



PLEDGE AND COLLATERAL AGREEMENT

Date: December 31, 2021

This Pledge and Collateral Agreement (including the Pledge Agreement Terms and Conditions and any and all exhibits and schedules attached hereto, collectively, as the same may be supplemented, amended, modified, replaced and/or restated from time to time in accordance with the terms hereof, this "**Agreement**") is made and entered into by Defeasance Trust and Developer (individually and collectively, "**Obligor**") for the benefit of Lender. The parties hereto, as more fully described below, acknowledge and agree that this Agreement is governed by, the Pledge Agreement Terms and Conditions attached hereto and incorporated herein by reference. In consideration of the covenants set forth in this Agreement, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties hereto, Depositor and Trust have each duly executed and delivered this Agreement as of the Effective Date set forth above.

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|--------------------------|---|---|---|
| Lender: | OCONEE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY | | |
| Developer: | EPPS BRIDGE CENTRE II CWC, L.L.C. , a Missouri limited liability company | <u>Developer's Address:</u> EPPS Bridge Centre II CWC, L.L.C. 6445 Powers Ferry Road, Suite 120 Atlanta, Georgia 30339 Attn: Frank M. Bishop | EPPS BRIDGE CENTRE II CWC, L.L.C. , a Missouri limited liability company By: Oconee 316 Associates, LLC, a Georgia limited liability company, Manager By:  Frank M. Bishop, Manager |
| Defeasance Trust: | EPPS BRIDGE DEFEASANCE TRUST, DST , a Delaware statutory trust, | <u>Trust's Address:</u> EPPS Bridge Trust Manager, LLC 336 Via de la Paz Los Angeles, California 90272 <u>With copies to:</u> Norton Rose Fulbright US LLP 7676 Forsyth Blvd., Suite 2230 St. Louis, Missouri 63105 Attn: Danette Davis | EPPS BRIDGE DEFEASANCE TRUST , a Delaware statutory trust, By: EPPS Bridge Trust Manager, LLC, a Delaware limited liability company By:  Alan Bornstein, President |

PLEDGE AND COLLATERAL AGREEMENT TERMS AND CONDITIONS

A. Developer desires to obtain the Loan from Lender. Lender's agreement to make the Loan is conditioned upon, among other things, (i) Developer's establishment of Defeasance Trust, as a co-borrower under the Loan, the assets of which Defeasance Trust includes, without limitation, the Account Assets (or so much thereof as necessary to repay the principal balance of the Loan) which will be paid to the Lender on or before the Maturity Date in repayment of the Loan, (ii) Developer's payment to Defeasance Trust of the Defeasance Payment as required under the Loan Agreement, and (iii) a pledge (x) by Defeasance Trust of the assets of Defeasance Trust and (y) by Developer of its Beneficial Interests (as defined in the Defeasance Trust Agreement) in the Defeasance Trust, in each case, to Lender to secure the Loan.

IN CONSIDERATION OF THE FOREGOING and for value received, each Obligor and Lender agree as follows:

1. **DEFINITIONS.** All terms as used in this Agreement shall, unless otherwise defined below or in the body of this Agreement, have the meaning given to such terms in the Loan Agreement.

"**Account Assets**" shall mean all Deposits, Securities, securities entitlements and any other assets held in trust, or in any custody, subcustody, safekeeping, investment management accounts, or other accounts of Defeasance Trust with any custodian, trustee, Intermediary or Clearing System (all of which shall be considered "financial assets" under the UCC).

"**Account Control Agreement**" shall mean a securities account control agreement or other similar agreement with any Intermediary, as the same may be supplemented, consolidated, amended, extended, restated and/or replaced from time to time.

"**Agreement**" shall mean this Pledge and Collateral Agreement, as the same may be supplemented, amended restated, renewed, replaced, substituted, modified or extended from time to time.

