

THIRD AMENDMENT TO INDUSTRIAL BUILDING LEASE

(WestRock Site Group #5828)

THIS THIRD AMENDMENT TO INDUSTRIAL BUILDING LEASE (this “**Amendment**”) is made and entered into as of April 28, 2023, by and between **WESTCORE ALPHA DOUGLAS HILL, LLC**, a Delaware limited liability company (“**Landlord**”), and **VICTORY PACKAGING, L.P.**, a Texas limited partnership (“**Tenant**”).

W I T N E S S E T H :

WHEREAS, Landlord, as successor-in-interest to USLRP Douglas Hill, LLC, and Tenant are parties to that certain Industrial Building Lease (the “**Original Lease**”) dated November 22, 2016, as amended by that certain First Amendment to Industrial Building Lease dated January 6, 2017, and as further amended by that certain Second Amendment to and Ratification of Industrial Building Lease dated March 20, 2017 (collectively, as so amended, the “**Existing Lease**”; the Existing Lease, as amended by this Amendment, the “**Lease**”), whereby Tenant leases certain premises in the building located at 797 Douglas Hill Road, Lithia Springs, Douglas County, Georgia 30122 (the “**Building**”), consisting of approximately 190,009 Square Feet of space in the Building known as Suite 200, which premises are more particularly described in the Existing Lease (the “**Premises**”);

WHEREAS, the Term scheduled to expire on September 30, 2023, and the parties desire to extend the Term to September 30, 2028; and

WHEREAS, Landlord and Tenant desire to evidence such extension of the Term and to amend certain other terms and conditions of the Existing Lease by means of this Amendment.

NOW, THEREFORE, in consideration of Ten and No/100 Dollars (\$10.00), the mutual covenants contained herein, and other good and valuable consideration, the receipt, adequacy and sufficiency of which are hereby acknowledged, the Existing Lease is hereby amended and the parties hereto do hereby agree as follows:

1. **Recitals; Capitalized Terms.** The recitals set forth herein above are incorporated herein as if restated in their entireties. All capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed to them in the Existing Lease.

2. **Extension of Lease Term.** The Term is hereby extended for a period of sixty (60) months (the “**Extension Term**”) commencing on October 1, 2023 (the “**Extension Term Commencement Date**”) and expiring on September 30, 2028, unless sooner terminated or extended pursuant to the terms of the Lease. All references in the Lease to the “Term” shall hereafter be deemed to include the Extension Term and all references in the Lease to the “Expiration Date” shall hereafter be deemed to mean September 30, 2028. Tenant shall remain subject to all the terms and conditions of the Lease during the Extension Term.

3. **Basic Rent.** During the Extension Term, Basic Rent for the Premises shall be as follows:

<u>Period</u>	<u>Annual Basic Rate/RSF</u>	<u>Annual Basic Rent</u>	<u>Monthly Basic Rent</u>
10/01/2023 – 9/30/2024	\$7.40	\$1,046,066.64	\$117,172.22
10/01/2024 – 9/30/2025	\$7.70	\$1,463,069.28	\$121,922.44
10/01/2025 – 9/30/2025	\$8.01	\$1,521,972.12	\$126,831.01
10/01/2026 – 9/30/2026	\$8.33	\$1,582,774.92	\$131,897.91
10/01/2027 – 9/30/2028	\$8.66	\$1,645,477.92	\$137,123.16

4. Additional Rent.

(a) Clause (ii) of Section 4.2(a) of the Original Lease is hereby amended by deleting “three percent (3%) of Basic Rent annually” and inserting “three percent (3%) of gross revenue generated from the Property annually” in lieu thereof.

(b) Section 4.6 of the Original Lease (entitled “Limitations on Additional Rent for Basic Costs”) is hereby deleted in its entirety.

(c) Increases in Basic Costs for each calendar year after the first full calendar year of the Extension Term shall, with the exception of taxes and assessments, utility charges, insurance premiums and costs (including any commercially reasonable deductibles), snow and ice removal costs, security expenses, the cost of complying with governmental requirements, capital expenditures, any increases in total management fees based on increases in gross rents due to changes in occupancy levels, refuse disposal, charges pursuant to any applicable declaration of protective covenants, and unforeseen expenses caused by a casualty or an event of force majeure, and other expenses outside of Landlord’s control (collectively, “**Uncontrollable Expenses**”), be limited to a per year cumulative increase of eight percent (8%), compounded annually. However, any increases in Operating Expenses not recovered by Landlord due to the foregoing limitation shall be carried forward into succeeding calendar years during the Term (subject to the foregoing limitation) to the extent necessary until fully recouped by Landlord. Increases in Uncontrollable Expenses shall not be subject to any limit or “cap.”

