

Real Estate Purchase Contract

This contract to buy and sell real property is between Seller and Buyer as identified below and is effective on the date ("Effective Date") of the last of the signatures by Seller and Buyer as parties to this contract.

Seller/Grantor: Bastrop Economic Development Corporation

Address: Attn: Executive Director
301 Hwy 71 W., Suite 214
Bastrop, Texas 78602

Phone: (512) 332-8870
Email: info@bastropedc.org

Type of entity: A Type B Economic Development Corporation

Seller's Attorney: Charles E. Zech

Address: Denton Navarro Rocha Bernal & Zech, P.C.
2500 W. William Cannon Dr., Suite 609
Austin, Texas 78745

Phone: (512) 279-6431
Email: cezech@rampagelaw.com

Seller's Broker: None

Buyer/Grantee: Acutronic Real Estate Inc., a Delaware corporation ("Acutronic")

Address: Attn: Florian Aigrain
700 Waterfront Drive
Pittsburg, PA 15222


Phone: (737) 237-4598
Email: faigrain@acutronic.com

Type of entity: A Delaware Corporation

Buyer's Attorney: Steven R. Martens

Address: Jackson Walker, LLP
100 Congress Avenue, Suite 1100
Austin, Texas 78701

Phone: (512) 236-2322
Email: smartens@jw.com

Seller:  Buyer: _____

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Buyer’s Attorney: Steven R. Martens

Address: Jackson Walker, LLP
100 Congress Avenue, Suite 1100
Austin, Texas 78701

Phone: (512) 236-2322
Email: smartens@jw.com

Seller: _____ Buyer:  _____

Buyer's Broker: None

Property: An approximately 13.84-acre portion (Tract 4) out of Reserve Area "D" Replat of Lots 1 and 2, Reserve B of Bastrop Business and Industrial Park, Phase 1 Final Plat, recorded at Cabinet 5, Page 122-B, Plat Records of Bastrop County Texas, and as more particularly depicted on Exhibit "A" attached hereto and made a part hereof.

Title Company: Corridor Title

Address: 1608 W. 5th Street, Suite 300
Austin, Texas 12103
Phone: (512) 369-3736
Email: patrick.rose@corridortitle.com
Underwriter: To be determined by Title Company

Consideration/Purchase Price: ONE MILLION EIGHTY-NINE THOUSAND AND NO/100 DOLLARS (\$1,089,000.00).

Surveyor: (to be determined by Seller)


Survey Category: Texas Land Title Institute (TLTA) Category 1A

County for Performance: Bastrop County, Texas

A. Deadlines and Other Dates

All deadlines in this contract expire at 5:00 P.M. local time where the Property is located. If a deadline falls on a Saturday, Sunday, or national holiday, the deadline will be extended to the next day that is not a Saturday, Sunday, or national holiday. A national holiday is a holiday designated by the federal government.

1. Delivery of Title Commitment: Twenty (20) days after the Effective Date.
2. Delivery of Survey: Thirty (30) days after the Effective Date.
3. Delivery of legible copies of instruments referenced in the Title Commitment: Thirty (30) days after the Effective Date.
4. Delivery of Title Objections: Thirty (30) days after delivery of the Title Commitment, Survey, and legible copies of the instruments referenced in them.
5. Delivery of Seller's records as specified in Exhibit "D": Thirty (30) days after the Effective Date.
6. End of Inspection Period: Ninety (90) days after the Effective Date.

Seller:  Buyer: _____

Buyer's Broker: None

Property: An approximately 13.84-acre portion (Tract 4) out of Reserve Area "D" Replat of Lots 1 and 2, Reserve B of Bastrop Business and Industrial Park, Phase 1 Final Plat, recorded at Cabinet 5, Page 122-B, Plat Records of Bastrop County Texas, and as more particularly depicted on Exhibit "A" attached hereto and made a part hereof.

Title Company: Corridor Title

Address: 1608 W. 5th Street, Suite 300
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Underwriter: To be determined by Title Company

Consideration/Purchase Price: ONE MILLION EIGHTY-NINE THOUSAND AND NO/100 DOLLARS (\$1,089,000.00).

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6. End of Inspection Period: Ninety (90) days after the Effective Date.

Seller: _____ Buyer: FR

7. Closing Date: Thirty (30) days after Buyer's receipt of the Site Plan Approval, as specified in Section E(1).

B. Closing Documents

1. At closing, Seller will deliver the following items:

The Performance Agreement in the form attached as Exhibit "B"

IRS Nonforeign Person Affidavit

Evidence of Seller's authority to close this transaction

The Repurchase Option Agreement in the form attached as Exhibit "C" to the Special Warranty Deed

The Memorandum of Repurchase Option in the form attached as Exhibit "D" to the Special Warranty Deed

Special Warranty Deed, substantially in the same form as Exhibit "E"

2. At closing, Buyer will deliver the following items:

The Consideration/Purchase Price

The Performance Agreement in the form attached as Exhibit "B"

Evidence of Buyer's authority to close this transaction

Deceptive Trade Practices Act waiver

The Repurchase Option Agreement in the form attached as Exhibit "C" to the Special Warranty Deed

The Memorandum of Repurchase Option in the form attached as Exhibit "D" to the Special Warranty Deed

The documents listed in this section B are collectively known as the "Closing Documents." Unless otherwise agreed by the parties before closing, the Closing Documents for which forms exist in the current edition of the *Texas Real Estate Forms Manual* (State Bar of Texas) will be prepared using those forms.

C. Exhibits

The following are attached to and are a part of this contract:

Exhibit A — Property Description

Exhibit B — Performance Agreement

Exhibit C — Representations by Seller and Buyer

Exhibit D — Seller's Records

Exhibit E — Special Warranty Deed (includes Exhibits)

Seller: SC Buyer: _____

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Exhibit B — Performance Agreement

Exhibit C — Representations by Seller and Buyer

Exhibit D — Seller's Records

Exhibit E — Special Warranty Deed (includes Exhibits)

Seller: _____ Buyer:  _____

D. Purchase and Sale of Property

1. Seller agrees to sell and convey the Property to Buyer, and Buyer agrees to buy and pay Seller for the Property. The promises by Buyer and Seller stated in this contract are the consideration for the formation of this contract.

2. Disclaimer regarding Representations and Warranties of Seller. GRANTEE IS TAKING THE PROPERTY IN AN ARM'S-LENGTH AGREEMENT BETWEEN THE PARTIES. THE CONSIDERATION WAS BARGAINED ON THE BASIS OF AN "AS IS, WHERE IS" TRANSACTION AND REFLECTS THE AGREEMENT OF THE PARTIES THAT THERE ARE NO REPRESENTATIONS EXCEPT THOSE CONTAINED IN THE PURCHASE CONTRACT. GRANTEE ACKNOWLEDGES AND AGREES THAT GRANTEE IS EXPERIENCED IN THE ASSESSMENT AND EVALUATION OF PROPERTIES SIMILAR TO THE PROPERTY, THAT GRANTEE PRIOR TO THE DATE HAS INSPECTED THE PROPERTY TO ITS SATISFACTION AND IS QUALIFIED TO MAKE SUCH INSPECTION, AND THAT GRANTEE HAS NOT RELIED ON ANY INFORMATION OTHER THAN GRANTEE'S INSPECTION AND THE REPRESENTATIONS EXPRESSLY CONTAINED IN THE PURCHASE CONTRACT. GRANTEE ACKNOWLEDGES AND AGREES THAT GRANTOR HAS NOT MADE, AND DOES NOT MAKE ANY AGREEMENTS OR GUARANTEES OF ANY KIND OR CHARACTER WHATSOEVER, WHETHER EXPRESS RESPECT TO (A) THE NATURE, QUALITY OR CONDITION OF THE PROPERTY, INCLUDING, WITHOUT LIMITATION, THE WATER, SOIL AND GEOLOGY, (B) THE SUITABILITY OF THE PROPERTY FOR ANY AND ALL ACTIVITIES AND USES WHICH GRANTEE MAY CONDUCT THEREON, OR (C) ANY OTHER MATTER WITH RESPECT TO THE PROPERTY, AND SPECIFICALLY, REPRESENTATIONS REGARDING ANY HAZARDOUS SUBSTANCE OR TOXIC MATERIALS (INCLUDING ANY ASBESTOS, UNDERGROUND STORAGE TANKS OR ANY OTHER SUBSTANCE WHICH IS PROHIBITED BY STATE OR FEDERAL LAW), OR SOLID WASTE AS DEFINED BY THE COMPREHENSIVE ENVIRONMENTAL RESPONSE COMPENSATION AND LIABILITY ACT OF 1980, AS AMENDED AND REGULATIONS PROMULGATED THEREUNDER.

GRANTEE RELEASES GRANTOR FROM LIABILITY FOR ENVIRONMENTAL PROBLEMS AFFECTING THE PROPERTY, INCLUDING LIABILITY (A) UNDER THE COMPREHENSIVE ENVIRONMENTAL RESPONSE, COMPENSATION, AND LIABILITY ACT (CERCLA), THE RESOURCE CONSERVATION AND RECOVERY ACT (RCRA), THE TEXAS SOLID WASTE DISPOSAL ACT, AND THE TEXAS WATER CODE; OR (B) ARISING AS THE RESULT OF THEORIES OF PRODUCT LIABILITY AND STRICT LIABILITY, OR UNDER NEW LAWS OR CHANGES TO EXISTING LAWS ENACTED AFTER THE EFFECTIVE DATE OF THE PURCHASE CONTRACT THAT WOULD OTHERWISE IMPOSE ON GRANTORS IN THIS TYPE OF TRANSACTION NEW LIABILITIES FOR ENVIRONMENTAL PROBLEMS AFFECTING THE PROPERTY. THE ABOVE PROVISION WILL APPEAR IN THE DEED.

E. Governmental Approvals.

Seller: SOE Buyer: _____


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1. Seller agrees to sell and convey the Property to Buyer, and Buyer agrees to buy and pay Seller for the Property. The promises by Buyer and Seller stated in this contract are the consideration for the formation of this contract.

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E. Governmental Approvals.

Seller: _____ Buyer:  _____

1. **Site Plan Approval.** Within one hundred and twenty (120) days after the Effective Date, Buyer will prepare or cause to be prepared and delivered to Seller a land use plan (the "Land Use Plan") for the development of a 20,000 square foot aerospace manufacturing facility on the Property. The Land Use Plan will be subject to Seller's approval, which will not be unreasonably withheld, delayed or conditioned. After Buyer delivers and Seller approves the Land Use Plan, Seller agrees to execute all applications and other documents that might be reasonably required to request and obtain the necessary governmental authorizations or consents permitting the development of the project pursuant to the Land Use Plan, including zoning, subdivision and site plan approvals, and the issuance of a Consolidated Administrative Site Plan Approval by the City of Bastrop, Texas (the "Site Plan Approval") in such form and containing only those conditions which Buyer approves. Buyer will pay all costs and expenses relating to the Site Plan Approval, including such application fees, plans and studies as may be required by any governmental authority or agency, including the City of Bastrop. Buyer's obligations under this Contract are expressly subject to and conditioned upon obtaining the Site Plan Approval from the City of Bastrop.

2. **Subdivision Plat.** Seller represents and warrants that it will cause the Property to be legally subdivided in compliance with applicable State, City, and County subdivision laws prior to and as a condition to the Closing under this contract.

F. Title and Survey

1. **Review of Title.** The following statutory notice is provided to Buyer on behalf of the real estate licensees, if any, involved in this transaction: Buyer is advised that it should either have the abstract covering the Property examined by an attorney of Buyer's own selection or be furnished with or obtain a policy of title insurance.

2. **Title Commitment; Title Policy.** "Title Commitment" means a Commitment for Issuance of an Owner Policy of Title Insurance by Title Company, as agent for Underwriter, or directly by Underwriter, stating the condition of title to the Land. The "effective date" stated in the Title Commitment must be after the Effective Date of this contract. "Title Policy" means an Owner Policy of Title Insurance issued by Title Company, as agent for Underwriter, or directly by Underwriter, in conformity with the last Title Commitment delivered to and approved by Buyer.

3. **Survey.** "Survey" means an on-the-ground, staked plat of survey and metes-and-bounds description of the Land, prepared by Surveyor or another surveyor satisfactory to Title Company, dated after the Effective Date, and certified to: Seller, Buyer, and Title Company, to comply with the current standards and specifications as published by the Texas Society of Professional Surveyors for the Survey Category.

4. **Delivery of Title Commitment, Survey, and Legible Copies.** Seller must deliver the Title Commitment to Buyer and Buyer's attorney by the deadline stated in paragraph A.1; and Seller shall deliver legible copies of the instruments referenced in the Title Commitment, by the deadline stated in paragraph A.3.

5. **Title Objections.** Buyer has until the deadline stated in paragraph A.4. ("Title Objection Deadline") to review the Survey, Title Commitment, and legible copies of the title

Seller: SL Buyer: _____

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instruments referenced in them and notify Seller of Buyer's objections to any of them ("Title Objections"). Buyer will be deemed to have approved all matters reflected by the Survey, and Title Commitment, to which Buyer has made no Title Objection by the Title Objection Deadline. The matters that Buyer either approves or is deemed to have approved are "Permitted Exceptions." If Buyer notifies Seller of any Title Objections, Seller has five (5) days from receipt of Buyer's notice to notify Buyer whether Seller agrees to cure the Title Objections before closing ("Cure Notice"). If Seller does not timely give its Cure Notice or timely gives its Cure Notice but does not agree to cure all the Title Objections before closing, Buyer may, within five (5) days after the deadline for the giving of Seller's Cure Notice, notify Seller that either this contract is terminated or Buyer will proceed to close, subject to Seller's obligations to remove all liquidated liens, remove all exceptions that arise by, through, or under Seller after the Effective Date, and cure only the Title Objections that Seller has agreed to cure in the Cure Notice. At or before closing, Seller must remove all liquidated liens, remove all exceptions that arise by, through, or under Seller after the Effective Date of this contract, and cure the Title Objections that Seller has agreed to cure.

G. Inspection Period

1. *Review of Seller's Records.* Seller will deliver to Buyer copies of Seller's records specified in Exhibit D, or otherwise make those records available for Buyer's review, by the deadline stated in paragraph A.5.

2. *Entry onto the Property.* Buyer may enter the Property before closing to inspect it at Buyer's cost, and Buyer's consulting engineer, its agents and subcontractors, may enter unto the Property subject to the following:

- a. Buyer must deliver evidence to Seller that Buyer has liability insurance for its proposed inspection activities, with coverages and in amounts that are substantially the same as those maintained by Seller or with such lesser coverages and in such lesser amounts as are reasonably satisfactory to Seller.
- b. Buyer may not interfere in any material manner with existing operations or occupants of the Property.
- c. Buyer must notify Seller in advance of Buyer's plans to conduct tests so that Seller may be present during the tests.
- d. If the Property is physically altered because of Buyer's inspections, Buyer must return the Property to its preinspection condition promptly after the alteration occurs.
- e. Buyer must abide by any other reasonable entry rules imposed by Seller.

3. *Environmental Assessment.* Buyer has the right to conduct environmental assessments of the Property. Seller will provide, or will designate a person with knowledge of the use and condition of the Property to provide, information requested by Buyer or Buyer's agent or representative regarding the use and condition of the Property during the period of Seller's

Seller: BC Buyer: _____

instruments referenced in them and notify Seller of Buyer's objections to any of them ("Title Objections"). Buyer will be deemed to have approved all matters reflected by the Survey, and Title Commitment, to which Buyer has made no Title Objection by the Title Objection Deadline. The matters that Buyer either approves or is deemed to have approved are "Permitted Exceptions." If Buyer notifies Seller of any Title Objections, Seller has five (5) days from receipt of Buyer's notice to notify Buyer whether Seller agrees to cure the Title Objections before closing ("Cure Notice"). If Seller does not timely give its Cure Notice or timely gives its Cure Notice but does not agree to cure all the Title Objections before closing, Buyer may, within five (5) days after the deadline for the giving of Seller's Cure Notice, notify Seller that either this contract is terminated or Buyer will proceed to close, subject to Seller's obligations to remove all liquidated liens, remove all exceptions that arise by, through, or under Seller after the Effective Date, and cure only the Title Objections that Seller has agreed to cure in the Cure Notice. At or before closing, Seller must remove all liquidated liens, remove all exceptions that arise by, through, or under Seller after the Effective Date of this contract, and cure the Title Objections that Seller has agreed to cure.

