
COUNTY OF SARATOGA INDUSTRIAL DEVELOPMENT AGENCY

AND

GLOBALFOUNDRIES U.S. INC.

**SECOND AMENDED and RESTATED
PAYMENT IN LIEU OF TAX AGREEMENT**

DATED AS OF July 1, 2013

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PAYMENT IN LIEU OF TAX AGREEMENT**

THIS SECOND AMENDED AND RESTATED PAYMENT IN LIEU OF TAX AGREEMENT dated as of July 1, 2013 (the "Agreement") by and between the COUNTY OF SARATOGA INDUSTRIAL DEVELOPMENT AGENCY, a public benefit corporation of the State of New York having its office at the Saratoga County Municipal Center, 50 West High Street, Ballston Spa, New York 12020 (the "Agency"), and GLOBALFOUNDRIES U.S. INC. (formerly AMD FAB TECHNOLOGIES US, INC.), a corporation organized and existing under the laws of the State of Delaware and having an address of 840 N. McCarthy Blvd. Milpitas, CA 95035 (the "Company");

WITNESSETH:

WHEREAS, the New York State Industrial Development Agency Act, being Title I of Article 18-A of the General Municipal Law, Chapter 24, of the Consolidated Laws of the State of New York, as amended (the "Enabling Act"), authorizes and provides for the creation of industrial development agencies for the benefit of the several counties, cities, villages and towns in the State of New York and empowers such agencies, among other things, to acquire, construct, reconstruct, lease, improve, maintain, equip and dispose of land and any buildings or other improvements, and all real and personal properties, including, but not limited to, machinery and equipment deemed necessary in connection therewith, whether or not now in existence or under construction, which shall be suitable for, among other things, manufacturing, warehousing, research, commercial or industrial purposes, in order to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York and to improve their recreation opportunities, prosperity and standard of living; and

WHEREAS, the Enabling Act further authorizes each such agency to lease or sell any or all of its facilities; and

WHEREAS, the Agency was created pursuant to and in accordance with the provisions of the Enabling Act by Chapter 855 of the Laws of 1971 of the State of New York, as amended (said chapter and the Enabling Act being hereinafter collectively referred to as the "Act"), and is empowered under the Act to undertake the Project (as hereinafter defined) in order to so advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York and improve their standard of living; and

WHEREAS, the Agency, by resolution adopted March 16, 2009 (the "March 2009 Resolution"), resolved to undertake a project consisting of (A) (1) the acquisition of an interest in a parcel or parcels of land comprising approximately 222 acres located within the Luther Forest Technology Campus in the Towns of Malta and Stillwater, Saratoga County, New York as more particularly described on Schedule "A" attached hereto (the "Land"), (2) the construction on the Land of a building or buildings comprising in the aggregate approximately 1,400,000 square feet (collectively, the "Facility") to be occupied by the Company for use in the manufacturing of semiconductors and (3) the acquisition and installation therein of certain machinery and equipment (the "Equipment" and together with the Land and the Facility, the "Project Facility"), and (B) the lease (with the obligation to purchase) or the sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency; and

WHEREAS, pursuant to the March 2009 Resolution, the Agency has leased the Project Facility to the Company pursuant to the terms of a lease agreement dated as of July 21, 2009 by and between the

Agency and the Company as amended and restated by that certain Lease Agreement dated as of August 1, 2012 (collectively, the “Existing Lease Agreement”); and

WHEREAS, under the present provisions of the Act and Section 412-a of the Real Property Tax Law of the State of New York (the “Real Property Tax Law”), the Agency is not required to pay taxes or assessments upon any of the property acquired by it or under its jurisdiction, supervision or control or upon its activities, but specifically excepting special district charges and special assessments; and

WHEREAS, pursuant to the provision of Section 6.6 of the Lease Agreement, the Company has agreed to make payments in lieu of real estate taxes with respect to the Project Facility in the amounts and in the manner hereinafter set forth; and

WHEREAS, the parties hereto entered into that certain payment in lieu of tax agreement dated as of on July 21, 2009 (the “Original PILOT Agreement”); and

WHEREAS, the Agency by resolution dated May 14, 2012 resolved to amend and restate the Original PILOT Agreement to include certain modifications and changes which action was consented to by the “affected taxing jurisdictions” for the Project, as such term is defined in Enabling Act §854; and

WHEREAS, in connection therewith, the Agency and the Company executed and delivered that certain amended and restated payment in lieu of tax agreement dated as of August 31, 2012 (the Amended and Restated PILOT Agreement”) which amended and restated in its entirety the Original PILOT Agreement;

WHEREAS, the Agency by resolution dated June 10, 2013 has approved the application of the Company to issue its Multi-Mode Variable Rate Taxable Industrial Development Revenue Bonds, Series 2013 (GLOBALFOUNDRIES U.S. Inc. Project — Letter Of Credit Secured) in the aggregate principal amount of \$69,185,000 (the “Series 2013 Bonds”), to fund certain infrastructure improvements necessary and required to achieve full operations at the Project Facility; and

WHEREAS, the Series 2013 Bonds have been issued pursuant to the terms of a trust indenture of even date herewith (as amended or supplemented from time to time, the “Series 2013 Bonds Indenture”) by and between, the Agency and The Bank of New York Mellon, in its capacity as trustee for the holders of the Series 2013 Bonds (the “Series 2013 Bonds Trustee”); and

WHEREAS, pursuant to a certain second amended and restated lease agreement of even date herewith (the “Second Amended Lease Agreement”) the Agency and the Company have amended and restated in its entirety the Existing Lease Agreement (the Existing Lease Agreement, as so amended and restated pursuant to the Second Amended Lease Agreement and as such amended or supplemented from time to time is hereinafter referred to as the “Lease Agreement”), and

WHEREAS, pursuant to Section 5.4 (D) of the Lease Agreement, the Company is required to remit to the Agency as additional rent the payment described in Section 2.04 herein (the “Series 2013 PILOT Payments”); and

WHEREAS, the Company’s obligations under this Agreement are secured by the certain PILOT Mortgage dated as of August 1, 2012 from the Company in favor of the Agency (the “Existing PILOT Mortgage”); and

WHEREAS, pursuant to a certain mortgage modification agreement of even date herewith by and between the Company and the Agency, the Existing PILOT Mortgage has been modified to provide that the Existing PILOT Mortgage does not function as collateral security for the Series 2013 PILOT Payments.

NOW, THEREFORE, in consideration of the mutual agreements and covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto amend and restate in its entirety the Existing PILOT Agreement as follows:

DEFINITION OF TERMS. All words and terms used herein and not otherwise defined herein shall have the meanings assigned to such words and terms in the Lease Agreement.

ARTICLE I

REPRESENTATIONS AND WARRANTIES

SECTION 1.01. REPRESENTATIONS AND WARRANTIES OF COMPANY. The Company represents and warrants that:

(A) Power: The Company is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware, is authorized to conduct business in the State of New York, has the power to enter into this Agreement and to carry out its obligations hereunder and by proper action of its board of directors has authorized the execution, delivery and performance of this Agreement.

(B) Authorization: Neither the execution and delivery of this Agreement, the consummation by the Company of the transactions contemplated hereby nor the fulfillment by the Company of or compliance by the Company with the provisions of this Agreement will conflict with or result in a breach of any of the terms, conditions or provisions of the articles of incorporation or by laws of the Company, or any order, judgment, agreement, or instrument to which the Company is a party or by which it is bound, or will constitute a default under any of the foregoing.

(C) Governmental Consent: To the knowledge of the Company no consent, approval or authorization of, or filing, registration or qualification with, any governmental or public authority on the part of the Company is required as a condition precedent to the execution, delivery or performance of this Agreement by the Company or as a condition precedent to the consummation by the Company of the transactions contemplated hereby.

SECTION 1.02. REPRESENTATIONS AND WARRANTIES OF THE AGENCY. The Agency represents and warrants that:

(A) Power: The Agency is duly established under the provisions of the Act and has the power to enter into this Agreement and to carry out its obligations hereunder. By proper official action, the Agency has been duly authorized to execute, deliver and perform this Agreement.

(B) Authorization: Neither the execution and delivery of this Agreement, the consummation of the transactions contemplated hereby by the Agency nor the fulfillment by the Agency or compliance by the Agency with the provisions of this Agreement will conflict with or result in a breach by the Agency of any of the terms, conditions or provisions of the Act, the by-laws of the Agency, or any order, judgment, restriction, agreement or instrument to which the Agency is a party or by which it is bound, or will constitute a default by the Agency under any of the foregoing.

(C) Governmental Consent: To the knowledge of the Agency no consent, approval or authorization of, or filing, registration or qualification with, any governmental or public authority on the part of the Agency is required as a condition precedent to the execution, delivery or performance of this Agreement by the Agency or as a condition precedent to the consummation by the Agency of the transactions contemplated hereby, other than the consent of the affected taxing jurisdictions which are the County of Saratoga, New York, the Town of Malta, New York, the Town of Stillwater, New York, the Ballston Spa Central School District and the Stillwater Central School District, all of which have consented to the execution of this Agreement.

ARTICLE II

COVENANTS AND AGREEMENTS

SECTION 2.01. TAX-EXEMPT STATUS OF PROJECT FACILITY.

