

TABLE OF CONTENTS

	PAGE
ARTICLE I WAIVER OF RECAPITULATION; DEFINITIONS.....	1
SECTION 1.1 <i>Rules of Construction; Use of Defined Terms</i>	1
SECTION 1.2 <i>Definitions</i>	2
ARTICLE II LIMITATION OF LIABILITY	3
SECTION 2.1 <i>Limitation of Liability</i>	3
ARTICLE III REPRESENTATIONS, WARRANTIES AND COVENANTS.....	4
SECTION 3.1 <i>Representations and Warranties of the County</i>	4
SECTION 3.2 <i>Covenants by the County</i>	4
SECTION 3.3 <i>Representations and Warranties of the Company</i>	5
ARTICLE IV PAYMENTS-IN-LIEU-OF-TAXES; ANNUAL CREDIT; TERM	5
SECTION 4.1 <i>Payments-in-Lieu-of-Taxes</i>	5
SECTION 4.2 <i>Annual Credit</i>	6
SECTION 4.3 <i>Certain Payment Matters</i>	7
SECTION 4.4 <i>Term</i>	7
ARTICLE V EFFECTIVE DATE	7
SECTION 5.1 <i>Effective Date</i>	7
ARTICLE VI SPECIAL COVENANTS	7
SECTION 6.1 <i>Confidentiality/Limitation on Access to Project</i>	7
SECTION 6.2 <i>Indemnification Covenants</i>	8
SECTION 6.3 <i>Assignment and Leasing</i>	9
ARTICLE VII EVENTS OF DEFAULT AND REMEDIES	9
SECTION 7.1 <i>Events of Default Defined</i>	9
SECTION 7.2 <i>Remedies on Default</i>	10
SECTION 7.3 <i>No Remedy Exclusive</i>	10
SECTION 7.4 <i>No Additional Waiver Implied by One Waiver</i>	10
SECTION 7.5 <i>Default by County</i>	10
ARTICLE VIII COMPANY OPTION TO TERMINATE	10
SECTION 8.1 <i>Company Option to Terminate</i>	10
ARTICLE IX MISCELLANEOUS.....	11
SECTION 9.1 <i>Notices</i>	11
SECTION 9.2 <i>Binding Effect</i>	12
SECTION 9.3 <i>Rescission and Severability</i>	12
SECTION 9.4 <i>Payments Due on Saturday, Sunday and Holidays</i>	12
SECTION 9.5 <i>Fiscal Year</i>	12
SECTION 9.6 <i>Amendments, Changes and Modifications</i>	12
SECTION 9.7 <i>Execution of Counterparts</i>	12
SECTION 9.8 <i>Law Governing Construction of Agreement</i>	12
SECTION 9.9 <i>Filings</i>	12
SECTION 9.10 <i>Payment of Certain County Expenses for County's Outside Legal Counsel.</i>	13
EXHIBIT A DESCRIPTION OF REAL PROPERTY.....	15
EXHIBIT B ANNUAL CREDIT CERTIFICATION.....	16

AGREEMENT

THIS SPECIAL SOURCE REVENUE CREDIT AGREEMENT (this "Agreement") is made and entered into as of August 1, 2013, by and between FAIRFIELD COUNTY, SOUTH CAROLINA (the "County"), a body politic and corporate and a political subdivision of the State of South Carolina, acting by and through its County Council (the "County Council") as governing body of the County; and ELEMENT REAL ESTATE HOLDINGS, LLC, a South Carolina limited liability company (the "Company").

WITNESSETH:

WHEREAS, the County is authorized by Title 4, Chapter 1, Section 170; Title 4, Chapter 1, Section 175; and Title 4, Chapter 29, Section 68 of the Code of Laws of South Carolina, 1976, as amended (collectively, the "Acts") to (i) create multi-county industrial parks in partnership with contiguous counties; (ii) include the property of eligible companies within such parks as an inducement to locate within the County, which inclusion under the terms of Section 13 of Article VIII of the Constitution of the State of South Carolina makes such property exempt from ad valorem property taxes, therefore changing the character of the annual receipts from such properties from ad valorem property taxes to fees-in-lieu of ad valorem property taxes; and (iii) grant an annual tax credit against such fee-in-lieu of tax receipts in order to assist a company in paying the cost of designing, acquiring, constructing, improving, or expanding the infrastructure serving the property of any company located within such multi-county industrial parks or for improved or unimproved real estate used in the operation of a commercial enterprise located within such multi-county parks in order to enhance the economic development of the County;

WHEREAS, as an inducement to the County to offer the incentives contained in this Agreement, the Company is investing approximately \$7.5 million in taxable property in the County and creating approximately 500 Jobs (as defined below) in connection with the Project (as defined below); and

WHEREAS, pursuant to the Ordinance adopted on July 31, 2013, the County Council authorized the County to enter into this Agreement with the Company which identifies the property comprising the Project and provides the terms and conditions pursuant to which certain property tax incentives are being provided to the Project.