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- a. Buyer must deliver evidence to Seller that Buyer has liability insurance for its proposed inspection activities, with coverages and in amounts that are substantially the same as those maintained by Seller or with such lesser coverages and in such lesser amounts as are reasonably satisfactory to Seller.
- b. Buyer may not interfere in any material manner with existing operations or occupants of the Property.
- c. Buyer must notify Seller in advance of Buyer's plans to conduct tests so that Seller may be present during the tests.
- d. If the Property is physically altered because of Buyer's inspections, Buyer must return the Property to its preinspection condition promptly after the alteration occurs.
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3. **Environmental Assessment.** Buyer has the right to conduct environmental assessments of the Property. Seller will provide, or will designate a person with knowledge of the use and condition of the Property to provide, information requested by Buyer or Buyer's agent or representative regarding the use and condition of the Property during the period of Seller's

Seller: _____ Buyer:  _____

ownership of the Property. Seller will cooperate with Buyer in obtaining and providing to Buyer or its agent or representative information regarding the Property.

4. **Buyer's Right to Terminate.** Buyer may terminate this contract for any reason by notifying Seller before the end of the Inspection Period. If Buyer does not notify Seller of Buyer's termination of the contract before the end of the Inspection Period, Buyer waives the right to terminate this contract pursuant to this provision.

5. **Buyer's Indemnity and Release of Seller**

- a. **Indemnity.** Buyer will indemnify, defend, and hold Seller harmless from any loss, reasonable attorney's fees, expenses, or claims arising out of Buyer's investigation of the Property, except those arising out of the acts or omissions of Seller and those for repair or remediation of existing conditions discovered by Buyer's inspection. The obligations of Buyer under this provision will survive termination of this contract and closing.
- b. **Release.** Buyer releases Seller and those persons acting on Seller's behalf from all claims and causes of action, including claims for personal injury and property damage, resulting from Buyer's investigation of the Property.

H. Representations

The parties' representations stated in Exhibit C are true and correct as of the Effective Date and must be true and correct on the Closing Date. Seller will promptly notify Buyer if Seller becomes aware that any of the representations are not true and correct.

I. Condition of the Property until Closing; Cooperation; No Recording of Contract

1. **Maintenance and Operation.** Until closing, Seller will (a) maintain the Property as it existed on the Effective Date, except for reasonable wear and tear and casualty damage; (b) use the Property in the same manner as it was used on the Effective Date; and (c) comply with all contracts, laws, and governmental regulations affecting the Property. Until the end of the Inspection Period, Seller will not enter into, amend, or terminate any contract that affects the Property other than in the ordinary course of operating the Property and will promptly give notice to Buyer of each new, amended, or terminated contract, including a copy of the contract, in sufficient time so that Buyer may consider the new information before the end of the Inspection Period. If Seller's notice is given within three (3) days before the end of the Inspection Period, the Inspection Period will be extended for three (3) days. After the end of the Inspection Period, Seller may not enter into, amend, or terminate any contract that affects the Property without first obtaining Buyer's written consent.

2. **Casualty Damage.** Seller will notify Buyer promptly after discovery of any casualty damage to the Property. Seller will have no obligation to repair or replace the Property if it is damaged by casualty before closing. Buyer may terminate this contract if the casualty damage that occurs before closing would materially affect Buyer's intended use of the Property, by giving notice to Seller within fifteen (15) days after receipt of Seller's notice of the casualty (or before

Seller: SO Buyer: _____

ownership of the Property. Seller will cooperate with Buyer in obtaining and providing to Buyer or its agent or representative information regarding the Property.

4. **Buyer's Right to Terminate.** Buyer may terminate this contract for any reason by notifying Seller before the end of the Inspection Period. If Buyer does not notify Seller of Buyer's termination of the contract before the end of the Inspection Period, Buyer waives the right to terminate this contract pursuant to this provision.

5. **Buyer's Indemnity and Release of Seller**

- a. **Indemnity.** Buyer will indemnify, defend, and hold Seller harmless from any loss, reasonable attorney's fees, expenses, or claims arising out of Buyer's investigation of the Property, except those arising out of the acts or omissions of Seller and those for repair or remediation of existing conditions discovered by Buyer's inspection. The obligations of Buyer under this provision will survive termination of this contract and closing.
- b. **Release.** Buyer releases Seller and those persons acting on Seller's behalf from all claims and causes of action, including claims for personal injury and property damage, resulting from Buyer's investigation of the Property.


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The parties' representations stated in Exhibit C are true and correct as of the Effective Date and must be true and correct on the Closing Date. Seller will promptly notify Buyer if Seller becomes aware that any of the representations are not true and correct.

I. Condition of the Property until Closing; Cooperation; No Recording of Contract

1. **Maintenance and Operation.** Until closing, Seller will (a) maintain the Property as it existed on the Effective Date, except for reasonable wear and tear and casualty damage; (b) use the Property in the same manner as it was used on the Effective Date; and (c) comply with all contracts, laws, and governmental regulations affecting the Property. Until the end of the Inspection Period, Seller will not enter into, amend, or terminate any contract that affects the Property other than in the ordinary course of operating the Property and will promptly give notice to Buyer of each new, amended, or terminated contract, including a copy of the contract, in sufficient time so that Buyer may consider the new information before the end of the Inspection Period. If Seller's notice is given within three (3) days before the end of the Inspection Period, the Inspection Period will be extended for three (3) days. After the end of the Inspection Period, Seller may not enter into, amend, or terminate any contract that affects the Property without first obtaining Buyer's written consent.

2. **Casualty Damage.** Seller will notify Buyer promptly after discovery of any casualty damage to the Property. Seller will have no obligation to repair or replace the Property if it is damaged by casualty before closing. Buyer may terminate this contract if the casualty damage that occurs before closing would materially affect Buyer's intended use of the Property, by giving notice to Seller within fifteen (15) days after receipt of Seller's notice of the casualty (or before

Seller: _____ Buyer: 

closing if Seller's notice of the casualty is received less than fifteen (15) days before closing). The Purchase Price will be reduced by the cost to repair the casualty damage.

3. **Condemnation.** Seller will notify Buyer promptly after Seller receives notice that any part of the Property has been or is threatened to be condemned or otherwise taken by a governmental or quasi-governmental authority. Buyer may terminate this contract if the condemnation would materially affect Buyer's intended use of the Property by giving notice to Seller within fifteen (15) days after receipt of Seller's notice to Buyer (or before closing if Seller's notice is received less than fifteen (15) days before closing). If Buyer does not terminate this contract, (a) Buyer and Seller will each have the right to appear and defend their respective interests in the Property in the condemnation proceedings, (b) any award in condemnation will be assigned to Buyer, (c) if the taking occurs before closing, the description of the Property will be revised to delete the portion taken, and (d) no change in the Purchase Price will be made.

4. **Claims; Hearings.** Seller will notify Buyer promptly after Seller receives notice of any claim or administrative hearing that is threatened, filed, or initiated before closing that involves or directly affects the Property.

5. **Cooperation.** Seller will cooperate with Buyer (a) before and after closing, to transfer the applications, permits, and licenses held by Seller and used in the operation of the Property and to obtain any approvals, permits, and consents necessary for Buyer to develop and operate the Property after closing and (b) before closing, with any reasonable evaluation, inspection, audit, or study of the Property prepared by, for, or at the request of Buyer.

6. **No Recording.** Buyer may not file this contract or any memorandum or notice of this contract in the real property records of any county. If, however, Buyer records this contract or a memorandum or notice, Seller may terminate this contract and record a notice of termination.


J. Termination

1. **Duties after Termination.** If this contract is terminated prior to the Closing Date, Buyer will promptly return to Seller all of Seller's records in Buyer's possession or control. After return of the documents and copies, neither party will have further duties or obligations to the other under this contract, except for those obligations that cannot be or were not performed before termination of this contract or that expressly survive termination of this contract.

K. Closing

1. **Closing.** This transaction will close at Title Company's offices at the Closing Date and Closing Time. At closing, the following will occur:

- a. **Closing Documents. Title Company Documents.** The parties will execute and deliver the Closing Documents and any documents required by Title Company.
- b. **Payment of Transaction Costs.** The parties will provide payment for their respective transaction costs through wire transfer, cashier's check, or in another method satisfactory to Title Company.

Seller:  Buyer: _____

closing if Seller's notice of the casualty is received less than fifteen (15) days before closing). The Purchase Price will be reduced by the cost to repair the casualty damage.

3. **Condemnation.** Seller will notify Buyer promptly after Seller receives notice that any part of the Property has been or is threatened to be condemned or otherwise taken by a governmental or quasi-governmental authority. Buyer may terminate this contract if the condemnation would materially affect Buyer's intended use of the Property by giving notice to Seller within fifteen (15) days after receipt of Seller's notice to Buyer (or before closing if Seller's notice is received less than fifteen (15) days before closing). If Buyer does not terminate this contract, (a) Buyer and Seller will each have the right to appear and defend their respective interests in the Property in the condemnation proceedings, (b) any award in condemnation will be assigned to Buyer, (c) if the taking occurs before closing, the description of the Property will be revised to delete the portion taken, and (d) no change in the Purchase Price will be made.

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Seller: _____ Buyer: *MA*

- c. **Disbursement of Funds; Recording; Copies.** Title Company will be instructed to record the deed and the other Closing Documents directed to be recorded, and distribute documents and copies in accordance with the parties' written instructions.
- d. **Delivery of Originals.** Seller will deliver to Buyer the originals or correct copies of Seller's Records.
- e. **Possession.** Seller will deliver possession of the Property to Buyer, subject to the Permitted Exceptions existing at closing and any liens and security interests created at closing to secure financing for the Purchase Price.
- f. **Performance Agreement.** The closing of this contract conveying the Property to Buyer shall be concurrent with the execution of a Performance Agreement for economic development incentives in a form negotiated and agreed to between the Buyer, The Acutronic Company (an affiliate of the Company, as defined in the Performance Agreement), and Seller, and as provided in Exhibit "B."

2. **Transaction Costs**


- a. **Seller's Costs.** Seller will pay the basic charge for the Title Policy; one-half of the escrow fee charged by Title Company; the costs to prepare the deed; the costs to obtain, deliver, and record releases of any liens required to be released in connection with the sale; the costs to record documents to cure Title Objections agreed or required to be cured by Seller and to resolve matters shown in Schedule C of the Title Commitment; the costs to obtain certificates or reports of ad valorem taxes; the costs to deliver copies of the instruments described in paragraph A.3. and Seller's records; any other costs expressly required to be paid by Seller in this contract; and Seller's attorney's fees and expenses.
- b. **Buyer's Costs.** Buyer will pay one-half of the escrow fee charged by Title Company; the costs to obtain, deliver, and record all documents other than those to be obtained or recorded at Seller's expense; the cost of the Survey; the costs of work required by Buyer to have the Survey reflect matters other than those required under this contract except changes required for curative purposes; the costs to obtain financing of the Purchase Price, including the incremental premium costs of the loan title policies and endorsements and deletions required by Buyer's lender; any other costs expressly required to be paid by Buyer in this contract; and Buyer's attorney's fees and expenses.
- c. **Ad Valorem Taxes.** Ad valorem taxes for the Property for the calendar year of closing will be prorated between Buyer and Seller as of the Closing Date. Seller's portion of the prorated taxes will be paid to Buyer at closing as a credit to the Purchase Price. Buyer assumes the obligation to pay, and shall pay in full, such taxes before delinquency. If the assessment for the calendar

Seller: *SL* Buyer: _____

- c. **Disbursement of Funds; Recording; Copies.** Title Company will be instructed to record the deed and the other Closing Documents directed to be recorded, and distribute documents and copies in accordance with the parties' written instructions.
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- e. **Possession.** Seller will deliver possession of the Property to Buyer, subject to the Permitted Exceptions existing at closing and any liens and security interests created at closing to secure financing for the Purchase Price.
- f. **Performance Agreement.** The closing of this contract conveying the Property to Buyer shall be concurrent with the execution of a Performance Agreement for economic development incentives in a form negotiated and agreed to between the Buyer, The Acutronic Company (an affiliate of the Company, as defined in the Performance Agreement), and Seller, and as provided in Exhibit "B."

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- b. **Buyer's Costs.** Buyer will pay one-half of the escrow fee charged by Title Company; the costs to obtain, deliver, and record all documents other than those to be obtained or recorded at Seller's expense; the cost of the Survey; the costs of work required by Buyer to have the Survey reflect matters other than those required under this contract except changes required for curative purposes; the costs to obtain financing of the Purchase Price, including the incremental premium costs of the loan title policies and endorsements and deletions required by Buyer's lender; any other costs expressly required to be paid by Buyer in this contract; and Buyer's attorney's fees and expenses.
- c. **Ad Valorem Taxes.** Ad valorem taxes for the Property for the calendar year of closing will be prorated between Buyer and Seller as of the Closing Date. Seller's portion of the prorated taxes will be paid to Buyer at closing as a credit to the Purchase Price. Buyer assumes the obligation to pay, and shall pay in full, such taxes before delinquency. If the assessment for the calendar

Seller: _____ Buyer:  _____

year of closing is not known at the Closing Date, the proration will be based on tax rates for the previous tax year applied to the most current assessed value, and Buyer and Seller will adjust the prorations in cash within thirty (30) days after the actual assessment and taxes are known. Seller will promptly notify Buyer of all notices of proposed or final tax valuations and assessments that Seller receives after the Effective Date and after closing. All taxes (including any penalties, interest, and attorney's fees) due as of closing will be paid at closing. If the Property has been the subject of special valuation and reduced tax assessments pursuant to the provisions of chapter 23, subchapter D, of the Texas Tax Code or under any other provision of law with respect to any period before the closing, and if additional taxes, penalties, or interest are assessed pursuant to Code section 23.55 or under the other provision of law, the following will apply:


- i. If Seller changes the use of the Property before closing, resulting in the assessment of additional taxes for periods before closing, Seller will pay the additional taxes.
- ii. If this sale or Buyer's use of the Property results in the assessment of additional taxes for periods before closing, Buyer will pay the additional taxes.

- d. ***Income and Expenses.*** Except as provided in the paragraph immediately above, income and expenses pertaining to operation of the Property will be prorated as of the Closing Date on an accrual basis and paid at closing as a credit or debit adjustment to the Purchase Price. Invoices that are received after closing for operating expenses incurred on or before the Closing Date and not adjusted at closing will be prorated between the parties as of the Closing Date, and Seller will pay its share within ten (10) days after notice of Buyer's invoice.
- e. ***Post-closing Adjustments.*** If errors in the prorations made at closing are identified within ninety (90) days after closing, Seller and Buyer will make post-closing adjustments to correct the errors within fifteen (15) days of receipt of notice of the errors.

3. ***Issuance of Title Policy.*** Seller will cause Title Company to issue the Title Policy to Buyer as soon as practicable after closing.