(A) Assessment of Project Facility: Pursuant to Section 874 of the Act and Section 412-a of the Real Property Tax Law, the parties hereto acknowledge that, the Project Facility is currently exempt from taxation by reason of the supervision, jurisdiction and control of the Agency under the Lease Agreement. For so long thereafter as the Agency shall own the Project Facility, the Project Facility shall be assessed by the various taxing entities having jurisdiction over the Project Facility, including, without limitation, any county, city, school district, town, village or other political unit or units wherein the Project Facility is located (such taxing entities being sometimes collectively hereinafter referred to as the "Taxing Entities", and each of such Taxing Entities being sometimes individually hereinafter referred to as a "Taxing Entity") as exempt upon the assessment rolls of the respective Taxing Entities prepared subsequent to the acquisition by the Agency of title to the Project Facility. The Company shall promptly, following acquisition by the Agency of title to the Project Facility, cooperate to ensure that the Project Facility is assessed as exempt upon the assessment rolls of the respective Taxing Entities prepared subsequent to such acquisition by the Agency, and for so long thereafter as the Agency shall own the Project Facility, the Company shall take such further action as may be necessary to maintain such exempt assessment with respect to each Taxing Entity. The Agency will cooperate with the Company and will take all action as may be necessary (subject to the provisions of Section 3.01 hereof) to preserve the tax exempt status of the Project Facility. The parties hereto acknowledge that the Project Facility shall be entitled to such exempt status on the tax rolls of any Taxing Entity until March 1, 2059. Pursuant to the provisions of the Lease Agreement, the Company will be required to pay to the appropriate Taxing Entity all taxes and assessments lawfully levied and/or assessed by the appropriate Taxing Entity against the Project Facility, including taxes and assessments levied for the current tax year and all subsequent tax years until the Project Facility shall no longer be entitled to exempt status on the tax rolls of the appropriate Taxing Entity.

(B) Special Assessments: The parties hereto understand that the tax exemption extended to the Agency by Section 874 of the Act and Section 412-a of the Real Property Tax Law does not entitle the Agency to exemption from special assessments, special district charges and special ad valorem levies. Pursuant to the Lease Agreement, the Company will be required to pay to the appropriate Taxing Entity all special assessments and special ad valorem levies lawfully levied and/or assessed by the appropriate Taxing Entity against the Project Facility.

(C) Exemption Filing: The Company has filed with the appropriate officer the filing required under Section 412-a (2) of the Real Property Tax Law of New York State such that the Project was listed on the exempt assessment rolls commencing for the 2010 assessment year. The Company will file an amended Form RP 412-a along with this Agreement with the applicable assessor of the Towns of Malta and Stillwater and send this Agreement to each of the affected taxing jurisdictions as required under Enabling Act §858(15). THE COMPANY ACKNOWLEDGES THAT THE FAILURE TO FILE SUCH FORM AS REQUIRED BY THE ENABLING ACT COULD RESULT IN A NULLIFICATION OF THE TERMS OF THIS AGREEMENT.

SECTION 2.02. PAYMENTS IN LIEU OF TAXES.

(A) Agreement to Make Payments: The Company agrees that it will make annual payments in lieu of real estate taxes with respect to the Project Facility to the Agency in the amounts hereinafter provided for redistribution to the respective Taxing Entities in accordance with the formulas set forth in Exhibits A and B. An illustrative example of the application of each formula is set forth on Exhibit D attached hereto.

(B) Amount of Payments in Lieu of Taxes:

(1) Fab 8.1 Commencing on the later to occur of (x) 30 days from the receipt of an invoice from the Agency or (y) October 1, 2010 and continuing on October 1 of each year thereafter during the term hereof, payments in lieu of real estate taxes with respect to the nanotech facility generally referred to as Fab 8.1 shall be due, owing and payable by the Company to the Agency on account of town and county taxes and school taxes for each appropriate Taxing Entity in accordance with the provisions of that portion of the Agency's Uniform Tax Exemption Policy relating to projects located in Development Area 1 of the Luther Forest Technology Campus (hereinafter, the "Policy") as more particularly described on Exhibit A attached hereto, for re-distribution by the Agency in accordance with the Policy. For purposes of this Agreement "Fab 8.1" shall be defined as the approximately 1.812 million square feet of buildings under construction or constructed as of the date of the execution of this Agreement which includes the base fab, the spine, the CUB, the construction management building, the electrical service building and the Admin 1 building but specifically excludes the building known as Admin 2 which will be assessed in accordance with subparagraph 2(v) below. "Fab 8.1" is reflected on the site plan attached hereto as Exhibit "C"

(i) For purposes of this Section, the parties hereto acknowledge and agree that the following values shall be used in the formula set forth in Exhibit A in place of the Town of Malta Assessment, as originally required under the Policy with regard to the improvements constructed within the Town of Malta and shall apply to Fab 8.1 for the PILOT Billing Years noted opposite the values:

<u>PILOT Billing Year</u>	<u>Town of Malta Value</u>
2012	635,000,000
2013	625,000,000
2014	610,000,000
2015	585,000,000
2016	550,000,000
2017	513,000,000
2018	473,000,000
2019	433,000,000
2020	393,000,000
2021	353,000,000
2022	313,000,000
2023	273,000,000
2024	233,000,000
2025	193,000,000
2026	158,000,000
2027 to 2059	125,000,000

(ii) Notwithstanding the calculation of prior PILOT invoices sent by the Agency to the Company or any other practices of the Agency to the contrary, it is agreed by the parties hereto that the invoice for the 2012 in lieu of tax payment sent by the Agency to the

Company on or about October 1, 2012 shall be calculated in accordance with the formula set forth on Exhibit A to this Agreement using, for all taxing jurisdictions, the amount of \$635,000,000 as the value of the land and improvements located in the Town of Malta. This value shall be multiplied by the applicable general tax rates of the Towns and County in effect as of January 1, 2012 (but excluding special district charges) and the School tax rates for the School Districts as of October 1, 2012.

(2) Future Development. In addition to the payments required under subparagraph (B)(1) above, on October 1 of each year following the commencement of construction of new improvements on the Land not governed by subparagraph (B)(1) above and continuing on each October 1 thereafter during the term hereof, payments in lieu of real estate taxes with respect to such new improvements shall be due, owing and payable by the Company to the Agency on account of town and county taxes and school taxes for each appropriate Taxing Entity. The amounts of any payments due under this Paragraph shall be calculated in accordance with the definitions and square foot rates set forth below with the total payment calculated using the formula set forth in Exhibit B which also incorporates the distribution plan of the Agency's Policy relating to projects located in Development Area 1 of the Luther Forest Technology Campus. The annual payment in lieu of tax for any future development(s) on the Land by the Company commenced on or before January 1, 2020, and completed on or before January 1, 2023, shall be determined in part by the type of improvement constructed. The Agency Policy has been modified in Exhibit B to reflect the possibility that future improvements may be constructed partially in the Town of Malta and partially in the Town of Stillwater. Therefore the additional step of determining the percentage of the improvement constructed in each Town is required to be determined before the payment calculations can be made. For purposes of this Article II, the following terms shall have the meanings set forth opposite them:

(i) "Technology Space" shall be that portion of a building constructed with highly purified and regulated rooms used for production, research and testing equipment, sensitive to contamination, and that has included in its design, systems for the minimization of airborne pollutants or other contaminants. The measurement of that portion of a Technology Facility which is Technology Space shall measure the area of the cleanroom floor consistent with the method for determining "floor useable area" in ANSI Z65.1 – 1996. Prior to the commencement of construction, the Company shall submit to the Agency a certification which identifies the measurement of that area of a Technology Facility which shall be constructed as Technology Space. Upon the substantial completion of the new Technology Facility, the Company shall provide the Agency with an additional certification which sets forth the final measurement of Technology Space contained within the Technology Facility.

(ii) "Office Space" shall mean a standalone building, which may have pedestrian connections to other buildings on the Land, that is used primarily as office space and not used primarily as Technology Space. The measurement of Office Space in to be constructed building shall be consistent with the definition of "Gross Measured Area" as that term is defined in ANSI Z65.1-1996. Prior to the commencement of construction, the Company shall submit to the Agency a certification which identifies the measurement of the Office Space. Upon the substantial completion of the new Office Space, the Company shall provide the Agency with an additional certification which sets forth the final measurement of gross measured area within the Office Space.

(iii) "Technology Facility" means a building or complex of buildings constructed on the Land that contains Technology Space to be used for one of the following purposes:

(a) As a semiconductor manufacturing facility and its ancillary buildings such as a central utility building; or

(b) As a technology development center that will consist primarily of clean room, laboratory, and testing facilities for the testing and development of semiconductor manufacturing processes.

(c) The definition under subparagraph (a) above will include those buildings normally associated with the construction of a semiconductor manufacturing facility such as has been constructed in conjunction with Fab 8.1. Those buildings generally include a main fab, a spine, a central utility building and an electrical services building. This definition will not be utilized to circumvent the definition of Office Space. If a building has primarily Technology Space but includes ancillary space used solely for general office purposes, such ancillary space shall not be deemed Office Space (as hereinafter defined), nor shall it require separate treatment for assessment or taxation purposes.

(iv) If the Company constructs a Technology Facility, the assessment of the Technology Facility shall be controlled by the following valuation rates and shall be based solely upon the number of square feet of Technology Space, within the Technology Facility without regard to the balance of square footage within the Technology Facility which is not Technology Space:

<u>Year</u>	<u>Assessed Value Per Square Foot Rate</u>
1	450
2	430
3	410
4	390
5	370
6	350
7	330
8	310
9	290
10	270
11	250
12	230
13	210
14	190
15 through end of this Agreement	180

The parties acknowledge and agree that the measurement of the “Year” for the future development of a Technology Facility in this Section 2.02(B)(2)(iv) shall run from the first assessment roll following the issuance of a certificate of occupancy for such Technology Facility. For any assessment rolls where a Technology Facility is under construction, the percentage of completion as of the taxable status date shall be certified by the Company to the assessing jurisdiction based on the construction requisitions and other construction document provided to the taxing jurisdiction (the “% of Completion”). The in progress assessment for any Technology Facility used to determine the payment in lieu of tax associated with a Technology Facility that is under construction shall be the product of the following: (a) % of Completion; (b) the Assessed Value per Square Foot Rate for Year 1; and (c) the Measurement of the Technology Facility determined in accordance with Section 2.02(B)(2)(i).