(d) Subject to the provisions of **Paragraphs 4(a), 4(b), and 4(c)** above, Tenant shall continue to pay Additional Rent during the Term, as extended by the Extension Term, in accordance with the terms of the Lease, together with all other sums due and payable under the Lease.

5. Acceptance of Premises; Allowance. Subject to Landlord’s general maintenance and other obligations as stated in the Existing Lease, Tenant hereby accepts the Premises in its “AS IS,” “WHERE IS” condition, WITH ALL FAULTS, and without any representations or warranties (express or implied) whatsoever, during the Term, as extended by the Extension Term, and acknowledges and agrees Landlord shall have no obligation to construct any tenant improvements to the Premises, or make any alterations or additions thereto, and Landlord shall have no obligation to provide any tenant improvement allowance, credit, set-off, or other concession to Tenant, except as set forth herein. Landlord shall provide to Tenant as a tenant improvements allowance up to One and 00/100 Dollar (\$1.00) per rentable square foot of the Premises (i.e., up to \$190,009.00 in the aggregate) (the “**Allowance**”), which may be applied to all construction/alteration costs as follows (collectively, the “**Construction Costs**”) and

construction management fees for: (i) certain improvements in and to the Premises mutually agreed upon by Landlord and Tenant (the “**Improvements**”), (ii) design/architecture costs, (iii) construction, (iv) engineering, (v) professional fees, (vi) permitting, if any, and (vii) hard and soft costs for the Improvements. Any Improvements to the Premises by Tenant shall be subject to Landlord’s prior reasonable approval and shall be performed in accordance with the terms of the Lease, including but not limited to Section 12 of the Original Lease, at Tenant’s sole cost and expense, subject to application of the Allowance. Tenant shall be responsible for all Construction Costs in excess of the Allowance, if any. If Tenant engages a construction manager, such construction manager will supervise the construction of the Improvements in the Premises on behalf of Tenant. If Tenant selects Landlord or its designee to act as the construction manager, then the construction manager shall be paid a fee of five percent (5%) of the total Construction Costs, which fee shall be deducted from the Allowance; otherwise, Landlord or its designee shall receive a supervisory fee of three percent (3%) of the total Construction Costs, which fee shall be deducted from the Allowance. At Landlord’s option, Landlord or its designee may pay the Allowance to all contractors and subcontractors directly. Otherwise, Landlord shall reimburse Tenant the aggregate cost for the Improvements up to, but not in excess of, the Allowance within thirty (30) days after substantial completion of the Improvements and receipt by Landlord of an application for payment from Tenant on Landlord’s then-standard form, accompanied by (1) evidence of the total amount spent by Tenant for the Improvements as of the date of request for the reimbursement, (2) delivery of a final contractor’s affidavit and final lien waivers with respect to the Improvements from any general contractor and all subcontractors who have performed such work or furnished materials, evidencing payment in full of all sums set forth in item (1), (3) if required by applicable law, Tenant’s receipt of a certificate of occupancy and delivery to Landlord of a true and correct copy thereof, (4) a certificate from Tenant’s contractor or architect certifying that all work performed by Tenant’s contractor is substantially in compliance with the previously-approved plans for the Improvements, and (5) a copy of Tenant’s as-built plans (if any were produced). If the entire Allowance is not exhausted in constructing the Improvements on or before the first (1st) anniversary of the Extension Term Commencement Date (the “**Credit Date**”), then, subject to the terms and provisions of this Paragraph and following completion of the Improvements, such unused and remaining amount, up to but not in excess of Zero and 50/100 Dollars (\$0.50) multiplied by the rentable square footage of the Premises (i.e., up to \$95,004.50 in the aggregate) (the “**Excess Allowance**”), shall be automatically applied as a credit against successive installments of Base Rent coming due and payable under this Lease after the Credit Date until exhausted (the “**Credit**”). For the avoidance of doubt, Tenant shall have no further right to use the Allowance towards Construction Costs after the Credit Date (it being understood and agreed that any portion of the Allowance not used towards Construction Costs as of the Credit Date shall be automatically applied as a Credit, as aforesaid), and if for any reason the Improvements are incomplete, and/or if Tenant has not submitted an application of payment for all Construction Costs, as of the Credit Date, then Tenant shall be responsible for paying all remaining costs incurred in connection with the Improvements. Tenant acknowledges that, if Tenant selects Landlord or Landlord’s designee to act as the construction manager, the Improvements shall be performed while Tenant is in occupancy of the Premises and that Landlord shall use reasonable efforts not to interfere with Tenant’s use of the Premises during the performance of the construction of or any alterations to the Premises, but that some such interference may occur and

