

THE LINDEN ROSELLE SEWERAGE AUTHORITY

RESOLUTION # 30-21

WHEREAS, the Linden Roselle Sewerage Authority (“LRSA” or “Authority”) and Aries Linden, LLC (“Aries”) entered into an Option Agreement, dated December 4, 2018 (“the Option Agreement”), through which LRSA has granted to Aries Linden, LLC (“Aries”) an option to enter into a Use and Occupancy Agreement (the “U&O Agreement”) with LRSA, pursuant to which LRSA would convey to Aries an irrevocable license to use the licensed property to process biosolids in an environmentally efficient manner at a new facility (the “Facility”) planned to be constructed by Aries on the licensed property; and

WHEREAS, Aries exercised its Option and entered into the U&O Agreement with the LRSA on October 30, 2019.

WHEREAS, the U&O Agreement contains provisions stating that Aries intends to finance its construction of the new Facility with one or more financing parties (the “Financing Parties”); and

WHEREAS, the U&O Agreement contains further provisions stating that Aries may collateralize its right to use the licensed property and the Facility and, and that the LRSA agrees to execute such consents, estoppels and other acknowledgements as the Financing Parties may reasonably request; and

WHEREAS, on or about October 30, 2019, Aries closed on its initial bond financing with the Financing Parties; and

WHEREAS, Aries has advised the LRSA that it intends to receive subordinate bond financing providing the required funds to finish the Facility; and

WHEREAS, Aries has requested that the authorized representatives of the LRSA execute various documents in connection with the closing of its subordinate financing scheduled to occur in April 2021; and

WHEREAS, Aries has requested that the authorized representatives execute a Consent Agreement, which is annexed hereto as Exhibit A; and

WHEREAS, Aries has requested that the authorized representatives execute an Owner Estoppel Certificate and Agreement, which is annexed hereto as Exhibit B; and

WHEREAS, the Consent Agreement, the Owner Estoppel Certificate and Agreement, have been reviewed by the Authority's management and professionals to ensure that the Authority's interests are protected.

NOW, THEREFORE, BE IT RESOLVED, that the Consent Agreement and the Estoppel Certificate and Agreement, in the forms attached hereto as Exhibits A and B, respectively, and the Chairman, Secretary and/or Executive Director are authorized to execute the same as set forth in Exhibits A and B, respectively.

I certify the foregoing to be a true copy of a Resolution adopted by the Linden Roselle Sewerage Authority at a meeting held on April 13, 2021.



Derek Armstead, Secretary

CONSENT AGREEMENT

Among

LINDEN ROSELLE SEWERAGE AUTHORITY

**UMB Bank, N.A.
as Trustee**

and

**ARIES LINDEN, LLC
as Borrower**

CONSENT AGREEMENT

This CONSENT AGREEMENT (this "Consent Agreement"), dated as of April __, 2021, among Linden Roselle Sewerage Authority, a body corporate and politic organized pursuant to the New Jersey Sewerage Authorities Law, N.J.S.A. 40:14A-1, et seq. (the "Contracting Party"), UMB, N.A., as Trustee (together with its permitted successors in such capacity, the "Trustee") and Aries Linden, LLC, a Delaware limited liability company ("Aries").

RECITALS

A. Project. Aries is developing and constructing a wastewater biosolids processing and gasification facility to be located at 5005 South Wood Avenue in Linden, New Jersey (the "Project").

B. The Assigned Agreements. The Contracting Party and Aries are parties to the Use and Occupancy Agreement for the Licensing of Real Property, dated October 30, 2019 and the Disposal and the Recycling of Biosolids Agreement, dated as of October 15, 2019, both as amended, restated, modified or otherwise supplemented from time to time in accordance with the terms thereof and hereof (the "Assigned Agreements").

C. 2021 Bond Documents. Aries has advised Contracting Party that the Union County Improvement Authority (the "Issuer") will issue Solid Waste Disposal Subordinate Revenue Bonds (Aries Linden, LLC Project) Series 2021 (AMT) (Green Bonds) (the "Series 2021 Bonds") pursuant to a Trust Indenture, dated as of April __, 2021 (the "2021 Indenture"), by and between the Issuer and Trustee, and that Aries and the Issuer will enter into a Loan Agreement, dated as of April __, 2021 (the "2021 Loan Agreement"), pursuant to which the Issuer will loan the proceeds of the Bonds to Aries for the purpose of financing a portion of the costs of the acquisition, construction, improvement, development, equipping and furnishing of the Project and certain related expenses. The Series 2021 Bonds will be issued as Subordinate Debt pursuant to the provisions of Section 5.18(e)(ii) of the 2019 Loan Agreement (as that term is defined below).

D. 2019 Bond Documents. Aries has advised Contracting Party that it previously entered into that certain Loan Agreement, dated as of October 1, 2019 (the "2019 Loan Agreement") with the Issuer, pursuant to which the Issuer has lent to Aries the proceeds of its \$50,000,000 Solid Waste Disposal Revenue Bonds (Aries Linden, LLC Project) Series 2019 (AMT) (Green Bonds) in the aggregate principal amount of \$50,000,000 (the "Series 2019 Bonds") to fund a portion of the Project and other permitted costs, issued pursuant to that certain Trust Indenture, dated as of October 1, 2019 (the "2019 Indenture") (the 2019 Loan Agreement, Series 2019 Bonds, 2019 Indenture and all other documents pertaining thereto being collectively referred to as the "2019 Bond Documents").

E. Prior Assignment of Assigned Agreements. Under the terms of the 2019 Bond Documents, the Assigned Agreements were assigned to the Trustee as collateral for the Series 2019 Bonds.