If the Company constructs Office Space, the assessment of the Office Space shall be controlled by multiplying the total square footage of the Office Space by the following valuation rates:

<u>Year</u>	<u>Assessed Value Per Square Foot Rate</u>
1	100
2	98
3	96
4	94
5	92
6	90
7	88
8	86
9	84
10	82
11	80
12	78
13	76
14	74
15	72
16	70
17	68
18 through end of this Agreement	65

The parties acknowledge and agree that the measurement of the “Year” for the future development of Office Space in this Section 2.02(B)(2)(v) shall run from the first assessment roll following the issuance of a certificate of occupancy for such Office Space. For any assessment rolls where Office Space is under construction, the percentage of completion as of the taxable status date shall be certified by the Company to the assessing jurisdiction based on the construction requisitions and other construction document provided to the taxing jurisdiction (the “% of Completion”). The in progress assessment for any Office Space used to determine the payment in lieu of tax associated with a Technology Facility that is under construction shall be the product of the following: (a) % of Completion; (b) the Assessed Value per Square Foot Rate for Year 1; and (c) the Measurement of the Office Space determined in accordance with Section 2.02(B)(2)(ii).

(vi) The assessors of the Towns of Malta and Stillwater shall complete the calculation of the assessment of any new facilities subject to Section 2.02 (B) (2)in accordance with the methodology set forth above no later than September 1 each year during the term of this agreement.

(3) If the Company commences any new construction on the Land after January 1, 2020, the Agency and the Company shall agree to adjust the per square rates set forth in “(3)(iv)” and “(3)(v)” immediately above; provided, however, that in such event, the rate of decrease associated with the annual change in the per square foot rate assessed shall remain the same. The adjustment to the per square foot rates shall be based upon the proportionate increase in the median sale price per square foot of clean room space in sales of semiconductor manufacturing facilities in the United States, which sales did not include equipment or tool sets and that were not coupled with continuing production or delivery agreements. It is the understanding of the Agency and the Company that the initial Technology Space per square foot rate set forth above was derived from sales data obtained from ATREG and was set at approximately one

hundred seventy five percent (175%) of the per square foot of clean room space value as calculated by ATREG from seventeen (17) comparables over a ten (10) year period ending in 2010 and that such median per square foot sale price for such sales calculated as two hundred fifty eight dollars (\$258). In the event that updated sales information is not available from ATREG after 2020, then the information shall be obtained from a comparable source with knowledge and experience in the field of the sale of semiconductor manufacturing facilities.

(4) Notwithstanding anything in this Agreement to the contrary, if the Company no longer occupies the Project Facility and utilizes it as a semi-conductor manufacturing facility, and the Company is dissatisfied with the amount of Assessed Value as initially established herein or, if the annual cost of special assessments or special district charges is no longer acceptable to the Company, the Company may pursue review of the Assessed Value under Article 7 of the New York State Real Property Tax Law or any other law or ordinance then in effect relating to disputes over assessed valuation of real property in the State of New York, and may take any and all other action available to it at law or in equity. If an Article 7 challenge is brought by the Company while it is operating the Project Facility as a semi-conductor manufacturing facility, the challenge to the assessment may only be utilized to reduce the special assessment or special district burden paid by the Company outside of this PILOT Agreement and may not be used to modify or reduce the scheduled amount set forth in this Section 2.2. The Agency hereby irrevocably appoints the Company its attorney-in-fact and agent (coupled with an interest) for the purpose of commencing any proceeding, preparing and filing all documents and taking any and all other actions required to be taken by Agency, necessary or desirable, in the opinion of the Company, to contest or dispute any Assessed Value within such periods; provided, however, that the Agency shall incur no expense or liability in connection with any action taken or omitted to be taken by its attorney-in-fact and agent.

SECTION 2.03. INTEREST. If the Company shall fail to make any payment required by this Agreement when due, its obligation to make the payment so in default shall continue as an obligation of the Company until such payment in default shall have been made in full, and the Company shall pay the same together with late fees and interest thereon equal to the greater of (A) any late fees and interest which would be applicable with respect to each Taxing Entity were the Project Facility owned by the Company and not the Agency and (B) the late fees and interest prescribed by subsection (5) of Section 874 of the General Municipal Law of the State of New York (or any successor statute thereto).

2.04. ADDITIONAL PAYMENTS IN LIEU OF TAXES

(A) Agreement to Make Payments: The Company agrees that, in addition to the payments required under Section 2.02 above, and as additional rent under the Lease Agreement, it will make additional annual payments in lieu of taxes with respect to the Project Facility as a result of the Agency's issuance of the Series 2013 Bonds (the "Series 2013 PILOT Payments"). Such Series 2013 PILOT Payments shall be calculated as of the second Business Day of October of each year and shall be payable not later than October 15th of each year.

(B) Amount of Series 2013 PILOT Payments: In accordance with the terms of the Series 2013 Bonds Indenture, the amount of the annual Series 2013 PILOT Payments shall equal **the sum of** (i) the principal payment due on the Series 2013 Bonds on November 1st of each year less an amount equal to the excess to be released from the Interest Reserve Account and transferred to the Principal Account on or prior to such November 1st, (ii) the total amount of interest on the Series 2013 Bonds paid from and including the preceding November 1st (or since the date of issuance of the Series 2013 Bonds, in the case of the first Series 2013 PILOT Payment), (iii) the Letter of Credit fees to be paid in the year commencing on the upcoming November 1st, and (iv) remarketing agent fees, annual Trustee fees, and any other fees to be paid in the upcoming year commencing on the upcoming November 1st from the Fee Account (as defined in the Series

2013 Bonds Indenture). A certificate of the Trustee as to the interest paid on the Series 2013 Bonds and as to the excess to be released from the Interest Reserve Account and transferred to the Principal Account shall be conclusive absent manifest error. A certificate of the Company or its designated agent as to the LOC fees, remarketing agent fees, annual Trustee fees and any other fees shall be conclusive absent manifest error. The Agency hereby directs that the Company make its annual Series 2013 PILOT Payment, by remitting payment directly to the Series 2013 Bonds Trustee in satisfaction of its obligations hereunder.

(C) Non-Payment of Series 2013 PILOT Payments. Notwithstanding any failure of the Company to make the Series 2013 PILOT Payments as required by this Section, the Agency shall not invade, redirect, delay or otherwise impair the payments made by the Company under Section 2.02 for the benefit of the affected taxing jurisdictions. Amounts paid by the Company under this Agreement shall be applied first to make all payments due under Section 2.02 and then to make payments due under Section 2.04. The Company consents to the assignment of the Series 2013 PILOT Payment by the Agency to the Trustee for the Series 2013 Bonds.

ARTICLE III

LIMITED OBLIGATION OF THE AGENCY

SECTION 3.01. NO RECOURSE; LIMITED OBLIGATION OF THE AGENCY.

(A) No Recourse: All covenants, stipulations, promises, agreements and obligations of the Agency contained in this Agreement shall be deemed to be the covenants, stipulations, promises, agreements and obligations of the Agency and not of any member, officer, agent, servant or employee of the Agency in his individual capacity, and no recourse under or upon any obligation, covenants or agreement contained in this Agreement, or otherwise based upon or in respect of this Agreement, or for any claim based thereon or otherwise in respect thereof, shall be had against any past, present or future member, officer, agent (other than the Company), servant or employee, as such, of the Agency or any successor public benefit corporation or political subdivision or any person executing this Agreement on behalf of the Agency, either directly or through the Agency or any successor public benefit corporation or political subdivision or any person so executing this Agreement, it being expressly understood that this Agreement is a corporate obligation, and that no such personal liability whatever shall attach to, or is or shall be incurred by, any such member, officer, agent (other than the Company), servant or employee of the Agency or of any successor public benefit corporation or political subdivision or any person so executing this Agreement under or by reason of the obligations, covenants or agreements contained in this Agreement or implied therefrom; and that any and all such personal liability of, and any and all such rights and claims against, every such member, officer, agent (other than the Company), servant or employee under or by reason of the obligations, covenants or agreements contained in this Agreement or implied therefrom are, to the extent permitted by law, expressly waived and released as a condition of, and as a consideration for, the execution of this Agreement.

(B) Limited Obligation: The obligations and agreements of the Agency contained herein shall not constitute or give rise to an obligation of the State of New York or the County of Saratoga, New York, and neither the State of New York nor the County of Saratoga, New York shall be liable thereon, and further such obligations and agreements shall not constitute or give rise to a general obligation of the Agency, but rather shall constitute limited obligations of the Agency payable solely from the revenues of the Agency derived and to be derived from the lease, sale or other disposition of the Project Facility (except for revenues derived by the Agency with respect to the Unassigned Rights).

(C) Further Limitation: Notwithstanding any provision of this Agreement to the contrary, the Agency shall not be obligated to take any action pursuant to any provision hereof unless (1) the Agency shall have been requested to do so in writing by the Company, and (2) if compliance with such request is reasonably expected to result in the incurrence by the Agency (or any of its members, officers, agents, servants or employees) of any liability, fees, expenses or other costs, the Agency shall have received from the Company security or indemnity and an agreement from the Company satisfactory to the Agency to defend and hold harmless the Agency against all such liability, however remote, and for the reimbursement of all such fees, expenses and other costs.

ARTICLE IV

EVENTS OF DEFAULT

SECTION 4.01. EVENTS OF DEFAULT. Any one or more of the following events (hereinafter an "Event of Default") shall constitute a default under this Agreement:

(A) Failure of the Company to pay any amount due and payable by it pursuant to this Agreement and continuance of said failure for a period of thirty (30) days after written notice to the Company stating that such payment is due and payable;

(B) Failure of the Company to observe and perform any other covenant, condition or agreement on its part to be observed and performed by it hereunder (other than as referred to in paragraph (A) above) and continuance of such failure for a period of thirty (30) days after written notice to the Company specifying the nature of such failure and requesting that it be remedied; provided that if such default cannot reasonably be cured within such thirty (30) day period, and the Company shall have commenced action to cure the breach of such covenant, condition or agreement within said thirty (30) day period and thereafter diligently and expeditiously proceeds to cure the same, such thirty (30) day period shall be extended for a period not to exceed sixty (60) days from the date of receipt by the Company of such notice; or

(C) Any warranty or representation by the Company contained in this Agreement shall prove to have been false or incorrect in any material respect on the date when made or on the effective date of this Agreement and such falsity or incorrectness has a material adverse affect on the Company's ability to perform its obligations under this Agreement.