L. Default and Remedies

1. ***Seller's Default; Remedies before Closing.*** If Seller fails to perform any of its obligations under this contract or if any of Seller's representations is not true and correct as of the Effective Date or on the Closing Date ("Seller's Default"), and Seller's Default continues following the notice and opportunity to cure provided in paragraph L.5., *infra*, Buyer may elect either of the following as its sole and exclusive remedy before closing:

Seller:  Buyer: _____


year of closing is not known at the Closing Date, the proration will be based on tax rates for the previous tax year applied to the most current assessed value, and Buyer and Seller will adjust the prorations in cash within thirty (30) days after the actual assessment and taxes are known. Seller will promptly notify Buyer of all notices of proposed or final tax valuations and assessments that Seller receives after the Effective Date and after closing. All taxes (including any penalties, interest, and attorney's fees) due as of closing will be paid at closing. If the Property has been the subject of special valuation and reduced tax assessments pursuant to the provisions of chapter 23, subchapter D, of the Texas Tax Code or under any other provision of law with respect to any period before the closing, and if additional taxes, penalties, or interest are assessed pursuant to Code section 23.55 or under the other provision of law, the following will apply:

- i. If Seller changes the use of the Property before closing, resulting in the assessment of additional taxes for periods before closing, Seller will pay the additional taxes.
 - ii. If this sale or Buyer's use of the Property results in the assessment of additional taxes for periods before closing, Buyer will pay the additional taxes.
- d. ***Income and Expenses.*** Except as provided in the paragraph immediately above, income and expenses pertaining to operation of the Property will be prorated as of the Closing Date on an accrual basis and paid at closing as a credit or debit adjustment to the Purchase Price. Invoices that are received after closing for operating expenses incurred on or before the Closing Date and not adjusted at closing will be prorated between the parties as of the Closing Date, and Seller will pay its share within ten (10) days after notice of Buyer's invoice.
- e. ***Post-closing Adjustments.*** If errors in the prorations made at closing are identified within ninety (90) days after closing, Seller and Buyer will make post-closing adjustments to correct the errors within fifteen (15) days of receipt of notice of the errors.

3. ***Issuance of Title Policy.*** Seller will cause Title Company to issue the Title Policy to Buyer as soon as practicable after closing.

L. Default and Remedies

1. ***Seller's Default; Remedies before Closing.*** If Seller fails to perform any of its obligations under this contract or if any of Seller's representations is not true and correct as of the Effective Date or on the Closing Date ("Seller's Default"), and Seller's Default continues following the notice and opportunity to cure provided in paragraph L.5., *infra*, Buyer may elect either of the following as its sole and exclusive remedy before closing:

Seller: _____ Buyer:  _____

- a. **Termination; Liquidated Damages.** Buyer may terminate this contract by giving notice to Seller on or before the Closing Date and have the Earnest Money, less \$100 as described above, returned to Buyer. Unless Seller's Default relates to the untruth or incorrectness of Seller's representations for reasons not reasonably within Seller's control, if Seller's Default occurs after Buyer has incurred costs to investigate the Property after the Effective Date and Buyer terminates this contract in accordance with the previous sentence, Seller will also pay to Buyer as liquidated damages Buyer's reasonable out-of-pocket expenses incurred to investigate the Property ("Buyer's Expenses"), in an amount not to exceed \$10,000.00, within ten (10) days after Seller's receipt of an invoice from Buyer stating the amount of Buyer's Expenses accompanied by reasonable evidence of Buyer's Expenses.
- b. **Specific Performance.** Unless Seller's Default relates to the untruth or incorrectness of Seller's representations for reasons not reasonably within Seller's control, Buyer may enforce specific performance of Seller's obligations under this contract, but any such action must be initiated, if at all, within ninety (90) days after the breach or alleged breach of this contract. If title to the Property is awarded to Buyer, the conveyance will be subject to the matters stated in the Title Commitment.

2. **Seller's Default; Remedies after Closing.** If Seller's representations are not true and correct at closing and Buyer does not become aware of the untruth or incorrectness until after closing, Buyer will have all the rights and remedies available at law or in equity. If Seller fails to perform any of its obligations under this contract that survive closing, Buyer will have all rights and remedies available at law or in equity unless otherwise provided by the Closing Documents.

3. **Buyer's Default; Remedies before Closing.** If Buyer fails to perform any of its obligations under this contract ("Buyer's Default"), and Buyer's Default continues following the notice and opportunity to cure provided in paragraph L.5., *infra*, Seller may terminate this contract by giving notice to Buyer. If Buyer's Default occurs after Seller has incurred costs to perform its obligations under this contract and Seller terminates this contract in accordance with the previous sentence, Buyer will also reimburse Seller for Seller's reasonable out-of-pocket expenses incurred after the Effective Date to perform its obligations under this contract ("Seller's Expenses"), in an amount not to exceed \$10,000.00, within ten (10) days after Buyer's receipt of an invoice from Seller stating the amount of Seller's Expenses accompanied by reasonable evidence of Seller's Expenses. The foregoing constitutes Seller's sole and exclusive remedies for a Buyer's Default before closing.

4. **Buyer's Default; Remedies after Closing.** If Buyer fails to perform any of its obligations under this contract that survive closing, Seller will have all rights and remedies available at law or in equity unless otherwise provided by the Closing Documents.

5. **Notice and Opportunity to Cure.** Seller and Buyer shall each be given ten (10) days' Notice, in accordance with the Notice section of this contract, and opportunity to cure any default alleged by Seller or Buyer related to this contract, and may adjust the Closing Date as

Seller: SE Buyer: _____


- a. **Termination; Liquidated Damages.** Buyer may terminate this contract by giving notice to Seller on or before the Closing Date and have the Earnest Money, less \$100 as described above, returned to Buyer. Unless Seller's Default relates to the untruth or incorrectness of Seller's representations for reasons not reasonably within Seller's control, if Seller's Default occurs after Buyer has incurred costs to investigate the Property after the Effective Date and Buyer terminates this contract in accordance with the previous sentence, Seller will also pay to Buyer as liquidated damages Buyer's reasonable out-of-pocket expenses incurred to investigate the Property ("Buyer's Expenses"), in an amount not to exceed \$10,000.00, within ten (10) days after Seller's receipt of an invoice from Buyer stating the amount of Buyer's Expenses accompanied by reasonable evidence of Buyer's Expenses.
- b. **Specific Performance.** Unless Seller's Default relates to the untruth or incorrectness of Seller's representations for reasons not reasonably within Seller's control, Buyer may enforce specific performance of Seller's obligations under this contract, but any such action must be initiated, if at all, within ninety (90) days after the breach or alleged breach of this contract. If title to the Property is awarded to Buyer, the conveyance will be subject to the matters stated in the Title Commitment.

2. **Seller's Default; Remedies after Closing.** If Seller's representations are not true and correct at closing and Buyer does not become aware of the untruth or incorrectness until after closing, Buyer will have all the rights and remedies available at law or in equity. If Seller fails to perform any of its obligations under this contract that survive closing, Buyer will have all rights and remedies available at law or in equity unless otherwise provided by the Closing Documents.

3. **Buyer's Default; Remedies before Closing.** If Buyer fails to perform any of its obligations under this contract ("Buyer's Default"), and Buyer's Default continues following the notice and opportunity to cure provided in paragraph L.5., *infra*, Seller may terminate this contract by giving notice to Buyer. If Buyer's Default occurs after Seller has incurred costs to perform its obligations under this contract and Seller terminates this contract in accordance with the previous sentence, Buyer will also reimburse Seller for Seller's reasonable out-of-pocket expenses incurred after the Effective Date to perform its obligations under this contract ("Seller's Expenses"), in an amount not to exceed \$10,000.00, within ten (10) days after Buyer's receipt of an invoice from Seller stating the amount of Seller's Expenses accompanied by reasonable evidence of Seller's Expenses. The foregoing constitutes Seller's sole and exclusive remedies for a Buyer's Default before closing.

4. **Buyer's Default; Remedies after Closing.** If Buyer fails to perform any of its obligations under this contract that survive closing, Seller will have all rights and remedies available at law or in equity unless otherwise provided by the Closing Documents.

5. **Notice and Opportunity to Cure.** Seller and Buyer shall each be given ten (10) days' Notice, in accordance with the Notice section of this contract, and opportunity to cure any default alleged by Seller or Buyer related to this contract, and may adjust the Closing Date as

Seller: _____ Buyer:  _____

necessary to accommodate the time expended for such cure by amending this Contract in writing and signed by both Parties.

6. *Liquidated Damages.* The parties agree that just compensation for the harm that would be caused by a default by either party cannot be accurately estimated or would be very difficult to accurately estimate and that Buyer's Liquidated Damages or the Earnest Money are reasonable forecasts of just compensation to the nondefaulting party for the harm that would be caused by a default.

7. *Attorney's Fees.* If either party retains an attorney to enforce this contract, the party prevailing in litigation is entitled to recover reasonable attorney's fees and court and other costs.

M. Miscellaneous Provisions

1. *Notices.* Any notice required by or permitted under this contract must be in writing. Any notice required by this contract will be deemed to be delivered (whether actually received or not) when deposited with the United States Postal Service, postage prepaid, certified mail, return receipt requested, and addressed to the intended recipient at the address shown in this contract. Notice may also be given by regular mail, personal delivery, courier delivery, or other commercially reasonable means and will be effective when actually received, provided that (a) any notice received on a Saturday, Sunday, or national holiday will be deemed to have been received on the next day that is not a Saturday, Sunday, or national holiday and (b) any notice received after 5:00 P.M. local time at the place of delivery on a day that is not a Saturday, Sunday, or national holiday will be deemed to have been received on the next day that is not a Saturday, Sunday, or national holiday. Notice may not be given by e-mail. Any address for notice may be changed by not less than ten (10) days' prior written notice delivered as provided herein. Copies of each notice must be given by one of these methods to the attorney of the party to whom notice is given.

2. *Entire Agreement.* This contract, its exhibits, and any Closing Documents delivered at closing constitute the entire agreement of the parties concerning the sale of the Property by Seller to Buyer. There are no representations, warranties, agreements, or promises pertaining to the sale of the Property by Seller to Buyer that are not in those documents.

3. *Amendment.* This contract may be amended only by an instrument in writing signed by the parties.

4. *Prohibition of Assignment.* Buyer may not assign this contract or any of Buyer's rights under it without Seller's prior written consent, and any attempted assignment is void. The consent by Seller to any assignment by Buyer will not release Buyer of its obligations under this contract, and Buyer and the assignee will be jointly and severally liable for the performance of those obligations after any such assignment. This contract binds, benefits, and may be enforced by the parties and their respective heirs, successors, and permitted assigns.

5. *Survival.* The provisions of this contract that expressly survive termination or closing and other obligations of this contract that cannot be performed before termination of this contract or before closing survive termination of this contract or closing, and the legal doctrine of

Seller:  Buyer: _____

necessary to accommodate the time expended for such cure by amending this Contract in writing and signed by both Parties.

6. **Liquidated Damages.** The parties agree that just compensation for the harm that would be caused by a default by either party cannot be accurately estimated or would be very difficult to accurately estimate and that Buyer's Liquidated Damages or the Earnest Money are reasonable forecasts of just compensation to the nondefaulting party for the harm that would be caused by a default.

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4. **Prohibition of Assignment.** Buyer may not assign this contract or any of Buyer's rights under it without Seller's prior written consent, and any attempted assignment is void. The consent by Seller to any assignment by Buyer will not release Buyer of its obligations under this contract, and Buyer and the assignee will be jointly and severally liable for the performance of those obligations after any such assignment. This contract binds, benefits, and may be enforced by the parties and their respective heirs, successors, and permitted assigns.

5. **Survival.** The provisions of this contract that expressly survive termination or closing and other obligations of this contract that cannot be performed before termination of this contract or before closing survive termination of this contract or closing, and the legal doctrine of

Seller: _____ Buyer:  _____

merger does not apply to these matters. If there is any conflict between the Closing Documents and this contract, the Closing Documents control.

6. *Choice of Law; Venue.* This contract is to be construed under the laws of the state of Texas, without regard to choice-of-law rules of any jurisdiction. Venue is in the County for Performance.

7. *Waiver of Default.* Default is not waived if the nondefaulting party fails to declare a default immediately or delays taking any action with respect to the default.

8. *No Third-Party Beneficiaries.* There are no third-party beneficiaries of this contract.

9. *Severability.* If a provision in this contract is unenforceable for any reason, to the extent the unenforceability does not destroy the basis of the bargain among the parties, the unenforceability does not affect any other provision of this contract, and this contract is to be construed as if the unenforceable provision is not a part of the contract.


10. *Ambiguities Not to Be Construed against Party Who Drafted Contract.* The rule of construction that ambiguities in a document are construed against the party who drafted it does not apply in interpreting this contract.

11. *No Special Relationship.* The parties' relationship is an ordinary commercial relationship, and the parties do not intend to create the relationship of principal and agent, partners, joint venturers, or any other special relationship.

12. *Counterparts.* If this contract is executed in multiple counterparts, all counterparts taken together constitute this contract. Copies of signatures to this contract are effective as original signatures.

13. *Confidentiality.* This contract, this transaction, and all information learned in the course of this transaction shall be kept confidential, except to the extent disclosure is required by law or court order or to enable third parties to advise or assist Buyer to investigate the Property or either party to close this transaction. Remedies for violations of this provision are limited to injunctions and no damages or rescission may be sought or recovered as a result of any such violations.

15. *Binding Effect.* This contract is not binding on Seller until it has been approved at duly-called meetings of the Bastrop Economic Development Corporation Board and the City of Bastrop governing body, held in compliance with the Texas Open Meetings Act. Upon approval and execution, this contract binds, benefits, and may be enforced by the parties and their respective heirs, successors, and permitted assigns.

Seller:  Buyer: _____

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12. **Counterparts.** If this contract is executed in multiple counterparts, all counterparts taken together constitute this contract. Copies of signatures to this contract are effective as original signatures.

13. **Confidentiality.** This contract, this transaction, and all information learned in the course of this transaction shall be kept confidential, except to the extent disclosure is required by law or court order or to enable third parties to advise or assist Buyer to investigate the Property or either party to close this transaction. Remedies for violations of this provision are limited to injunctions and no damages or rescission may be sought or recovered as a result of any such violations.

15. **Binding Effect.** This contract is not binding on Seller until it has been approved at duly-called meetings of the Bastrop Economic Development Corporation Board and the City of Bastrop governing body, held in compliance with the Texas Open Meetings Act. Upon approval and execution, this contract binds, benefits, and may be enforced by the parties and their respective heirs, successors, and permitted assigns.

Seller: _____ Buyer:  _____

SELLER:

BASTROP ECONOMIC DEVELOPMENT CORPORATION

By: *Bill Cole*

Name: *Sylvia Carrillo*

Title: *City Manager*

Date: *1/2/2024* *Forlem Director*

BUYER:

ACUTRONIC REAL ESTATE INC.

By: _____

Name: _____

Title: _____

Date: _____

Seller: *SA* Buyer: _____

SELLER:

BASTROP ECONOMIC DEVELOPMENT CORPORATION

By: _____


Name: _____

Title: _____

Date: _____

BUYER:

ACUTRONIC REAL ESTATE INC.

By:  _____

Name: FLORIAN AIGRAIN

Title: PRESIDENT

Date: JANUARY 10 2014

Title Company acknowledges receipt of a copy of this contract executed by both Buyer and Seller.

TITLE COMPANY:

CORRIDOR TITLE

By Jade Whelihan

Name: Jade Whelihan

Title: Escrow Officer

Date: 1/17/2024

Seller:  Buyer: _____

Title Company acknowledges receipt of a copy of this contract executed by both Buyer and Seller.

