NORTH CAROLINA

LOCAL JOBS RETENTION AGREEMENT

CALDWELL COUNTY

This Local Jobs Retention Agreement ("this Agreement") is entered into by and between CALDWELL COUNTY ("County"), a political subdivision of the State of North Carolina, and BAKERS WASTE ("Company"), a North Carolina corporation having a place of business located in Caldwell County, North Carolina.

WITNESSETH:

WHEREAS, pursuant to the authority of North Carolina General Statutes §158-7.1, County has, after conducting a public hearing on this Agreement, agreed to provide certain incentives to Company upon the terms and conditions described hereinafter; and

WHEREAS, Company has agreed to make certain contractual commitments to County with regard to the creation and retention of new jobs, as well as the retention of existing jobs, at its manufacturing facilities in Caldwell County; and

WHEREAS, County finds that this Agreement will increase the population, taxable property, employment, industrial output, and business prospects of the Caldwell County; and

WHEREAS, the parties desire hereby to document their respective commitments, and, to the fullest extent permitted by North Carolina law, contractually bind themselves thereto:

NOW, THEREFORE, for and in consideration of the mutual covenants and agreements contained herein, the parties agree and contract as follows:

1. Company agrees to exercise its best efforts to retain one hundred fifty (150) full-time “Jobs” at its place of business located in Caldwell County, North Carolina. Each Job must be continuously retained for a period of one (1) year (the “Retention Period”) and documented in accordance with County’s established policy in order to be eligible for grant funding under this Agreement. Each Job must be continuously retained for the full Retention Period to avoid the repayment obligations set forth herein. For purposes of this Agreement, a “Job” means a full-time position at Company’s facility in Caldwell County, North Carolina. “Full-time” means an annual average of not less than thirty (30) hours of paid worktime per week.
2. Company acknowledges that retention of one hundred fifty (150) Jobs is the minimum threshold required to qualify for grant funding under this Agreement. If Company fails to retain at least one hundred fifty

(150) Jobs in accordance with Section 1, Company shall not be eligible to receive grant payments, except as expressly provided under the incremental disbursement provisions of Section 4.

3. Subject to the terms and conditions of this Agreement, County agrees to provide Company with a Job Retention Grant in the amount of TWO THOUSAND DOLLARS ($2,000) per Job for each of the one hundred fifty (150) Jobs retained for the full Retention Period, payable in accordance with the incremental disbursement provisions set forth in Section 4.
4. The total grant award shall be disbursed in incremental payments equal to twenty-five percent (25%) of the total grant amount. Grant eligibility and payment shall be evaluated on a quarterly basis during the grant term. For each quarterly payment period, Company shall be eligible to receive the full incremental grant payment for such quarter provided County verifies that Company has continuously retained not less than ninety percent (90%) of the total number of Jobs committed under this Agreement, as defined in Section 1, for the applicable portion of the one-year Retention Period. No quarterly payment shall be made for any period in which the ninety percent (90%) retention threshold is not satisfied. The final grant payment shall be subject to adjustment based on the actual number of Jobs continuously retained by Company for the full one-year Retention Period. If Company retains fewer than one hundred fifty (150) Jobs but not less than ninety percent (90%) of such Jobs for the full Retention Period, the final grant payment shall be reduced on a per-Job basis at the rate of Two Thousand Dollars ($2,000) for each Job not retained. By way of example only, if Company retains one hundred forty-three (143) Jobs for the full Retention Period, the final grant payment shall be reduced by Fourteen Thousand Dollars ($14,000). All grant payments remain subject to the documentation, verification, and repayment provisions of this Agreement.
5. Company shall document its compliance with the Job retention requirements of this Agreement by providing County copies of its quarterly Form NCUI 101 (Employer's Quarterly Tax and Wage Report), payroll records, and such other reports or documentation as County may reasonably request. County shall have the right to verify Company's continued eligibility for grant payments at any time during the grant term and Retention Period.
6. If Company fails to continuously retain any Job for the full Retention Period after receiving a grant payment attributable to such Job, Company shall repay to County the grant amount received for that Job, calculated at Two Thousand Dollars ($2,000) per Job, subject to the ninety percent (90%) retention framework set forth in Section 4. Any repayment required under this Section shall be paid within ninety (90) days after the date on which Company fails to satisfy the applicable retention requirement. Any amount not paid when due shall bear interest at the rate of five percent (5%) per annum beginning on the ninety-first (91st) day until paid in full.