SECTION 4.02. REMEDIES ON DEFAULT. Whenever any Event of Default shall have occurred and be continuing with respect to this Agreement, the Agency may take whatever action at law or in equity as may appear necessary or desirable to collect the amount then in default or to enforce the performance and observance of the obligations, agreements and covenants of the Company under this Agreement including, without limitation, the exercise by the Agency of the remedy set forth in subsection (A)(3) of Section 10.2 of the Lease Agreement. Each such Event of Default shall give rise to a separate cause of action hereunder and separate suits may be brought hereunder as each cause of action arises. The Company irrevocably agrees that any suit, action or other legal proceeding arising out of this Agreement may be brought in the courts of the State of New York, consents to the jurisdiction of each such court in any such suit, action or proceeding, and waives any objection which it may have to the laying of the venue of any such suit, action or proceeding in any of such courts.

SECTION 4.03. PAYMENT OF ATTORNEY'S FEES AND EXPENSES. If an Event of Default should occur and be continuing under this Agreement and the Agency should employ attorneys or incur other reasonable expenses for the collection of any amounts due and payable hereunder or for the enforcement of performance or observance of any obligation or agreement on the part of the Company herein contained, the Company agrees that it will, on demand therefor by the Agency, reimburse the Agency for the reasonable fees and disbursements of such attorneys and such other reasonable expenses so incurred, whether or not an action is commenced.

SECTION 4.04. REMEDIES; WAIVER AND NOTICE.

(A) No Remedy Exclusive: Notwithstanding anything to the contrary contained herein, no remedy herein conferred upon or reserved to the Agency or the Company is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Agreement or now or hereafter existing at law or in equity or by statute.

(B) Delay: No delay or omission in exercising any right or power accruing upon the occurrence of an Event of Default hereunder shall impair any such right or power or shall be construed to be a waiver thereof, but any such right or power may be exercised from time to time and as often as may be deemed expedient.

(C) Notice Not Required: In order to entitle the Agency to exercise any remedy reserved to it in this Agreement, it shall not be necessary to give any notice, other than such notice as may be expressly required in this Agreement.

(D) No Waiver: In the event any provision contained in this Agreement should be breached by any party and thereafter duly waived by the other party so empowered to act, such waiver shall be limited to the particular breach so waived and shall not be deemed to be a waiver of any other breach hereunder. No waiver, amendment, release or modification of this Agreement shall be established by conduct, custom or course of dealing.

ARTICLE V
MISCELLANEOUS

SECTION 5.01. TERM OF AGREEMENT.

(A) General: This Agreement shall become effective and the obligations of the Company and the Agency shall arise absolutely and unconditionally upon the execution and delivery of this Agreement by the Company and the Agency. This Agreement shall continue to remain in effect until the termination of the Lease Agreement in accordance with its terms.

(B) Extended Term: In the event that (1) if title to the Project Facility shall be conveyed to the Company, (2) if on the date on which the Company obtains title to the Project Facility, the Project Facility shall be assessed as exempt upon the assessment roll of any one or more of the Taxing Entities solely as a result of the Agency's prior ownership of the Project Facility, and (3) if the fact of obtaining title shall not immediately obligate the Company to make pro rata tax payments pursuant to legislation similar to Chapter 635 of the 1978 Laws of New York (codified as subsection 3 of Section 302 of the Real Property Tax Law and Section 520 of the Real Property Tax Law), this Agreement shall remain in full force and effect but only to the extent set forth in this sentence and the Company shall be obligated to make payments to the Agency in amounts equal to the real estate taxes which would be due from the Company if the Project Facility were owned by the Company and not the Agency until the first tax year in which the Company shall appear on the tax rolls of the various Taxing Entities having jurisdiction over the Project Facility as the legal owner of record of the Project Facility.

SECTION 5.02. FORM OF PAYMENTS. The amounts payable under this Agreement shall be payable in such coin and currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts.

SECTION 5.03. COMPANY ACTS. Where the Company is required to do or accomplish any act or thing hereunder, the Company may cause the same to be done or accomplished with the same force and effect as if done or accomplished by the Company.

SECTION 5.04. AMENDMENT OF AGREEMENT. This Agreement may not be amended, changed, modified, altered, supplemented or terminated unless such amendment, change, modification, alteration or termination is in writing and unless signed by the party against which enforcement of the amendment, change, modification, alteration, supplement or termination shall be sought. Notwithstanding the above, this Agreement may be amended to provide for an additional schedule or schedules of payments in addition to those contemplated in Article II hereof to enable the Agency and the Company to establish incremental infrastructure financing. No such amendment shall impair or diminish or in any way interfere with the obligation of the Company to the Agency to pay the amounts determined in keeping with Article II as they are now or become due at anytime in the future during the term of this Agreement. The right of a trustee or any other comparable party under an infrastructure financing plan supported by the PILOT payments must be acknowledged in writing to be subordinate to the right of the Agency to receive the annual payments calculated under Section 2.02 of this Agreement and, any security interest created in any portion of the payments made under this Agreement shall by its terms specifically exclude a security interest in any payments made pursuant to Article II. The amendment of this Agreement shall be subject to the discretion

of the Agency and on terms and conditions established by the Agency prior to or as set forth in its resolution authorizing any amendment.

SECTION 5.05. NOTICES. All notices, certificates or other communications hereunder shall be in writing and shall be sufficiently given and shall be deemed given when (A) sent to the applicable address set forth in the Lease Agreement by registered or certified mail, return receipt requested, or by such other means as shall provide the sender with documentary evidence of such delivery (including, but not limited to, overnight delivery) or (B) delivery is refused by the addressee, as evidenced by the affidavit of the Person who attempted to effect such delivery. The address to which notices, certificates and other communications hereunder shall be delivered to the addresses set forth in the Lease Agreement, provided, that the Agency and the Company may, by notice given hereunder to each of the others, designate any further or different addresses to which subsequent notices, certificates or other communications to them shall be sent.

SECTION 5.06. BINDING EFFECT. This Agreement shall inure to the benefit of, and shall be binding upon, the Agency, the Company and their respective successors and assigns.

SECTION 5.07. SEVERABILITY. If any article, section, subdivision, paragraph, sentence, clause, phrase, provision or portion of this Agreement shall for any reason be held or adjudged to be invalid or illegal or unenforceable by any court of competent jurisdiction, such article, section, subdivision, paragraph, sentence, clause, phrase, provision or portion so adjudged invalid, illegal or unenforceable shall be deemed separate, distinct and independent and the remainder of this Agreement shall be and remain in full force and effect and shall not be invalidated or rendered illegal or unenforceable or otherwise affected by such holding or adjudication.

SECTION 5.08. APPLICABLE LAW. This Agreement shall be governed by and construed in accordance with the laws of the State of New York including all matters of construction, validity and performance.

SECTION 5.09. ASSIGNMENT. This Agreement may not be assigned by the Company absent the prior written consent of the Agency.

IN WITNESS WHEREOF, the Agency and the Company have caused this Agreement to be executed in their respective names, all being done the date first above written.

COUNTY OF SARATOGA INDUSTRIAL DEVELOPMENT AGENCY

By: [Signature]
Raymond F. Callanan, Chairman

GLOBALFOUNDRIES U.S. INC.

By: [Signature]
STEVEN GROSECLOSE
Director, R&S&E

STATE OF NEW YORK)
)SS.:
COUNTY OF SARATOGA)

On this 30th day of July, 2013, before me, the undersigned, a Notary Public in and for said State, personally appeared **RAYMOND F. CALLANAN** personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person on behalf of which the individual acted, executed the instrument.

[Signature]
Notary Public
JAMES A. CARMINUCCI
Notary Public, State of New York
Reg. No. 4864025-Saratoga County
Commission Expires 6/9/2014

STATE OF NEW YORK)
)SS.:
COUNTY OF Saratoga)

On this 30th day of July, 2013, before me, the undersigned, a Notary Public in and for said State, personally appeared STEVEN GROSECLOSE, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person on behalf of which the individual acted, executed the instrument.

[Signature]
Notary Public
JAMES A. CARMINUCCI
Notary Public, State of New York
Reg. No. 4864025-Saratoga County
Commission Expires 6/9/2014

SCHEDULE "A"

METES AND BOUNDS DESCRIPTION OF THE LAND

FIRST AMERICAN TITLE INSURANCE COMPANY OF NEW YORK

Issued by

SNEERINGER MONAHAN PROVOST REDGRAVE
TITLE AGENCY, INC.

