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**After recording, please return to:**

Ed Snow, Esq.  
Burr & Forman LLP  
171 Seventeenth Street N.W., Suite 1100  
Atlanta, Georgia 30363

**NEGATIVE PLEDGE AGREEMENT**

**THIS NEGATIVE PLEDGE** (this “Agreement”), made and effective as of the 5th day of May, 2023, is executed by **COOSA COMPOSITES HOLDINGS, LLC**, a Georgia limited liability company, with an address of c/o Covey Equity, LLC, 1000 Vytron Road, Loudon, Tennessee 37774 (“Owner”) in favor of **SYNOVUS BANK**, a Georgia banking corporation, with an address at 1148 Broadway, Main Office 5<sup>th</sup> Floor, Columbus, Georgia 31901 (“Lender”).

**RECITALS:**

**WHEREAS**, pursuant to a Loan Agreement between Lender and Owner of even date (the “Loan Agreement”), Lender is extending to Owner a revolving loan (the “Loan”) in the maximum principal amount of \$90,000,000.00 to Owner and the other Borrowers party thereto; and

**WHEREAS**, as a condition to entering into the Loan Agreement and making the Loan, Lender has required, *inter alia*, that Owner agree, for the benefit of Lender, not to encumber or lien the the real property and improvements located at 105 Pardue Road, Pelham, Alabama 35124 (as more particularly described in Exhibit A attached hereto and incorporated by reference, the “Property”), or enter into any negative pledge in favor of any party other than Lender, as more specifically set forth herein;

**AGREEMENT:**

**NOW, THEREFORE**, to further secure the Loan, and all other Obligations, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. **Recitals.** The recitals set forth herein are true and correct.
2. **Covenant Against Further Encumbrance.** Owner claims ownership and fee simple title in and to the Property, and, other than those matters, if any, disclosed on Exhibit B attached hereto and incorporated by reference (the “Permitted Encumbrances”), Owner has no knowledge of any unpaid or unsatisfied security deeds, security agreements, financing statements, mortgages, deeds of trust, conditional sales contracts, security interests, security title, or mortgages created by or through Owner which could constitute a lien against the Property (collectively “Encumbrances”). For as long as this

Agreement remains in effect, Owner agrees that it shall neither permit nor suffer the existence of any Encumbrance upon the Property other than this Agreement, Permitted Encumbrances and Permitted Liens unless the prior written consent of Lender is first obtained, which consent may be withheld, conditioned, delayed, or denied in the sole discretion of Lender. Any further Encumbrance of the Property made in contravention of this Agreement shall be null and void *ab initio*.

3. **Covenant Against Transfer.** For as long as this Agreement remains in effect, Owner hereby covenants and agrees that, it shall not transfer any portion of the Property, or any interest therein, unless the prior written consent of Lender is first obtained, which consent may be withheld, conditioned, delayed, or denied in the sole discretion of Lender. Any transfer or conveyance of the Property made in contravention of this Agreement shall be null and void *ab initio*.

4. **Covenant Against "Negative Pledge" to any Other Party.** For as long as this Agreement remains in effect, Owner hereby covenants and agrees that it shall not covenant or agree to or with any other lender or any other person or entity that Owner (or any successor owner) will not encumber, pledge or transfer any interest in the Property (including any Encumbrance described in paragraph 2 hereinabove).

5. **Nature of Negative Pledge, Waivers.** This is an absolute, unconditional and continuing Agreement and will remain in full force and effect until the Obligations are repaid in full (other than Obligations (a) described in clauses (vi) and (vii) of the definition of "Obligations" in the Loan Agreement or (b) consisting of indemnities surviving the termination of the Loan Agreement), and Lender's agreement to make any Loans under the Loan Agreement has terminated. This Agreement will extend to and cover renewals, extensions, modifications and/or marketing of the Loan and any number of extensions of time for payment thereof and will not be affected by any surrender, exchange, acceptance, or release by Lender of any pledge or any security held by it for any of the Loan. Notwithstanding the foregoing, Lender agrees to release this Agreement at the time and in the manner provided in the Security Agreement dated as of the Closing Date among the Closing Date Subsidiary Borrowers, the Closing Date Guarantor and Lender.

6. **Representations and Covenants.** Owner warrants and represents that: (a) Owner has not made any prior sale, pledge, encumbrance or assignment of the Property and the Property is free from all encumbrances, liens and mortgages other than Permitted Encumbrances and Permitted Liens; (b) Owner will defend, at its expense, the Property against all claims and demands of all persons at any time claiming the same or any interest therein other than Permitted Encumbrances and Permitted Liens; and (c) until such time as the Obligations are repaid in full, (other than Obligations (x) described in clauses (vi) and (vii) of the definition of "Obligations" in the Loan Agreement or (y) consisting of indemnities surviving the termination of the Loan Agreement), and Lender's agreement to make any Loans under the Loan Agreement has terminated, no encumbrance, lien, transfer or assignment of the Property other than Permitted Encumbrances and Permitted Liens shall be binding unless consented to in writing by Lender (provided however, Owner may make transfers of beneficial interests in Owner in compliance with the Loan Agreement).