7. Should County enforce the clawback provision as permitted by this Agreement, County shall be entitled to payment of its reasonable attorney's fees by Company arising out of County's enforcement of said clawback provision.
8. County will be obligated to pay the grant provided in this Agreement only if Company is current in its payments of all taxes, charges and fees owed to County.
9. No provision of this Agreement shall be construed or interpreted as creating a pledge of the faith and credit of County within the meaning of any constitutional debt limitation. No provision of this Agreement shall be construed or interpreted as delegating governmental powers as a donation or a lending of the credit of the County within the meaning of the State constitution. This Agreement shall not directly or indirectly or contingently obligate the County to make any payments beyond those appropriated in its sole discretion for any fiscal year in which this Agreement shall be in effect. No provision of this Agreement shall be construed to pledge or to create a lien on any class or source of the County's monies, nor shall any provision of this Agreement restrict, to any extent prohibited by law, any action or right of action on the part of any future County governing body. To the extent of any conflict between this paragraph and any other provision of this Agreement, this paragraph shall take priority.
10. Company's interest in this Agreement is not assignable without the prior express written consent of County, which may be given or withheld in its sole discretion.
11. (a) Any communication required or permitted by this Agreement must be in writing except as expressly provided otherwise in this Agreement.

    (b) Any communication shall be sufficiently given and deemed given when delivered by hand or five days after being mailed by first-class mail, postage prepaid, and addressed as follows:

        (1) If to Company, to _____, Bakers Waste, 1808 Norwood Street SW, Lenoir, North Carolina 28645;

        (2) If to County, to County Manager, Caldwell County, Post Office Box 2200, Lenoir, North Carolina 28645, and Director, Caldwell County Economic Development, Post Office Box 2200, Lenoir, North Carolina 28645.

    (b) Any communications hereunder sent to a party shall also be sent to all other parties.

    (c) Any addressee may designate additional or different addresses for communications by notice given under this paragraph to each of the others.
12. If any provision of this Agreement shall be determined to be unlawful or otherwise unenforceable, all other provisions of this Agreement shall remain in full force and effect.
13. This Agreement constitutes the entire agreement between the parties, and this Agreement shall not be modified except in writing signed by both parties.

14. No official, agent or employee of County shall be subject to any personal liability or accountability by reason of the execution of this Agreement or any other documents related to the transactions Contemplated hereby. Such officials, agents, or employees shall be deemed to execute such documents in their official capacities only, and not in their individual capacities.
15. Company represents that this Agreement, and the execution of this Agreement by its officer as indicated below, has been approved in the manner required by its articles of incorporation, any shareholder agreement, and the applicable laws of its jurisdiction of incorporation, and that when duly executed and delivered as indicated below, this Agreement will constitute a valid and binding contract as to Company.
16. This Agreement is entered into pursuant to the laws of the State of North Carolina, and shall be construed and enforced thereunder, In the event of litigation for any alleged breach of this Agreement, exclusive jurisdiction and venue for such litigation shall be in the Superior Court of Caldwell County, North Carolina.

CALDWELL COUNTY

By: _____
Randy Church, Chairman
Caldwell County Board of Commissioners

BAKERS WASTE

By: _____
Representative
Chief Executive Officer

NORTH CAROLINA, _____ County

I, a Notary Public of the County and State aforesaid, certify that Randy Church personally came before me this day and acknowledged that he is Chairman of the Caldwell County Board of Commissioners, and that by authority duly given and as the act of CALDWELL COUNTY, the foregoing instrument was signed in its name by the Chairman of the Caldwell County Board of Commissioners. Witness my hand and official stamp or seal, this _____day of _____, 2026.

_____
Notary Public

_____
Notary Public's Printed Name
My Commission Expires: _____

STATE OF _____, _____ County

I, a Notary Public of the County and State aforesaid, certify that _____ personally came before me this day and acknowledged that s/he is the Chief Executive Officer of BAKERS WASTE, a North Carolina corporation, and that by authority duly given and as the act of the corporation, the foregoing instrument was signed in its name by its _____. Witness my hand and official stamp or seal, this _____ day of _____, 2026.

_____
Notary Public

_____
Notary Public's Printed Name
My Commission Expires: _____