TITLE COMPANY:

CORRIDOR TITLE

By Jade Whelihan

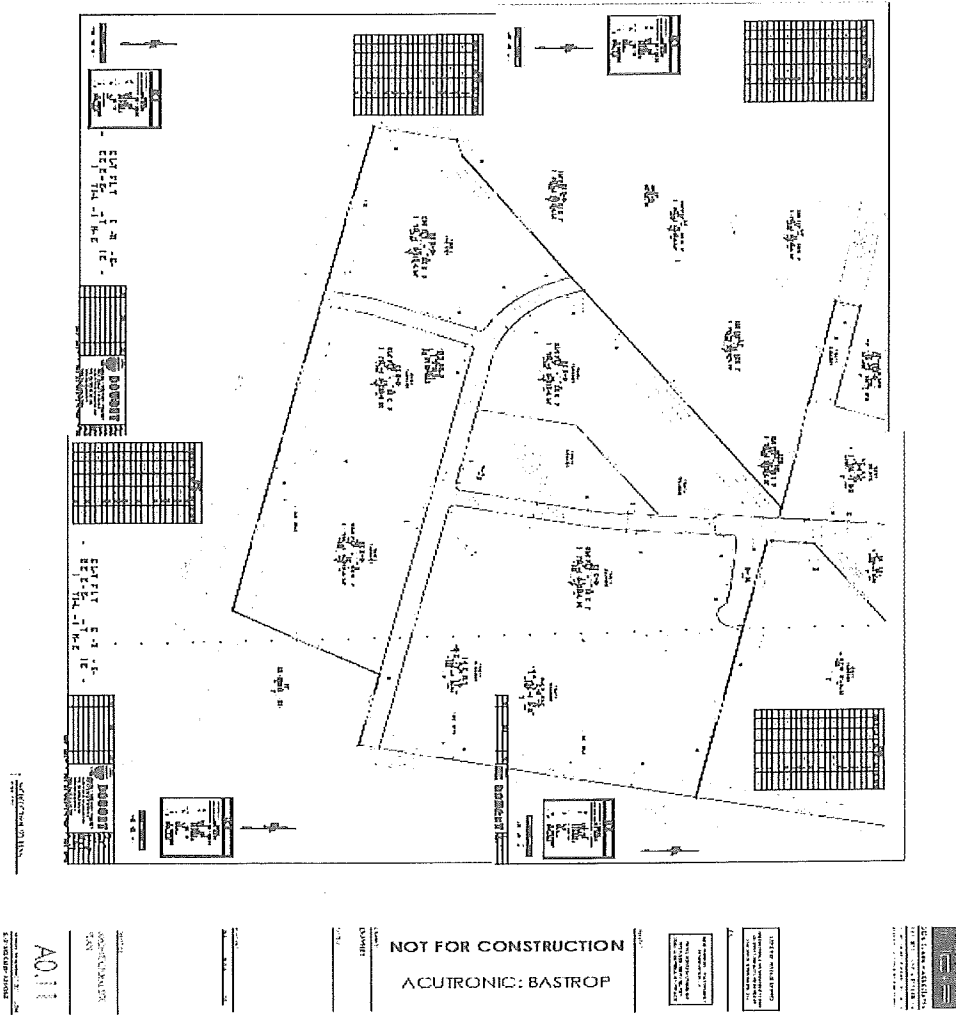
Name: Jade Whelihan

Title: Escrow Officer

Date: 1/17/2024

Seller: _____ Buyer: FW

**Exhibit A
Property Description**



Seller: _____ Buyer: *FJD*

Exhibit B
Performance Agreement

Seller: _____ Buyer: FA

**ECONOMIC DEVELOPMENT PERFORMANCE AGREEMENT
ACUTRONIC REAL ESTATE HOLDING INC. AND THE ACUTRONIC
COMPANY**

This Performance Agreement (this "Agreement") is entered into to be effective as of the Effective Date (as defined in Article III below), by and between the Bastrop Economic Development Corporation, located in Bastrop County, Texas, a Texas Type B economic development corporation under the Development Corporation Act and governed by TEX. LOC. GOV. CODE chapters 501, 502 and 505 and the Texas Non-Profit Corporation Act (hereinafter called "BEDC"), created by, and for the benefit of the City of Bastrop, Texas (hereinafter sometimes called the "City"), Acutronic Real Estate Inc., a Delaware corporation (hereinafter "Acutronic Real Estate"), and The Acutronic Company, a Delaware corporation authorized to do business in the State of Texas (hereinafter called "Acutronic Operating Company"); the BEDC, Acutronic Real Estate, and Acutronic Operating Company collectively referred to as the "Parties" to this Agreement.

RECITALS

WHEREAS, the Development Corporation Act of 1979, as amended (Section 501.001 *et seq*, Texas Local Government Code, formerly the Development Corporation Act of 1979) (the "Act") authorizes a development corporation to fund certain projects as defined by the Act and requires development corporations to enter into performance agreements to establish and provide for the direct incentive or make an expenditure on behalf of a business enterprise under a project; and

WHEREAS, Section 501.158 of the Act requires a performance agreement to provide at a minimum for a schedule of additional payroll or jobs to be created or retained and capital investment to be made as consideration for any direct incentives provided or expenditures made by a corporation under an agreement and to specify the terms under which repayment must be made if the business enterprise does not meet the performance requirements specified in the agreement; and

WHEREAS, the Acutronic Group, which includes Acutronic Real Estate and Acutronic Operating Company, develops and manufactures specialty components and products, including but not limited to, electric power systems, servo-actuators, micro turbines, and Hybrid-Electric-Propulsion-Systems, for use by the aerospace, defense, transportation, and related industries; and

WHEREAS, Acutronic Real Estate commits to constructing a minimum 20,000 square foot industrial production and manufacturing facility, at a minimum capital investment of \$4,000,000.00, on approximately ten (10) acres of land currently owned by the BEDC and located in Bastrop, Texas, and which Acutronic Real Estate has contracted to purchase from the BEDC; and

WHEREAS, Acutronic Operating Company, together with or through existing and future Affiliates, as defined herein, commits to creating and retaining, over the term of this Agreement, a minimum of 50 full-time jobs with an average total compensation of at least \$56,240.00; and

WHEREAS, Acutronic Real Estate is seeking funding in the form of performance-based financial incentives from the BEDC to help offset certain costs associated with its proposed facility construction and commencement of local operations; and

WHEREAS, the BEDC desires to provide such funding to Acutronic Real Estate pursuant to the terms of this Agreement, as an incentive for the construction of Acutronic Real Estate's new facility and associated investment of new capital; and

WHEREAS, the Parties are executing and entering into this Agreement to set forth certain terms and obligations of the Parties; and

WHEREAS, the Parties recognize that all agreements of the Parties hereto and all terms and provisions hereof are subject to the laws of the State of Texas and all rules, regulations and interpretations of any agency or subdivision thereof at any time governing the subject matters hereof; and

WHEREAS, the Parties agree that all conditions precedent for this Agreement to become a binding agreement have occurred and been complied with, including all requirements pursuant to the Texas Open Meetings Act and all public notices and hearings, if any, have been conducted in accordance with Texas law; and

WHEREAS, on the Effective Date, the commitments contained in this Agreement shall become legally binding obligations of the Parties.

NOW, THEREFORE, in consideration of the mutual covenants, benefits and agreements described and contained in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged and further described herein, the Parties agree as follows:

ARTICLE I RECITALS

1. Recitals. The recitals set forth above are declared true and correct by the Parties and are hereby incorporated as part of this Agreement.

ARTICLE II AUTHORITY AND TERM

1. Authority. The BEDC's execution of this Agreement is authorized by the Act and will constitute a valid and binding obligation of the BEDC. Acutronic Real Estate's and Acutronic Operating Company's execution of this Agreement is authorized by the appropriate authority and constitutes a valid and binding obligations of each entity.

2. Term. This Agreement shall become enforceable upon the Effective Date, hereinafter established, and shall continue until the Expiration Date, hereinafter established, unless terminated sooner or extended by written mutual agreement of the Parties in the manner provided for herein.

3. Purpose. The purpose of this Agreement is to formalize the agreements between the Parties and specifically state the covenants and representations of the Parties, and the incentives associated with Acutronic Real Estate's and Acutronic Operating Company's commitment to abide by the provisions of the Act and to abide by the terms of this Agreement which has been approved by the Parties as complying with the specific requirements of the Act. It is expressly agreed that this Agreement constitutes a single transaction.

4. Administration of Agreement. Upon the Effective Date, the BEDC delegates the administration and oversight of this Agreement to the Executive Director of the BEDC. Any proposed amendments to the Agreement shall require the approval of the Board of Directors of the BEDC.

ARTICLE III DEFINITIONS

As used in this Agreement, the following terms shall have the meanings ascribed below. All undefined terms shall retain their usual and customary meaning as ascribed by common and ordinary usage.

"Affiliate" means any existing or future registered business organization which is (1) controlled by or under common control with Acutronic Operating Company, and (2) authorized to do business in the state of Texas.

"Bankruptcy" shall mean the dissolution or termination of a Party's existence as a going business, insolvency, appointment of receiver for any party of such Party's property and such appointment is not terminated within ninety (90) days after such appointment is initially made, any general assignment for the benefit of creditors, or the commencement of any proceeding under any bankruptcy or insolvency laws by or against such party and such proceeding is not dismissed within ninety (90) days after the filing thereof.

"Business Operations" shall mean the following activities carried out or managed by Acutronic Operating Company and/or its Affiliates: production and testing of aerospace and defense products and other commercial and industrial products (including assembly cells/lines and specialized equipment for testing and manufacturing); metal working (including CNC machines); metal casting (including a metal foundry); and/or associated office, engineering, and storage space.

"Capital Investment" shall mean those items set forth in Article IV Section I.

"Commencement of Construction" shall mean the commencement of construction of improvements or delivery of construction materials to the Property, the construction of improvements or materials of which must be visible from inspection of the Property.

"Completion of Construction" shall mean completion of the Facility improvements construction on the Property, as evidenced by the receipt of a temporary or final Certificate of Occupancy from the City of Bastrop.

"Effective Date" shall be the date of the last signing by a Party to this Agreement.

“Expiration Date” shall mean the earlier of (1) ten (10) years from the Effective Date; or (2) the date of termination provided for under Article VII of this Agreement.

“Facility” shall mean the minimum 20,000 square foot industrial, manufacturing, and production facility, to be constructed by Acutronic Real Estate for the Business Operations of Acutronic Operating Company and/or its Affiliates.

“Force Majeure” shall mean any contingency or cause beyond the reasonable control or anticipation of a Party, including, without limitation, natural disasters or other acts of God or the public enemy, war, riot, civil commotion, insurrection, government or de facto governmental action, fires, explosions, floods, strikes, lock-outs, slowdowns, work stoppages, unusual and unforeseeable delay that results from an interruption or failure of any public utilities, (e.g., electricity, gas, water), terrorism, bioterrorism, pandemic or epidemic.

“Full-Time Jobs” shall mean the number of Acutronic Operating Company’s or Affiliate’s employees that (a) have a regular work schedule of at least 36 hours per week as reported on the Texas Employers Quarterly Wage Report from the Texas Workforce, and (b) are entitled to at least the customary employer-sponsored benefits package afforded by the Company to its similarly situated employees at other locations.

“New Jobs” shall mean those jobs that are created for the purposes of satisfying Acutronic Operating Company’s obligations, as further described in Article IV, Section 2, herein. Notwithstanding anything herein to the contrary, New Jobs shall include any jobs that may have existed at the Acutronic Group’s other locations prior to the Completion of Construction and were transferred to the Facility following Completion of Construction.

“Performance-Based Financial Incentive” or “PBFI” shall mean the amount of \$1,089,000.00, which is equivalent to the purchase and sale price of the Property as provided herein.

“Project” shall mean the Capital Investment and New Jobs as defined herein.

“Property” shall mean the real property purchased by Acutronic Real Estate from the BEDC, consisting of an approximately 13.84-acre portion (Tract 4) out of Reserve Area “D” Replat of Lots 1 and 2, Reserve B of Bastrop Business and Industrial Park, Phase I Final Plat, recorded at Cabinet 5, Page 122-B, Plat Records of Bastrop County Texas and pursuant to the Purchase and Sale Agreement provided in Exhibit A to this Agreement, attached hereto and incorporated herein.

ARTICLE IV PERFORMANCE OBLIGATIONS OF ACUTRONIC REAL ESTATE AND ACUTRONIC OPERATING COMPANY

The obligation of the BEDC to pay funds from the PBFI shall be conditioned upon Acutronic Real Estate’s and Acutronic Operating Company’s continued compliance with and satisfaction of each of Acutronic Real Estate’s and Acutronic Operating Company’s obligations under this Article IV (the “Performance Obligations”).

1. Capital Investment. Acutronic Real Estate shall make a new Capital Investment of at least \$4,000,000.00 for the construction of the Facility, designed specifically for the Business Operations of Acutronic Operating Company and its Affiliates, to be constructed on the Property. The Capital Investment shall include costs related to site preparation and the construction of the Facility, including but not limited to site investigations; architect fees; clearing; grading; environmental reviews; preliminary analysis; design and engineering; materials and testing; materials and labor costs; plant, property, equipment, furnishings and furniture installed in the Facility; landscaping; and ancillary improvements paid, payable, or actually incurred. Acutronic Real Estate may request and the BEDC shall consider, within a reasonable time, preapproval of a construction budget, or specific construction costs or categories of cost, prior to Commencement of Construction.

- (a) Commencement of Construction. Construction of the Facility shall commence no later than 120 days after the later of (i) the date upon which BEDC delivers a 'shovel-ready' site with the Necessary Infrastructure improvements, as specified in Article V, Section 3, or (ii) the issuance of a building permit by the City of Bastrop and all other City or governmental approvals necessary to begin construction of the Facility. Notwithstanding the foregoing, the Parties may agree in writing to an extension of time for Acutronic Real Estate to commence construction on the Facility.
- (b) Business Operations shall commence at the Facility upon Completion of Construction, but in no event later than 32 months after the Commencement of Construction. Notwithstanding the foregoing, the Parties may agree in writing to an extension of time for Acutronic Operating Company to commence Business Operations.

2. New Jobs. Acutronic Operating Company or its Affiliates will be obligated to create or document (or transfer from another location), in total, at least 50 New Jobs. The BEDC acknowledges and agrees that the 50 New Jobs may be: (1) transferred from another Acutronic Group location to the Facility; (2) created by Acutronic Operating Company; and/or (3) created by an existing or future Affiliate of Acutronic Operating Company.

- (a) All New Jobs must be Full-Time Jobs with an average total compensation of at least \$56,240. The average shall be calculated by omitting the highest-total compensation job and the lowest-total compensation job from the calculation and taking the average of the remaining jobs (everything between the lowest total-compensation job and the highest total-compensation job).
- (b) After their creation, all New Jobs are required to be retained by Acutronic Operating Company and/or an Affiliate at the Facility for the remaining duration of this Agreement. Notwithstanding the foregoing, nothing herein shall prevent Acutronic Operating Company and/or an Affiliate from hiring, terminating, or re-classifying individual employees per its normal employment practices, but the total number of New Jobs created shall comply with Acutronic Operating Company's obligations hereunder if individual employees leave or are re-classified and are replaced.

(c) The New Jobs creation and retention shall be in accordance with the following schedule:

- i. New Jobs Obligation 1: Acutronic Operating Company or Affiliates shall create and employ at least ten (10) Full-Time Jobs no later than the first anniversary of the Completion of Construction.
- ii. New Jobs Obligation 2: Acutronic Operating Company or Affiliates shall create and employ an additional ten (10) Full-Time Jobs no later than the second anniversary of the Completion of Construction.
- iii. New Jobs Obligation 3: Acutronic Operating Company or Affiliates shall create and employ an additional ten (10) Full-Time Jobs no later than the third anniversary of the Completion of Construction.
- iv. New Jobs Obligation 4: Acutronic Operating Company or Affiliates shall create and employ an additional ten (10) Full-Time Jobs no later than the fourth anniversary of the Completion of Construction.
- v. New Jobs Obligation 5: Acutronic Operating Company or Affiliates shall create and employ an additional ten (10) Full-Time Jobs no later than the fifth anniversary of the Completion of Construction.

(d) The Parties hereby agree to establish a hiring goal that on or before the fifth anniversary of the Completion of Construction, 75% (or 38) of the New Jobs should be filled by residents of Bastrop County. Further, Acutronic Operating Company or Affiliates agree to use best efforts to fill 100% of the New Jobs with residents of Bastrop County. The Parties acknowledge that Acutronic Operating Company or Affiliates have no control over specific employees who may choose to re-locate outside of Bastrop County after beginning employment by the Company as a resident of Bastrop County.

