

AKNOWLEDGMENT

I, John Laesch, Mayor of the City of Aurora, an Illinois home rule municipal corporation, have executed the attached Estoppel Certificate (the “Estoppel”) and hereby authorize a representative of Madison Energy Holdings LLC to date the Estoppel at the time deemed convenient.

John Laesch

By: _____
Date:

ESTOPPEL CERTIFICATE

LESSOR

This ESTOPPEL CERTIFICATE (this “Certificate”), dated as of _____, 2025, is made by the City of Aurora, an Illinois home rule municipal corporation (together, the “Lessor”).

A. Lessor is the owner of the real property located in Kane County Illinois, identified on the Kane County’s tax assessor’s map as Parcel ID 13-12-200-004, as is more particularly described in the Lease (defined below) (the “Property”).

B. The Property is exclusively leased by Lessor to Aurora Solar CS 1, LLC, a Delaware limited liability company (“Project Company”), pursuant to that certain Option and Lease Agreement, dated as of July 17, 2023, entered into by and between Landlord and Project Company, as amended by that certain First Amendment to Option and Lease Agreement, dated as of September 30, 2024, as further amended by that certain Second Amendment to Option and Lease Agreement dated as of March 1, 2025, and as recorded by that certain Memorandum of Option and Lease Agreement dated as of July 17, 2023, and recorded on September 5, 2023, as Instrument Number 2023K030708 in the records of the Kane County, Illinois, Recorder’s Office (as amended or modified from time to time, collectively, the “Lease”); capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Lease.

C. Project Company has the right to construct, install, operate, maintain, replace and repair a solar photovoltaic electric generation system (“Project”) on the Property pursuant to the Lease.

D. Project Company and Madison Energy Holdings LLC (“MEI”) may obtain financing in relation to the Project from Fifth Third Bank, National Association (“Fifth Third”), and [REDACTED] (together with *Fifth Third*, collectively, “Lender”). As a condition of Lender providing financing in connection with the Project, Lender requires certain confirmations and acknowledgments from Lessor.

E. This Certificate is being delivered to, and for the benefit of, the Project Company, MEI, any title insurance company that may be insuring the Property and Lender. Capitalized terms used and not defined herein have the meanings specified in the Lease.

Based on the foregoing, and recognizing that the Lender and its permitted successors and assigns will rely hereon, Lessor hereby represents, warrants, agrees and confirms to MEI, the Project Company, any title insurance company that may be insuring the Property and Lender, as of the date of this Certificate, that:

1. Due Authorization. The execution, delivery, and performance by Lessor of the Lease and this Certificate have been duly authorized by all necessary governmental, corporate, partnership, limited liability, or other action on the part of Lessor, if necessary, and do not require

any approvals, filings with, or consents of any entity or person which have not previously been obtained or made. Lessor, and the person or persons executing this Certificate on behalf of Lessor, have the power and authority to execute this Certificate.

2. Entire Agreement. Attached as Exhibit A is a true, correct and complete copy of the Lease, including all revisions, amendments, restatements, supplements, or modifications thereto. The Lease constitutes the entire agreement between Lessor and Project Company with respect to the use of the Property by Project Company and has not been amended, modified, or supplemented, except as attached hereto, and has not been superseded. Other than as attached as Exhibit A, the Lease has not been assigned, modified, supplemented, or amended in any way. There are no oral agreements between Lessor and Project Company with respect to the Property. The Lease is valid and in full force and effect and enforceable against Lessor in accordance with its terms. Lessor hereby ratifies the Lease in its entirety. There has been no default by Project Company or Lessor and, to the best of Lessor's knowledge, no event, act, or omission has occurred, or situation exists which, with the passage of time or the giving of notice or both, would constitute a default or breach under the Lease. All covenants, conditions and obligations under the Lease to be performed by Project Company required to be performed on or before the date hereof have been performed in a manner satisfactory to Lessor. There exists no dispute between Lessor and Project Company. Lessor has no option, in whole or in part, to terminate or otherwise modify the terms and conditions of the Lease other than as specifically provided in the Lease. All payments of any kind required to be made or due and payable pursuant to the Lease as of the date hereof, either by or to Lessor under the Lease, have been paid in full, and no rent, additional rent, payments or other charges (including, without limitation, as applicable, taxes (including "rollback" taxes, if any), maintenance, and operating expenses), due and payable through the date of this Certificate remain outstanding.

3. Representations. All representations made by Lessor in the Lease are true and correct as of the date hereof. To Lessor's best knowledge after due inquiry, Lessor has no unsatisfied claims against Project Company for indemnity with respect to Project Company's actions on or about the Property, Property, or any adjacent property owned by Lessor. Project Company is in possession of and/or has the right to use and possess the Property according to and under the terms of the Lease. To the best of Lessor's knowledge, Project Company's current use and operation of the Lease complies with all use covenants and operating requirements contained in the Lease. Lessor confirms that there are no other leases including no oil and gas leases, timber deeds, crop leases, or any other agreements, whether oral or written in effect with respect to the Property and that there shall be no crop compensation owed by Project Company to Lessor under the Lease.