SCHEDULE A DESCRIPTION

LEGAL
DESCRIPTION

All those certain tracts, pieces or parcels of land situate in the Town of Stillwater and the Town of Malta, County of Saratoga, State of New York, lying Westerly of Cold Spring Road and generally Southeast of Thimbleberry Road and shown as "Lot 1, Area = 59.41+/- Acres" on that certain map entitled "Major Subdivision Map Lands Now or Formerly of Luther Forest Technology Campus Economic Development Corporation Tax Map I.D. No. 241.00-1-3.1, Town of Stillwater, Saratoga County, New York," prepared by C.T. Male Associates, P.C., Drawing No. 08-738, dated December 22, 2008, and revised through January 20, 2009, filed in the Saratoga County Clerk's Office on June 9, 2009 as Instrument No. M200987 (the "Stillwater Subdivision Map"), and shown as "Lot 1, Area = 163.04+/- Acres" on that certain map entitled "Subdivision Map Lands Now or Formerly of Luther Forest Technology Campus Economic Development Corporation Tax Map I.D. No. 230.00-1-72.1 and 76, Town of Malta, Saratoga County, New York," prepared by C.T. Male Associates, P.C., Drawing No. 08-740, sheets 1 and 2, dated December 22, 2008, and revised through March 12, 2009, filed in the Saratoga County Clerk's Office on April 29, 2009 as Instrument No. M200958 (the "Malta Subdivision Map", the Stillwater Subdivision Map and the Malta Subdivision Map being referred to collectively as the "Subdivision Maps"), and being bounded and described by perimeter description as follows ("Pod 1"):

COMMENCING at a point on the centerline of Cold Spring Road at its point of intersection with the division line between Lot 3 Cold Spring Road (Town of Stillwater) designated as remaining lands of Luther Forest Technology Campus Economic Development Corporation on the South and the lands now or formerly of The Luther Forest Corporation as described in Book 978 of Deeds at Page 1053 on the North; thence from said point of commencement continuing along the centerline of Cold Spring Road South 02 deg. 27 min. 32 sec. West 200.01 feet to a point; thence through and across the road bed of Cold Spring Road North 86 deg. 57 min. 25 sec. West 33.74 feet to a point on the proposed Westerly highway boundary of Cold Spring Road at its point of intersection with the division line between Lot 1 Cold Spring Road (Town of Stillwater) on the South and said Lot 3 Cold Spring Road (Town of Stillwater) on the North, said point being the point of beginning of the hereinafter described 222.45 +/- acre parcel and runs thence from said point of beginning continuing along said proposed Westerly highway boundary of Cold Spring Road the following two (2) courses: 1) South 03 deg. 16 min. 41 sec. West 280.62 feet to a point of curvature; and 2) in a Southerly direction along a curve to the left having a radius of 1,130.08 feet, an arc length of 27.68 feet, a central angle of 01 deg. 24 min. 11 sec. and a chord bearing of South 02 deg. 34 min. 35 sec. West 27.67 feet to its point of intersection with the division line between said Lot 1 Cold Spring Road (Town of Stillwater) on the North and Lot 2 Cold Spring Road (Town of Stillwater) designated as remaining lands of Luther Forest Technology Campus Economic Development Corporation on the South; thence North 90 deg. 00 min. 00 sec. West along the last mentioned division line 908.92 feet to its point of intersection with the division line between said Lot 1 Cold Spring Road (Town of Stillwater) on the West and said Lot 2 Cold Spring Road (Town of Stillwater) on the East; thence South 00 deg. 00 min. 00 sec. East along the last mentioned division line 487.58 feet to its point of intersection with the division line between said Lot 1 Cold Spring Road (Town of Stillwater) on the North and said Lot 2 Cold Spring Road (Town of Stillwater) on the South; thence along the last mentioned division line the following two (2) courses: 1) North 89 deg. 57 min. 39 sec. West 138.84 feet to a point; and 2) North 85 deg. 36 min. 16 sec. West 333.56 feet to its point of intersection with the division line between Lot 1 Cold Spring Road (Town of Stillwater) on the Northeast and said Lot 2 Cold Spring Road (Town of Stillwater) on the Southwest; thence North 50 deg. 22 min. 23 sec. West along the last mentioned division line 586.63

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feet to a point on the municipal division line between the Town of Stillwater on the East and the Town of Malta on the West at its point of intersection with the division line between Lot 1 (Town of Malta) lands now or formerly of Luther Forest Technology Campus Economic Development Corporation on the Northeast and Lot 3 (Town of Malta) lands now or formerly of Luther Forest Technology Campus Economic Development Corporation on the Southwest; thence North 50 deg. 22 min. 23 sec. West along the last mentioned division line 883.20 feet to its point of intersection with the division line between said Lot 1 (Town of Malta) on the Northwest and said Lot 3 (Town of Malta) on the Southeast; thence South 39 deg. 37 min. 37 sec. West along the last mentioned division line 740.52 feet to its point of intersection with the division line between said Lot 1 (Town of Malta) on the Northeast and said Lot 3 (Town of Malta) on the Southwest; thence North 50 deg. 30 min. 22 sec. West along the last mentioned division line 947.17 feet to its point of intersection with the division line between said Lot 1 (Town of Malta) on the Northwest and said Lot 3 (Town of Malta) on the Southeast; thence South 39 deg. 37 min. 37 sec. West along the last mentioned division line 155.96 feet to its point of intersection with the division line between said Lot 1 (Town of Malta) on the Northeast and the lands now or formerly of the Town of Malta as described in Instrument No. 2008014342 (Stonebreak Road) on the Southwest; thence along said division line in a Northwesterly direction along a curve to the left having a radius of 100.00 feet, an arc length of 116.71 feet, a central angle of 66 deg. 52 min. 12 sec. and a chord bearing of North 53 deg. 48 min. 29 sec. West 110.20 feet to its point of intersection with the division line between said Lot 1 (Town of Malta) on the Southeast and the lands of The People of the State of New York "NYSERDA" as described in Book 836 of Deeds at Page 114 on the Northwest; thence North 39 deg. 37 min. 37 sec. East along the last mentioned division line 327.12 feet to a point of curvature on the division line between said Lot 1 (Town of Malta) on the East and the said lands of The People of the State of New York "NYSERDA" as described in Book 836 of Deeds at Page 114 on the West; thence in a Northerly direction along a curve to the left having a radius of 550.00 feet, an arc length of 863.94 feet, a central angle of 90 deg. 00 min. 00 sec. and a chord bearing of North 05 deg. 22 min. 23 sec. West 777.82 feet to a point of tangency on the division line between said Lot 1 (Town of Malta) on the Northeast and the said lands of The People of the State of New York "NYSERDA" as described in Book 836 of Deeds at Page 114 on the Southwest; thence along the last mentioned division line the following three (3) courses: 1) North 50 deg. 22 min. 23 sec. West 268.43 feet to a point of curvature; 2) in a Northwesterly direction along a curve to the right having a radius of 850.00 feet, an arc length of 219.39 feet, a central angle of 14 deg. 47 min. 18 sec. and a chord bearing of North 42 deg. 58 min. 44 sec. West 218.78 feet to a point; and 3) North 50 deg. 22 min. 23 sec. West 736.84 feet to its point of intersection with the division line between said Lot 1 (Town of Malta) on the Southeast and Lot 2 (Town of Malta) remaining lands of Luther Forest Technology Campus Economic Development Corporation on the Northwest; thence North 39 deg. 37 min. 37 sec. East along the last mentioned division line 1,125.03 feet to its point of intersection with the division line between said Lot 1 (Town of Malta) on the South and said Lot 2 (Town of Malta) on the North; thence along the last mentioned division line the following three (3) courses: 1) in a Northeasterly direction along a curve to the right having a radius of 4,192.97 feet, an arc length of 107.76 feet, a central angle of 01 deg. 28 min. 21 sec. and a chord bearing of North 69 deg. 14 min. 32 sec. East 107.76 feet to a point; 2) in an Easterly direction along a curve to the left having a radius of 100.00 feet, an arc length of 195.43 feet, a central angle of 111 deg. 58 min. 14 sec. and a chord bearing of North 71 deg. 06 min. 40 sec. East 165.78 feet to a point; and 3) continuing in an Easterly direction along a curve to the right having a radius of 4,192.97 feet, an arc length of 162.56 feet, a central angle of 02 deg. 13 min. 17 sec. and a chord bearing of North 73 deg. 21 min. 17 sec. East 162.55 feet to a point of reverse curvature at its point of intersection with the division line between said Lot 1 (Town of Malta) on the Southeast and said Lot 2 (Town of Malta) on the Northwest; thence in a Northeasterly direction along a curve to the left having a radius of 1,000.00 feet, an arc length of 446.83 feet, a central angle of 25 deg. 36 min. 06 sec. and a chord

