

EXECUTION COPY

INFRASTRUCTURE CREDIT AGREEMENT

BETWEEN

GREENVILLE COUNTY, SOUTH CAROLINA

AND

WIRTHWEIN REAL ESTATE, LLC

OCTOBER 2, 2012

**PREPARED BY:
PARKER POE ADAMS & BERNSTEIN LLP
1201 MAIN STREET, SUITE 1450 (29201)
POST OFFICE BOX 1509
COLUMBIA, SOUTH CAROLINA 29202-1509
(803) 255-8000**

INFRASTRUCTURE CREDIT AGREEMENT

THIS INFRASTRUCTURE CREDIT AGREEMENT (“Agreement”) is made and entered into as of October 2, 2012, by and among Greenville County, South Carolina (“County”), a body politic and corporate and a political subdivision of the State of South Carolina (“State”), acting by and through the Greenville County Council (“County Council”) as the governing body of the County; and Wirthwein Real Estate, LLC, a North Carolina limited liability company, authorized to transact business in South Carolina, its successors, and assigns (“Company”), with respect to the Project (defined below).

WITNESSETH:

(a) The County, acting by and through its County Council is authorized by Title 4, Chapter 1 of the Code of Laws of South Carolina 1976, as amended, including Sections 4-1-170 and 4-1-175 thereof, Section 4-29-68 of the Code of Laws of South Carolina 1976, as amended (collectively, the “Infrastructure Credit Act”), and Article VIII, Section 13 of the South Carolina Constitution (i) to provide special source revenue credits for the purpose of defraying certain costs, including, without limitation, the cost of designing, acquiring, constructing, improving, or expanding the infrastructure serving the County or the project and for improved and unimproved real estate and personal property, including machinery and equipment, used in the operation of a manufacturing facility or commercial enterprise, all to enhance the economic development of the County; and (ii) to create, in conjunction with one or more other counties, a joint county industrial or business park, in order to facilitate the grant of such special source revenue credits.

(b) South Carolina Plastics, LLC, along with one or more existing, or to-be-formed or acquired subsidiaries, or affiliated or related entities (collectively “SCP”), is planning an investment consisting of the expenditure of approximately \$13,000,000 and the creation of approximately 119 jobs, in connection with its acquisition by construction, lease and purchase certain land, buildings, furnishings, fixtures, apparatus, and equipment, for the purpose of establishing a manufacturing facility to be located in the County (collectively, “Project”).

(c) Pursuant to Ordinance enacted by the County Council on October 2, 2012 (the “Ordinance”), SCP, as Sponsor, the Company, as Sponsor Affiliate, and the County entered into that Fee Agreement dated October 2, 2012 in connection with the Project (“Fee Agreement”).

(c) SCP is an affiliated and related entity of the Company and any Investment made, as that term is further defined in the Fee Agreement, by the Company and SCP shall be considered for purposes of any investment requirement set forth herein.

(d) The Company anticipates that the Project will include: (i) approximately 16 acres of land located at 800 Woodside Avenue, Fountain Inn, South Carolina 29644 (“Land”); (ii) an existing building that is approximately 124,974 square feet (“Building”); and, (iii) irrespective of the source from which the funds come, those improvements to the Land and Building that but for their inclusion in the Park (defined below) would be subject to *ad valorem* property taxation (“Improvements”).

(e) The real and personal property comprising the Project is or will be located in the multi-county industrial park (“Park”), previously formed by that “Agreement for Development of Joint County Industrial and Business Park within Anderson County, South Carolina” dated October 6, 1998, as amended (“Park Agreement”) and the County has acknowledged that certain real property bearing Tax Map Number 0349000100102 is currently located in the Park.

(f) In accordance with Article VIII, Section 13 of the South Carolina Constitution, real and personal property having a *situs* in a Park, are exempt from all *ad valorem* taxation, however, the owners or lessees of such real and personal property are obligated to make, or cause to be made, payments in lieu of taxes to the County in the total amount equivalent to the *ad valorem* property taxes or other fee-in-lieu-of-taxes that would have been due and payable with respect to such real and personal property but for the location of such real and personal property within such Park (each, a “Fee Payment”); and

(g) Pursuant to the Ordinance, the County has further determined to induce the Company’s purchase of the Building and Land and expenditures on the Improvements, as part of the Project through the granting of an annual Infrastructure Credit against the Fee Payments in connection with the Building, Land and Improvements equal to \$50,000 per year for a period of six (6) years as further set forth herein.