NOW, THEREFORE, FOR AND IN CONSIDERATION of the respective representations and agreements hereinafter contained and other value, the parties hereto agree as follows:

ARTICLE I WAIVER OF RECAPITULATION; DEFINITIONS

SECTION 1.1 *Rules of Construction; Use of Defined Terms.* Unless the context clearly indicates otherwise, in this Agreement words and terms defined in Section 1.2 hereof are used with the meanings ascribed thereto. The definition of any document shall include any amendments to that document, unless the context clearly indicates otherwise.

SECTION 1.2 Definitions.

“Acts” has the meaning set forth in the Recitals.

“Agreement” means this Special Source Revenue Credit Agreement dated as of August 1, 2013, between the County and the Company.

“Annual Credit” has the meaning set forth in Section 4.2 of this Agreement.

“Company” means Element Real Estate Holdings, a South Carolina limited liability company qualified to do business in South Carolina, and its successors and assigns.

“Company Affiliate” means Element TV Company, LP and any other entities, now existing or to be formed, which controls, are controlled by, or are under common control with, the Company.

“County Administrator” means the County Administrator of the County (or person or persons authorized to perform the duties thereof in the absence of the County Administrator).

“County Council” means the County Council of the County.

“County” means Fairfield County, South Carolina, and its successors and assigns.

“Documents” means the Ordinance and this Agreement.

“DOR” means the South Carolina Department of Revenue and any successor thereto.

“Equipment” means all machinery, apparatus, equipment, fixtures, office facilities, furnishings and other personal property to the extent such property becomes a part of the Project under this Agreement.

“Event of Default” means any Event of Default specified in Section 7.1 of this Agreement.

“Fee Agreement” means the August 1, 2013, Fee Agreement between the County and Element TV Company, LP.

“Improvements” means improvements to the Real Property together with any and all additions, accessions, replacements and substitutions thereto or therefor, and all fixtures now or hereafter attached thereto.

“Infrastructure Improvements” means, in accordance with the Acts, the designing, acquiring, constructing, improving or expanding the infrastructure serving the County and for improved or unimproved real estate, buildings and structural components of buildings, including upfits, used in the operation of the Project, and the costs thereof. So long as the costs of Infrastructure Improvements are incurred by the Company or the Company Affiliate, such costs shall qualify as Infrastructure Improvement costs whether or not the Company owns such Infrastructure Improvements. “Infrastructure Improvements” does not include personal property,

unless the Company provides notice to the County to include same as Infrastructure Improvements under this Agreement.

“**Jobs**” means new, full-time jobs in the County in connection with the Project.

“**MCIP Law**” means the provisions of Article VIII, Section 13, Paragraph D of the Constitution of the State of South Carolina 1895, as amended, and Section 4-1-170 of the Code of Laws of South Carolina, 1976, as amended.

“**Multi-County Industrial Park**” or “**MCIP**” means an industrial or business park established by two or more counties acting under the provisions of the MCIP Law.

“**Ordinance**” means the Ordinance adopted by the County on July 31, 2013, authorizing this Agreement.

“**Payments-in-Lieu-of-Taxes**” means the payments to be made by the Company pursuant to Section 4.1 of this Agreement.

“**Project**” means the Equipment, Improvements, and Real Property owned by the Company. The parties understand and agree that, on the effective date of this Agreement, the Company is leasing, or plans to lease, the Real Property and certain Improvements from the County. However, if the Company does come to own any Real Property or Improvements, the Company’s Payments-in-Lieu-of-Taxes on such property shall receive the benefit of the Annual Credit.

“**Real Property**” means the land identified on Exhibit A hereto, together with all and singular rights, members, hereditaments and appurtenances belonging or in any way incident or appertaining thereto; all Improvements now or hereafter situated thereon; and all fixtures now or hereafter attached thereto.

“**State**” means the State of South Carolina.

Any reference to any agreement or document in this Article or otherwise in this Agreement shall be deemed to include any and all amendments, supplements, addenda and modifications to such agreement or document.

ARTICLE II LIMITATION OF LIABILITY

SECTION 2.1 *Limitation of Liability.* Any obligation which the County may incur for the payment of money as a result of the transactions described in the documents shall never constitute an indebtedness of the County within the meaning of any state constitutional provision or statutory limitation and shall never create a pecuniary liability of the County or a charge upon its general credit or against its taxing powers but shall be payable solely out of the funds received by it under the Documents.