F. Subordinate Assignment of Assigned Documents. Under the terms of the 2021 Bond Documents, the collateral assignment of the Assigned Agreements is required as security for the Series 2021 Bonds; provided, however, that such assignment shall be subordinate to the

assignment pursuant to the 2019 Bond Documents, and to govern and ensure the priority of the 2019 Bond Documents over the 2021 Bond Documents, and specifically between this Consent Agreement and that executed in connection with the 2019 Bond Documents, the Trustee and Aries have executed and delivered a certain Intercreditor and Subordination Agreement dated April ____, 2021 by and among the Issuer, the Trustee and Aries (the "Intercreditor Agreement").

G. Collateral Assignment of Project Documents. Pursuant to the Collateral Assignment of Contracts, Permits, Licenses and Plans, dated April __, 2021 (the "Collateral Assignment of Project Documents") between Aries and the Trustee, as security for Aries's obligations under the Loan Agreement, Aries will assign all of its right, title and interest in, to and under, and grant a security interest in, the Assigned Agreements and all of its rights to payment under or with respect to the Assigned Agreements and all payments due and to become due to Aries under or with respect to the Assigned Agreements, whether as contractual obligations, damages, indemnity payments or otherwise to the Trustee on behalf of the holders of the Bonds.

H. Conditionality. The 2021 Bond Documents contemplate the execution, delivery and implementation of this Consent Agreement and it is a condition to the obligation of the Issuer to make loans under the 2021 Loan Agreement that the Contracting Party shall have executed and delivered this Consent Agreement.

I. Definitions; Rules of Interpretation. Except as otherwise expressly provided herein, capitalized terms used in this Consent Agreement shall have the meanings given thereto in Exhibit A hereto and, except as otherwise expressly provided herein, the rules of interpretation set forth in Exhibit A hereto shall apply to this Consent Agreement.

NOW, THEREFORE, in consideration of the foregoing recitals and for other good and valuable consideration, the receipt of which is hereby acknowledged, and intending to be legally bound, the Contracting Party, Aries and the Trustee hereby agree as follows:

ARTICLE I **CONSENT TO ASSIGNMENT, ETC.**

1.1 Consent to Assignment. The Contracting Party: (a) consents in all respects to Aries pledging and assigning to the Trustee pursuant to the Collateral Assignment of Project Documents of all of Aries's right, title and interest in, to and under the Assigned Agreements including without limitation all monies which may become payable to Aries thereunder, all proceeds thereof, and any claims, awards, judgments which may at any time be receivable or received by Aries under or pursuant to the Assigned Agreements (the "Assigned Interest"); and (b) acknowledges the right of the Trustee or any designee of the Trustee, in the exercise of the Trustee's rights and remedies under the Collateral Assignment of Project Documents, to make all demands, give all notices, take all actions and exercise all rights of Aries under the Assigned Agreements from and after the occurrence and continuation of an Event of Default under the 2021 Bond Documents.

1.2 Substitute Owner. Subject to Section 1.3, the Contracting Party agrees that (a) if the Trustee shall provide written notice to the Contracting Party that an Event of Default under the Loan Agreement has occurred and is continuing and that the Trustee or any designee of the Trustee has elected to exercise the rights and remedies upon an Event of Default set forth in the Collateral

Assignment of Project Documents, then the Trustee or the Trustee's designees, in either case, which assumes the obligations of Aries or its successors or assigns under the Assigned Agreements (the "Substitute Owner") shall be substituted for Aries under the Assigned Agreements and (b) in such event, the Contracting Party will recognize the Substitute Owner and will continue to perform its obligations under the Assigned Agreements in favor of the Substitute Owner and the Substitute Owner shall assume and perform the obligations of Aries.

1.3 **Right to Cure.** In the event of a default or breach by Aries in the performance of any of its obligations under the Assigned Agreements, or upon the occurrence or non-occurrence of any event or condition under the Assigned Agreements which would immediately or with the passage of any applicable cure period or the giving of notice, or both, enable the Contracting Party to suspend its performance under (other than as a result of force majeure as provided in the Assigned Agreements, if applicable) or terminate the Assigned Agreements (each hereinafter a "default"), the Contracting Party agrees that it will not suspend performance under (other than to the extent permitted as a result of force majeure as provided in the Assigned Agreements, if applicable) or terminate the Assigned Agreements until it first gives written notice of such default to the Trustee or its designees (stating in the case of a payment default only, that such default has occurred and has been continuing for at least fifteen (15) days from the default date) and affords the Trustee or its designee the opportunity to cure such default within, in the case of a payment default, thirty (30) Business Days (as defined in the Loan Agreement) and, in the case of any other default, sixty (60) days after receipt by the Trustee of the notice of default. If the default is not cured in the relevant period, then immediately at the end of such period such Contracting Party may cancel or terminate its obligations or performance under the Assigned Agreements (in accordance with the terms of the Assigned Agreements); provided, however, that (i) with respect to any default (other than a payment default), if such default cannot reasonably be cured during such sixty (60) day period, such Contracting Party will not terminate or suspend performance under (other than to the extent permitted as a result of force majeure as provided in the Assigned Agreements, if applicable) the Assigned Agreements so long as the Trustee (or any of its designees) has commenced action reasonably designed to cure such default and diligently continues to pursue such action until such default is cured and (ii) if any such party is prohibited from curing any such default by any process, stay or injunction issued by any governmental authority or pursuant to any bankruptcy or insolvency proceeding or similar proceeding involving Aries, then the time period specified herein for curing a default shall be extended for the period of such prohibition, but in no event shall such cure period referred to in clauses (i) and (ii) above extend later than one hundred twenty (120) days after the receipt by the Trustee of the notice of default.