NOW, THEREFORE, IN CONSIDERATION of the respective representations and agreements contained in this Agreement, the Parties agree to the following.

Section 1. *Infrastructure Credit for Project.* Subject to the provisions herein, the County grants an annual Infrastructure Credit (“Infrastructure Credit”) to the Company in an amount equal to \$50,000 per year for a period of six (6) years (“Credit Period”), the aggregate value of which shall not exceed \$300,000. The Infrastructure Credit set forth in this Agreement shall only apply to the Fee Payments due with respect to the Land, Buildings and Improvements.

The Credit Period shall commence in the first year for which the Company elects to claim the Infrastructure Credit in accordance with Section 4 of this Agreement. The Company and the County anticipate that the first year of the Credit Period will begin in property tax year 2013 (*i.e.*, the Fee Payment for which is anticipated to become due on or before January 15, 2014).

The Infrastructure Credit provided under this Agreement shall be used to reimburse the Company for eligible expenditures, as permitted by the Infrastructure Credit Act, which includes the cost of designing, acquiring, constructing, improving, or expanding the infrastructure serving the Company’s property, for improved or unimproved real estate or for machinery and equipment, provided that any Infrastructure Credit benefits shall be first deemed to be applied to the eligible expenditures other than the machinery and equipment. In no event shall the aggregate amount of Infrastructure Credits received as of any point in time exceed the amount of the Company’s aggregate investment in such eligible expenditures as of such time.

To the extent that the Company is unable to apply the annual Infrastructure Credit to its fullest extent in any given year of the Credit Period, the Company may use any remaining amount of annual Infrastructure Credit in any of the succeeding years of the Credit Period. To the extent that the Company has any remaining, unused Infrastructure Credit upon the end of the Credit Period, the Company may request that the County extend the Credit Period so that the Company may apply such amount to future Fee Payments, the extension of which may be approved by the County Administrator, without further action by County Council.

Section 2. *Adjustment of Infrastructure Credits.* If, by the end of the Investment Period, as defined in the Fee Agreement (projected to be December 31, 2017), the the Minimum Investment Commitment (as defined in the Fee Agreement) is met, then the Company shall be deemed by the County to have complied with its commitments under this Agreement and the Infrastructure Credit benefits shall continue unchanged under this Agreement for the remainder of the Credit Period.

If, by the end of the Investment Period, the Minimum Investment Commitment is not met, then the Company must repay the County, within 90 days after the Investment Period, all Infrastructure Credit

benefits received under this Agreement, with interest thereon at the statutory rate for non-payment of *ad valorem* taxes and any future Infrastructure Credit benefits otherwise remaining under this Agreement shall discontinue.

The Company, on or before the March 31 immediately following the end of the Investment Period, shall be responsible for providing the County with a written certification, along with evidence acceptable to the County, that the Minimum Investment Commitment has been met, all in a form satisfactory to the County (“Written Certification”).

Section 3. *County to Ensure Project remains in the Park during the Credit Period.* The County agrees to use its best efforts to ensure that the Project will remain in the Park during the term of the Credit Period. If, for any reason, the Park Agreement is modified, or otherwise terminated, then the County shall use its best efforts to ensure that the Project shall be immediately placed into another multi-county park arrangement to which the County is party and that would enable the Company to receive the Infrastructure Credit benefits set forth in this Agreement.

Section 4. *Delivery of the Infrastructure Credit.* The County shall calculate the Infrastructure Credit and reflect the Fee Payment(s) net of the Infrastructure Credit on the Company’s annual Fee invoice(s) for the Building, Land and Improvements comprising the Project as set forth herein.