ARTICLE III
REPRESENTATIONS, WARRANTIES AND COVENANTS

SECTION 3.1 *Representations and Warranties of the County.* The County makes the following representations and warranties to the Company and covenants with the Company as follows:

(a) The County is a body politic and corporate and a political subdivision of the State and is authorized and empowered by the Acts to execute the Documents to which it is a party and to fulfill its obligations described in the Documents. By proper action, the County Council has duly authorized the execution and delivery of the Documents to which the County is a party and has taken all such action as is necessary to permit the County to enter into and fully perform the transactions required of it under the Documents.

(b) Neither the execution and delivery of the Documents, nor the consummation and performance of the transactions described in the Documents violate, conflict with or will, to its knowledge, result in a material breach of any of the material terms, conditions or provisions of any agreement, restriction, statute, law, rule, order or regulation to which the County is now a party or by which it is bound.

(c) Neither the existence of the County nor the rights of any members of County Council to their offices is being contested and none of the proceedings taken to authorize the execution, delivery and performance of such of the Documents as require execution, delivery and performance by the County has been repealed, revoked, amended or rescinded.

(d) All consents, authorizations and approvals required on the part of the County in connection with the execution, delivery and performance by the County of such of the Documents as require execution, delivery and performance by the County have been obtained and remain in full force and effect as of the date hereof or will be obtained.

(e) The Documents to which the County is a party are (or, when executed, will be) legal, valid and binding obligations of the County enforceable against the County in accordance with their respective terms, except as such terms may be limited by laws affecting creditors' rights generally.

SECTION 3.2 *Covenants by the County.* The County covenants with the Company as follows:

(a) The County agrees to do all things deemed reasonably necessary by the Company in connection with this Agreement, including but not limited to performance of its obligations in the Documents, all for the purposes of promoting industrial development, developing trade, and utilizing and employing the manpower and natural resources of the County and the State.

(b) The County agrees to use its best efforts to place the Project in a Multi-County Industrial Park before December 31, 2013, and to maintain the Project in such Multi-County Industrial Park for the term of this Agreement.

SECTION 3.3 *Representations and Warranties of the Company.* The Company makes the following representations and warranties to the County:

(a) The Company is a limited liability company duly organized and validly existing under the laws of the State of South Carolina. The Company has full corporate power to execute the Documents to which it is a party and to fulfill its obligations described in the Documents and, by proper corporate action, has authorized the execution and delivery of the Documents to which it is a party.

(b) Neither the execution and delivery of the Documents to which the Company is a party, nor the consummation and performance of the transactions described in the Documents violate, conflict with, or will, to its knowledge, result in a material breach of any of the material terms, conditions or provisions of any agreement, restriction, statute, law, rule, order or regulation to which the Company is now a party or by which it is bound.

(c) All consents, authorizations and approvals required on the part of the Company in connection with the Documents and the transactions contemplated thereby and the acquisition, construction and installation of the Project have been obtained and remain in full force and effect or will be obtained unless the failure to have or obtain such consent, authorization or approval does not have a material adverse effect on the Company.

(d) The Documents to which the Company is a party are (or, when executed, will be) legal, valid and binding obligations of the Company enforceable against the Company in accordance with their respective terms, except as such terms may be limited by laws affecting creditors' rights generally.

**ARTICLE IV
PAYMENTS-IN-LIEU-OF-TAXES; ANNUAL CREDIT; TERM**

SECTION 4.1 *Payments-in-Lieu-of-Taxes.*

(a) The parties acknowledge that under the MCIP Law, the Project is exempt from ad valorem property taxes. However, the Company shall be required to make annual Payments-in-Lieu-of-Taxes with respect to the Project in an amount equal to what such ad valorem property taxes would be if the Project were not located in a Multi-County Industrial Park, less the Annual Credit that is provided in Section 4.2. The Payments-in-Lieu-of-Taxes to be made by the Company under this Agreement shall be calculated and payable in the same manner as ad valorem taxes. The parties hereby acknowledge and agree that the Company, as the lessee of the Real Property and certain Improvements thereon from the County or an affiliate of the County created to hold title to the Real Property and certain Improvements, will have the legal obligation to make Payments-in-Lieu-of-Taxes with respect to same. Notwithstanding anything in this subsection to the contrary, the Payments-in-Lieu-of-Taxes must be calculated (prior to the application of the Annual Credit) on the basis that the Project property, if it were otherwise subject to *ad valorem* property taxes, would be allowed all applicable exemptions from those taxes except for the exemptions allowed under Section 3(g) of Article X of the South Carolina Constitution and Section 12-37-220(B)(32) and (34) of the Code of Laws of South Carolina, as amended.