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bearing of North 61 deg. 39 min. 52 sec. East 443.13 feet to its point of intersection with the division line between said Lot 1 (Town of Malta) on the Southwest and said Lot 2 (Town of Malta) on the Northeast; thence South 47 deg. 30 min. 32 sec. East along the last mentioned division line 684.12 feet to a point of curvature on the division line between said Lot 1 (Town of Malta) on the South and said Lot 2 (Town of Malta) on the North; thence in an Easterly direction along a curve to the left having a radius of 175.00 feet, an arc length of 279.65 feet, a central angle of 91 deg. 33 min. 31 sec. and a chord bearing of North 86 deg. 42 min. 43 sec. East 250.83 feet to a point of tangency on the division line between said Lot 1 (Town of Malta) on the Southeast and said Lot 2 (Town of Malta) on the Northwest; thence North 40 deg. 55 min. 57 sec. East along the last mentioned division line 259.35 feet to its point of intersection with the division line between said Lot 1 (Town of Malta) on the Southwest and said Lot 2 (Town of Malta) on the Northeast; thence along the last mentioned division line the following two (2) courses: 1) in a Southeasterly direction along a curve to the right having a radius of 350.00 feet, an arc length of 489.44 feet, a central angle of 80 deg. 07 min. 19 sec. and a chord bearing of South 32 deg. 44 min. 10 sec. East 450.52 feet to a point of reverse curvature; and 2) continuing in a Southeasterly direction along a curve to the left having a radius of 199.06 feet, an arc length of 266.46 feet, a central angle of 76 deg. 41 min. 43 sec. and a chord bearing of South 31 deg. 01 min. 27 sec. East 247.01 feet to a point of tangency on the division line between said Lot 1 (Town of Malta) on the South and said Lot 2 (Town of Malta) on the North; thence South 69 deg. 22 min. 19 sec. East along the last mentioned division line 107.66 feet to its point of intersection with the division line between said Lot 1 (Town of Malta) on the West and said Lot 2 (Town of Malta) on the East; thence South 08 deg. 38 min. 53 sec. East along the last mentioned division line 141.41 feet to its point of intersection with the division line between said Lot 1 (Town of Malta) on the Southwest and said Lot 2 (Town of Malta) on the Northeast; thence South 50 deg. 00 min. 00 sec. East along the last mentioned division line 481.35 feet to a point on the municipal division line between the Town of Stillwater on the East and the Town of Malta on the West at its point of intersection with the division line between Lot 1 Cold Spring Road (Town of Stillwater) on the Southwest and said Lot 3 Cold Spring Road (Town of Stillwater) on the Northeast; thence South 50 deg. 00 min. 00 sec. East along the last mentioned division line 136.84 feet to a point of curvature at its point of intersection with the division line between said Lot 1 Cold Spring Road (Town of Stillwater) on the South and said Lot 3 Cold Spring Road (Town of Stillwater) on the North; thence in an Easterly direction along a curve to the left having a radius of 175.00 feet, an arc length of 291.68 feet, a central angle of 95 deg. 29 min. 53 sec. and a chord bearing of North 82 deg. 15 min. 04 sec. East 259.07 feet to a point of tangency on the division line between said Lot 1 Cold Spring Road (Town of Stillwater) on the Southeast and said Lot 3 Cold Spring Road (Town of Stillwater) on the Northwest; thence North 34 deg. 30 min. 07 sec. East along the last mentioned division line 72.19 feet to its point of intersection with the division line between said Lot 1 Cold Spring Road (Town of Stillwater) on the Southwest and said Lot 3 Cold Spring Road (Town of Stillwater) on the Northeast; thence in a Southeasterly direction along a curve to the right having a radius of 3,960.00 feet, an arc length of 479.45 feet, a central angle of 06 deg. 56 min. 13 sec. and a chord bearing of South 52 deg. 01 min. 46 sec. East 479.16 feet to its point of intersection with the division line between said Lot 1 Cold Spring Road (Town of Stillwater) on the West and said Lot 3 Cold Spring Road (Town of Stillwater) on the East; thence along the last mentioned division line the following five (5) courses: 1) South 15 deg. 29 min. 35 sec. West 86.83 feet to a point; 2) South 01 deg. 54 min. 58 sec. West 192.58 feet to a point; 3) South 07 deg. 21 min. 29 sec. West 130.16 feet to a point; 4) South 10 deg. 28 min. 30 sec. West 345.60 feet to a point; and 5) South 06 deg. 40 min. 14 sec. East 161.14 feet to its point of intersection with the division line between said Lot 1 Cold Spring Road (Town of Stillwater) on the South and said Lot 3 Cold Spring Road (Town of Stillwater) on the North; thence South 70 deg. 03 min. 47 sec. East along the last mentioned division line 22.37 feet to its point of intersection with the division line between said Lot 1 Cold Spring Road (Town of Stillwater) on the West and said Lot 3 Cold Spring Road (Town of

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Stillwater) on the East; thence along the last mentioned division line the following three (3) courses: 1) South 06 deg. 40 min. 14 sec. East 21.41 feet to a point; 2) South 22 deg. 19 min. 11 sec. East 180.73 feet to a point; and 3) South 14 deg. 37 min. 47 sec. East 310.17 feet to a point of curvature at its point of intersection with the division line between said Lot 1 Cold Spring Road (Town of Stillwater) on the Southwest and said Lot 3 Cold Spring Road (Town of Stillwater) on the Northeast; thence in a Southeasterly direction along a curve to the left having a radius of 200.00 feet, an arc length of 252.47 feet, a central angle of 72 deg. 19 min. 38 sec. and a chord bearing of South 50 deg. 47 min. 36 sec. East 236.04 feet to a point of tangency at its point of intersection with the division line between said Lot 1 Cold Spring Road (Town of Stillwater) on the South and said Lot 3 Cold Spring Road (Town of Stillwater) on the North; thence South 86 deg. 57 min. 25 sec. East along the last mentioned division line 358.93 feet to the point or place of beginning, containing 222.45 +/- acres of land.

TOGETHER WITH a temporary easement and right-of-way for pedestrian and vehicular ingress and egress over, upon, across and through that certain tract, piece or parcel of land situate in the Town of Malta, County of Saratoga, State of New York, lying Southwest of Lot 1 shown on the Malta Subdivision Map designated as "Proposed Access Easement, Area= 5.05 +/- Acres," which easement and right-of-way shall terminate absolutely and without further documentation or other action of the Grantor or the Grantee upon the completion by the Grantor of a roadway to the above described premises over such easement area that is accepted for dedication by the Town of Malta, New York for highway purposes, said easement and right-of-way being bounded and described as follows:

BEGINNING at the point of intersection of the division line between Lot 3 (Town of Malta) lands now or formerly of Luther Forest Technology Campus Economic Development Corporation on the Southeast and Lot 1 (Town of Malta) lands now or formerly of Luther Forest Technology Campus Economic Development Corporation on the Northwest with the lands now or formerly of the Town of Malta as described in Instrument No. 2008014342 lands designated as proposed Road and Utility Corridor No. 4 (Stonebreak Road) as shown on a map entitled "Road and Utility Corridor Consolidation Map Lands Now Or Formerly Of Luther Forest Technology Campus Prepared For Luther Forest Technology Campus Economic Development Corporation," Town of Malta, County of Saratoga, State of New York," prepared by C.T. Male Associates, P.C. dated April 20, 2007, last revised April 11, 2008 and filed in the Saratoga County Clerk's Office on April 21, 2008 as Map No. L-730 on the Southwest and runs thence from said point of beginning along the above first mentioned division line North 39 deg. 37 min. 37 sec. East 155.96 feet to its point of intersection with the division line between said Lot 3 (Town of Malta) on the Southwest and said Lot 1 (Town of Malta) on the Northeast; thence South 50 deg. 30 min. 22 sec. East along the last mentioned division line 699.53 feet to a point; thence through said Lot 3 (Town of Malta) the following two (2) courses: 1) South 39 deg. 37 min. 37 sec. West 323.00 feet to a point; and 2) North 50 deg. 30 min. 22 sec. West 690.09 feet to a point on the division line between said Lot 3 (Town of Malta) on the Southeast and the said lands now or formerly of the Town of Malta as described in Instrument No. 2008014342 on the Northwest; thence along said division line in a Northeasterly direction along a curve to the left having a radius of 100.00 feet, an arc length of 198.14 feet, a central angle of 113 deg. 31 min. 42 sec. and a chord bearing of North 36 deg. 23 min. 28 sec. East 167.28 feet to the point or place of beginning, containing 5.05 +/- acres of land;

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TOGETHER WITH a permanent easement to develop, construct, operate, repair, maintain and replace water, sewer, electric power, natural gas, and telecommunications facilities, and the right of ingress and egress for such purposes, over, upon, across, through and beneath that certain tract, piece or parcel of land situate in the Town of Stillwater, County of Saratoga, State of New York, lying Westerly of Cold Spring Road and shown on the Stillwater Subdivision Map as "Proposed Utility Easement To Be Granted to Lot 1, Area= 3.99 +/- Acres," bounded and described as follows:

BEGINNING at a point on the division line between Lot 2 Cold Spring Road (Town of Stillwater) on the South and Lot 1 Cold Spring Road (Town of Stillwater) on the North, said point being situate North 90 deg. 00 min. 00 sec. West, a distance of 10.00 feet from the point of intersection of the above first mentioned division line with the proposed Westerly road boundary of Cold Spring Road and runs thence from said point of beginning through Lot 2 Cold Spring Road (Town of Stillwater) and along the Westerly boundary of a proposed 10-foot-wide all-purpose easement the following two (2) courses: 1) in a Southerly direction along a curve to the left having a radius of 1,140.08 feet, an arc length of 451.56 feet, a central angle of 22 deg. 41 min. 37 sec. and a chord bearing of South 09 deg. 29 min. 18 sec. East 448.61 feet to a point of tangency; and 2) South 20 deg. 50 min. 07 sec. East 1,658.20 feet to a point; thence continuing through Lot 2 Cold Spring Road (Town of Stillwater) the following three (3) courses: 1) South 01 deg. 39 min. 53 sec. West 52.26 feet to a point; 2) South 20 deg. 50 min. 07 sec. East 103.43 feet to a point; and 3) South 43 deg. 20 min. 07 sec. East 52.26 feet to a point on the Westerly boundary of the above mentioned 10-foot-wide all-purpose easement; thence continuing through said Lot 2 Cold Spring Road (Town of Stillwater) and along said Westerly boundary of a proposed 10-foot-wide all-purpose easement the following two (2) courses: 1) South 20 deg. 50 min. 07 sec. East 113.95 feet to a point of curvature; and 2) in a Southerly direction along a curve to the right having a radius of 1,010.07 feet, an arc length of 643.37 feet, a central angle of 36 deg. 29 min. 41 sec. and a chord bearing of South 02 deg. 35 min. 16 sec. East 632.55 feet to a point; thence continuing through said Lot 2 Cold Spring Road (Town of Stillwater) the following two (2) courses: 1) South 40 deg. 29 min. 22 sec. West 757.26 feet to a point; and 2) South 29 deg. 18 min. 20 sec. East 129.74 feet to a point on the division line between said Lot 2 Cold Spring Road (Town of Stillwater) on the North and the lands now or formerly of the Town of Stillwater as described in Instrument No. 2008014339 on the South; thence along the last mentioned division line the following two (2) courses: 1) South 86 deg. 15 min. 19 sec. West 26.93 feet to a point; and 2) North 75 deg. 10 min. 50 sec. West 237.42 feet to a point; thence continuing through Lot 2 Cold Spring Road (Town of Stillwater) the following twenty-three (23) courses: 1) North 15 deg. 41 min. 40 sec. East 4.01 feet to a point; 2) North 60 deg. 41 min. 40 sec. East 172.76 feet to a point; 3) North 45 deg. 30 min. 49 sec. East 154.61 feet to a point; 4) North 40 deg. 29 min. 22 sec. East 595.01 feet to a point; 5) in a Northerly direction along a curve to the left having a radius of 970.07 feet, an arc length of 172.74 feet, a central angle of 10 deg. 12 min. 10 sec. and a chord bearing of North 10 deg. 02 min. 35 sec. East 172.51 feet to a point; 6) North 85 deg. 03 min. 30 sec. West 5.00 feet to a point; 7) in a Northerly direction along a curve to the left having a radius of 965.07 feet, an arc length of 100.00 feet, a central angle of 05 deg. 56 min. 13 sec. and a chord bearing of North 01 deg. 58 min. 24 sec. East 99.96 feet to a point; 8) North 89 deg. 00 min. 17 sec. East 5.00 feet to a point; 9) in a Northerly direction along a curve to the left having a radius of 970.07 feet, an arc length of 335.91 feet, a central angle of 19 deg. 50 min. 24 sec. and a chord bearing of North 10 deg. 54 min. 55 sec. West 334.23 feet to a point of tangency; 10) North 20 deg. 50 min. 07 sec. West 106.00 feet to a point; 11) North 43 deg. 20 min. 07 sec. West 52.26 feet to a point; 12) North 20 deg. 50 min. 07 sec. West 119.34 feet to a point; 13) North 01 deg. 39 min. 53 sec. East 52.26 feet to a point; 14) North 20 deg. 50 min. 07 sec. West 46.67 feet to a point; 15) South 69 deg. 09 min. 53 sec. West 5.00 feet to a point; 16) North 20 deg. 50 min. 07 sec. West 100.00 feet to a point; 17) North 69 deg. 09 min. 53 sec. East 5.00 feet to a point; 18) North 20 deg. 50 min. 07 sec. West 1,503.58 feet to a point of