1.4 **No Amendments.** The Contracting Party agrees that it will not, without the prior written consent of the Trustee, enter into any amendment, supplement, assignment, transfer, suspension, novation, extension or restatement of the Assigned Agreements, or enter into any consensual cancellation or termination of the Assigned Agreements, or assign, transfer, novate or otherwise dispose of all or any part of its obligations, rights, title and interest under the Assigned Agreements, or consent to any of the same by Aries.

1.5 **Replacement Agreement.** In the event that the Assigned Agreements is terminated as a result of any bankruptcy or insolvency proceeding or other similar proceeding affecting Aries, the Contracting Party shall, upon the written request of the Trustee but subject to the laws

governing body politics and sewerage authorities of the State of New Jersey, enter into a new agreement with the Trustee or any designee for the remainder of the originally scheduled term of the Assigned Agreements and having substantially the same covenants, agreements, terms, conditions, limitations and provisions as the Assigned Agreements, and, as from the date of such new agreement, the Contracting Party shall be released and discharged from any further obligations under the replaced Assigned Agreements.

1.6 No Liability. The Contracting Party acknowledges and agrees that neither the Trustee nor its designees shall have any liability or obligation under the Assigned Agreements as a result of this Consent Agreement, the Collateral Assignment of Project Documents or otherwise, nor shall the Trustee or its designees be obligated or required to (a) perform any of Aries's obligations under the Assigned Agreements, except during any period in which the Trustee or any of its designees is a Substitute Owner pursuant to Section 1.2, in which case the obligations of such Substitute Owner shall be no more than that of Aries under the Assigned Agreements for such period (and not for any prior period) or (b) take any action to collect or enforce any claim for payment assigned under the Collateral Assignment of Project Documents,

1.7 Performance under Assigned Agreements.

(a) Each of the Contracting Party and Aries acknowledges and agrees for the benefit of the Trustee that it shall perform and comply with all material terms and provisions of the Assigned Agreements to be performed or complied with by it and shall maintain the Assigned Agreements in full force and effect in accordance with its terms (unless terminated in accordance with this Consent Agreement).

(b) Aries acknowledges and agrees that the rights and remedies of the Trustee pursuant to and in accordance with this Consent Agreement shall be without prejudice to the rights and remedies of the Trustee now available to or hereinafter acquired by the Trustee pursuant to and in accordance with the Indenture and other 2021 Bond Documents.

1.8 Delivery of Notices and Information. The Contracting Party shall (a) deliver to the Trustee and its designees, concurrently with the delivery thereof to Aries, a copy of each material notice, including any notice of default, suspension or termination, request or demand given by such Contracting Party pursuant to the Assigned Agreements (other than those notices given in the ordinary course of business), and (b) furnish to the Trustee, such other information as may be reasonably requested by the Trustee or the Trustee relating to any default, event of default, breach or other circumstance that may or could result in the suspension, termination or rescission of the Assigned Agreements.

ARTICLE II
PAYMENTS UNDER THE ASSIGNED AGREEMENTS; OTHER COVENANTS

2.1 Payments. Upon notice from the Trustee to the Contracting Party, the Contracting Party shall pay all amounts payable by it to Aries under the Assigned Agreements, if any, in the

manner required by the Assigned Agreements directly into the account specified on Exhibit B hereto, or to such other person or account as shall be specified from time to time by the Trustee to such Contracting Party in writing in accordance with Section 4.1, but subject to the laws governing body politics and sewerage authorities of the State of New Jersey. Aries hereby authorizes and directs the Contracting Party to make such payments as aforesaid. Payment by the Contracting Party of such amounts to the Trustee shall fully satisfy and discharge such Contracting Party's obligations under the Assigned Agreements with respect to such payments.

2.2 **Liability of Parties.** No party to this Consent Agreement shall have any liability to any other party hereto for any indirect, economic or consequential losses, damages and costs (including but not limited to costs of professional consultants and legal advisers) and including, but not limited to, loss of contract or property (including any security over contract or property), loss of profit, revenue or production of whatever kind and nature suffered by another under or in connection with this Consent Agreement, however caused (including, but not limited to, the default or sole or concurrent or contributing negligence of any party hereto) and whether or not foreseeable at the date of this Consent Agreement. Nothing in this Consent Agreement shall be deemed to increase the liability of the Contracting Party under the Assigned Agreements.

ARTICLE III

REPRESENTATIONS AND WARRANTIES OF THE CONTRACTING PARTY

The Contracting Party makes the following representations and warranties as of the date hereof, which representations and warranties shall survive the execution and delivery of this Consent Agreement and the Assigned Agreements and the consummation of the transactions contemplated hereby and thereby.

3.1 **Organization.** It is a body corporate and politic organized pursuant to the New Jersey Sewerage Authorities Law, N.J.S.A. 40:14A-1, et seq., duly organized and validly existing under the laws of the State of New Jersey, and has all requisite corporate power and authority to execute, deliver and perform under this Consent Agreement and the Assigned Agreements.

3.2 **Authorization.** It has duly authorized, executed and delivered this Consent Agreement and the Assigned Agreements (or the Assigned Agreements has been duly and validly assigned or novated to it and it has assumed the obligations thereunder). Neither the execution and delivery of this Consent Agreement and the Assigned Agreements by it (nor its acceptance by assignment and assumption or novation with respect thereto) nor its consummation of the transactions contemplated thereby nor its compliance with the terms thereof does or will require the consent or approval of any Person, other than those that have already been obtained.

