

THIRD AMENDMENT TO LEASE AGREEMENT ("Amendment")

This Amendment is made as of the Effective Date (defined below) by and between Winmar Corporation ("**Landlord**") and WestRock CP, LLC, a Delaware limited liability company ("**WestRock**" or "**Tenant**") (each a "**Party**" and collectively the "**Parties**").

The Parties (or their predecessors in interest) entered into a lease agreement dated June 10, 2009 (as previously amended, the "**Lease**") for premises consisting of approximately 161,280 square feet located at 70 & 172 Lisle Road, Lexington KY 40511 (the "**Premises**"), and now desire to modify the Lease as stated below.

NOW, THEREFORE, the parties agree as follows:

1. **Defined Terms.** Capitalized terms used and not otherwise defined in this Amendment shall have the meaning given to them in the Lease.
2. **Extension of Term.** The Lease term is extended for 5 years to expire on March 31, 2025 ("**Extension Term**").
3. **Options to Extend.** WestRock shall have two 5 year options (each an "**Option Term**") to further extend the Lease at the then fair market value rent (including or adjusted for any market-rate incentives) ("**Market Rate**") for comparable leased space on 180 days prior notice to Landlord. If WestRock exercises an Option Term, the parties shall amend the Lease to reflect the Market Rate as agreed or as determined below.
 - 3.1. If the Parties do not agree on the Market Rate within 90 days after WestRock's notice to Landlord, then each Party shall, within 30 days after, designate a licensed real estate broker with at least 7 full years' experience in industrial leasing who is familiar with rents in the area ("**Valuer(s)**").
 - 3.2. Within 30 days of their appointment, the two Valuers shall determine whether Landlord's or Tenant's proposed rent is closest to the Market Rate.
 - 3.3. If the Valuers agree, then that proposed rent shall be deemed the Market Rent for the applicable Option Term. If the Valuers fail to agree, then they shall together promptly select a third similarly qualified Valuer who will promptly make a final determination of whose proposed rent is closest to the Market Rate. The third Valuer shall notify Landlord and Tenant of its determination and that proposed rent shall be deemed the Market Rent for the applicable Option Term.
 - 3.4. Each party will pay its selected Valuer and one-half of the fee of the third Valuer.
4. **Extension Term Rent.** During the Extension Term, rent shall be payable monthly in advance as follows:

Period of Time During Extension Term	Sq. Ft. Rate	Annual Rent Amount	Monthly Installment of Annual Rent
04/01/2020 – 03/31/2021	\$3.47	\$559,641.60	\$46,636.80
04/01/2021 – 03/31/2022	\$3.57	\$575,769.60	\$47,980.80
04/01/2022 – 03/31/2023	\$3.67	\$591,897.60	\$49,324.80
04/01/2023 – 03/31/2024	\$3.77	\$608,025.60	\$50,668.80
04/01/2024 – 03/31/2025	\$3.88	\$625,766.40	\$52,147.20

In addition, Tenant shall continue to pay during the Extension Term any other sums which may be due in accordance with the Lease terms, except as otherwise provided in Section 5.3 of this Amendment.

5. Renewal Conditions.

5.1. **Tenant Allowance/Free Rent.** Landlord shall provide to Tenant a tenant allowance in the amount of **\$56,448.00** (the "**Tenant Allowance**") to be used as Tenant elects (or has previously elected), which may include controlled-access doors, a concrete pad in back of the building for dumpsters, or for any other use elected by Tenant. One year after the Effective Date, any unused Tenant Allowance shall automatically be credited against rent (or if Tenant so elects in writing, paid to Tenant).

5.2. **Repairs by Landlord.** Landlord shall promptly perform, at Landlord's sole cost and expense, the following repair work:

5.2.1. Inspect and repair the east wall, as required (including a bulge in the wall and one or more water leaks).

5.2.2. Ensure all lighting fixtures serving the Premises are in good working order, and free of defect. This includes the completion of the lighting retrofit project.

5.2.3. Repair the lower parking lot pavement to good condition.

5.3. **Triple Net.** During the Extension Term (and any exercised Option Term), Tenant shall be responsible for payment of all actual, reasonable, and customary out-of-pocket triple net expenses for the Premises ("**NNN Expenses**"), which includes property taxes, fire & extended insurance, and maintenance expenses. Unless paid directly by Tenant, such NNN Expenses shall be paid along with the rent in monthly installments in an amount reasonably estimated by Landlord. Within 90 days of the end of the calendar year, Landlord shall provide Tenant with reconciliation and backup for the prior year's NNN Expenses. Tenant may audit NNN Expenses at reasonable times on notice to Landlord. "NNN Expenses" shall only include a pro-rated portion of maintenance items whose useful life exceeds the remaining length of the Extension Term (plus any exercised Option Term), and shall not include expenses relating to the roof, exterior walls, foundation and structural frame of the building, or any expenses arising due to the negligence, misuse, misconduct, or default of Landlord.

6. Miscellaneous Terms.

6.1. **Assignment to Affiliates.** Tenant may, without Landlord's consent, assign this Lease or sublease of all or part of the Premises to an affiliate or parent of Tenant or to any entity into or with which Tenant may be merged or consolidated.

6.2. **Electronic Payments.** All payments may be made by ACH or other electronic means, and the Parties agree to cooperate in setting up any electronic payment methods.

6.3. **Notice Address.** The Parties agree to update WestRock's notice address to the address(es) shown on the signature page below.

6.4. **Brokers.** Landlord shall be responsible for paying a brokerage fee to Tenant's broker Colliers International (the "**Broker**") pursuant to prior discussions between those parties. Except for the Broker, each Party agrees to indemnify the other Party against brokerage claims by any party claiming to represent the indemnifying party.

6.5. **Entire Agreement.** This Amendment contains the entire agreement of the parties with respect to any matter covered or mentioned in this Amendment. Except as herein modified or amended, the Lease shall remain unchanged and in full force and effect. This Amendment may not be modified except by a writing signed by both parties.

6.6. **Counterparts.** This Amendment may be executed in counterparts and will be effective when executed and delivered by all parties. Counterparts may be signed or delivered electronically, and such electronic counterparts shall also constitute original counterparts.

The parties have executed this Amendment effective as of the last of the dates written below (the "**Effective Date**").

LANDLORD:

WINMAR CORPORATION

a Kentucky corporation

By: John T. Bakhaus

Name: John T. Bakhaus

Its: President

Date: July 7, 2020

TENANT:

WESTROCK CP, LLC

a Delaware limited liability company

By: John Stakel
DocuSigned by:
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Name: John D. Stakel

Its: Senior Vice President

Date: _____

DS
MR

With updated address(es) for notices:

To Tenant:

WestRock CP, LLC
1000 Abernathy Road NE
Atlanta, GA 30328
ATTN: General Counsel (Re: Real Estate Site# 6719/MER)

With courtesy copy (by email only, and which shall not constitute 'notice') to:

Real Estate Business
Bert Collins, Director of Real Estate and Facilities (bert.collins@westrock.com)

Real Estate Legal
Matt Roehm, Senior Counsel (matt.roehm@westrock.com)