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curvature; 19) in a Northerly direction along a curve to the right having a radius of 1,180.08 feet, an arc length of 142.37 feet, a central angle of 06 deg. 54 min. 44 sec. and a chord bearing of North 17 deg. 22 min. 45 sec. West 142.28 feet to a point; 20) South 78 deg. 30 min. 19 sec. West 5.00 feet to a point; 21) in a Northerly direction along a curve to the right having a radius of 1,185.08 feet, an arc length of 100.03 feet, a central angle of 04 deg. 50 min. 10 sec. and a chord bearing of North 11 deg. 29 min. 40 sec. West 100.00 feet to a point; 22) North 78 deg. 30 min. 19 sec. East 5.00 feet to a point; and 23) in a Northerly direction along a curve to the right having a radius of 1,180.08 feet, an arc length of 223.71 feet, a central angle of 10 deg. 51 min. 42 sec. and a chord bearing of North 03 deg. 38 min. 07 sec. West 223.37 feet to a point on the above first mentioned division line; thence along said above first mentioned division line South 90 deg. 00 min. 00 sec. East 40.02 feet to the point or place of beginning;

TOGETHER WITH temporary easements and rights-of-way for pedestrian and vehicular ingress and egress over, upon, across, through and beneath the following: (i) those certain tracts, pieces or parcels of land situate in the Town of Malta, County of Saratoga, State of New York bounded and described as "Road and Utility Corridor No. 1," "Road and Utility Corridor No. 2," and "Road and Utility Corridor No. 4" in that certain Warranty Deed made by the Grantor herein to the Town of Malta dated April 9, 2008 recorded in the Saratoga County Clerk's Office on April 22, 2008 as Instrument Number 2008014342, as reserved to the Grantor therein; and (ii) that certain tract, piece or parcel of land situate in the Town of Stillwater, County of Saratoga, State of New York bounded and described in that certain Warranty Deed made by the Grantor herein to the Town of Stillwater dated April 10, 2008 recorded in the Saratoga County Clerk's Office on April 22, 2008 as Instrument Number 2008014339, as reserved to the Grantor therein, which easements and rights-of-way shall be used in common, cooperation, and collaboration with others, and which easements and rights-of-way shall terminate absolutely and without further documentation or other action of the Grantor or the Grantee at the time such easement and right-of-way areas are accepted for dedication by the Town of Malta or the Town of Stillwater, as the case may be, for highway purposes;

TOGETHER WITH the following easements: (i) a perpetual and assignable easement of ingress and egress to be used in common, cooperation, and collaboration with others on, over, across that certain parcel of land situate in the Town of Malta, Saratoga County, New York, bounded and described as "Easement 1" as granted to the Grantor herein in the Wright Malta Deed (hereinafter defined); and (ii) a perpetual and assignable easement to be used in common, cooperation, and collaboration with others for the location, construction, operation, maintenance, repair, patrol and replacement of an electric power line, at the sole cost and expense of the Grantee, in, on and across those certain three (3) parcels of land situate in the Towns of Malta and Stillwater, Saratoga County, New York bounded and described as "Easement 2, (a), (b) and (c)" as granted to the Grantor herein in the Wright Malta Deed, as such easements shall be limited in scope and exercise by the terms, provisions and conditions of that certain unrecorded Agreement dated as of June 28, 2004 made by and between the Saratoga Economic Development Corporation and The People of the State of New York, acting by and through the New York State Energy Research and Development Authority, which agreement was assigned to the Grantor herein by Assignment of Agreement dated as June 28, 2004 (the "NYSERDA Agreement");

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TOGETHER WITH a permanent easement for the purpose of laying, constructing, operating, maintaining, altering, repairing, removing, or replacing, at the sole cost and expense of the Grantee, underground utility services including, but not limited to: sanitary sewer lines; water transmission lines; electric and gas distribution lines; telephone and fiberoptic transmission lines; and all appurtenances necessary therefor, provided that nothing herein shall permit Grantee to use the easement for high-power lines, mounted telephone lines, or similar above-ground improvements, and the right of ingress and egress for such purposes, across that certain piece or parcel of land situate in the Town of Malta, County of Saratoga, State of New York bounded and described in and as granted by that certain Easement Agreement dated as of June 28, 2004 made by and between The People of the State of New York, acting by and through the New York State Energy Research and Development Authority, grantor, and Saratoga Economic Development Corporation, as grantee, recorded in the Saratoga County Clerk's Office on November 3, 2004 in Book 1700 of Deeds at Page 441, as assigned to the Grantor herein by Assignment of Easement Agreement dated as June 28, 2004 recorded in the Saratoga County Clerk's Office on November 3, 2004 in Book 1700 of Deeds at Page 464 (the "NYSERDA Easement Agreement"), as such easements may be limited in scope and exercise by the terms, provisions and conditions of the NYSERDA Agreement and/or the NYSERDA Easement Agreement;

TOGETHER WITH a permanent easement to develop, construct, operate, repair, maintain and replace, at the sole cost and expense of the Grantee, natural gas, and telecommunications facilities, and the right of ingress and egress for such purposes, over, upon, across, through and beneath those certain tracts, pieces or parcels of land situate in the Town of Malta, County of Saratoga, State of New York bounded and described as "Road and Utility Corridor No. 1," "Road and Utility Corridor No. 2," and "Road and Utility Corridor No. 4" in that certain Warranty Deed made by the Grantor herein to the Town of Malta dated April 9, 2008 recorded in the Saratoga County Clerk's Office on April 22, 2008 as Instrument Number 2008014342 as reserved to the Grantor therein, and which facilities of the Grantee shall be located within areas specified by the Grantor for such purposes, and which easement shall be used in common, cooperation, and collaboration with others having utility facilities within such easement area;

TOGETHER WITH a permanent easement to develop, construct, operate, repair, maintain and replace, at the sole cost and expense of the Grantee, water and sanitary sewer facilities, and the right of ingress and egress for such purposes, over, upon, across, through and beneath that certain tract, piece or parcel of land situate in the Town of Stillwater, County of Saratoga, State of New York bounded and described in that certain Warranty Deed made by the Grantor herein to the Town of Stillwater, New York dated April 10, 2008 recorded in the Saratoga County Clerk's Office on April 22, 2008 as Instrument Number 2008014339 as reserved to the Grantor therein, which facilities of the Grantee shall be located within areas specified by the Grantor for such purposes, and which easement shall be used in common, cooperation, and collaboration with others having utility facilities within such easement area;

It being the intention of the parties that all of the easements granted to the Grantee hereunder shall run with the land and, as such: (a) shall be assignable by the Grantee in whole or in part; (b) shall be divisible among two or more owners, so that as to such rights or easements reserved or assigned, each owner or assignee shall have the full rights and privileges granted herein to be owned and enjoyed by either in common or severally; and (c) shall bind the Grantor and its successors and assigns.

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RESERVING from the Premises granted herein unto the Grantor a permanent easement and right-of-way to be exercised in common with the Grantee for pedestrian and vehicular ingress and egress, fifty feet (50') in width (the "Substation Access Road"), to run from Cold Spring Road, as shown on the Stillwater Subdivision Map, over, upon, across and through the above described Lot 1 - Stillwater, to the retained lands of the Grantor south of said Lot 1 shown on the Stillwater Subdivision Map as "Lot 2 "bounded and described as follows:

BEGINNING at a point on the proposed Westerly highway boundary of Cold Spring Road, said point being situate South 03 deg. 16 min. 41 sec. West 202.84 feet from the intersection of the division line between Lot 1 as shown on the above mentioned subdivision map on the South and Lot 3 as shown on the above mentioned subdivision map on the North and runs thence from said point of beginning South 03 deg. 16 min. 41 sec. West along the above mentioned proposed Westerly highway boundary of Cold Spring Road 30.00 feet to a point; thence through said Lot 1 as shown on the above mentioned subdivision map the following two (2) courses: 1) North 87 deg. 25 min. 16 sec. West 430.00 feet to a point; and 2) South 00 deg. 00 min. 00 sec. East 94.69 feet to a point on the division line between Lot 1 as shown on the above mentioned subdivision map on the North and Lot 2 as shown on the above mentioned subdivision map on the South; thence North 90 deg. 00 min. 00 sec. West along the last mentioned division line 30.00 feet to a point; thence through said Lot 1 as shown on the above mentioned subdivision map the following two (2) courses: 1) North 00 deg. 00 min. 00 sec. West 126.08 feet to a point; and 2) South 87 deg. 25 min. 16 sec. East 461.19 feet to the point or place of beginning and containing 16,653 +/- square feet or 0.38 acre of land, more or less.