3. Work-Based Learning Facilities. To the extent that the Memorandum of Understanding (included as Exhibit "B" to this Agreement) between Acutronic Operating Company and the Bastrop Independent School District is still in effect, Acutronic Operating Company or Affiliates will provide appropriate job training space within the Facility for use in conjunction with the "P-TECH" Program, as provided in the Memorandum of Understanding included as Exhibit "B" to this Agreement.

4. Acutronic Real Estate will provide such written records or other internal backup information that the BEDC may reasonably request to verify compliance of its the Performance Obligations hereunder. Acutronic Operating Company will provide such written record or other backup information that the BEDC may reasonably request to verify compliance of the job creation obligations hereunder, including written records or other backup information from Affiliates.

ARTICLE V BEDC OBLIGATIONS

1. Payment of Performance-Based Financial Incentive. Subject to the conditions provided herein, the BEDC shall release incremental portions of the PBF1 in accordance with the following schedule:

(a) Distribution 1 – Completion of Construction: A portion of the PBF1 in the amount of \$500,000.00 shall be paid to Acutronic Real Estate no later than 30 days following (1) the Completion of Construction, as defined herein; and (2) the delivery by Acutronic Operating Company or an Affiliate to the BEDC of a written compliance verification signed by a duly-authorized representative, certifying that the Acutronic Operating Company or Affiliates have fulfilled the New Jobs obligation as described above in Article IV, Section 2 (a), (b), and (c)(i).

(b) Distribution 2 – A portion of the PBF1 in the amount of \$147,250.00 shall be paid to Acutronic Real Estate no later than 30 days following delivery by Acutronic Operating Company or an Affiliate to the BEDC of a written compliance verification signed by a duly-authorized representative, certifying that the Acutronic Operating Company or Affiliates have fulfilled the New Jobs obligation as described above in Article IV, Section 2 (a), (b), and (c)(ii).

(c) Distribution 3 – A portion of the PBF1 in the amount of \$147,250.00 shall be paid to Acutronic Real Estate no later than 30 days following delivery by Acutronic Operating Company or an Affiliate to the BEDC of a written compliance verification signed by a duly-authorized representative, certifying that Acutronic Operating Company or Affiliates have fulfilled the New Jobs obligation as described above in Article IV, Section 2 (a), (b), and (c)(iii).

(d) Distribution 4 – A portion of the PBF1 in the amount of \$147,250.00 shall be paid to Acutronic Real Estate no later than 30 days following delivery by Acutronic Operating Company or an Affiliate to the BEDC of a written compliance verification signed by a duly-authorized representative, certifying that Acutronic Operating Company or Affiliates have fulfilled the New Jobs obligation as described above in Article IV, Section 2 (a), (b), and (c)(iv).

(e) Distribution 5 – A portion of the PBF1 in the amount of \$147,250.00 shall be paid to Acutronic Real Estate no later than 30 days following delivery by Acutronic Operating Company or an Affiliate to the BEDC of a written compliance verification signed by a duly-authorized representative, certifying that Acutronic Operating Company or Affiliates have fulfilled the New Jobs obligation as described above in Article IV, Section 2 (a), (b), and (c)(v).

2. BEDC represents and warrants that it will cause the Property to be legally subdivided in compliance with applicable State, City, and County subdivision laws prior to closing of Acutronic Real Estate's purchase of the Property.

3. BEDC acknowledges that a substantial capital investment of up to one million dollars (\$1,000,000.00) in infrastructure improvements at or near the Property by the BEDC is necessary to deliver a 'shovel-ready' site to Acutronic Real Estate. BEDC represents and warrants

that it has committed sufficient funding for this capital investment and will make the necessary infrastructure improvements at or near the Property, including but not limited to, storm sewer system improvements, roadway improvements, and municipal utility improvements (water, wastewater, electric, and fiber) necessary to deliver a 'shovel-ready' site to Acutronic Real Estate (the "Necessary Infrastructure"). BEDC agrees to provide Acutronic Real Estate a written summary of the proposed Necessary Infrastructure improvements at or near the Property to be made by BEDC in advance of commencing such improvements and further agrees to keep Acutronic Real Estate regularly informed as to the status of completion of the Necessary Infrastructure improvements contemplated herein. Notwithstanding anything herein to the contrary, Acutronic Real Estate and Acutronic Operating Company reserve the right to terminate this Agreement in the event BEDC fails to complete all Necessary Infrastructure improvements on or before December 31, 2025; in which case the BEDC may exercise the Exclusive Repurchase Option Agreement pertaining to the Property, attached hereto as Exhibit "C".

ARTICLE VI COVENANTS AND DUTIES

1. Covenants and Duties. Acutronic Real Estate and Acutronic Operating Company make the following covenants and warranties to the BEDC and agrees to timely and fully perform the obligations and duties contained in Article IV of this Agreement.

- (a) Acutronic Real Estate and Acutronic Operating Company are authorized to do business and is in good standing in the State of Texas and shall remain in good standing in the State of Texas during any term of this Agreement.
- (b) The execution of this Agreement has been duly authorized by Acutronic Real Estate and Acutronic Operating Company, and the individual(s) signing this Agreement are authorized to execute such Agreement and bind Acutronic Real Estate and Acutronic Operating Company. Said authorization, signing, and binding effect is not in contravention of any law, rule, regulation, or of the provisions of the organizational documents, or of any agreement or instrument to which Acutronic Real Estate and/or Acutronic Operating Company is a party to or by which it may be bound.
- (c) Acutronic Real Estate and Acutronic Operating Company are not a party to any Bankruptcy proceedings currently pending or contemplated, and Acutronic Real Estate and Acutronic Operating Company have not been informed of any potential involuntary Bankruptcy proceedings.
- (d) To their current, actual knowledge, Acutronic Real Estate and Acutronic Operating Company have acquired and maintained all necessary rights, licenses, permits, and authority to carry on its business in the City and will continue to use best efforts to maintain all necessary rights, licenses, permits, and authority.
- (e) Except as otherwise provided herein, Acutronic Real Estate and Acutronic Operating Company agree to obtain, or cause to be obtained, all necessary permits and approvals from City and/or all other governmental agencies having jurisdiction over the Project.

(f) Except as otherwise provided herein, Acutronic Real Estate shall be responsible for paying, or causing to be paid, to the City and all other governmental agencies the cost of all applicable permit fees and licenses required for construction of the Project. Acutronic Real Estate agrees to develop the Project in accordance with the ordinances, rules, and regulations of the City in effect on the date the Project was designed, unless specified otherwise in this Agreement or in another agreement between the Parties.

(g) Except as otherwise provided herein, Acutronic Real Estate agrees to commence and complete the Project in strict accordance with this Agreement.

(h) Acutronic Real Estate shall cooperate with the BEDC in providing all necessary information to assist the BEDC in complying with this Agreement. Cooperation shall include, but not be limited to, providing evidence and copies of construction contracts, payments for construction, permits, construction supply purchases, and any other documentation deemed necessary by BEDC to substantiate the reported Capital Investment.

(i) During the term of this Agreement, Acutronic Real Estate and Acutronic Operating Company agree to not knowingly employ or knowingly permit to be employed by an Affiliate any undocumented workers as part of the Project, and, if convicted of a violation under 8 U.S.C. Section 1324a (1), Acutronic Real Estate or Acutronic Operating Company shall be in Default (as defined below). Acutronic Real Estate and Acutronic Operating Company is not liable for an unknown violation of this Section by a subsidiary, affiliate, or franchisee of Acutronic Real Estate or Acutronic Operating Company or by a person with whom Acutronic Real Estate or Acutronic Operating Company contracts, provided however that identical federal law requirements provided for herein shall be included as part of any agreement or contract which Acutronic Real Estate or Acutronic Operating Company enters into with any subsidiary, assignee, affiliate, or franchisee for which the PBF1 provided herein will be used.

(j) Acutronic Real Estate or Acutronic Operating Company shall not be in arrears and shall be current in the payment of all City taxes and fees.

2. BEDC's Covenants and Duties.

(a) The BEDC represents and warrants to Acutronic Real Estate and Acutronic Operating Company that the execution of this Agreement has been duly authorized by the BEDC, and the individual signing this Agreement is empowered to execute such Agreement and bind the BEDC. Said authorization, signing, and binding effect is not in contravention of any law, rule, regulation, or of the provisions of the BEDC's organizational documents, or of any agreement or instrument to which the BEDC is a party to or by which it may be bound.

(b) BEDC shall cooperate with Acutronic Real Estate and Acutronic Operating Company in providing all necessary information and documentation to assist

Acutronic Real Estate and Acutronic Operating Company in complying with this Agreement.

(c) BEDC represents and warrants to Acutronic Real Estate and Acutronic Operating Company that, according to the most recent zoning map and associated regulations of the City of Bastrop, the current zoning of the Property authorizes the Project as a permitted use(s) and that no additional zoning amendment or special or conditional use permit is required for the construction of the Facility or operation of the Business Operations. The Property is currently zoned "P-EC Place Type-Employment Center". This Place Type Zoning is appropriate for manufacturing/light industrial uses. Under Place Type P-EC, as currently adopted, metalworking (including the use of CNC machines); testing of turbine engines in dedicated engine test cells; metal casting (including a metal foundry); warehousing of raw materials and finished products; and general-purpose office space would be acceptable uses.

ARTICLE VII TERMINATION

1. Termination. This Agreement shall terminate upon the earliest occurrence of any one or more of the following:

- (a) The mutual agreement of the Parties, as reflected in writing signed by the Parties;
- (b) Acutronic Real Estate and Acutronic Operating Company satisfying all the Performance Obligations set forth in Article IV, but in no event later than the tenth anniversary of the Effective Date;
- (c) The BEDC electing to terminate this Agreement by written notice to the Acutronic Real Estate and Acutronic Operating Company following an Event of Default by Acutronic Real Estate or Acutronic Operating Company;
- (d) Acutronic Real Estate and/or Acutronic Operating Company electing to terminate this Agreement by written notice to the BEDC following an Event of Default by the BEDC; or
- (e) Acutronic Real Estate electing to terminate this Agreement in the event that the BEDC fails to complete all the Necessary Infrastructure improvements on or before December 31, 2025, as specified in Article V, Section 3.

ARTICLE VIII DEFAULT

1. Acutronic Real Estate or Acutronic Operating Company Events of Default. The following shall be considered a "Default" by Acutronic Real Estate or Acutronic Operating Company:

- (a) Failure of Acutronic Real Estate and/or Acutronic Operating Company to timely perform any term, covenant, obligation, duty, or agreement contained in this Agreement, including without limitation the Performance Obligations;
- (b) BEDC determines that any representation or warranty contained herein or in any financial statement, certificate, report or opinion prepared and submitted to BEDC in connection with or pursuant to the requirements of this Agreement was false, incorrect or misleading in any material respect when made;
- (c) Any judgment is assessed against Acutronic Real Estate or Acutronic Operating Company or any attachment or other levy against the property of Acutronic Real Estate or Acutronic Operating Company with respect to a claim remains unpaid, unstayed on appeal, not discharged, not bonded or not dismissed for a period of ninety (90) days; or
- (d) Acutronic Real Estate or Acutronic Operating Company makes an assignment for the benefit of creditors; files a petition in bankruptcy; is adjudicated insolvent or bankrupt; commences any action relating to the Acutronic Real Estate or Acutronic Operating Company under any reorganization, arrangement, readjustment of debt, dissolution or liquidation law or statute of any jurisdiction whether now or hereafter in effect; or if there is commenced against Acutronic Real Estate or Acutronic Operating Company any such action and such action remains undismissed or unanswered for a period of ninety (90) days from such filing.

2. BEDC Events of Default. BEDC's failure to fulfill any obligation set forth within the terms and conditions of this Agreement or breach of any covenant, representation, warranty, or duty set forth in this Agreement shall be deemed a "Default" by the BEDC.

3. Remedies for Default.

- (a) In the event of Default by Acutronic Real Estate or Acutronic Operating Company, the BEDC shall give Acutronic Real Estate or Acutronic Operating Company, as applicable, written notice of such Default and if Acutronic Real Estate or Acutronic Operating Company, as applicable has not cured such Default within 60 days after receipt of such Notice, an "Event of Default" by Acutronic Real Estate or Acutronic Operating Company, as applicable, shall have occurred. The applicable Parties may mutually agree to extend the period of time required to cure an Event of Default. Upon the occurrence and during the continuance of an Event of Default by Acutronic Real Estate or Acutronic Operating Company, as applicable, the BEDC shall have the right to terminate this Agreement, and pursue all rights and remedies provided by applicable law. After such termination by the BEDC, the BEDC shall have no further obligation to Acutronic Real Estate or Acutronic Operating Company under this Agreement. The BEDC also retains the right, at its sole discretion, to

withhold payment of any PBFi funds during the continuance of any such Default, or, following termination of this Agreement in accordance with this paragraph 3, require repayment of all or any portion of PBFi funds already paid, as may be appropriate.

- (b) In the event of Default by the BEDC, Acutronic Real Estate and/or Acutronic Operating Company, as applicable, shall give the BEDC written notice of such Default and if the BEDC has not cured such Default within 60 days after receipt of such Notice, an "Event of Default" by the BEDC shall have occurred. The applicable Parties may mutually agree to extend the period of time required to cure an Event of Default. Upon the occurrence and during the continuance of an Event of Default by the BEDC, Acutronic Real Estate or Acutronic Operating Company, as applicable, shall have the right to terminate this Agreement, and pursue all rights and remedies provided by applicable law. After such termination by Acutronic Real Estate and/or Acutronic Operating Company, Acutronic Real Estate and Acutronic Operating Company shall have no further obligations to the BEDC under this Agreement.

ARTICLE IX MISCELLANEOUS

1. Binding Agreement. The terms and conditions of this Agreement shall be binding on and inure to the benefit of the Parties, and their respective successors and assigns. This Agreement is contingent upon the purchase of the Property by Acutronic Real Estate from the BEDC. This Agreement is not binding until it has been approved by the Bastrop Economic Development Corporation and the City of Bastrop; upon said approval, the Executive Director of the BEDC shall be responsible for the administration of this Agreement and shall have the authority to execute any instruments, duly approved by the BEDC, on behalf of the Parties related thereto.

2. Mutual Assistance. The Parties will do all things reasonably necessary or appropriate to carry out the terms and provisions of this Agreement and to aid and assist each other in carrying out such terms and provisions.

3. Independent Contractors.

- (a) It is expressly understood and agreed by all Parties hereto that in performing their services hereunder, Acutronic Real Estate or Acutronic Operating Company at no time will be acting as an agent of the BEDC and that all consultants or contractors engaged by the BEDC, Acutronic Real Estate or Acutronic Operating Company respectively will be independent contractors of the BEDC, Acutronic Real Estate, or Acutronic Operating Company, as applicable; and nothing contained in this Agreement is intended by the Parties to create a partnership or joint venture between the Parties, and any implication to the contrary is hereby expressly disavowed. The Parties hereto understand and agree that the BEDC will not be liable for any claims that may be asserted by any third party occurring in connection with

services performed by Acutronic Real Estate or Acutronic Operating Company respectively under this Agreement, unless any such claims are due to the fault of the BEDC.

- (b) By entering into this Agreement, except as specifically set forth herein, the Parties do not waive, and shall not be deemed to have waived, any rights, immunities, or defenses either may have, including the defense of parties, and nothing contained herein shall ever be construed as a waiver of sovereign or official immunity by the BEDC, with such rights being expressly reserved to the fullest extent authorized by law and to the same extent which existed prior to the execution hereof.
- (c) No employee of the BEDC, or any board member, or agent of the BEDC, shall be personally responsible for any liability arising under or growing out of this Agreement.

Notice. Any notice required by or permitted under this Agreement must be in writing. Notice may be given by certified or registered mail, personal delivery, courier delivery, or e-mail and will be effective when received, provided that (a) any notice received on a Saturday, Sunday, or holiday will be deemed to have been received on the next day that is not a Saturday, Sunday, or holiday and (b) any notice received after 5:00 P.M. local time at the place of delivery on a day that is not a Saturday, Sunday, or holiday will be deemed to have been received on the next day that is not a Saturday, Sunday, or holiday. Any address for notice may be changed by not less than ten (10) days' prior written notice given as provided herein.