“Developer Trust Collateral” shall mean Developer’s interest as “Beneficial Owner” owning 100% of the Beneficial Interests (as defined in the Defeasance Trust Agreement) in the Defeasance Trust, including, without limitation, (i) any and all present and future rights of Developer in and to the Defeasance Trust, including, but not limited to, all the distributions, income and profits to which Developer would be entitled, now and at any time hereafter, of whatsoever description or character, presently or hereafter derived or arising from the Defeasance Trust, (ii) all of Developer’s present and future rights to and in the assets of the Defeasance Trust and all of Developer’s rights to receive or share in such assets in the event of dissolution of the Defeasance Trust and (iii) all damages, awards, money, and considerations of any kind or character to which Developer would be entitled, now and at any time hereafter, and arising out of or derived from any proceedings being instituted by or against the Defeasance Trust in any Federal or State Court, under any bankruptcy or insolvency laws, or under any laws relating to assignments for the benefit of creditors, to compositions, extensions, or adjustments of indebtedness, or to any other relief of debtors, or otherwise

“Clearing System” shall mean the Depository Trust Company, Cedel Bank, societe anonyme, the Euroclear system and such other clearing or safekeeping system that may from time to time be used in connection with transactions relating to the custody of any Securities, and any depository for any of the foregoing.

“Collateral” shall mean: (i) Developer Trust Collateral, the Deposits, Securities and Account Assets that are listed on Exhibit A, (ii) all additions to, and proceeds, renewals, investments, reinvestments and substitutions of, the foregoing, whether or not listed on Exhibit A and (iii) all certificates, receipts and other instruments evidencing any of the foregoing.

“Deposits” shall mean the deposits of Defeasance Trust with any Intermediary (whether or not held in trust, or in any custody, subcustody, safekeeping, investment management accounts, or other accounts of Defeasance with Lender or any other Intermediary).

“Intermediary” shall mean any party acting as a financial intermediary or securities intermediary.

“Liabilities” shall mean the Debt or other indebtedness, obligations, and liabilities of any kind of Obligor to Lender, now or in the future, absolute or contingent, direct or indirect, joint or several, due or not due, arising by operation of law or otherwise, and costs and expenses incurred by Lender in connection with the Collateral, this Agreement or any Loan Document.

“Loan Agreement” shall mean that certain Loan Agreement of even date herewith between Developer and Defeasance Trust, as “Co-Borrowers,” and Lender, pursuant to which Lender has agreed to extend a loan to Co-Borrowers, as the same may be supplemented, amended restated, renewed, replaced, substituted, modified or extended from time to time.

“Securities” shall mean the stocks, bonds and other instruments and securities, whether or not held in trust, or in any custody, subcustody, safekeeping, investment management accounts or other accounts of Obligor with any Intermediary and securities entitlements with respect to the foregoing.

“UCC” shall mean the Uniform Commercial Code in effect in the State of New York. Unless the context otherwise requires, all terms used in this Agreement which are defined in the UCC will have the meanings stated in the UCC.

2. GRANT OF SECURITY INTEREST. As security for the payment of all the Liabilities, each Obligor pledges, transfers and assigns to Lender and grants to Lender a security interest in and right of setoff against, the Collateral and Defeasance Trust hereby agrees to be bound by the terms of any Account Control Agreement among Lender and any Intermediary, as amended from time to time.

3. AGREEMENTS OF OBLIGOR AND RIGHTS OF LENDER. Each Obligor agrees as follows and irrevocably authorizes Lender to exercise the rights listed below with respect to the Collateral, at its option, for its own benefit, either in its own name or in the name of such Obligor, and appoints Lender as its attorney-in-fact to take all action permitted under this Agreement.

(a) **TRUST INTERESTS.**

(i) Lender may transfer to the account of Lender any certificates, receipts or other instruments evidencing any of the Developer Trust Collateral whether in the possession of, or registered in the name of, the Obligor or held otherwise; provided that until the occurrence of an Event of Default, Lender will only take that action if, in its judgment, failure to take that action would impair its rights under this Agreement.

(ii) Developer grants to Lender an irrevocable proxy to vote any and all certificates, receipts or other instruments evidencing any of the Developer Trust Collateral and give consents, waivers and ratifications in connection therewith upon and after the occurrence of an Event of Default.

(iii) All assets, distributions, income, profits, surplus, damages, awards, money and other considerations hereby assigned shall be paid directly to and, at the discretion of the Lender, retained by the Lender and held by it, until applied as provided in this Agreement, as additional Collateral. The Lender is hereby expressly authorized to ask, demand, and receive all such assets, distributions, income, profits, surplus, damages, awards, money and other considerations hereby assigned. Nothing herein contained shall be construed to require or obligate the Lender to institute any action, suit or legal proceeding to collect the aforesaid assets, distributions, income, profits, surplus, damages, awards, money, and other considerations hereby assigned, nor shall the failure of the Lender to exercise any right or assert and demand fulfillment of any obligation arising hereunder constitute a full or partial waiver thereof.