shall not be a default by Landlord under the Lease. Landlord shall not be required to incur overtime costs and expenses in performing the Improvements.

6. Extension Option. Subject to the rights of existing tenants in the Building as of the date of this Lease and so long as this Lease is in full force and effect and Tenant is not in default beyond applicable notice and cure periods in the performance of any of the covenants or terms and conditions of this Lease at the time of notification to Landlord or at the time of commencement of the Extension Term, as that term is hereinafter defined, Tenant shall have the option (the “**Extension Option**”) to extend the Term for the entire Premises for one (1) additional period of five (5) years (the “**Extension Term**”), at the Prevailing Market Rate, as that term is hereinafter defined, subject to the terms and conditions set forth in this **Paragraph 7**. Tenant shall provide Landlord with written notice at least nine (9) months, but in no event more than twelve (12) months, prior to the expiration of the Term of its exercise of the Extension Option. The “**Prevailing Market Rate**” shall mean the then prevailing market rate for lease renewals and extensions in the Building and in similar buildings in the vicinity of the Building comparable to this Lease and the Premises. Landlord shall provide Tenant with a written proposal setting forth its determination, in its sole but reasonable discretion, of the Prevailing Market Rate to extend the Term within thirty (30) days of receipt of such notice. Tenant shall have ten (10) days from its receipt of Landlord’s proposal to either accept such proposal or elect to negotiate the Prevailing Market Rate with Landlord by giving written notice thereof to Landlord; failure of Tenant to elect to negotiate the Prevailing Market Rate within said 10-day period shall be deemed a rejection of Landlord’s proposal and an election to negotiate the Prevailing Market Rate. If Tenant elects in writing (or is deemed to have elected) to negotiate the Prevailing Market Rate in accordance with the foregoing, Landlord and Tenant will have thirty (30) days within which to negotiate, in good faith, the Prevailing Market Rate, and if Landlord and Tenant are unable to reasonably agree upon the Prevailing Market Rate within such 30-day period, then Tenant’s exercise of the Extension Option shall be null and void and of no further force or effect. Any amendment of this Lease after the date hereof that otherwise extends the Term beyond the expiration of the initial Term shall be deemed to constitute Tenant’s waiver of the Extension Option, unless otherwise expressly provided in such amendment. The right granted to Tenant under this **Paragraph 6** is personal to the named Tenant or an assignee of Tenant that qualifies as a Related Entity, and in the event of any assignment of this Lease or sublease by Tenant other than to a Related Entity, this Extension Option shall thenceforth be void and of no further force or effect.

7. 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.

8. Notice Addresses.

(a) From and after the date hereof, Landlord’s notice address under the Lease is as follows:

Westcore Alpha Douglas Hill
4350 La Jolla Village Dr. Suite 900
San Diego, CA 92122
c/o Legal Department

(b) From and after the date hereof, Tenant's notice address under the Lease is as follows:

Victory Packaging, L.P.
1000 Abernathy Road NE, Suite 125
Atlanta, GA 30328
ATTN: General Counsel (Re: Real Estate Site/Roehm)

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

Real Estate Business
Erik Poole, Director of Real Estate and Facilities
(erik.poole@westrock.com)

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

9. Prior Rights. Notwithstanding anything in the Lease to the contrary, all renewal or extension options, expansion options, rights of first refusal, rights of first offer, and other similar options or rights afforded to Tenant under the Existing Lease (if any) are of no further force or effect.