3.3 **No Conflict.** Neither the execution and delivery by it of this Consent Agreement or of the Assigned Agreements, nor performance of the terms and conditions of, this Consent Agreement or the Assigned Agreements (a) will contravene in any material respect any provisions of any applicable Law, (b) will conflict with or result in any breach of any of its constitutive documents, or (c) will conflict with or result in any breach of any of the terms, covenants, conditions, or provisions of, or constitute a default under, any agreement, contract or instrument to which it is a party, except for any such contravention, conflict, breach or default that would not

reasonably be expected to have a material adverse effect on the Contracting Party's ability to perform its obligations under this Consent Agreement.

3.4 Legality, Validity and Enforceability. Each of this Consent Agreement and the Assigned Agreements is a legal, valid and binding obligation of the Contracting Party, enforceable against it in accordance with its terms except as may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or limiting creditors' rights generally or by equitable principles relating to enforceability. The Assigned Agreements have not been amended, supplemented, suspended, novated, extended, restated or otherwise modified except in accordance with its terms and the terms of this Consent Agreement and the Assigned Agreements is in full force and effect.

3.5 Existing Defaults. It is not, and, to the best of its knowledge, no other party to the Assigned Agreements is, in default under the Assigned Agreements.

3.6 No Previous Assignments. It has no notice of, and has not consented to, any previous assignment by Aries of all or any part of its rights under the Assigned Agreement other than as set forth in the 2019 Bond Documents and Intercreditor Agreement.

3.7 Conditions. Each of the conditions to performance of its obligations under the Assigned Agreements has been satisfied or waived.

ARTICLE IV MISCELLANEOUS

4.1 Notices. All notices or other communications required or permitted to be given hereunder shall be in writing and shall be considered as properly given (a) if delivered in person, (b) if sent by overnight delivery service, (c) in the event overnight delivery services are not readily available, if mailed by first class mail, postage prepaid, registered or certified with return receipt requested, or (d) if sent by fax with confirmation of fax sent, or (e) if sent by electronic mail with confirmation of receipt. Notices shall be directed (i) if to the Contracting Party, in accordance with the Assigned Agreements; (ii) if to the Trustee, in accordance with the Indenture and (iii) if to Aries, in accordance with the Assigned Agreements. Notice so given shall be effective upon receipt by the addressee, except that communication or notice so transmitted by fax or electronic mail shall be deemed to have been validly and effectively given on the day (if a Business Day and, if not, on the next following Business Day) on which it is validly transmitted if transmitted before 4:00 p.m., recipient's time, and if transmitted after that time, on the next following Business Day; provided, however, if any notice is tendered to an addressee and the delivery thereof is refused by such addressee, such notice shall be effective upon such tender. Any party hereto may change its address for notice hereunder to any other location by giving no less than twenty (20) days' notice to the other parties in the manner set forth hereinabove.

4.2 Further Assurances. The Contracting Party shall fully cooperate with the Trustee and perform all additional acts reasonably requested by the Trustee to affect the purposes of this Consent Agreement.

4.3 Amendments. This Consent Agreement may not be amended, changed, waived, discharged, terminated or otherwise modified unless such amendment, change, waiver, discharge, termination or modification is in writing and signed by each of the parties hereto.

4.4 Entire Agreement. This Consent Agreement and any agreement, document or instrument attached hereto or referred to herein integrate all the terms and conditions mentioned herein or incidental hereto and supersede all oral negotiations and prior writings in respect to the subject matter hereof. In the event of any conflict between the terms, conditions and provisions of this Consent Agreement and any such agreement, document or instrument, the terms, conditions and provisions of this Consent Agreement shall prevail.

4.5 Governing Law. This Consent Agreement shall be governed by the laws of the State of New Jersey of the United States of America and shall for all purposes be governed by and construed in accordance with the laws of such state without regard to the conflict of law rules thereof.

4.6 Severability. In case any one or more of the provisions contained in this Consent Agreement should be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby, and the parties hereto shall enter into good faith negotiations to replace the invalid, illegal or unenforceable provision with a view to obtaining the same commercial effect as this Consent Agreement would have had if such provision had been legal, valid and enforceable.

4.7 Headings. Section headings have been inserted in this Consent Agreement as a matter of convenience for reference only and it is agreed that such section headings are not a part of this Consent Agreement and shall not be used in the interpretation of any provision of this Consent Agreement.

4.8 Waiver of Jury Trial. EACH PARTY HERETO HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES ANY RIGHTS IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH, THIS CONSENT AGREEMENT OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN), OR ACTIONS OF THE CONTRACTING PARTY.

4.9 Consent to Jurisdiction. Any dispute, legal action or proceeding by or against a party with respect to or arising out of this Consent Agreement may be brought in or removed to the district courts of New Jersey. By execution and delivery of this Consent Agreement, the parties accept, for themselves and in respect of their property, generally and unconditionally, the jurisdiction of the aforesaid courts for legal proceedings arising out of or in connection with this Consent Agreement and irrevocably consents to the service of process by the mailing of copies thereof by registered or certified mail, postage prepaid, at its notice address provided pursuant to Section 4.1 hereof. Nothing herein shall affect the right to serve process in any other manner permitted by law or any right to bring legal action or proceedings in any other competent jurisdiction. Each party hereby waives any right to stay or dismiss any action or proceeding under or in connection with this Consent Agreement brought before the foregoing courts on the basis of forum non-conveniens or improper venue.

4.10 Successors and Assigns. The Contracting Party may assign, transfer or novate its rights and obligations under this Consent Agreement to any person to which it makes an assignment, transfer or novation of its rights and obligations under the Assigned Agreements. The Contracting Party making any such assignment, transfer or novation agrees to cause its assignee, transferee or novatee to become a party to this Consent Agreement concurrently with such assignment, transfer or novation. Upon the assignment, transfer or novation of this Consent Agreement pursuant to the terms of this Section 4.10 the Contracting Party shall have no further rights or obligations of a Contracting Party under this Consent Agreement. The provisions of this Consent Agreement shall be binding upon and inure to the benefit of the parties hereto and their permitted successors and assigns.