(b) **DEPOSITS.** Upon an Event of Default, Lender may: (i) renew the Deposits on terms and for periods Lender deems appropriate, (ii) demand, collect, and receive payment of any monies or proceeds due or to become due under the Deposits, (iii) execute any instruments required for the withdrawal or repayment of the Deposits and (iv) in all respects deal with the Deposits as the owner.

(c) **SECURITIES.**

(i) Lender may: (A) transfer to the account of Lender any Securities whether in the possession of, or registered in the name of, any Clearing System or held otherwise, and (B) transfer to the name of Lender or its nominee any Securities registered in the name of Defeasance Trust and held by Lender and complete and deliver any necessary stock powers or other transfer instruments; provided that until the occurrence of an Event of Default, Lender will only take that action if, in its judgment, failure to take that action would materially and adversely impair its rights under this Agreement.

(ii) Defeasance Trust grants to Lender an irrevocable proxy to vote any and all Securities and give consents, waivers and ratifications in connection with those Securities upon and after the occurrence of an Event of Default.

(iii) Upon and after the occurrence of an Event of Default, all payments, distributions and dividends in securities, property or cash shall be paid directly to and, at the discretion of Lender, retained by Lender and held by it, until applied as provided in this Agreement, as additional Collateral; provided that until the occurrence of an Event of Default, interest on Deposits and cash dividends on Securities paid in the ordinary course will be paid to Defeasance Trust.

4. GENERAL.

(a) Lender may, in its name, or in the name of Obligor: (A) execute and file financing statements under the UCC or any other filings or notices necessary or desirable to create, perfect or preserve its security interest, all without notice (except as required by applicable Law and not waivable) and without liability except to account for property actually received by it, (B) upon an Event of Default, demand, sue for, collect or receive any money or property at any time payable or receivable on account of or in exchange for, or make any compromise or settlement deemed desirable with respect to, any item of the Collateral (but shall be under no obligation to do so), (C) make any notification (to the issuer of any certificate or Security, or otherwise, including giving any notice of exclusive control to the Intermediary) or take any other action in connection with the perfection or preservation of its security interest or, upon an Event of Default, any enforcement of remedies, and retain any documents evidencing the title of Obligor to any item of the Collateral, and (D) upon an Event of Default, issue entitlement orders with respect to any of the Collateral.

(b) Each Obligor agrees that it will not file or permit to be filed any termination statement with respect to the Collateral or any financing or like statement with respect to the Collateral in which Lender is not named as the sole secured party, consent or be a party to any Account Control Agreement to which Lender is not also a party or sell, assign, or otherwise dispose of, grant any option with respect to, or pledge, or otherwise encumber the Collateral; provided, however, that until the occurrence of an Event of Default, such Obligor may buy and sell Collateral subject to the other provisions of this Agreement and the other Loan Documents.

(c) At the request of Lender, each Obligor agrees to do all other things which Lender may deem necessary or advisable in order to perfect and preserve its security interest, perfection and operational control and to give effect to the rights granted to Lender under this Agreement or enable Lender to comply with any applicable Laws.

(d) Notwithstanding the foregoing, Lender, by its acceptance of this Agreement, does not assume any duty with respect to the Collateral and is not required to take any action to collect, preserve or protect its or Obligor's rights in any item of the Collateral.

(e) Each Obligor releases Lender and agrees to hold Lender harmless from any claims, causes of action and demands at any time arising with respect to this Agreement, the use or disposition of any item of the Collateral or any action taken or omitted to be taken by Lender with respect thereto, except in any case where the claim, cause of action or demand results from the gross negligence or willful misconduct of Lender. Each Obligor releases each Intermediary and agrees to hold each Intermediary harmless from any claims, causes of action and demands at any time arising with respect to any instruction made by Lender to any Intermediary purporting to be made under this Agreement or any Account Control Agreement, except in any case where the claim, cause of action or demand results from the gross negligence or willful misconduct of Lender or the Intermediary, it being understood that no Intermediary shall have any duty to investigate Lender's right to issue any such instruction or any other matter related to any such instruction.

(f) The rights granted to Lender pursuant to this Agreement are in addition to the rights granted to Lender in any Account Control Agreement or similar agreement. In case of conflict between the provisions of this Agreement and of any other such agreement, the provisions of this Agreement will prevail.