7. **Default.** All or any of the following will constitute a Default under this Agreement: (a) the breach of any representation of Owner herein, (b) the failure of Owner to perform any covenants or agreements contained herein, and/or (c) the occurrence (and continuance) of an Event of Default under the Loan Agreement or any of the Loan Documents.

8. **Representations and Warranties to Survive.** All representations, warranties, covenants and agreements made by Owner herein will survive the execution and delivery of this Agreement without limitation as to time and amount.

9. **Notices**. All notices, demands, requests, consents approvals and other communications required or permitted hereunder will be in writing and will be conclusively deemed to have been received by a party hereto and to be effective if delivered pursuant to the requirements of the Loan Agreement.

10. **Miscellaneous**.

(a) Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Loan Agreement.

(b) Section headings shall be disregarded in the interpretation of this Agreement. This Agreement shall be construed without reference to the party responsible for its drafting. As used herein, the singular shall be deemed to include the plural, and *vice versa*. As used herein, the masculine gender shall be deemed to include the feminine, and *vice versa*.

(c) This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all of which shall together constitute one and the same instrument. It shall not be necessary for all parties to sign the same counterpart.

(d) Owner hereby represents and warrants to Lender that this Agreement has been duly authorized, executed and delivered by Owner pursuant to all requisite authority, and constitutes a legal, valid and binding obligation of Owner, enforceable in accordance with its terms subject to the effect of bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting the right of creditors generally and by general principles of equity.

(e) This Agreement shall be binding upon, and shall inure to the benefit of, the parties hereto and their respective successors and assigns.

(f) Time is of the essence of this Agreement and the performance by Owner of all of the terms, covenants and conditions herein set forth.

(g) This Agreement shall be construed under and governed by the internal laws of the State in which the Property is located.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, Owner has caused this Agreement to be properly executed as of the day and year first above written.

**OWNER:**

**COOSA COMPOSITES HOLDINGS, LLC, a  
Georgia limited liability company**

By: William R. Blanchard  
Name: William R. Blanchard  
Title: Chairman

STATE OF GA

COUNTY OF Muscogee

I, the undersigned Notary Public in and for said County, in said State, hereby certify that William R. Blanchard, whose name as Chairman of Coosa Composites Holdings, LLC, a Georgia limited liability company, is signed to the foregoing instrument, and who is known to me, acknowledged before me on this day that, being informed of the contents of said instrument, he, as such officer and with full authority, executed the same voluntarily for and as the act of said limited liability company.

Given under my hand and official seal, this 5<sup>th</sup> day of May, 2023.

Julie Daffin Dickson  
Notary Public **Julie Daffin Dickson**  
Notary Public  
Harris County, Georgia

My Commission Expires:

11/11/2023

[Signatures continue on next page]

IN WITNESS WHEREOF, Lender has caused this Agreement to be properly executed as of the day and year first above written.

**LENDER:**

**SYNOVUS BANK**, a Georgia state banking corporation

By: Eric G. Tikkanen  
Name: Eric G. Tikkanen  
Title: Senior Vice President

STATE OF Georgia  
COUNTY OF Muscogee

I, the undersigned Notary Public in and for said County, in said State, hereby certify that Eric G. Tikkanen, whose name as Senior Vice President Synovus Bank, a Georgia state banking corporation, is signed to the foregoing instrument, and who is known to me, acknowledged before me on this day that, being informed of the contents of said instrument, he, as such officer and with full authority, executed the same voluntarily for and as the act of said limited liability company.

Given under my hand and official seal, this 5 day of May, 2023.

Lisa Hightower  
Notary Public

My Commission Expires:

*[End of signature page]*



**EXHIBIT A****Property - Legal Description****PARCEL 1:**

Commence at the NW corner of Section 30, Township 20 South, Range 2 West, Shelby County, Alabama; thence South 00 degrees 10 minutes 19 seconds East a distance of 1309.75 feet; thence South 89 degrees 37 minutes 07 seconds East a distance of 238.25 feet; thence South 89 degrees 47 minutes 56 seconds East a distance of 282.63 feet to the POINT OF BEGINNING; thence continue South 89 degrees 47 minutes 56 seconds East a distance of 138.40 feet; thence South 00 degrees 08 minutes 34 seconds East a distance of 349.82 feet; thence North 89 degrees 58 minutes 36 seconds West a distance of 199.24 feet to a point on the Northerly R.O.W. line of Pardue Road; thence South 89 degrees 05 minutes 01 seconds West and along said R.O.W. line a distance of 25.23 feet; thence North 00 degrees 04 minutes 36 seconds West and leaving said R.O.W. line a distance of 37.20 feet; thence North 36 degrees 40 minutes 13 seconds East a distance of 72.42 feet; thence South 89 degrees 00 minutes 17 seconds East a distance of 42.24 feet; thence North 00 degrees 03 minutes 13 seconds West a distance of 256.07 feet to the POINT OF BEGINNING .