FURTHER RESERVING from the Premises granted herein unto the Grantor a permanent easement and right-of-way to be exercised in common with the Grantee for pedestrian and vehicular ingress and egress and for the location, construction, operation, maintenance, repair, patrol, and replacement of underground utilities, for the purpose of laying, constructing, operating, maintaining, altering, repairing, removing, or replacing, at the sole cost and expense of the Grantor, underground utility services including, but not limited to: sanitary sewer lines; water transmission lines; electric and gas distribution lines; telephone and fiber optic transmission lines; and all appurtenances necessary therefor, provided that nothing herein shall permit Grantor to use the easement for high-power lines, mounted telephone lines, or similar above-ground improvements, and the right of ingress and egress for such purposes, such easement and right-of-way being fifty feet (50') in width (the "POD 11 Access Road"), to run from the northeasterly most terminus of Stonebreak Road, as shown on the Malta Subdivision Map, over, upon, across and through the above described Lot 1 - Malta, to the retained lands of the Grantor north of said Lot 1 shown on the Malta Subdivision Map as "Lot 2, Area= 159.14 +/- Acres," commonly known and referred to as POD 11 or; the so-called panhandle area of the technology campus.

SUBJECT TO all covenants, conditions, restrictions and easements of record and the state of facts an accurate, current survey and/ or inspection of the Premises would reveal;

SUBJECT FURTHER TO all covenants, conditions, restrictions and easements of record, including but not limited to:

A. the terms, provisions and conditions of that certain Environmental Restriction Easement and Declaration of Restrictive Covenants dated June 3, 1999, recorded in the Saratoga County Clerk's Office on June 11, 1999 in Book 1520 of Deeds at page 484;

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B. the terms, provisions and conditions of that certain Environmental Restriction Easement and Declaration of Restrictive Covenants dated June 11, 1999, recorded in the Saratoga County Clerk's Office on June 11, 1999 in Book 1520 of Deeds at page 544; and

C. the terms, provisions and conditions of that certain Environmental Restriction Easement and Declaration of Restrictive Covenants dated June 24, 1999, recorded in the Saratoga County Clerk's Office on June 28, 1999 in Book 1522 of Deeds at page 54 (collectively, the "Environmental Covenants and Restrictions");

which Environmental Covenants and Restrictions, among other things, restrict the use of ground water underlying certain portions of the Premises and require the Grantor, its predecessors in interest and/ or third parties to monitor the results of monitoring wells located thereon.

SUBJECT FURTHER TO the covenants, conditions and restrictions contained in that certain Declaration of Covenants, Conditions, and Restrictions made by Luther Forest Technology Campus Economic Development Corporation, the Grantor herein, dated April 23, 2009, and recorded in the Saratoga County Clerk's Office on April 24, 2009 as Instrument # 2009013695 (the "LFTCEDC Declaration").

SUBJECT FURTHER TO that certain Historic Properties Management Plan prepared by Hartgen Archeological Associates, Inc. and dated November 20, 2007, last revised January 2009, the terms, provisions and conditions of which, by execution hereof, Grantee agrees to comply with as it relates to the Premises.

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EXHIBIT "A"

Calculation of the Annual Payment amount for Fab 8.1

(LANGUAGE IN PART IS EXCERPTED FROM THE SCIDA UNIFORM POLICY RELATING TO PROJECTS WITHIN DEVELOPMENT AREA 1 OF THE LUTHER FOREST TECHNOLOGY CAMPUS)

- All buildings and other improvements shall be subject to PILOT payments equal to the amounts calculated under Section 2.02 of this Agreement and as set forth below 100% of the town, county and school taxes based on the current assessment as of the time of calculation, however, for the purposes of calculating the PILOT payments to the taxing jurisdictions, the following formula shall be used during the term of the PILOT:

Step 1, determine Total Tax Amount, Fab 8.1:

Malta Tax Amount [Malta Pod 1 Parcel(s)], i.e., Malta Value from Section 2.02(B)(2)(i) * .001 *
Malta Taxing Jurisdiction Tax Rates

+

Stillwater Tax Amount [Stillwater Fab 8.1 Parcel(s)], i.e., Stillwater Assessed Valuation * .001 *
Stillwater Taxing Jurisdiction Tax Rates

=

Total Tax Amount, Both Towns, Fab 8.1

Step 2, Allocate Total Tax Amount between Towns:

Payment to Malta taxing jurisdictions = Total Tax Amount Fab 8.1 * (0.75) with the payment to be allocated between the Town of Malta and the Ballston Spa Central School District proportionately based upon their respective tax rates.

Payment to Stillwater taxing jurisdictions = Total Tax Amount Fab 8.1 * (0.25) with the payment to be allocated between the Town of Stillwater and the Stillwater Central School District proportionately based upon their respective tax rates.

"Malta Taxing Jurisdiction" shall refer to the Town of Malta, New York and the Ballston Spa Central School District.

"Stillwater Taxing Jurisdiction" shall refer to the Town of Stillwater, New York and the Stillwater Central School District.

Payments to Saratoga County shall be in the same proportion as if the subject parcel was not owned by the Agency.

- All taxing jurisdictions involved must consent to the terms of this policy in order to effectuate this policy.
- The term of any PILOT agreement adopted under this uniform policy shall be for 49 years, provided, however, that as of the first tax status date following the issuance of a certificate of occupancy with respect to at least one Nanotech Manufacturing Facility (as defined in the Lease Agreement) located entirely within the jurisdictional boundaries of each of the Towns of Malta and Stillwater, the use of Step 2 in the above formula to determine the amount of the distribution to each Town and each Taxing Jurisdiction will terminate and the PILOT payments regarding Development Area 1 will continue to be calculated under Step 1 in the formula above however the distribution of the payment, once calculated, will be allocated among the taxing jurisdictions in the same proportion to the amount of real property tax which would have been received by the taxing jurisdiction had the property not been tax exempt.
- Real Property owned by the Agency is not exempt from the payment of special district taxes and thus the provisions of this Policy shall be inapplicable to any special district taxes imposed upon the subject property.
- This Policy may not be amended or deviated from without the consent of the County of Saratoga, New York, the Town of Malta, New York, the Town of Stillwater, New York, the Ballston Spa Central School District and the Stillwater Central School District.

EXHIBIT "B"

Calculation of the Annual Payment amount for Any Technology Facility or Office Facility as defined in 2.02(B)(3)

(LANGUAGE IN PART IS EXCERPTED FROM THE SCIDA UNIFORM POLICY RELATING TO PROJECTS WITHIN DEVELOPMENT AREA 1 OF THE LUTHER FOREST TECHNOLOGY CAMPUS)

- All buildings and other improvements shall be subject to PILOT payments equal to the amounts calculated under Section 2.02 of this Agreement and as set forth below 100% of the town, county and school taxes based on the current assessment as of the time of calculation, however, for the purposes of calculating the PILOT payments to the taxing jurisdictions, the following formula shall be used during the term of the PILOT:

Step 1, determine the total assessment for the new facility by multiplying:

- (i) In the case of a Technology Facility, the rate set forth in 2.02(B)(3)(iv) by the number of square feet of Technology Space, or
- (ii) In the case of an Office Facility, the rate set forth in 2.02(B)(3)(v) by the total square footage of the Office Facility.

Step 2 determine what percentage of a new Facility is located in each Town by dividing the total square footage of the new Facility by the square footage situated in each Town according to the information set forth on the site plans filed with each Town, this calculation will produce the Malta Facility Percentage and the Stillwater Facility Percentage

Step 3 multiply the total assessment calculated under Step 1 by the Malta Facility Percentage and the Stillwater Facility Percentage to determine respectively the Malta Facility Assessment and the Stillwater Facility Assessment.

Step 4 determine Total Annual Payment Amount, :

Malta Tax Amount i.e., Malta Facility Assessment * .001 * Malta Taxing Jurisdiction Tax Rates

+

Stillwater Tax Amount, i.e., Stillwater Facility Assessment * .001 * Stillwater Taxing Jurisdiction Tax Rates

=

Total PILOT amount for new Facility, Both Towns, Fab 8.1

Step 5, allocate Total PILOT amount for new Facility between Towns:

Payment to Malta taxing jurisdictions = Total Tax Amount * (0.75) with the payment to be allocated between the Town of Malta and the Ballston Spa Central School District proportionately based upon their respective tax rates.

Payment to Stillwater taxing jurisdictions = Total Tax Amount * (0.25) with the payment to be allocated between the Town of Stillwater and the Stillwater Central School District proportionately based upon their respective tax rates.

“Malta Taxing Jurisdiction” shall refer to the Town of Malta, New York and the Ballston Spa Central School District.

“Stillwater Taxing Jurisdiction” shall refer to the Town of Stillwater, New York and the Stillwater Central School District.

Payments to Saratoga County shall be in the same proportion as if the subject parcel was not owned by the Agency.

- The term of any PILOT agreement adopted under this uniform policy shall be for 49 years, provided, however, that as of the first tax status date following the issuance of a certificate of occupancy with respect to at least one Nanotech Manufacturing Facility (as defined in the Lease Agreement) located entirely within the jurisdictional boundaries of each of the Towns of Malta and Stillwater, the use of Step5 in the above formula to determine the amount of the distribution to each Town and each Taxing Jurisdiction will terminate and the PILOT payments regarding Development Area 1 will continue to be calculated under Steps 1 through 4 in the formula above however the distribution of the payment once calculated will be allocated in the same proportion to the amount of real property tax which would have been received by the taxing jurisdiction had the property not been tax exempt using the calculations of value as determined in Steps 1 through 4 above.