5. REPRESENTATIONS AND WARRANTIES. Each Obligor represents and warrants that:

- (a) Developer is the sole owner of the Developer Trust Collateral, the Defeasance Trust is the sole owner of all other Collateral (other than the Developer Trust Collateral) and all Collateral is free of all encumbrances except for the security interest in favor of Lender created by this Agreement;
 - (b) with respect to the Collateral, as to Deposits and Account Assets, Defeasance Trust has not withdrawn, canceled, been repaid or redeemed all or any part of any Deposits or Account Assets other than in compliance with this Agreement and there is no such pending application; and
 - (c) with respect to the Collateral, as to Securities, the Securities are fully paid and non-assessable, there are no restrictions on pledge of the Securities by Defeasance Trust nor on sale of the Securities by Lender (whether pursuant to securities laws or regulations or shareholder, lock-up or other similar agreements) and the Securities are fully marketable by Lender as pledgee, without regard to any holding period, manner of sale, volume limitation, public information or notice requirements; and
6. **EVENT OF DEFAULT.** Any event of default (“Event of Default”) under the Loan Agreement or any other Loan Document shall be deemed an Event of Default hereunder.
7. **REMEDIES.**
- (a) Upon an Event of Default, Lender will have the rights and remedies under the UCC and the other rights granted to Lender under this Agreement and may exercise its rights without regard to any premium or penalty from liquidation of any Collateral and without regard to Obligor’s basis or holding period for any Collateral.
 - (b) Upon an Event of Default, Lender may sell in the Borough of Manhattan, New York City, or elsewhere, in one or more sales or parcels, at the price as Lender deems best, for cash or on credit or for other property, for immediate or future delivery, any item of the Collateral, at any broker’s board or at public or private sale, in any reasonable manner permissible under the UCC (except that, to the extent permissible under the UCC, each Obligor waives any requirements of the UCC) and Lender or anyone else may be the purchaser of the Collateral and hold it free from any claim or right including, without limitation, any equity of redemption of such Obligor, which right such Obligor expressly waives.
 - (c) Upon an Event of Default, subject to the distribution provisions set forth in the Defeasance Trust Agreement, Lender may also, in its sole discretion: (i) hold any monies or proceeds representing the Collateral in a cash collateral account, (ii) invest such monies or proceeds on behalf of Obligor and (iii) apply any portion of the Collateral, first, to all costs and expenses of Lender, second, to the payment of principal of the Liabilities, whether or not then due, third, to the payment of interest on the Liabilities, and fourth, to Obligor.
8. **EXPENSES.** Obligor will take any action requested by Lender to allow it to sell or dispose of the Collateral. Notwithstanding that Lender may continue to hold Collateral and regardless of the value of the Collateral, Obligor will remain liable for the payment in full of any unpaid balance of the Liabilities in accordance with the Loan Agreement, the Note and the other Loan Documents.
9. **GOVERNING LAW; JURISDICTION.** This Agreement is and shall be deemed to be a contract entered into pursuant to the Laws of the State of New York and shall in all respects be governed, construed, applied and enforced in accordance with the Laws of the State of New York. To the maximum extent not prohibited by applicable law, the parties hereto hereby irrevocably: (a) submit to the jurisdiction of any New York state or United States federal court sitting in state of New York over any action or proceeding arising out of this Agreement, (b) agrees that all claims in respect of such action or proceeding may be held and determined in such New York state or federal court, and (c) consents to the service of process in any such action or proceeding in either of said courts by mailing thereof by the other party by registered or certified mail, postage prepaid, to the address of such party specified on the first page of this Agreement, or at its most recent mailing address as set forth in the records of the Lender. The parties hereto agree that a final judgment in any such action or proceeding shall be conclusive and may be enforced in any other jurisdiction by suit or proceeding in such state and hereby waives any defense on the basis of an inconvenient forum.
10. **WAIVER OF JURY TRIAL PROVISION.** LENDER AND EACH OBLIGOR HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVE, IN CONNECTION WITH ANY SUIT, ACTION OR PROCEEDING BROUGHT BY OR ON BEHALF OF LENDER OR AN OBLIGOR WITH RESPECT TO THIS AGREEMENT, THE NOTE, THE OTHER LOAN DOCUMENTS OR OTHERWISE IN RESPECT OF THE LOAN, ANY AND EVERY RIGHT THEY MAY HAVE TO A TRIAL BY JURY.
11. **NOTICES.** Any notice, demand, request or other communication which Lender or Obligor may be required or permitted to give hereunder shall be given and deemed received in accordance with the terms and conditions of the Loan Agreement pertaining thereto.
12. **SOLVENCY.** As of the date of this Agreement, Obligor is not insolvent, nor would Obligor be made insolvent by entering into this Agreement or performing its obligations under this Agreement.
13. **LIMITATION ON RECOURSE.** The provisions of Section 3 of the Loan Agreement shall apply to Obligor’s obligations hereunder and shall be incorporated herein by reference as if fully set forth in this Agreement.