If intended for BEDC: Bastrop Economic Development Corporation
Attention: Executive Director
301 State Hwy 71, Suite 214
Bastrop, TX 78602

With a copy to:
Denton, Navarro, Rocha, Bernal, & Zech, PC
Attention: Charles E. Zech
2500 W. William Cannon, Suite 609
Austin, Texas 78745

If to Acutronic Real Estate: Acutronic Real Estate Inc.
Attention: Florian Aigrain
700 Waterfront Drive
Pittsburgh, PA, 15222

With a copy to:
Jackson Walker, LLP
Attention: Henry Gilmore or Steve Martens
100 Congress Avenue, Ste. 1100
Austin, Texas 78701

If to Acutronic Operating Company: The Acutronic Company
Attention: Florian Aigrain
700 Waterfront Drive
Pittsburgh, PA, 15222

With a copy to:
Jackson Walker, LLP
Attention: Henry Gilmore or Steve Martens
100 Congress Avenue, Ste. 1100
Austin, Texas 78701

4. Governmental Records. All invoices, records and other documents required for submission to the City pursuant to the terms of this Agreement are Governmental Records for the purposes of Texas Penal Code Section 37.10.

5. Governing Law. The Agreement shall be governed by the laws of the State of Texas, and the venue for any action concerning this Agreement shall be in the Courts of Bastrop County, Texas, United States of America. The Parties agree to submit to the personal and subject matter jurisdiction of said court.

6. Amendment. This Agreement may be amended by mutual written agreement of the Parties, as approved by the Board of Directors by the BEDC and the City of Bastrop.

7. Legal Construction. In the event any one or more of the provisions contained in this Agreement shall, for any reason, be held invalid, illegal, or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect other provisions of this Agreement, and it is the intention of the Parties to this Agreement that, in lieu of each provision that is found to be illegal, invalid, or unenforceable, a provision be added to this Agreement which is legal, valid and enforceable and is as similar in terms as possible to the provision found to be illegal, invalid, or unenforceable.

8. Interpretation. Each of the Parties has been represented by counsel of their choosing in the negotiation and preparation of this Agreement. Regardless of which Party prepared the initial draft of this Agreement, this Agreement shall, in the event of any dispute, whatever its meaning or application, be interpreted fairly and reasonably and neither more strongly for or against any Party.

9. Entire Agreement. This Agreement, in conjunction with the contract governing the purchase of the Property by Acutronic Real Estate from the BEDC, constitutes the entire agreement between the Parties with respect to the subject matter covered in this Agreement. There is no other collateral oral or written agreement between the Parties that, in any manner, relates to the subject matter of this Agreement, except as provided for in any Exhibits attached hereto or duly executed amendments to this Agreement.

10. Paragraph Headings. The paragraph headings contained in this Agreement are for convenience only and will in no way enlarge or limit the scope or meaning of the various and several paragraphs.

11. Counterparts. This Agreement may be executed in counterparts. Each of the counterparts shall be deemed an original instrument, but all of the counterparts shall constitute one and the same instrument.

12. Exhibits. Any Exhibits attached hereto are incorporated by reference for all purposes.

13. Survival of Covenants. Any of the representations, warranties, covenants, and obligations of the Parties, as well as any rights and benefits of the Parties, pertaining to a period of time following the termination of this Agreement shall survive termination.

14. Indemnification. ACUTRONIC REAL ESTATE AND ACUTRONIC OPERATING COMPANY SHALL RELEASE, HOLD HARMLESS, DEFEND AND INDEMNIFY THE BEDC, INCLUDING ITS RESPECTIVE OFFICERS, DIRECTORS, EMPLOYEES AND REPRESENTATIVES, AND THE CITY COUNCIL MEMBERS AND MAYOR INDIVIDUALLY AND ACTING IN THEIR CAPACITY OF REVIEWING AND APPROVING ACTIONS OF THE BEDC (COLLECTIVELY "THE INDEMNITEES") FROM AND AGAINST ANY AND ALL SUITS, CLAIMS AND OTHER DEMANDS OF EVERY TYPE WHATSOEVER, INCLUDING ALL REASONABLE ATTORNEY'S FEES AND COSTS, ARISING FROM OR OTHERWISE RELATING TO THE BEDC CONTRIBUTION OR THE DESIGN, CONSTRUCTION OR OPERATION OF THE FACILITY, AND SUCH OBLIGATION SHALL NOT BE AFFECTED BY ANY ACTUAL OR ALLEGED NEGLIGENCE, CONTRIBUTORY NEGLIGENCE, OR STRICT LIABILITY ON THE PART OF THE INDEMNITEES (OTHER THAN AS A RESULT OF THE GROSS NEGLIGENCE, RECKLESS DISREGARD, OR WILLFUL MISCONDUCT OF THE INDEMNITEES). IF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION IS ASSERTED AGAINST ANY INDEMNITEE, SUCH INDEMNITEE SHALL PROMPTLY NOTIFY THE OTHER PARTIES, BUT THE FAILURE TO SO PROMPTLY NOTIFY THE OTHER PARTIES SHALL NOT AFFECT SUCH OTHER PARTIES OBLIGATIONS UNDER THIS PARAGRAPH UNLESS SUCH FAILURE MATERIALLY PREJUDICES THE OTHER PARTIES' RIGHT TO PARTICIPATE IN THE CONTEST OF SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION, AS HEREINAFTER PROVIDED. IF REQUESTED BY THE PARTY HAVING THE OBLIGATION TO INDEMNIFY IN WRITING, SO LONG AS THE OTHER PARTY IS NOT IN DEFAULT UNDER THIS AGREEMENT, SUCH INDEMNITEE SHALL IN GOOD FAITH CONTEST THE VALIDITY, APPLICABILITY AND AMOUNT OF SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION AND SHALL PERMIT THE INDEMNIFYING PARTY TO PARTICIPATE IN SUCH CONTEST. ANY INDEMNITEE THAT PROPOSES TO SETTLE OR COMPROMISE ANY CLAIM, DEMAND, ACTION, CAUSE OF ACTION OR PROCEEDING FOR WHICH THE OTHER PARTY MAY BE LIABLE FOR PAYMENT OF INDEMNITY HEREUNDER SHALL GIVE SUCH PARTY WRITTEN NOTICE OF THE TERMS OF SUCH PROPOSED SETTLEMENT OR COMPROMISE REASONABLY IN ADVANCE OF SETTLING OR COMPROMISING SUCH CLAIM OR PROCEEDING AND SHALL OBTAIN SUCH PARTY'S CONCURRENCE THERETO.

15. Additional Instruments. The Parties agree and covenant to cooperate, negotiate in good faith, and to execute such other and further instruments and documents as may be reasonably required to fulfill the public purposes provided for and included within this Agreement.

16. Force Majeure. Whenever a period of time is herein prescribed for action to be taken by Acutronic Real Estate or Acutronic Operating Company, Acutronic Real Estate or Acutronic Operating Company shall not be liable or responsible for, and there shall be excluded from the computation of any such period of time, any delays due to causes of any kind whatsoever which are caused by Force Majeure.

17. Time Periods. Unless otherwise expressly provided herein, all periods for delivery or review and the like will be determined on a "calendar" day basis. If any date for performance, approval, delivery or Closing falls on a Saturday, Sunday or legal holiday (state or federal) in the State of Texas, the time therefore will be extended to the next day which is not a Saturday, Sunday or legal holiday.

18. Assignability. This Agreement, or its obligations therein, may be assigned to an Affiliate. For the avoidance of doubt, the Performance Obligations of Acutronic Operating Company can be met by any Affiliate (or any combination of Affiliates), without the necessity of a formal written assignment, with the same force and effect as if those Performance Obligations were met by Acutronic Operating Company itself. Acutronic Real Estate and Acutronic Operating Company agree that the assignment of this Agreement or any of the obligations therein to an Affiliate does not relieve Acutronic Real Estate or Acutronic Operating Company from the applicable obligations, performance, compliance, and liabilities under or in connection with this Agreement.

[SIGNATURE PAGES IMMEDIATELY FOLLOWING]

Executed on this _____ day of _____, 2024.

ACUTRONIC REAL ESTATE:

Acutronic Real Estate Inc., a Delaware corporation

By: _____
Name: Florian Aigrain
Title: President

ACUTRONIC OPERATING COMPANY:

The Acutronic Company, a Delaware corporation

By: _____
Name: Florian Aigrain
Title: President

Executed on this _____ day of _____, 2024.

**BASTROP ECONOMIC DEVELOPMENT
CORPORATION**

By: 
Name: Sylvia Carrillo
Title: Interim Executive Director

APPROVED AS TO FORM:

By: _____
Charles E. Zech, BEDC Attorney

Exhibit A
Purchase and Sale Agreement

Exhibit B
Memorandum of Understanding with Bastrop Independent School District

Exhibit C
Exclusive Repurchase Option Agreement

**Real Estate Sales Contract Exhibit C
Representations; Environmental Matters**

A. Seller's Representations to Buyer

Seller represents to Buyer that the following are true and correct as of the Effective Date and will be true and correct on the Closing Date.

1. *Authority.* Seller is a Corporation duly organized, validly existing, and in good standing under the laws of the state of Texas with authority to perform its obligations under this contract. This contract is binding on Seller. This contract is, and all documents required by this contract to be executed and delivered to Buyer at closing will be, duly authorized, executed, and delivered by Seller.

2. *Litigation.* Seller has not received written notice and has no actual knowledge of any litigation pending or threatened against Seller that might affect the Property or Seller's ability to perform its obligations under this contract.

3. *Violation of Laws.* Seller has not received written notice of violation of any law, ordinance, regulation, or requirements affecting the Property or Seller's use of the Property.

4. *Licenses, Permits, and Approvals.* Seller has not received written notice that any license, permit, or approval necessary to use the Property in the manner in which it is currently being used has expired or will not be renewed on expiration or that any material condition will be imposed to use or renew the same.

5. *Condemnation; Zoning; Land Use; Hazardous Materials.* Seller has not received written notice of any condemnation, zoning, or land-use proceedings affecting the Property or any written inquiries or notices by any governmental authority or third party with respect to condemnation or the presence of hazardous materials affecting the Property.

The Property is currently zoned as "P-EC Place Type – Employment Center". This Place Type zoning district is appropriate for manufacturing/light industrial uses. Under Place Type P-EC as currently adopted, metal-working (including the use of CNC machines); testing of turbine engines in dedicated engine test cells; metal casting (including a small metal foundry); warehousing of raw materials and finished products; and general-purpose office space would be acceptable uses.

6. *No Other Obligation to Sell the Property or Restriction against Sale.* Except for granting a security interest in the Property, Seller has not obligated itself to sell all or any portion of the Property to any person other than Buyer. Seller's performance of this contract will not cause a breach of any other agreement or obligation to which Seller is a party or to which it is bound.

7. *No Liens.* On the Closing Date, the Property will be free and clear of all mechanic's and materialman's liens and other liens and encumbrances of any nature not arising by, through, or under Buyer except the Permitted Exceptions or liens to which Buyer has given its

Seller: _____ Buyer: FA

consent in writing, and no work or materials will have been furnished to the Property by Seller that might give rise to mechanic's, materialman's, or other liens against the Property other than work or materials to which Buyer has given its consent in writing.

8. *No Other Representation.* Except as stated above or in the notices, statements, and certificates set forth in Exhibit E, Seller makes no representation with respect to the Property.

9. *No Warranty.* Except as set forth in this contract and in the Closing Documents, Seller has made no warranty in connection with this transaction.

B. Buyer's Representations to Seller

Buyer represents to Seller that the following are true and correct as of the Effective Date and will be true and correct on the Closing Date.

1. *Authority.* Buyer is a corporation duly organized, validly existing, and in good standing under the laws of the state of Delaware with authority to perform its obligations under this contract. Prior to the Closing, Buyer will be duly qualified to do business and in good standing in the state of Texas. This contract is binding on Buyer. This contract is, and all documents required by this contract to be executed and delivered to Seller at closing will be duly authorized, executed, and delivered by Buyer.

Seller: _____ Buyer: 

**Real Estate Sales Contract Exhibit D
Seller's Records**

To the extent that Seller has possession or control of the following items pertaining to the Property, Seller will deliver or make the items or copies of them available to Buyer by the deadline stated in paragraph A.5.

Governmental

- Governmental licenses, certificates, permits, and approvals
- Tax statements for the current year and the last three years
- Notices of appraised value for the current year and the last three years
- Records of any tax exemption, special use, or other valuation or exemption applicable to the Property
- Records of regulatory proceedings or violations (for example, condemnation, environmental)

Land

- Soil reports
- Environmental reports and other information regarding the environmental condition of the Property
- Water rights
- Engineering reports
- Prior surveys
- Site plans

Licenses, Agreements, and Encumbrances

All licenses, agreements, and encumbrances (including all amendments and exhibits) affecting title to or use of the Property that have not been recorded in the real property records of the county or counties in which the Property is located.

Real Estate Sales Contract

Exhibit E

NOTICE OF CONFIDENTIALITY RIGHTS: IF YOU ARE A NATURAL PERSON, YOU MAY REMOVE OR STRIKE ANY OF THE FOLLOWING INFORMATION FROM THIS INSTRUMENT BEFORE IT IS FILED FOR RECORDING IN THE PUBLIC RECORDS: YOUR SOCIAL SECURITY NUMBER OR YOUR DRIVER'S LICENSE NUMBER.

SPECIAL WARRANTY DEED

THE STATE OF TEXAS §
COUNTY OF BASTROP §

Effective Date: _____

Grantor: BASTROP ECONOMIC DEVELOPMENT CORPORATION

Grantor's Address: 301 Hwy 71 W., Suite 214
Bastrop, Bastrop County, Texas 78602

Grantee: ACUTRONIC REAL ESTATE INC., A DELAWARE CORPORATION

Grantee's Address: _____

Consideration: For the sum of ONE DOLLAR (\$1.00) and other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged by Grantor.

Property: 10-acre +/- portion of the Bastrop Business and Industrial Park, Phase 1, Lot Reserve D, Acres 67.67, and as depicted on Exhibit "A" attached hereto and made a part hereof.

Reservations from Conveyance: None

Exceptions to Conveyance: Validly existing easements, rights-of-way, and prescriptive rights, whether of record or not; all presently recorded and validly existing restrictions, reservations, covenants (including but not limited to the Protective Covenants, Conditions and Restrictions for the Bastrop Business and Industrial Park as provided in Exhibit "B" attached hereto and made a part hereof), conditions, oil and gas leases, mineral interests, and water interests outstanding in

Seller: _____ Buyer: [Signature]

persons other than Grantor, and other instruments, other than conveyances of the surface fee estate, that affect the Property; validly existing rights of adjoining owners in any walls and fences situated on a common boundary; any discrepancies, conflicts, or shortages in area or boundary lines; any encroachments or overlapping of improvements; and taxes for [current year], which Grantee assumes and agrees to pay, and subsequent assessments for that and prior years due to change in land usage, ownership, or both, the payment of which Grantee assumes/but not subsequent assessments for that and prior years due to change in land usage, ownership, or both, the payment of which Grantor assumes. (To be amended based on schedule B in the title commitment)

GRANTEE IS TAKING THE PROPERTY IN AN ARM'S-LENGTH AGREEMENT BETWEEN THE PARTIES. THE CONSIDERATION WAS BARGAINED ON THE BASIS OF AN "AS IS, WHERE IS" TRANSACTION AND REFLECTS THE AGREEMENT OF THE PARTIES THAT THERE ARE NO REPRESENTATIONS EXCEPT THOSE CONTAINED IN THE PURCHASE CONTRACT. GRANTEE ACKNOWLEDGES AND AGREES THAT GRANTEE IS EXPERIENCED IN THE ASSESSMENT AND EVALUATION OF PROPERTIES SIMILAR TO THE PROPERTY, THAT GRANTEE PRIOR TO THE DATE HAS INSPECTED THE PROPERTY TO ITS SATISFACTION AND IS QUALIFIED TO MAKE SUCH INSPECTION, AND THAT GRANTEE HAS NOT RELIED ON ANY INFORMATION OTHER THAN GRANTEE'S INSPECTION AND THE REPRESENTATIONS EXPRESSLY CONTAINED IN THE PURCHASE CONTRACT. GRANTEE ACKNOWLEDGES AND AGREES THAT GRANTOR HAS NOT MADE, AND DOES NOT MAKE ANY AGREEMENTS OR GUARANTEES OF ANY KIND OR CHARACTER WHATSOEVER, WHETHER EXPRESS RESPECT TO (A) THE NATURE, QUALITY OR CONDITION OF THE PROPERTY, INCLUDING, WITHOUT LIMITATION, THE WATER, SOIL AND GEOLOGY, (B) THE SUITABILITY OF THE PROPERTY FOR ANY AND ALL ACTIVITIES AND USES WHICH GRANTEE MAY CONDUCT THEREON, OR (C) ANY OTHER MATTER WITH RESPECT TO THE PROPERTY, AND SPECIFICALLY, REPRESENTATIONS REGARDING ANY HAZARDOUS SUBSTANCE OR TOXIC MATERIALS (INCLUDING ANY ASBESTOS, UNDERGROUND STORAGE TANKS OR ANY OTHER SUBSTANCE WHICH IS PROHIBITED BY STATE OR FEDERAL LAW), OR SOLID WASTE AS DEFINED BY THE COMPREHENSIVE ENVIRONMENTAL RESPONSE COMPENSATION AND LIABILITY ACT OF 1980, AS AMENDED AND REGULATIONS PROMULGATED THEREUNDER.