4.11 Counterparts. This Consent Agreement may be executed in one or more duplicate counterparts and when signed by all of the parties listed below shall constitute a single binding agreement. Delivery of an executed counterpart of a signature page of this Consent Agreement by telecopy or other electronic imaging means shall be effective as delivery of a manually executed counterpart of this Consent Agreement.

4.12 Term of Consent Agreement. This Consent Agreement shall terminate upon the earlier to occur of (a) the date upon which (or, in the case of the termination of the Assigned Agreements as a result of any bankruptcy or insolvency proceeding or other similar proceeding affecting Aries, one-hundred eighty (180) days after the date upon which) the Assigned Agreements is validly terminated or expires in accordance with its terms and the terms of this Consent Agreement, (b) receipt of notice by the Contracting Party from the Trustee that the Assigned Interest has been released and discharged in full, and (c) the indefeasible payment and discharge in full of Borrower's obligations under the Loan Agreement. Upon the first to occur of the events described in clauses (a), (b) and (c) of the preceding sentence, this Consent Agreement shall be deemed terminated and each of the parties shall be released, relieved and discharged from any obligation or liability hereunder other than any liabilities accruing on or prior to the termination of this Consent Agreement.

4.13 Third Party Rights. This Consent Agreement shall be for the sole benefit of the parties hereto and the Issuer, and their respective successors and assigns; provided however, that any municipal securities dealer may rely upon the covenant set forth in Section 1.10 hereof as part of its undertaking of due diligence and reasonable investigation in connection with the primary offering of the Bonds.

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IN WITNESS WHEREOF, the parties hereto have caused this Consent Agreement to be duly executed and delivered by their officers thereunto duly authorized as of the date first above written.

LINDEN ROSELLE SEWERAGE AUTHORITY

By: _____
Name: _____
Title: Executive Director

UMB Bank, N.A.
as Trustee

By: _____
Name: Katie Carlson
Title: Vice President

ARIES LINDEN, LLC

By: _____
Name: Gregory Bafalis
Title: CEO

**Exhibit A to
Consent Agreement**

Definitions: Rules of Interpretation

- 1.1 Terms not otherwise defined in this Consent Agreement or in this Exhibit have the meaning set forth in the Assigned Agreements.
- 1.2 A reference to a party includes a reference to its permitted transferees, designees and assigns.
- 1.3 A reference to any agreement includes such agreement as amended, restated, modified or otherwise supplemented from time to time in accordance with its terms.
- 1.4 The following capitalized terms have the following meaning in this Consent Agreement:

"2021 Bond Documents" means the 2021 Indenture, the 2021 Loan Agreement, the 2021 Mortgage and Security Agreement, the 2021 Collateral Assignment of Project Documents, the Intercreditor Agreement and any other agreement between Aries, Issuer and/or Trustee primarily related to the Series 2021 Bonds.

**Exhibit B to
Consent Agreement**

**Payment Instructions
for Accounts**

Amounts payable by the Contracting Party shall be paid to the following account:

Account Name: Aries Linden, LLC

Bank Name: Fifth Third Bank

Account Number: 7362679628

EXHIBIT B

Owner Estoppel Certificate and Agreement

April __, 2021

Aries Linden, LLC
c/o Aries Clean Energy, LLC
4037 Rural Plains Circle, Suite 290
Nashville, TN 37064
Attn: Gregory L. Bafalis, CEO

Union County Improvement Authority
1499 Route 1&9 North
Rahway, NJ 07065
Attn: Executive Director

UMB Bank, N.A.
Corporate Trust & Escrow Services
120 South Sixth Street, Suite 1400
Minneapolis, MN 55402
Attn: Katie Carlson

**SUBORDINATE FINANCING OWNER ESTOPPEL
CERTIFICATE AND AGREEMENT**

Re: Use and Occupancy Agreement dated October 30, 2019 as amended and supplemented (as so amended and supplemented, the "Agreement") by and between the Linden Roselle Sewerage Authority, a body corporate and politic of the State of New Jersey ("Owner"), and Aries Linden, LLC, a Delaware limited liability company ("User"), for real property more particularly described in the Agreement (the "Premises"), which property is a portion of the property known as 5005 South Wood Avenue, Linden, New Jersey 07036 (the "Property").

Ladies and Gentlemen:

You have informed us that User and/or its members, subsidiaries or affiliates (individually and collectively, "User") intend to obtain subordinate bond financing (the "Bond Financing") from the Union County Improvement Authority ("UCIA"), which financing will finance or refinance a portion of the cost of the development, acquisition, and installation of a bio-solids gasification facility (the "Facility") located on a portion of the Property. The Bond Financing will be secured by, among other things, a Subordinate Mortgage in favor of UMB Bank, N.A., trustee under the Bond Financing ("Trustee"), as mortgagee thereunder, encumbering User's interest in the Premises and the User's right to use and occupy improvements located or constructed thereon (the "Mortgage"). As a condition precedent thereto, User, UCIA, Trustee, the parties holding the bonds issued in connection with the Bond Financing, and their successors and assigns have requested this estoppel certificate and agreement ("Certificate and Agreement"), pursuant to which Owner certifies as to certain facts with respect to the Agreement and grants to the Trustee certain additional lender's rights. Capitalized terms not otherwise defined herein shall have the meaning given to them in the Agreement.