14. LIMITATION OF MANAGER'S LIABILITY. The provisions of Section 6 of the Loan Agreement shall be incorporated herein by reference as if fully set forth in this Agreement.

15. MISCELLANEOUS. This Agreement shall be binding on each Obligor and its successors and assigns and shall inure to the benefit of Lender and its successors and assigns, except that Obligor may not delegate any of its obligations hereunder without the prior written consent of Lender. No amendment or waiver of any provision of this Agreement nor consent to any departure by Obligor will be effective unless it is in writing and signed by Obligor and Lender and will be effective only in that specific instance and for that specific purpose. No failure on the part of Lender to exercise, and no delay in exercising, any right will operate as a waiver or preclude any other or further exercise or the exercise of any other right. The rights and remedies in this Agreement are cumulative and not exclusive of any rights and remedies which Lender may have under law or under other agreements or arrangements with Obligor. The provisions of this Agreement are intended to be severable. If for any reason any provision of this Agreement is not valid or enforceable in whole or in part in any jurisdiction, that provision will, as to that jurisdiction, be ineffective to the extent of that invalidity or unenforceability without in any manner affecting the validity or enforceability in any other jurisdiction or the remaining provisions of this Agreement. Each Obligor hereby waives presentment, notice of dishonor and protest of all instruments included in or evidencing the Liabilities or the Collateral and any other notices and demands, whether or not relating to those instruments. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all such counterparts together shall constitute but one agreement.

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EXHIBIT A

DESCRIPTION OF THE COLLATERAL

1. **Deposits**

| <u>Entity Holding Deposit</u> | <u>Account/Contract/Certificate No.</u> | <u>Account Title (if applicable)</u> |
|-------------------------------|---|--------------------------------------|
| J.P.Morgan Chase Bank, N.A. | ABA #: _____; Account No. G43242009 | EPPS Bridge Defeasance Trust, DST |

2. **Stocks, Bonds and Other Instruments and Securities**

| <u>Nature of Security/Obligation</u> | <u>Name of Issuer</u> | <u>Number of Units</u> | <u>Certificate No. (if applicable)</u> |
|--------------------------------------|-----------------------|------------------------|--|
|--------------------------------------|-----------------------|------------------------|--|

3. **All Assets Held or To Be Held in the Following Custody Accounts, Safekeeping Accounts, Investment Management Accounts and/or other Accounts with Intermediary (including any and all existing or future subaccounts established under any such Accounts)**

Account Number(s)

[Insert Name of Entity holding Collateral next to each applicable Account Number]

UCC RIDER

DEBTOR: _____

SECURED PARTY: _____

This financing statement covers the following property:

1. All of Debtor's present and future right, title and interest (but none of the obligations of Debtor) in and to the EPPS Bridge Defeasance Trust, DST, a Delaware statutory trust (the "***Defeasance Trust***"), under that certain Trust Agreement dated as of December 6, 2021 by and among EPPS BRIDGE CENTRE II CWC, L.L.C., as Depositor, Epps Bridge Trust Manager, LLC, as Manager, and The Corporation Trust Company, as Trustee (as the same may be amended, modified, restated or replaced from time to time, the "***Defeasance Trust Agreement***"), together with all present and future right, title and interest in and to any and all monies distributable and hereafter becoming distributable to Debtor thereunder, including without limitation assets, distributions, income, profits, surplus, damages, awards, money and other considerations (the "***Trust Distributions***").
2. All claims and other monies and claims due or to become due or distributable to Debtor in respect of the Trust Distributions and the Defeasance Trust Agreement.
3. All other rights of Debtor in respect of the Defeasance Trust, the Defeasance Trust Agreement and the Trust Distributions, including, without limitation, rights of Debtor, if any, to appoint, remove and/or replace, or consent to the appointment, removal and/or replacement, of trustees or managers thereunder.
4. Any and all proceeds of any and all of the foregoing.