GRANTEE RELEASES GRANTOR FROM LIABILITY FOR ENVIRONMENTAL PROBLEMS AFFECTING THE PROPERTY, INCLUDING LIABILITY (A) UNDER THE COMPREHENSIVE ENVIRONMENTAL RESPONSE, COMPENSATION, AND LIABILITY ACT (CERCLA), THE RESOURCE CONSERVATION AND RECOVERY ACT (RCRA), THE TEXAS SOLID WASTE DISPOSAL ACT, AND THE TEXAS WATER CODE; OR (B) ARISING AS THE RESULT OF THEORIES OF PRODUCT LIABILITY AND STRICT LIABILITY, OR UNDER NEW LAWS OR CHANGES TO EXISTING LAWS ENACTED AFTER THE EFFECTIVE DATE OF THE PURCHASE CONTRACT THAT WOULD OTHERWISE IMPOSE ON GRANTORS IN THIS TYPE OF

Seller: _____ Buyer: FB

TRANSACTION NEW LIABILITIES FOR ENVIRONMENTAL PROBLEMS AFFECTING THE PROPERTY.

Grant of Property: Grantor, for the Consideration and subject to the Reservations from Conveyance and the Exceptions to Conveyance and Warranty, grants, sells, and conveys to Grantee the Property, together with all and singular the rights and appurtenances thereto in any way belonging, to have and to hold it to Grantee and Grantee's successors and assigns forever. Grantor binds Grantor and Grantor's successors to warrant and forever defend all and singular the Property to Grantee and Grantee's successors and assigns against every person whomsoever lawfully claiming or to claim the same or any part thereof when the claim is by, through, or under Grantor but not otherwise, except as to the Reservations from Conveyance and the Exceptions to Conveyance and Warranty.

Development Rights: For the same consideration, Grantor grants, sells and conveys to Grantee all development rights appurtenant to the Property, including all contracts, licenses, permits, approvals, utility rights and allocations, living unit equivalents, and utility commitments; this provision does not serve to release Grantee from compliance with any protective or restrictive covenants applicable to the Property.

IN WITNESS WHEREOF, this instrument is executed to be effective as of the date set out above.

**GRANTOR:
BASTROP ECONOMIC DEVELOPMENT
CORPORATION**

By: _____

Name: _____


Title: _____

Acknowledgment

STATE OF TEXAS X
COUNTY OF BASTROP X

This instrument was acknowledged before me on this ____ day of _____, 2023, by _____, _____ for the Bastrop Economic Development Corporation, a Texas non-profit industrial development corporation, on behalf of said corporation.

Notary Public, State of Texas

Seller: _____ Buyer: 

ACCEPTED BY GRANTEE:

ACUTRONIC REAL ESTATE INC.

By: _____

Name: _____

Title: _____

STATE OF _____ X
COUNTY OF _____ X

This instrument was acknowledged before me on the _____ day of _____, 2023.
by _____ as _____ of Acutronic Real Estate Inc., a
Delaware corporation, on behalf of said corporation.

Notary Public, State of _____

The preparer of this document has made no investigation of the following matters: The accuracy of the legal description used herein. Whether or not the Grantor is the correct owner of the property. Whether or not the party signing on behalf of the Grantor is authorized to sign on behalf of the Grantor. Any title matters whatsoever.

PREPARED IN THE LAW OFFICE OF:

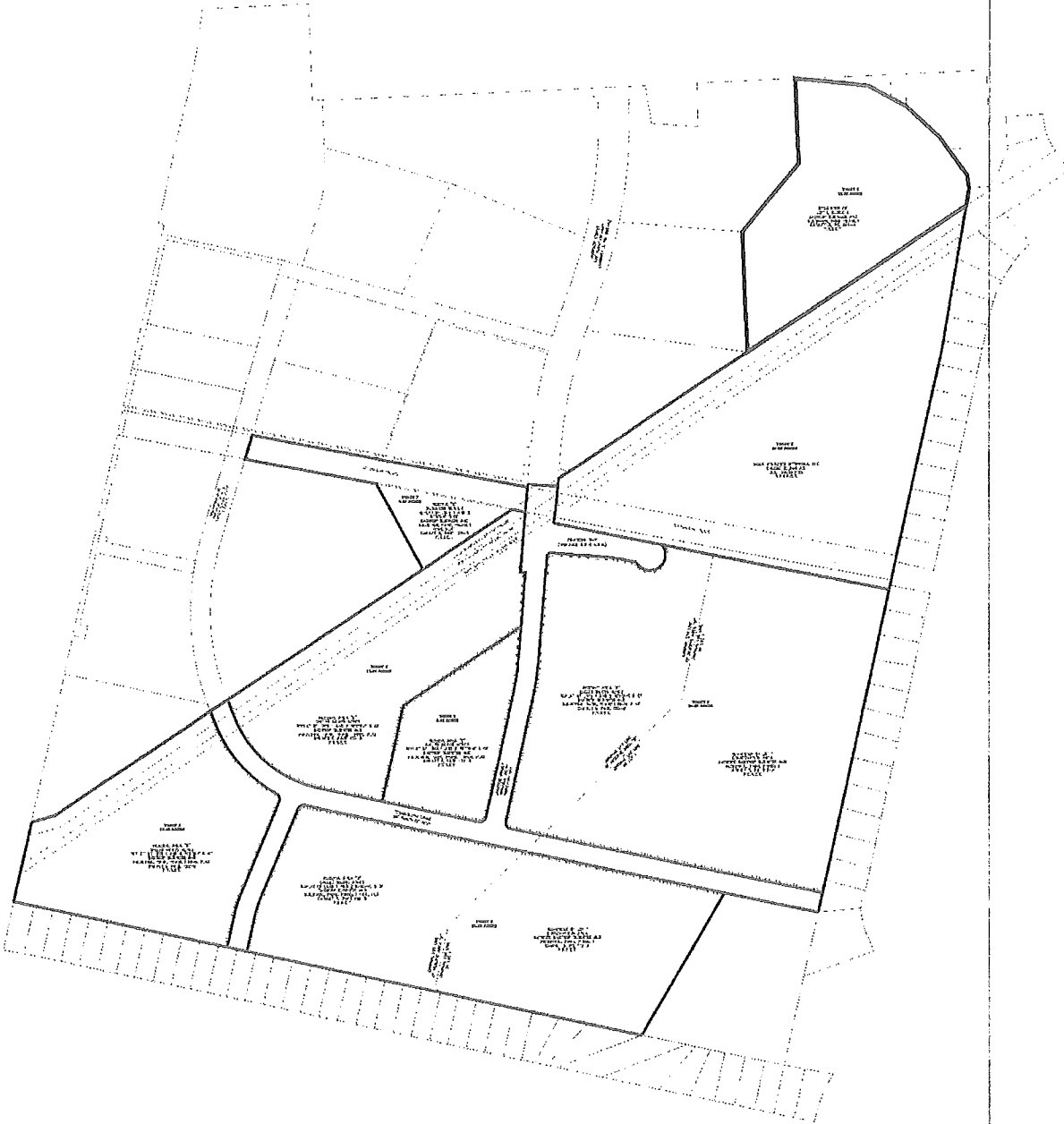
DENTON NAVARRO ROCHA BERNAL
AND ZECH P.C.
2500 W. William Cannon Dr.
Suite 609 Austin, Texas 78745


AFTER RECORDING RETURN TO:

DIRECTOR OF ECONOMIC DEVELOPMENT
Bastrop EDC
301 Hwy 71 W., Suite 214
Bastrop, Texas 78602

Seller: _____ Buyer: EBB

Special Warranty Deed Exhibit A
Property Description




Seller: _____ Buyer: 

**Special Warranty Deed Exhibit B
Restrictive Covenants**

Seller: _____ Buyer: FAA

**Real Estate Sales Contract Exhibit C
Repurchase Option Agreement**

Seller: _____ Buyer: 

EXCLUSIVE REPURCHASE OPTION AGREEMENT

DATE: _____, 2024

ORIGINAL SELLER/GRANTEE: Bastrop Economic Development Corporation, a Type B economic development corporation

ORIGINAL SELLER/GRANTEE'S MAILING ADDRESS: 301 Hwy 71 W., Suite 214, Bastrop, Texas 78602; Attn: Executive Director

ORIGINAL BUYER/GRANTOR: Acutronic Real Estate Inc., a Delaware corporation

ORIGINAL BUYER/GRANTOR'S MAILING ADDRESS: 700 Waterfront Drive, Pittsburgh, PA 15222; Attn: Florian Aigrain

PROPERTY: An approximately 13.84-acre portion (Tract 4) out of Reserve Area "D" Replat of Lots 1 and 2, Reserve B of Bastrop Business and Industrial Park, Phase 1 Final Plat, recorded at Cabinet 5, Page 122-B, Plat Records of Bastrop County Texas, and as more particularly depicted on Exhibit "A" attached hereto and made a part hereof.

AGREEMENT: This Exclusive Repurchase Option Agreement ("Agreement") is made as of the Date by and between Original Seller/Grantee (sometimes "Grantee") and Original Buyer/Grantor (sometimes "Grantor"). Grantor has agreed to provide to Grantee the exclusive option to repurchase the Property as provided herein. Therefore, Grantee and Grantor agree as follows:

1. Exclusive Repurchase Option. If either:

a. Grantor fails to make the Capital Investment in the Property and complete the construction of the Facility (as those terms are defined in the Economic Development Performance Agreement between The Acutronic Company, the Original Buyer/Grantor, and the Original Seller/Grantee), as evidenced by the receipt of a temporary or final Certificate of Occupancy from the City of Bastrop, no later than thirty-two (32) months (as may be extended upon the mutual agreement of the parties in writing) after the later of: (a) the date upon which Grantee delivers a 'shovel-ready' site with the "Necessary Infrastructure" improvements, as specified in Article V, Section 3 of the Economic Development Performance Agreement; or (b) the issuance of a building permit by the City of Bastrop and all other City or governmental approvals necessary to begin construction of the Facility as provided in the Economic Development Performance Agreement (the "Project Deadline"); or

b. Grantor elects to terminate the Economic Performance Agreement due to the Grantee not completing the "Necessary Infrastructure" improvements on or before December 31, 2025, as provided for by Article VII, Section 1(e) of the Economic Development Performance Agreement (the "Grantor's Termination Option"),

then Grantee shall have the right, for a period of sixty (60) days following the Project Deadline or the Grantor's Termination Option, to repurchase the Property (the "Repurchase Option"). No other option or right of first refusal to purchase this Property shall be granted to any other individual or entity for the duration of this Agreement.

2. Repurchase Price. If Grantee exercises its Exclusive Repurchase Option, then the repurchase price (the "Repurchase Price") for the Property shall be an amount equal to the purchase price paid by Original Buyer/Grantor to Original Seller/Grantee for the Property (\$1,089,000.00), plus closing costs, and less the sum of \$10,000.00 as consideration for Grantee's costs incurred in connection with this transaction.

3. Exercise of Exclusive Repurchase Option. In order to exercise the Exclusive Repurchase Option, Grantee will give Grantor written notice of its exercise of the Exclusive Repurchase Option (a "Repurchase Notice") not later than sixty (60) days following the Project Deadline (such 60-day period being referred to as the "Repurchase Period"), whereupon Grantor shall have a period of sixty (60) days after its receipt of the Repurchase Notice to satisfy the Project Deadline requirements (such 60-day period being referred to herein as the "Outside Date"). In the event Grantor fails to satisfy the Project Deadline requirements prior to the Outside Date, then within sixty (60) days thereafter Grantee will give Grantor a written notice (the "Confirmation Notice") which confirms that the Repurchase Closing shall occur as provided in Section 4 below. If (i) Grantor satisfies the Project Deadline requirements by the Outside Date, or (ii) if Grantee fails to deliver to Grantor the Repurchase Notice prior to the expiration of the Repurchase Period within the time period provided above, the Exclusive Repurchase Option shall automatically cease and be of no further force or effect.

4. Repurchase Closing. If Grantee timely exercises its Exclusive Repurchase Option, the closing of such repurchase (the "Repurchase Closing") shall take place at the offices of the title company on a date mutually agreed to by Grantee and Grantor but no less than sixty (60) days after the Outside Date. At the Repurchase Closing, Grantor shall convey the Property to Grantee by special warranty deed in a form reasonably acceptable to Grantee and Grantor, subject only to (i) the permitted title exceptions listed on the special warranty deed from Grantee to Grantor (except that the exception for liens securing ad valorem taxes shall be limited to the year in which the closing of the repurchase takes place, with the ad valorem taxes for such year to be prorated at the Repurchase Closing based upon the most current available taxes), and (ii) such additional title exceptions affecting the Property after closing as may have been required by governmental authorities in connection with Grantor's development of the Property. In addition, at the Repurchase Closing, Grantor shall execute such other reasonable documents in a form reasonably acceptable to Grantee and Grantor necessary to convey and assign to Grantee all right, title and interest of Grantor in and to utility capacity, water rights, licenses, permits and entitlements, if any, and all other rights and benefits attributable to the Property held by Grantor at such time. At the Repurchase Closing, Grantee shall pay to Grantor the Repurchase Price in available funds. In the event that Grantee fails to pay such Repurchase Price to Grantor at the Repurchase Closing, Grantee's repurchase rights hereunder shall automatically cease and be of no further force or effect.

5. Release. In the event that (a) Grantor achieves the Project Deadline requirements in a timely manner, (b) Grantor achieves the Project Deadline requirements after Grantee has exercised the Repurchase Option, but before the Repurchase Closing, or (c) the Grantee fails to exercise the Repurchase Option, then Grantee shall execute and deliver to Grantor for recording a release of its Repurchase Option.

6. Notice. Any notice required or permitted to be delivered under this Agreement shall be in writing and shall be deemed received on the earlier of (i) actual receipt by mail, Federal Express or other overnight delivery service, or hand delivery, or (ii) three (3) business days after being sent by United States mail, postage prepaid, certified mail, return receipt requested, addressed to Grantee or Grantor, as the case may be, at the addresses stated above. A party may change its address for notice upon written notice to the other party pursuant to the terms hereof.

7. TEXAS LAW TO APPLY. THIS AGREEMENT SHALL BE CONSTRUED UNDER AND IN ACCORDANCE WITH THE LAWS OF THE STATE OF TEXAS, AND ALL OBLIGATIONS OF THE PARTIES CREATED BY THIS AGREEMENT ARE PERFORMABLE IN BASTROP COUNTY, TEXAS.