Owner hereby certifies and agrees as follows:

1. The executed Agreement attached as Exhibit A hereto is a true, correct and complete copy of the Agreement, as amended and supplemented.
2. The Agreement is in full force and effect and has not been assigned, modified, supplemented or further amended in any way. The Agreement, as amended, contains all of the understandings and agreements between Owner and User.
3. The commencement date of the Agreement is October 30, 2019. The current expiration date for the Agreement is October 30, 2034. User has up to three (3) options to extend the term of the Agreement for an additional five (5) years each.
4. All payments due under the Agreement through the date hereof have been paid in full as of the date hereof.
5. User is not in default under the Agreement and, to Owner's actual knowledge, but without an investigation, has not committed any violation of the Agreement which with the passage of time or giving of notice or both would constitute a default under the Agreement.
6. Owner has no actual knowledge, and has received no notice, of any default by it under the Agreement or of any violation by it under the Agreement which with the passage of time or giving of notice or both would constitute a default by it under the Agreement.
7. Owner has no actual knowledge that User has sublet the Premises or assigned the Agreement.
8. Owner is the fee simple owner of the Property. Owner has not assigned, conveyed, transferred, sold, encumbered or mortgaged its interest in the Property and there are no mortgages, deeds of trust or other security interests encumbering Owner's interest in the Property. No third party has any option or preferential right to purchase all or any part of the Property.
9. Owner has approved the plans and specifications for the construction and installation of the "Facility," other than in respect of permits not yet necessary and that are obtainable in the ordinary course of business.
10. User has no options or rights of first refusal not contained in the Agreement with respect to purchasing the Property, the Premises, or any portion of either.
11. Owner has no options or rights to terminate the Agreement except in accordance with the terms of the Agreement.
12. Owner consents to the encumbering of User's interest in the Premises pursuant to the Mortgage.

- 13. Owner has not received written notice of any pending eminent domain proceedings or other governmental actions or any judicial actions of any kind against the Property.
- 14. Owner has not received written notice that it is in violation of any governmental law or regulation applicable to the Property and its operation including, without limitation, any environmental laws, and has no reason to believe that there are grounds for any claim of any such violation.

Owner represents and warrants to User that Owner has good and marketable title to the Property. In addition, Owner warrants and covenants that Owner will not enter into any agreements which would prevent User from occupying and/or using the Premises as provided in the Agreement.

In connection with the Bond Financing and the Mortgage securing the same, Owner agrees that Trustee, in its capacity as mortgagee under the Mortgage, together with the other "Bond Financing Parties" (as defined below) and any subsequent lender who acquires a mortgage permitted under the Agreement on the Premises, shall be afforded the additional rights set forth on Schedule "1" attached hereto under the Agreement. To the extent of any conflict between the Agreement and this Certificate and Agreement, this Certificate and Agreement shall control.

The statements contained herein may be relied upon and run to the benefit of the entities to which this Certificate and Agreement is addressed and their respective affiliates, together with the following entities and their successors or assigns: (i) UCLA, (ii) the holder of any debt ("Debt") related to the Bond Financing, (iii) the holder of any debt securities ("Debt Securities") secured, directly or indirectly, by any interest in the Debt, (iv) any servicer or agent acting on behalf of the holders of the Debt and/or Debt Securities, and (v) any rating agencies involved in the securitization of the Bond Financing (the parties identified in items (i) through (v) being collectively referred to as the "Bond Financing Parties"). Additionally, the additional rights contained in Schedule "1" run to the benefit of the Bond Financing Parties.

Very truly yours,

OWNER:

LINDEN ROSELLE SEWERAGE AUTHORITY APPROVED AS TO FORM BY:

By: Jeffrey Williams
Jeffrey Williams
Executive Director

By: Sean R. McGowan
Sean R. McGowan
Authority Counsel

Address: 5005 South Wood Avenue,
Linden, New Jersey 07036
Attn: Executive Director

[Signature page to Subordinate Financing Owner Estoppel Certificate and Agreement]

RATIFIED AND CONFIRMED:

LESSEE:

ARIES LINDEN, LLC,
a Delaware limited liability company

By: _____
Greg Bafalis, Chief Executive Officer

SCHEDULE "1"

WHEREAS, Owner and User have entered into the Agreement whereby User has acquired a long-term use and occupancy interest in the Premises; and

WHEREAS, as part of the subordinate Bond Financing, a subordinate mortgage will be entered into encumbering User's interest in the Premises and the improvements thereon (the "Encumbered Property"), which mortgage names Trustee as mortgagee (together with its successors and assigns and any subsequent lender who acquires a mortgage on the Premises, the "Mortgagee") and will be recorded in the office of the Clerk in and for Union County (together with all renewals, extensions, modifications, supplements, consolidations and restatements of such mortgage, the "Mortgage"). The term "Mortgagee," as used herein, shall include Mortgagee's nominee or any purchaser of the Encumbered Property at foreclosure, as appropriate (e.g., in connection with the right to cure, right to demand a new lease, etc.); and

WHEREAS, in connection with consummating the subordinate Bond Financing, the Bond Financing Parties have requested that Owner give certain assurances regarding additional rights and remedies being afforded the Bond Financing Parties under the Agreement that Owner is willing to give, subject to the terms and conditions of this Schedule "1".

NOW, THEREFORE, in order to induce the Bond Financing Parties to consummate the Bond Financing, Owner agrees as follows:

1. Notices. A copy of any and all notices or other communications to be given by Owner to User in connection with an alleged default or violation under the Agreement shall be given by Owner to Mortgagee at the same time and in the same manner as provided in the Agreement. Notices to Mortgagee shall be addressed as follows (unless notice has been previously given of a new address):

UMB Bank, N.A.
Corporate Trust & Escrow Services
120 South Sixth Street, Suite 1400
Minneapolis, MN 55402
Attn: Katie Carlson
Facsimile No.: 612-337-7039

Notices to Owner, or User shall be addressed as shown on the signature page of the Estoppel Certificate to which this Schedule 1 is attached.