**PARCEL 2:**

Commence at the NW corner of Section 30, Township 20 South, Range 2 West, Shelby County, Alabama; thence South 00 degrees 10 minutes 19 seconds East a distance of 1309.75 feet; thence South 89 degrees 37 minutes 07 seconds East a distance of 238.25 feet; thence South 89 degrees 47 minutes 56 seconds East a distance of 421.03 feet to the POINT OF BEGINNING; thence South 00 degrees 08 minutes 34 seconds East a distance of 349.82 feet; thence North 89 degrees 58 minutes 36 seconds West a distance of 199.24 feet to point on the Northerly R.O.W. line of Pardue Road; thence South 00 degrees 42 minutes 26 seconds West, leaving said Northerly R.O.W. line and along Westerly R.O.W. line of Pardue Road, a distance of 51.95 feet; thence South 89 degrees 32 minutes 05 seconds East and leaving said R.O.W. line a distance of 70.38 feet; thence South 01 degrees 01 minutes 51 seconds West a distance of 47.22 feet; thence North 89 degrees 47 minutes 10 seconds East a distance of 425.20 feet to the Westerly RO.W. line of Huntley Parkway; thence North 01 degrees 08 minutes 50 seconds East and along said R.O.W. line a distance of 449.13 feet; thence South 89 degrees 46 minutes 52 seconds West and leaving said R.O.W. line a distance of 304.71 feet to the POINT OF BEGINNING.

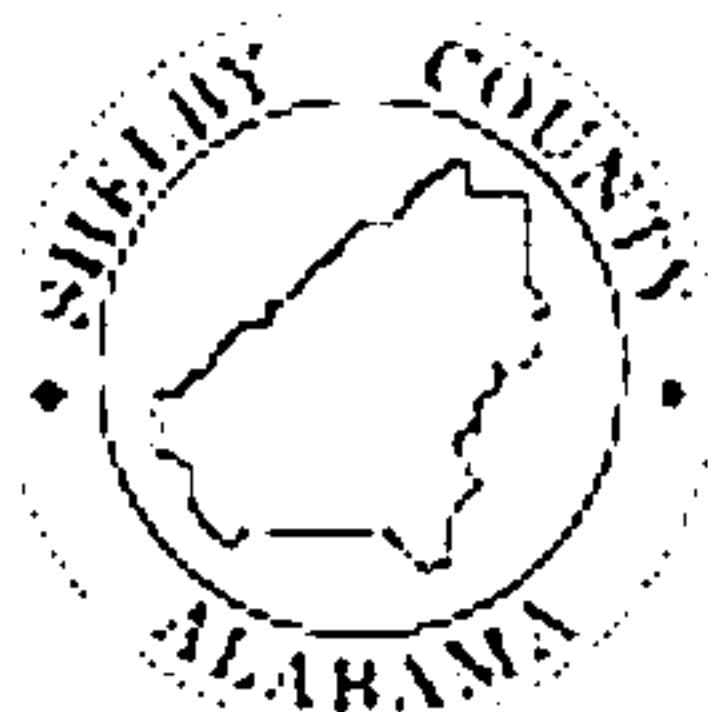
**PARCEL 3:**

Rights obtained, that constitute an interest in real estate, under that certain Reciprocal Ingress/Egress and Driveway Easement Agreement by and between H. Monroe Properties, L.L.C. and Coosa Composites Holdings, LLC, dated July 2, 2021, filed July 2, 2021, and recorded in Instrument # 20210702000323510.

**EXHIBIT B**

**Permitted Encumbrances**

1. Taxes and assessments for the year 2021 and subsequent years, not yet due and payable.
2. Any minerals or mineral rights not owned by Grantor.
3. Right of Way granted to Alabama Power Company a set out in instrument(s) recorded in Deed Book 127, Page 408; Instrument # 20160721000255150; and Instrument # 20141119000364630.
4. Right of Way to Shelby County as recorded in Deed Book 180, Page 58.
5. Restrictions appearing of record in Real Volume 320, Page 378.
6. Terms, Agreements and right of way with Shelby County Health Department as recorded in Instrument # 1998-32911.
7. Conditions as set out in Deed Book 100, Page 65.
8. Roadway and Easements Agreement as recorded in Instrument # 20061127000574740.
9. Easement to Bellsouth Telecommunications, Inc. as recorded in Instrument # 20060427000197140.
10. Ingress/Egress and Driveway Easement by and between H. Monroe Properties, L.L.C. and Coosa Composites Holdings, LLC, dated July 2, 2021 and recorded immediately subsequent to this instrument.
11. Misalignment of fence along East lot line as shown by survey of Rodney Shiflett, dated June 24, 2021.



**Filed and Recorded  
Official Public Records  
Judge of Probate, Shelby County Alabama, County  
Clerk  
Shelby County, AL  
05/12/2023 11:19:17 AM  
\$40.00 BRITTANI  
20230512000141240**

*Allie S. Bayl*