8. Parties Bound. This Agreement shall be binding upon and inure to the benefit of the parties to this Agreement and their respective successors and assigns.

9. Legal Construction. In case any one or more of the provisions contained in this Agreement shall for any reason be held to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provision of the Agreement, and this Agreement shall be construed as if such invalid, illegal, or unenforceable provision had never been contained in the Agreement.

10. Prior Agreements Superseded. This Agreement constitutes the sole and only agreement of the parties to the Agreement and supersedes any prior understandings or written or oral agreements between the parties concerning the purchase of the Property.

11. Time of Essence. Time is of the essence of this Agreement.

12. Gender. Words of any gender used in this Agreement shall be held and construed to include any other gender, and words in the singular number shall be held to include the plural, and vice versa, unless the context requires otherwise.

13. Calendar Days and Deadlines. As used herein, "days" shall mean and refer to calendar days but if a deadline falls or notice is required on a Saturday, Sunday or legal banking holiday, the deadline or notice shall be extended to the next calendar day which is neither a Saturday, Sunday nor a legal banking holiday.

ORIGINAL SELLER/GRANTEE:

BASTROP ECONOMIC DEVELOPMENT CORPORATION,
a Texas Type B economic development corporation

By [Signature]
Name: Isabella Carrillo
Title: Cost Manager

Interim Director

ORIGINAL BUYER/GRANTOR:

ACUTRONIC REAL ESTATE INC.,
a Delaware corporation

By _____
Name: _____
Title: _____

EXHIBIT "A"

Legal Description

(see legal description attached)

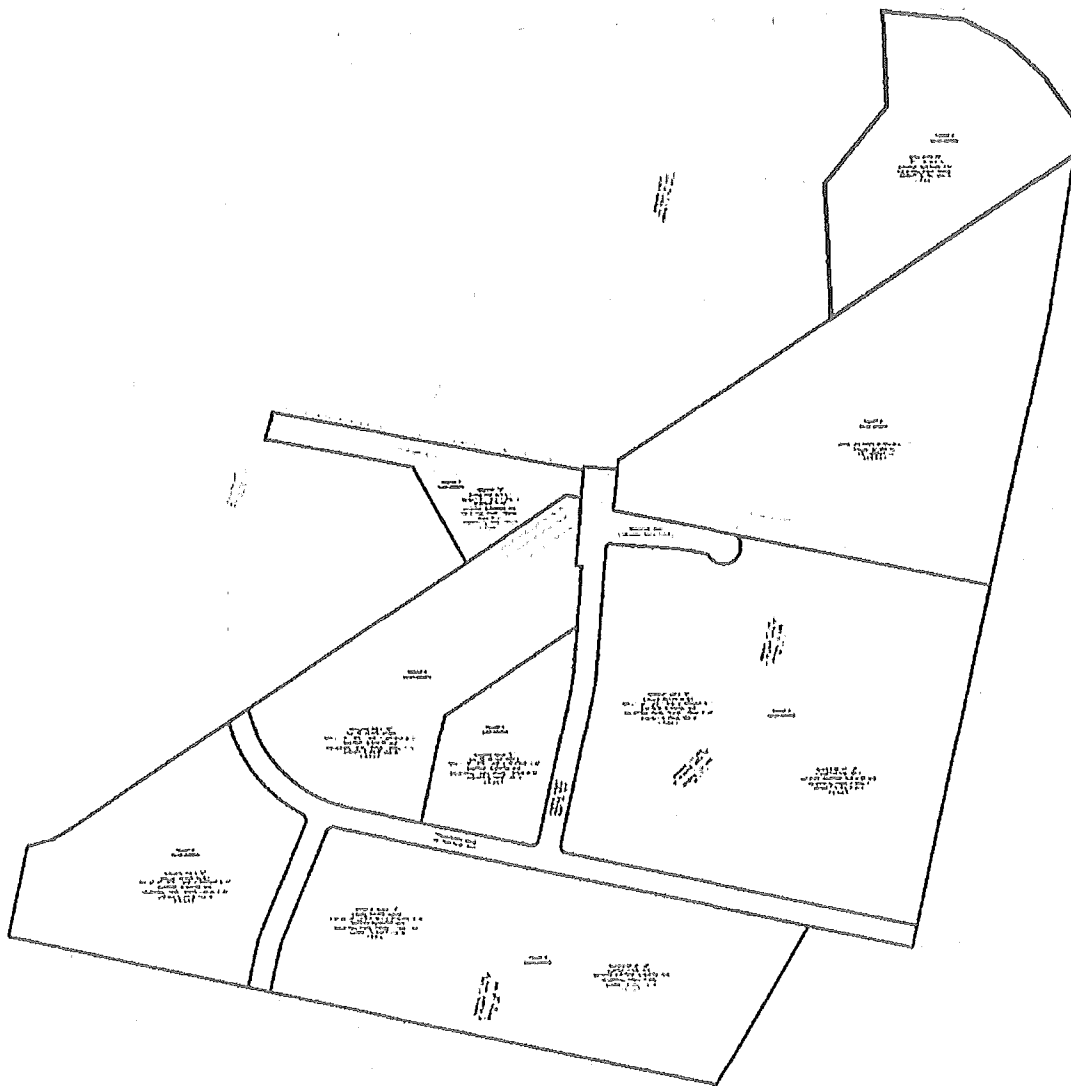


Exhibit "A"

**Real Estate Sales Contract Exhibit D
Memorandum of Repurchase Option**

Seller: _____
38315859v.2

Buyer: FMJ

MEMORANDUM OF REPURCHASE OPTION

DATE: _____, 2024

ORIGINAL SELLER/GRANTEE: Bastrop Economic Development Corporation, a Type B economic development corporation

ORIGINAL SELLER/GRANTEE'S MAILING ADDRESS: 301 Hwy 71 W., Suite 214, Bastrop, Texas 78602; Attn: Executive Director

ORIGINAL BUYER/GRANTOR: Acutronic Real Estate Inc., a Delaware corporation

ORIGINAL BUYER/GRANTOR'S MAILING ADDRESS: 700 Waterfront Drive, Pittsburgh, PA 15222; Attn: Florian Aigrain

PROPERTY: An approximately 13.84-acre portion (Tract 4) out of Reserve Area "D" Replat of Lots 1 and 2, Reserve B of Bastrop Business and Industrial Park, Phase I Final Plat, recorded at Cabinet 5, Page 122-B, Plat Records of Bastrop County Texas, and as more particularly depicted on Exhibit "A" attached hereto and made a part hereof.

This Memorandum is executed and will be recorded to place all parties on notice of the agreements under that certain Repurchase Option Agreement (the "Agreement") of even date herewith executed by Original Seller/Grantee and Original Buyer/Grantor. The Agreement vests in Original Seller/Grantee and its successors and assigns, certain purchase option rights against the Property. The Agreement is binding upon Original Buyer/Grantor, its successors and assigns, and all others acquiring any interest in the Property subsequent to the date hereof.

This Memorandum constitutes notice of the existence of the Agreement and the rights created thereby. Information concerning the Agreement may be obtained from Seller or Buyer at the addresses provided above.

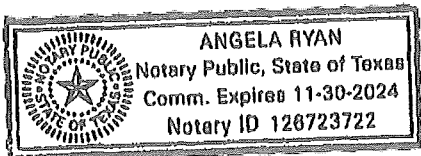
ORIGINAL SELLER/GRANTEE:

BASTROP ECONOMIC DEVELOPMENT CORPORATION,
a Texas Type B Economic Development Corporation

By *[Signature]*
Name: Sylvia Carrillo
Title: Interim Director

STATE OF TEXAS §
 §
COUNTY OF BASTROP §

This instrument was acknowledged before me on January 2, 2024, by Sylvia Carrillo, Interim Director of Bastrop Economic Development Corporation, a Type B economic development corporation, on behalf of said corporation.



[Signature]
Notary Public - State of Texas

ORIGINAL BUYER/GRANTOR:

ACUTRONIC REAL ESTATE INC.,
a Delaware corporation

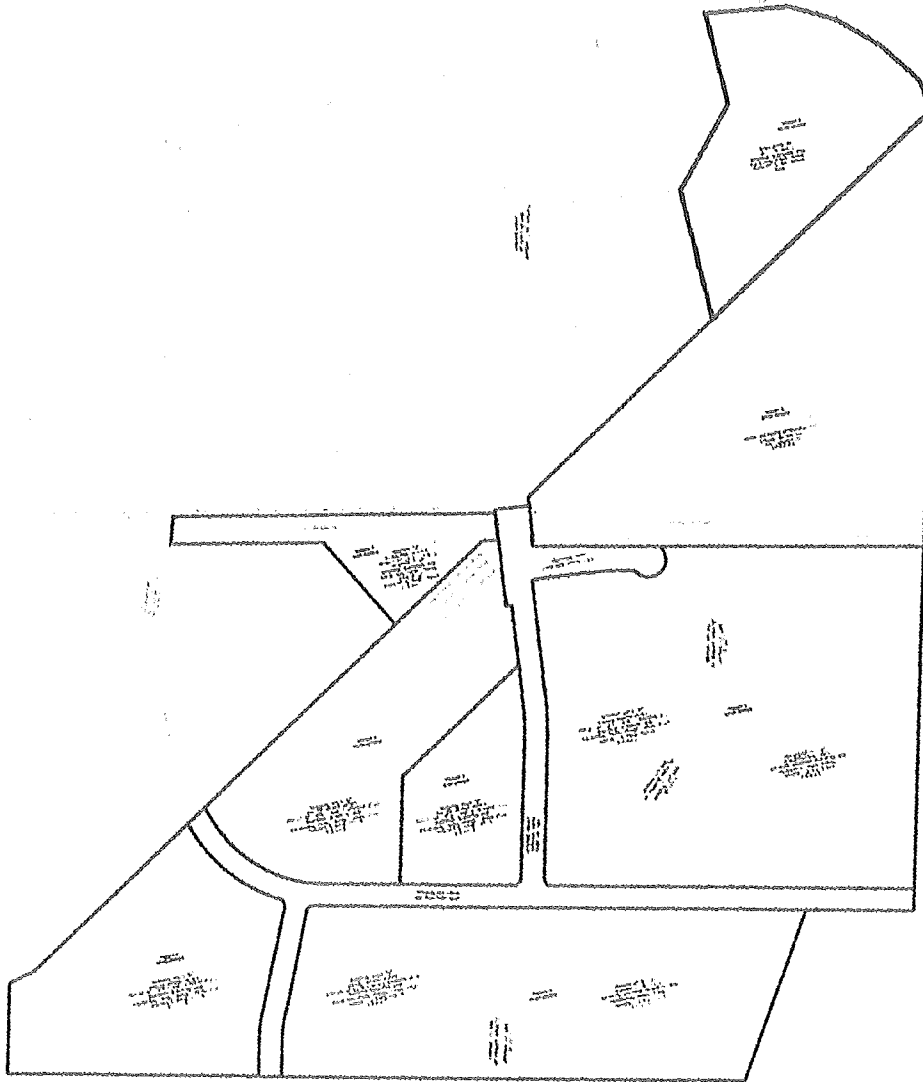
By _____
Name: _____
Title: _____

STATE OF _____ §
COUNTY OF _____ §
§

This instrument was acknowledged before me on _____, 2024, by
_____ of Acutronic Real Estate Inc., a
Delaware corporation, on behalf of said corporation.

Notary Public - State of _____

EXHIBIT "A"
Legal Description
(see legal description attached)



FIRST AMENDMENT TO REAL ESTATE PURCHASE CONTRACT

This FIRST AMENDMENT TO CONTRACT (“Amendment”) is made and entered into as of April 16, 2024, by and between BASTROP ECONOMIC DEVELOPMENT CORPORATION (“Seller”) and ACUTRONIC REAL ESTATE INC., or assigns (“Buyer”).

RECITALS

A. Seller and Buyer entered into the Real Estate Purchase Contract (as amended, the “Contract”) dated effective January 10, 2024, providing for the purchase and sale of 13.84 acres in the Bastrop Business and Industrial Park in Bastrop County, Texas, and described in the Contract (the “Property”).

B. Seller and Buyer have agreed to extend the Inspection Period under the Contract, and Seller and Buyer desire to amend the Contract to confirm this agreement.

C. All capitalized terms used but not defined herein shall have the same meaning and definition as those used in the Contract.

THEREFORE, in consideration of the covenants and agreements set forth herein, and other good and valuable consideration, the receipt and sufficiency of which are acknowledged by all parties hereto, Seller and Buyer agree as follows:

1. **Inspection Period.** The Inspection Period under the Contract is extended to May 9, 2024.

2. **Ratification.** Except as modified and amended by this Amendment, all of the other terms and conditions of the Contract are hereby ratified and confirmed.


3. **Counterparts.** This Amendment may be executed in two or more counterparts, and each counterpart shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument. A scanned email version of any signature hereto shall be deemed an original for all purposes.

4. **Titles of Sections.** All titles or headings of sections or other divisions of this Amendment are only for the convenience of the parties hereto and shall be of no force and effect, and shall not be construed to add to, modify, clarify, or otherwise change the context of such sections of this Amendment as a whole.

EXECUTED as of the date first above written.

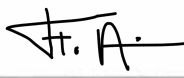
SELLER:

BASTROP ECONOMIC DEVELOPMENT
CORPORATION

By 
Name: Sylvia Carrillo Figueroa
Title: Interim Executive Director

BUYER:

ACUTRONIC REAL ESTATE INC.

By 
Name: Florian Aigrain
Title: President

SECOND AMENDMENT TO CONTRACT

This SECOND AMENDMENT TO CONTRACT ("Second Amendment") is made and entered into as of May 8, 2024, by and between BASTROP ECONOMIC DEVELOPMENT CORPORATION ("Seller") and ACUTRONIC REAL ESTATE INC., or assigns ("Buyer").

RECITALS

A. Seller and Buyer entered into the Real Estate Purchase Contract (as amended, the "Contract") dated effective January 10, 2024, providing for the purchase and sale of 13.84 acres in the Bastrop Business and Industrial Park in Bastrop County, Texas, and described in the Contract (the "Property").

B. Seller and Buyer subsequently entered into an Amendment to Contract, which extended the Inspection Period under the Contract until May 9, 2024.

C. Seller and Buyer desire to amend the Contract a second time to provide for further extension of the Inspection Period.

D. All capitalized terms used but not defined herein shall have the same meaning and definition as those used in the Contract.

THEREFORE, in consideration of the covenants and agreements set forth herein, and other good and valuable consideration, the receipt and sufficiency of which are acknowledged by all parties hereto, Seller and Buyer agree as follows:

1. Inspection Period. The Inspection Period under the Contract is hereby extended to May 22, 2024; with one option to extend thereafter through June 5, 2024, if deemed necessary and approved by the Interim Director of the BEDC.

2. Ratification. Except as modified and amended by this Amendment, all of the other terms and conditions of the Contract are hereby ratified and confirmed.

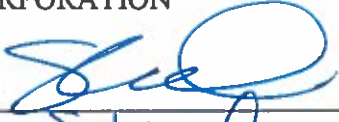
3. Counterparts. This Amendment may be executed in two or more counterparts, and each counterpart shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument. A scanned email version of any signature hereto shall be deemed an original for all purposes.

4. Titles of Sections. All titles or headings of sections or other divisions of this Amendment are only for the convenience of the parties hereto and shall be of no force and effect, and shall not be construed to add to, modify, clarify, or otherwise change the context of such sections of this Amendment as a whole.

EXECUTED as of the date first above written.

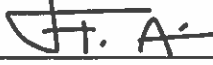
SELLER:

BASTROP ECONOMIC DEVELOPMENT
CORPORATION

By 
Name: Sylvie Carrillo
Title: City Manager

BUYER:

ACUTRONIC REAL ESTATE INC.

By 
Name: Florian Aigrain
Title: President