Owner's execution of this Certificate and Agreement shall be deemed Owner's acceptance of the request for this Certificate and Agreement as a written request for a copy of notices of default under the Agreement for purposes of Article 20 of the Agreement.

2. Intentionally omitted
3. Procedure upon User's Default.

(a) If a default shall occur which entitles Owner to terminate the Agreement, Owner shall have no right to terminate the Agreement or exercise its other rights (i.e., take possession of the Encumbered Property) unless Owner shall deliver written notice ("Owner Termination Notice") to Mortgagee of Owner's intent to so terminate (i) at least 15 days in advance of the proposed effective date of such termination or the exercise of its other rights if such default is capable of being cured by the payment of money, and (ii) at least 30 days in advance of the proposed effective date of such termination or the exercise of its other rights if such default is not capable of being cured by the payment of money (hereinafter, the "Termination Notice Period"). During such 15- or 30- day Termination Notice Period, the Mortgagee shall, in connection with any default reasonably capable of being cured by the Mortgagee, notify Owner in accordance with Article 20 of the Agreement of Mortgagee's desire to cure the default and in good faith, shall deliver a report as described in Article 20 of the Agreement, and shall with reasonable diligence and continuity, commence to cure such requirement of the Agreement then in default.

However, in the event a default by User occurs in the performance or observance of any non-monetary term, covenant, condition or agreement on User's part to be performed under the Agreement which cannot practicably be cured by Mortgagee without taking possession of the Encumbered Property, then Owner shall not serve a notice of election to terminate or otherwise exercise remedies under or in respect of the Agreement, or otherwise terminate the use and occupancy estate or any other estate, right, title or interest of User hereunder by reason of such default without allowing Mortgagee reasonable time within which to obtain possession of the Encumbered Property (through the appointment of a receiver or otherwise), and, upon obtaining possession, to commence and diligently prosecute to completion such action as may be necessary to cure such default. Mortgagee shall not be required to continue to proceed to obtain possession, or to continue in possession, of the Encumbered Property pursuant to the foregoing if and when such default shall be cured. If Mortgagee, or its nominee, or a purchaser at a foreclosure sale, shall acquire title to the use and occupancy estate hereunder, and shall cure all defaults of User (except with respect to such defaults that cannot be cured because they are personal to User) which are reasonably susceptible of being cured, then the defaults of the prior tenant which are not susceptible of being cured by Mortgagee (or by such nominee or purchaser) because they are personal to User shall be deemed waived.

(b) If Mortgagee is complying with this Section 3, upon the acquisition of User's use and occupancy interest in the Premises by Mortgagee or its designee or any other purchaser at a foreclosure sale or otherwise, the Agreement shall continue in full force and effect as if User had not defaulted under the Agreement, subject to such parties' right to request the execution of the "New Agreement" (as defined below), as provided for in Section 6 below.

(c) For the purpose of this Section 3, the making of the Mortgage shall not be deemed to constitute an assignment or transfer of the Agreement or of the estate thereby created, nor shall Mortgagee, as such, be deemed to be an assignee or transferee of the Agreement or of the estate thereby created so as to require Mortgagee, as such, to assume the performance of any of the terms, covenants, or conditions on the part of the User to be performed hereunder, but the purchaser at any sale of the Agreement in any proceedings for the foreclosure of the Mortgage, or the assignee or transferee of the Agreement and of the estate thereby created under any instrument of assignment or transfer in lieu of the foreclosure of the Mortgage shall be deemed to be an assignee or transferee within the meaning of this Section 3, and shall be deemed to have agreed to

perform all the terms, covenants and conditions on the part of the User to be performed under the Agreement from and after the date of such purchase and assignment, but only for so long as such purchaser or assignee is the owner of the estate under the Agreement.

4. Right to Cure: Mortgagee Need Not Cure Specified Defaults. Upon default by the User, Mortgagee shall use commercially reasonable efforts to perform any term, covenant, condition or agreement and to remedy any default by User under the Agreement, and Owner shall accept such performance by Mortgagee with the same force and effect as if performed by User, provided that if Mortgagee fails to commence a cure on a timely basis, Owner may proceed with its remedies in accordance with the Agreement, subject to the provisions of Section 3 above. Except in the case of defaults which cannot practically be cured by Mortgagee or cannot be cured by Mortgagee without taking possession of the Encumbered Property, Mortgagee shall have the period set forth in Section 3 above within which to remedy any default of User hereunder or cause such default to be remedied. Owner and User hereby authorize Mortgagee to enter upon the Encumbered Property to the same extent allowed User under the Agreement to effect the cure of a default by User. In the event there is a restraint which precludes Mortgagee from taking any actions hereunder or otherwise (such as a judicial order or administrative order including, without limitation, an automatic stay), all applicable grace periods shall be extended by a period equal to the period of such restraint, so long as Mortgagee is acting with commercially reasonable diligence to remove such restraint. Any default by the User which cannot be cured by Mortgagee because it is personal to User shall not prohibit Mortgagee from exercising its rights hereunder. For purposes of the Agreement, defaults deemed to be "personal" to User shall include but shall not be limited to (i) the failure to deliver books and records (including financial statements and balance sheets), (ii) the failure to deliver licenses and permits issued directly to User (iii) the bankruptcy or reorganization of User, and (iv) the failure to maintain User's limited liability existence. In furtherance of the foregoing, nothing contained in this Section 4 or Sections 2 and 3 above shall require Mortgagee or its designee as a condition to its exercise of rights hereunder, or as a condition of entering into the New Lease, as provided below, to cure any default of User not reasonably capable of being cured by such Mortgagee or its designee.

