

**[TO BE PLACED ON BANK LETTERHEAD]**

March \_\_, 2026

Northern Illinois Municipal Power Agency  
333 Lincoln Highway  
P.O. Box 456  
Rochelle, Illinois 61068  
Attention: Aaron Holton, President

**Re: Consent relating to that certain Letter Agreement – Committed Line of Credit dated as of June 22, 2012, as amended March 22, 2017 and November 10, 2021 (as amended, the “Agreement”) between NORTHERN ILLINOIS MUNICIPAL POWER AGENCY (the “Borrower”) and PNC Bank, National Association (the “Bank”)**

Ladies and Gentlemen:

This letter is issued in connection with the Agreement referenced above. Terms used in this letter which are defined in the Agreement shall have the same meanings in this letter as they do in the Agreement. The Borrower has requested that the Bank consent to the following action (the “**Requested Action**”):

Notwithstanding the provisions in the Agreement which require that Letters of Credit issued under the Line of Credit shall have an expiration date not later than the Expiration Date (which is currently November 10, 2026), Letter of Credit No. 605692181 was issued for the account of the Borrower on June 29, 2012 to PJM Settlement, Inc., as beneficiary (the “**Existing Letter of Credit**”). The expiration date of such Existing Letter of Credit is June 22, 2026, and the Borrower wishes to renew the Existing Letter of Credit for an additional year, which will cause the expiration date to be subsequent to the Expiration Date under the Agreement.

The Borrower desires for the Existing Letter of Credit to remain issued and outstanding despite an extension of the expiration date of the Existing Letter of Credit which will be subsequent to the Expiration Date of the Line of Credit, and the Bank is willing to permit the Existing Letter of Credit to remain outstanding under such terms subject to the agreement to the conditions set forth hereinbelow by the Borrower.

1. Consent. The Bank hereby consents to the Requested Action.
2. Extent of Consent. Except as expressly described above, this consent shall not constitute (a) a modification or an alteration of any of the terms, conditions or covenants of the Agreement or any related documents, instruments and agreements (collectively, as amended from time to time, the “**Loan Documents**”), all of which remain in full force and effect, or (b) a waiver, release or limitation upon the Bank’s exercise of any of its rights and remedies thereunder, all of which are hereby expressly reserved. This consent shall not relieve or release the Borrower or any guarantor in any way from any of its respective duties, obligations, covenants or agreements under the Agreement or the other Loan Documents or from the consequences of any Events of Default thereunder, except as expressly described above. This consent

shall not obligate the Bank, or be construed to require the Bank, to waive any other Events of Default or defaults, whether now existing or which may occur after the date of this consent.

3. Conditions to Effectiveness. The Bank's willingness to consent to the Requested Action is subject to the prior satisfaction of the following conditions:

The Borrower hereby agrees that in the event that the Line of Credit Expiration Date is not extended and the Existing Letter of Credit remains outstanding on the Expiration Date, then on the Expiration Date, in addition to any other amounts payable to the Bank, the Borrower shall deliver to the Bank in immediately available funds an amount equal to 105% of the aggregate outstanding amount of the Existing Letter of Credit (the "Cash Collateral"). The Borrower hereby pledges and grants to the Bank a security interest in all such funds as security for the Obligations, acknowledges that the Bank shall at all times have control of such funds and shall be authorized to dispose or give disposition instructions or entitlement orders (as defined in the Uniform Commercial Code) with respect to such funds, without further consent of the Borrower or any other person, and shall promptly to do all further things that the Bank may deem necessary in order to grant and perfect the Bank's security interest therein. The Cash Collateral, or any unutilized portion thereof, shall be returned to the Borrower upon the earlier of (i) an extension of the Line of Credit Expiration Date which extends past the expiration date of the Existing Letter of Credit, and (ii) the delivery of the original of such existing Letter of Credit to the Bank for cancellation.

Very truly yours,

PNC BANK, NATIONAL ASSOCIATION

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Acknowledged and Agreed:

NORTHERN ILLINOIS MUNICIPAL POWER AGENCY

By: \_\_\_\_\_

Aaron Holton, President