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FINANCING AGREEMENT

THIS FINANCING AGREEMENT, made and entered into as of February 1, 1983, by and between GREENVILLE COUNTY, SOUTH CAROLINA, a body politic and corporate and a political subdivision of the State of South Carolina, (the "Issuer"), and PARA-CHEM SOUTHERN, INC., a corporation organized and existing under the laws of the State of South Carolina (the "Corporation"),

WITNESSETH:

WHEREAS, Chapter 29 of Title 4 of the Code of Laws of South Carolina, 1976, as amended (the "Act") authorizes the several counties and incorporated municipalities of the State of South Carolina to acquire or cause to be acquired one or more projects (as such term is defined in the Act), to enter into agreements with an industry (as defined in the Act) to construct, operate, maintain and improve such a project, to enter into financing agreements with such an industry, to issue revenue bonds (as defined in the Act to include notes) and to apply the proceeds thereof to defray the cost of acquiring, enlarging, improving and expanding such a project and to secure such notes in the manner authorized in the Act; and

WHEREAS, the Corporation has requested the Issuer to issue its revenue note and make the proceeds thereof available to defray the cost of acquiring, by construction and purchase, a building or buildings and other improvements thereon and all other machinery, apparatus, equipment, office facilities and furnishings deemed necessary, suitable or useful by the Corporation for the purpose of expanding its manufacturing and distributing facilities for adhesives and related products (the "Project") all to be located within the jurisdiction of the Issuer; and

WHEREAS, the Issuer has, by due corporate action, authorized the issuance of its revenue note pursuant to the Act in the principal amount of \$1,600,000 (the "Note") and agreed to make the proceeds thereof available to the Corporation to defray the cost of acquiring the Project pursuant to the terms of this Financing Agreement (the "Agreement") under the terms of which the Corporation is obligated to make payments to or for the account of the Issuer in the amount necessary to pay the principal and interest on the Note as and when the same becomes due and payable and all other expenses and costs incurred by the Issuer in connection with the Indenture of even date herewith (the "Indenture") between the Issuer and Bankers Trust of South Carolina, a banking association organized and

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