

LEASE

This Lease made and entered into as of this 1st day of November, 1967, by and between Greenville County, South Carolina (hereinafter called "Lessor"), and Phillips Fibers Corporation, a corporation organized and existing under the laws of the State of Delaware, with its principal office at Greenville, South Carolina, and duly authorized to conduct business in the State of South Carolina (hereinafter called "Lessee"),

WITNESSETH:

WHEREAS Lessor, pursuant to the provisions of Act No. 103 of the Acts and Joint Resolutions of South Carolina, 1967 (the "Act"), is authorized to acquire, own, lease and dispose of properties in order to promote industry and develop trade by inducing manufacturing and commercial enterprises to locate in or remain in the State of South Carolina and further the use of its manpower, agricultural products and natural resources, and is vested with all powers that may be necessary to enable it to accomplish such purposes, which powers shall in all respects be exercised for the benefit of the inhabitants of the State of South Carolina, for the increase of its commerce and for the promotion of its welfare and prosperity; and

WHEREAS in order to induce Lessee to locate, remain and continue to expand its investments in the State of South Carolina, Lessor will acquire from Lessee, as a part of this same transaction, certain real property in Greenville County, South Carolina, together with an industrial manufacturing and research building and other facilities, machinery, equipment and improvements situated thereon, together with an office building to be constructed thereon, and will lease the real property, buildings, machinery, equipment and other facilities and improvements to Lessee on the terms and conditions hereof; and

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