10. Brokers. Tenant represents and warrants to Landlord that neither it nor its officers or agents nor anyone acting on its behalf has dealt with any real estate broker other than Colliers International – Atlanta, LLC, which represented Landlord ("**Landlord's Broker**"), and Cushman and Wakefield of Maryland, LLC, which represented Tenant ("**Tenant's Broker**"), in the negotiating and making of this Amendment, and Tenant agrees to indemnify and hold Landlord, its agents, employees, partners, directors, shareholders and independent contractors harmless from all liabilities, costs, demands, judgments, settlements, claims, and losses, including reasonable attorneys' fees and costs, incurred by Landlord in conjunction with any such claim or claims of any other broker or brokers claiming to have interested Tenant in the Building or the Premises or claiming to have caused Tenant to enter into this Amendment.

11. Ratification of Lease. Tenant hereby affirms that, as of the date hereof, the Lease is in full force and effect, the Lease has not been modified or amended (except as provided in this Amendment), and to Tenant's Knowledge (as hereinafter defined) all of Landlord's obligations accrued to date have been performed. For purposes of this paragraph, "**Knowledge**" means the current, actual knowledge of the person executing this document on behalf of Tenant, upon reasonable inquiry of those individuals responsible for administration of the Lease on behalf of the Tenant. Tenant hereby ratifies the provisions of the Lease on behalf of itself and its successors and assigns and agrees to attorn and be bound to Landlord as to all of the terms, covenants and conditions of the Lease.

12. Authority. The person signing this Amendment on behalf of Tenant hereby represents and warrants that (i) he/she is authorized to execute this Amendment on behalf of

Tenant, (ii) he/she possesses the requisite power and authority to bind Tenant to the terms and provisions hereof, (iii) Tenant has taken all actions necessary to authorize the execution, delivery and performance of this Amendment by Tenant, and (iv) Tenant has been duly organized and is qualified or authorized to do business in the State in which the Building is located. Furthermore, Tenant agrees to take any and all necessary action to keep its existence as an entity in good standing throughout the Term, as extended herein and as may be further extended, in the State in which Tenant has been organized as well as to remain qualified to do business within the State in which the Building is located.

13. Headings. The headings used herein are provided for convenience only and are not to be considered in construing this Amendment.

14. Entire Agreement. This Amendment represents the entire agreement between the parties with respect to the subject matter hereof. Landlord and Tenant agree that there are no collateral or oral agreements or understandings between them with respect to the Premises or the Building other than the Existing Lease and this Amendment. This Amendment supersedes all prior negotiations, agreements, letters or other statements with respect to the matters addressed herein.

15. Binding Effect. This Amendment shall not be valid and binding on Landlord and Tenant unless and until it has been completely executed by and delivered to both parties.

16. Counterparts; Delivery. This Amendment may be executed in multiple counterparts, all of which together shall constitute one and the same original instrument. Electronic signatures to this Amendment, whether digital or encrypted (including, without limitation, .pdf scan copies, DocuSign signatures and similar formats) as executed by the parties, and regardless of the form of delivery (including but not limited to electronic delivery), shall be deemed and treated as executed originals for all purposes.

17. Confirmation of Lease. Except as expressly amended and modified by this Amendment, the Existing Lease shall otherwise remain unmodified and in full force and effect, and the parties hereto hereby ratify and confirm the same. To the extent of any inconsistency between the Existing Lease and this Amendment, the terms of this Amendment shall control.

*[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK;
SIGNATURES BEGIN ON THE FOLLOWING PAGE]*

IN WITNESS WHEREOF, the undersigned parties have duly executed this Amendment under seal effective as of the day and year first above written.

LANDLORD:

WESTCORE ALPHA DOUGLAS HILL, LLC,
a Delaware limited liability company

By: Westcore Alpha Venture, LLC, a Delaware limited liability company, its Sole Member

By: Westcore Realty Investments, LLC, a Delaware limited liability company, its Manager

By: Westcore Realty, LLC, a Delaware limited liability company, its Sole Member

DocuSigned by:
By: Don Ankeny
Name: Don Ankeny
Title: Authorized Officer

Date: April 29, 2023 | 12:41 PM PDT

[SIGNATURES CONTINUE ON THE FOLLOWING PAGE]

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TENANT:

VICTORY PACKAGING, L.P.,
a Texas limited partnership

DocuSigned by:

Mikal B. Haislip

By: 72F7E29F32B543A...
Name: Mikal B. Haislip
Title: SVP & Treasurer
Date: 4/28/2023

DS

MR