5. Mortgagee Right to Transfer: Limitation of Liability. Notwithstanding any other provisions of the Agreement, any sale of the Agreement and of the estate thereby created in any proceedings for the foreclosure of any mortgage, or the assignment or transfer of the Mortgage and of the estate thereby created in lieu of the foreclosure of any mortgage shall be deemed to be a permitted sale, transfer or assignment of the Agreement and of the estate thereby created. The purchaser at any sale of the Agreement in any proceedings for the foreclosure of the Mortgage, or the assignee or transferee of the Agreement and of the estate thereby created under any instrument of assignment or transfer in lieu of the foreclosure of the Mortgage, shall promptly notify Owner of such purchase, assignment or transfer, provide Owner with notice addresses for the new lessee party, and shall, prior to taking possession of the estate under the Agreement, assume and agree in writing to perform all the terms, covenants and conditions on the part of the User to be performed under the Agreement from and after the date of such purchase and assignment, but only for so long as such purchaser or assignee is the owner of the estate under the Agreement (which assumption agreement shall be delivered to Owner prior to User's taking possession of the estate under the Agreement). Mortgagee shall have no liability under the Agreement until such time as it takes possession of the Encumbered Property pursuant to the Mortgage and commences operating the

Facility, and then only from and after the date it takes possession of the Encumbered Property and commences operating the Facility until it transfers the Encumbered Property.

6. Termination of Agreement; New Agreement to Mortgagee. In the event the Agreement is terminated for any reason or if the Agreement is disaffirmed or rejected pursuant to bankruptcy law or other laws affecting creditors' rights, the Mortgagee, by notice to Owner, may request that Owner enter into a new agreement with respect to the Encumbered Property (the "New Agreement") and Owner, subject to the remainder of this Section 6 and the laws of the New Jersey governing body politics of the State of New Jersey, shall enter into the New Agreement with the Mortgagee (or its nominee) within 60 days after the giving of such notice by the Mortgagee, provided that (i) the Mortgagee (or its nominee), to the extent applicable, shall have cured or commenced (and prosecutes with commercially reasonable diligence) the cure of any defaults of the User specified in the applicable Owner Termination Notice that are reasonably susceptible of being cured (e.g., not personal to User, as described in Section 3, above) and (ii) the user under the New Agreement has entered into an arrangement with a third party operator reasonably capable of operating the Facility or is someone reasonably capable of operating the Facility itself. The New Agreement shall commence, and rent and all other obligations of User under the New Agreement shall accrue, as of the date the New Agreement is entered into. The term of the New Agreement shall continue for the period which would have constituted the remainder of the term of the Agreement had the Agreement not been terminated, and shall be upon all of the terms, covenants, conditions, conditional limitations, and agreements contained herein which were in force and effect immediately prior to the termination of the Agreement. The New Agreement shall be superior to all rights, liens, estates, titles and interests, other than those to which the Agreement shall have been subject immediately prior to termination and those matters to which the Agreement may, by its terms, become subject ("Permitted Encumbrances").

7. Insurance and Condemnation Proceeds. Owner acknowledges that Mortgagee may be named as an additional insured and loss payee under all insurance policies maintained by User, and all such policies naming Mortgagee shall provide that insurance proceeds will be paid to Mortgagee, but made available by Mortgagee for use in reconstructing the Facility, unless otherwise agreed to between Mortgagee and User. All insurance and condemnation proceeds and awards paid or payable to Mortgagee in connection with the Facility and the Encumbered Property shall be applied in accordance with the Mortgage or, if no provisions govern the same, as Mortgagee instructs. Mortgagee shall be entitled to participate in any settlement discussions involving Owner and any condemning authority with respect to the Premises.

8. Multiple Mortgages. Owner acknowledges that to the extent there are multiple mortgages encumbering the Premises, the Mortgage shall receive the benefits of the protections hereunder first.

9. Sale of Property to User or Affiliates. Owner shall not sell the Property or the Premises (or any portion of either) to User or its affiliates or subsidiaries without obtaining Mortgagee's prior written consent, such consent not to be unreasonably withheld, conditioned or delayed.

10. Estoppel Certificate. Owner shall, without charge, and in the same form and manner as provided under Article 20 of the Agreement, provide Trustee with an estoppel certificate

regarding the Agreement upon request. Upon Owner's written request to User from time to time, User agrees to request from Mortgagee, as provided in the Mortgage, an estoppel certificate regarding the status of the indebtedness secured by the Mortgage and upon receipt from Mortgagee, to deliver such estoppel certificate to Owner.

11. Mortgagee, Consent. Owner agrees that, without the prior written consent of Mortgagee which shall not be unreasonably withheld, Owner shall not (i) amend, modify, terminate or cancel the Agreement or enter into any extensions or renewals thereof, (ii) accept a surrender of the Agreement, (iii) mortgage its fee interest in the Premises or the improvements on the Premises, (iv) permit the subordination of the Agreement to any mortgage encumbering Owner's fee interest the Premises, or (v) in the event of any bankruptcy of User, file any application seeking to reject the Agreement under the United States Bankruptcy Code. Any such purported action without Mortgagee's consent shall not be enforceable as to Mortgagee..

12. No Merger. If the use and occupancy interest created by the Agreement in the Premises are ever commonly held, then they shall remain separate and distinct estates and shall not merge without consent by Mortgagee.

EXHIBIT A

AGREEMENT

COPY TO BE ATTACHED PRIOR TO EXECUTION