4. No Encumbrances. There are no actions, whether voluntary or otherwise, pending against Lessor under the bankruptcy or insolvency laws of the United States or any state thereof. Lessor has not received written notice nor has actual knowledge of any pending eminent domain proceedings or other governmental actions or any judicial actions of any kind against Lessor's interest in the Property. As of the date hereof, Lessor is the sole fee simple Lessor of the Property. No third party other than Project Company is in possession of or has any right of possession with respect to the Property. All persons having any Lessorship interest in the Property (including spouses) have signed, ratified, or joined in the Lease. The Lease is not subordinate, and has not been subordinated by Lessor, to any mortgage, lien, or other encumbrance. There are no

mortgages, deeds of trust, or other security interests encumbering Lessor's interest in the Property, except for the following: NONE

5. Lease Term. The term of the Lease Option commenced on the Effective Date of the Lease and shall expire on the date that is three (3) years following the Effective Date. Upon Exercise of the Option the term of the Lease shall begin on the Lease Commencement Date (as defined in the Lease) and continue for thirty-five (35) from the Commercial Operations Date, unless earlier terminated as set forth in the Lease. Project Company has the right to extend the term of the Lease for one (1) additional term of five (5) years, exercisable in accordance with Lease.

6. Default Notices. Lessor shall, before terminating the Lease or exercising any other remedy, provide written notice to Fifth Third upon the occurrence of an event of default with respect to the Lease, including the steps necessary to cure the same (a "Default Notice"), at the following address:

to the Fifth Third:

Fifth Third Bank
Fifth Third Center
201 North Tryon Street, 17th Floor
Charlotte, North Carolina 28202
Attention: Portfolio Management

with a copy to:

Foley & Lardner LLP
777 East Wisconsin Avenue
Milwaukee, Wisconsin 53202
Attention: John T. Dunlap

7. Right to Cure. Notwithstanding any provisions of the Lease to the contrary, Fifth Third shall have the right to cure any event of default arising under the Lease for a period commencing with the receipt of the Default Notice and thirty (30) Business Days after receipt of such notice (or such longer period of time as may be necessary under the circumstances, provided Fifth Third is diligently pursuing such cure) to cure such default or to cause it to be cured. If Fifth Third fails to cure or cause to be cured any such default within the appropriate period set forth above, Lessor shall have all of its rights and remedies with respect to such default as set forth in the Lease and at law or in equity.

8. Attornment. Lessor agrees that upon an event of default by Project Company under the Lease, provided that such defaults have been cured by Project Company or Fifth Third has agreed to cure any such default, and Fifth Third has given notice to Lessor of its intent to assume the rights and obligations of Project Company under the Lease, Lessor shall amend the Lease to recognize Fifth Third or its successors or assigns as the successor Project Company thereunder. In the event that Fifth Third shall succeed to the rights of Project Company under the Lease, then, at the request of Fifth Third, Lessor agrees to attorn to and recognize Fifth Third as the new lessee

under the Lease and shall promptly execute and deliver any instrument that Fifth Third may reasonably request to evidence such attornment.

9. Right to Enter Property. Lessor hereby authorizes Project Company, or its invitees, agents, and designees (including, but not limited to, Lender) to enter on the Property, to enjoy the benefits of any appurtenant easements granted to Project Company in the Lease, and to inspect, take possession of, remove, or dispose of the Project at any time.

10. Project not a Fixture. Notwithstanding any term of the Lease or any amendments, modifications, extensions, or renewals thereof, or any contrary intent that may be expressed by Project Company, or that may otherwise be implied by law, and regardless of the manner of affixation, the Project is and shall not be deemed a fixture or part of the real estate, but shall at all times be considered personal property of the Project Company.

11. Security Interest. Lessor has not received notification of any other entity claiming a security interest in the Project or Project Company's interest in the Lease.

12. Successors and Assigns. This Certificate shall be binding upon Lessor and its successors and assigns and shall inure to the benefit of Lender and its successors and assigns.

13. Knowledge. As used herein, the word "knowledge" means a due and reasonable inquiry, including an inquiry with the Lessor's management personnel responsible for oversight and administration of the Lease, by the individual executing this Certificate on behalf of the Lessor.

THIS CERTIFICATE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF ILLINOIS.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, Lessor has executed this Certificate effective as of the day and year first above written.

LESSOR:

CITY OF AURORA, an Illinois home rule
municipal corporation

Name: John Laesch

Title: Mayor

EXHIBIT A

(Lease)

See attached.