





**EXHIBIT C**

**FORM OF INCENTIVE AND PROPERTY CONVEYANCE AGREEMENT**

Incentive and Conveyance of Property Agreement

THIS INCENTIVE AND CONVEYANCE OF PROPERTY AGREEMENT (the "Agreement") is hereby made and entered into as of this 4th day of February, 2014 (the "Effective Date"), by and between BOMAG AMERICAS, INC. (the "Company"), and FAIRFIELD COUNTY, SOUTH CAROLINA (the "County").

WITNESSETH:

WHEREAS, the Company contemplates the establishment of an approximately 128,000 square foot facility in the County for the purposes of housing corporate offices and manufacturing, assembling, and distributing certain industrial products (the "Project"); and

WHEREAS, the County has committed to provide certain incentives as an inducement for the Company to locate the Project in the County; and

WHEREAS, the purpose of this Agreement is to set forth the respective expectations and obligations of the parties in connection with the Project and the incentives.

NOW, THEREFORE, FOR AND IN CONSIDERATION of the mutual promises and covenants contained herein and for other valuable consideration, the receipt, adequacy, and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I. Project Overview.

The Company proposes to construct an approximately 128,000 square foot facility (the "Facility") on an approximate thirty five (35) acre tract of land, generally identified as Parcel 9 on Exhibit A attached hereto (the "Property"), and located in the Fairfield Commerce Center (the "Commerce Center") in the County, in order to manufacture, assemble and distribute certain industrial products and to perform certain corporate office related functions. The County has provided certain commitments to attract the Project to the Commerce Center.

ARTICLE II. Company Commitments.

The Company agrees as follows:

- a) The Company will acquire the Property from the County for a consideration of \$100.00 subject to the terms of this Agreement, including Article IV hereof. In return for acquiring the Property for nominal consideration, the Company commits to complete the construction of the Facility on the Property within eighteen (18) months of the conveyance of the Property to the Company.

As used in this Article II(a), "completion of construction" and "complete the construction" and similar phrases means the issuance of a certificate of occupancy for the Facility.

Company agrees that the County has the right to reserve in the deed in which the County conveys title to the Property to the Company a repurchase option (the "Repurchase

Option”) in which County has the right (subject to the payment provisions below), but not the obligation, to cause the Company to reconvey the Property to the County for the consideration of \$100.00 if the Company fails to initiate construction of the Facility on the Property within twelve (12) months from the date of conveyance to the Company. As used in this Agreement, “initiate construction of the Facility” means the commencement of grading of the Property in preparation for the construction of the Facility.

At any time after the Company has complied with the building requirements described in this Article II(a), the County agrees to execute, within fifteen (15) business days after requested by the Company, a recordable document acknowledging termination of the Repurchase Option.

- b) The Company will (i) create not less than one hundred and twenty one (121) new fulltime jobs (i.e., at least thirty (30) hours per week) (the “Jobs Requirement”); and (ii) invest at least eighteen million two hundred thousand dollars (\$18,200,000) in property in the Project, including the value of machinery and equipment and a new building on the Property, (the “Investment Requirement”), both requirements to be met within five (5) years following the commencement date, as defined in the Act (defined below) (the “Investment Period”), which Investment Period is more fully defined and provided for in the negotiated fee-in-lieu of tax agreement to be entered into by and between the County and Company (the “Negotiated FILOT Agreement”). When determining if the Company has satisfied the Jobs Requirement, the Company may include jobs relocated from outside of the County.

### ARTICLE III. County Commitments.

- a) The County agrees as follows:
- i. To convey the Property pursuant to and as provided in Article IV hereof.
  - ii. The County agrees to enter into a Negotiated FILOT Agreement with the Company, pursuant to the Fee in Lieu of Tax Simplification Act, codified as Sections 12-44-10 to -170 of the Code of Laws of South Carolina, 1976, as amended (the “Act”), with the following provisions: (v) a term of 30 years for each phase of the Project; (w) a fixed millage rate based on a June 30, 2013 millage rate of 403.5; (x) a six percent (6%) assessment ratio; (y) an Investment Period of 5 years; and (z) a requirement to invest the Jobs Requirement and Investment Requirement (the “Fee Agreement”). The Fee Agreement shall be available for the Property and for the Company’s investments in the Project to the fullest extent permitted by South Carolina law.
  - iii. The County agrees to provide a special source revenue credit (“SSRC”) against the entire amount of the payments due under the Fee Agreement. The amount of the SSRC shall be sixty percent (60%) for a period of ten (10) years (“SSRC Term”) which SSRC Term will commence after the Project has been placed in service as indicated by the Company’s filing of a PT-300 property tax return with a Schedule S completed and attached.

- iv. The County agrees to include, not later than December 31, 2014, the Property in a MCBP to the extent the Property is not already included in an MCBP. The MCBP shall be in effect for at least the duration of the Fee Agreement and the SSRC's described in this Article III(a). The Company acknowledges and agrees that the designation of multi-county park status for the Property requires approval of a partnering county which is a discretionary decision for the partnering county. As used in this Agreement, "MCBP" means a multi-county park created pursuant to art. VIII, section 13(D) of the South Carolina Constitution and by Sections 4-1-170, -172 and -175 of the Code of Laws of South Carolina 1976, as amended (the "MCBP Act").
- v. The County agrees to provide a grant of up to \$1,100,000 ("County Grant"), a portion of which may be provided by contributions from utility service providers for the purpose of attracting the Company to invest in the County. The County Grant may be used to pay for the cost of acquiring, constructing, improving or expanding (i) infrastructure serving the County or the Project or (ii) for improved or unimproved real estate ("Infrastructure") which includes grading costs of the Property. The County Grant shall be made available to the Company by the Company submitting invoices for the costs of the Infrastructure to the County from time to time. The County agrees to pay such invoices within 30 days of receipt of the invoice.
- vi. The County commits to use its best efforts to assist the Company in securing any other available incentives from third parties at a maximum value. Best efforts include, without limitation, filing all required and necessary documents and applications relating to any grants available to the County for the Project, recommending approval of any grants for the Project and making approved grants available at commencement of construction of the Facility when allowed by the granting or approving entity and providing written notice of approval to the Company. Possible other incentives include, but are not limited to:
1. Job Development Credits for a period of ten (10) years, with the Company qualifying to receive 85% of the Job Development Credits based on the economic development designation of the County (to be used for construction of the Facility);
  2. Rural Infrastructure Grant funding ("RIF Grant") in the amount of \$1,100,000 (to be used for grading of the Property);
  3. Job Tax Credits of \$5,250 per job per year for a five (5) year period; and
  4. ReadySC Training at no cost to the Company.

Company agrees and acknowledges that some or all of the possible other incentives are subject to the exercise of discretion by the granting or approving entity, the exercise of which is not controlled by the County. Commitment letters for the above listed incentives which the County has received, as of the date of this Agreement, are attached to this Agreement as Exhibit B.