Section 5. *Notices.* Any notice, election, demand, request or other communication to be provided under this Agreement shall be effective when delivered to the party named below or three business days after deposited with the United States Postal Service, certified mail, return receipt requested, postage prepaid, addressed as follows (or addressed to such other address as any party shall have previously furnished in writing to the other party), except where the terms hereof require receipt rather than sending of any notice, in which case such provision shall control:

AS TO THE COUNTY: Greenville County, South Carolina
ATTN: Joseph Kernell
County Administrator
301 University Ridge, Suite 2400
Greenville County Square
Greenville, South Carolina 29601
Telephone: (864) 467-7105
Facsimile: (864) 467-7358
Email: jKernell@greenvillecounty.org

WITH A COPY TO: Greenville County, South Carolina
(shall not constitute notice) ATTN: Mark W. Tollison
County Attorney
301 University Ridge, Suite 2400
Greenville County Square
Greenville, South Carolina 29601
Telephone: (864) 467-7110
Facsimile: (864) 467-7358
Email: mTollison@greenvillecounty.org

AS TO THE COMPANY: Wirthwein Real Estate, LLC
c/o Carolina Technical Plastics, Inc.
Attn: Martin J. Kean, Vice President-Operations

901 Industrial Drive
New Bern, North Carolina 28562
Telephone: (252) 634-2871
Facsimile: (252) 634-9960
Email: kean@ctplastics.net

WITH A COPY TO:
(shall not constitute notice)

Parker Poe Adams & Bernstein LLP
ATTN: Sam C. Moses, Esquire
1201 Main Street, Suite 1450
Columbia, South Carolina 29202
Telephone: (803) 255-8000
Facsimile: (803) 255-8017
Email: sammoses@parkerpoe.com

Section 6. *Binding Effect.* This Agreement is binding, in accordance with its terms, upon and inures to the benefit of the Company and its respective successors and assigns. In the event of the dissolution of the County or the consolidation of any part of the County with any other political subdivision or the transfer of any rights of the County to any other such political subdivision, all of the covenants, stipulations, promises and agreements of this Agreement shall bind and inure to the benefit of the successors of the County from time to time and any entity, officer, board, commission, agency or instrumentality to whom or to which any power or duty of the County has been transferred.

Section 7. *Counterparts.* The Parties may execute this Agreement in any number of counterparts, in original or by facsimile or electronic means, and all of the counterparts taken together shall be deemed to constitute one and the same instrument.

Section 8. *Governing Law.* This Agreement and all documents executed in connection with this Agreement are construed in accordance with and governed by the laws of the State of South Carolina. To the extent of any conflict between the provisions of this Agreement and the Infrastructure Credit Act, the Infrastructure Credit Act controls.

Section 9. *Amendments.* The Parties may modify or amend this Agreement only in a writing signed by the Parties.

Section 10. *Further Assurance.* From time to time the County shall execute and deliver to the Company any additional instruments as the Company reasonably requests to evidence or effectuate the purposes of this Agreement.

Section 11. *Severability.* If any provision of this Agreement is illegal, invalid or unenforceable for any reason, the remaining provisions remain unimpaired and any illegal, invalid or unenforceable provision are reformed to effectuate most closely the legal, valid and enforceable intent and to the Company with the maximum benefits to be derived under this Agreement and the Infrastructure Credit Act, it being the intention of the County to offer the Company the strongest inducement possible to encourage investment in the Project.

Section 12. *Assignment.* This Agreement may be assigned in whole or in part by the Company with the prior written consent of the County. The County may grant such consent by adoption of a Resolution.

Section 13. *Limited Obligation.* THE PROJECT SHALL NOT GIVE RISE TO ANY PECUNIARY LIABILITY OF THE COUNTY OR THE CITY OR ANY OTHER INCORPORATED MUNICIPALITY NOR TO ANY CHARGE AGAINST THEIR GENERAL CREDIT OR TAXING POWER.

[Signatures appear on follow pages]

IN WITNESS WHEREOF, the County, acting by and through the County Council, has caused this Agreement to be executed in its name and on its behalf by the Chair of County Council and its County Administrator and to be attested by the Clerk to County Council as of the day and year first above written.

GREENVILLE COUNTY, SOUTH CAROLINA

Herman G. Kirven, Jr., Chairman
Greenville County Council

(SEAL)

ATTEST:

Joseph Kernell
County Administrator

Teresa B. Kizer, Clerk to Council
Greenville County Council

IN WITNESS WHEREOF, _____ has caused this Agreement to be executed in its name and on its behalf by its authorized officer as of the day and year first above written.

WIRTHWEIN REAL ESTATE

By: _____

Its: _____