

Exhibit C

**Estoppel Certificate**

TO: Sofidel America Corp. ("Buyer") 300 Welsh Road Building One Horsham, PA 19044 Attention: Luca Colageo	ST Paper 1, LLC ("Owner") 100 N Central Ave Duluth, MN 55807
---	--

FROM: City of Duluth, a Minnesota municipal corporation ("**City**")

RE: Development Agreement dated October 5, 2022 between City of Duluth and ST Paper 1, LLC (the "**Agreement**"), for the property located at 100 North Central Avenue, Duluth, MN, and more particularly described in the Development Agreement (the "**Property**")

DATE: \_\_\_\_\_

\_\_\_\_\_  
The undersigned, being a party to the Agreement, hereby certifies as follows to Buyer and Owner, and their respective successors and assigns:

1. The Agreement is valid, binding and in full force and effect, and has not been modified or amended in any manner whatsoever.
2. Neither the Owner nor the Property are in default of any term, condition or obligation of the Agreement, and there is no condition which with the passage of time or giving of notice or both, would constitute a default under the Agreement.
3. No sums and other charges, if any, are past due and owing by Owner to the City under the Agreement through the date hereof.
4. All construction and development obligations required to be made under the Agreement have been properly completed and satisfied in accordance with the terms of the Agreement. The building and all improvements constructed on the Property are in full compliance with all terms of the Agreement.
5. The undersigned, and the person(s) executing this Estoppel Certificate on behalf of the undersigned, have the power and authority to execute and deliver this Estoppel Certificate on behalf of the City.

[SIGNATURE PAGE FOLLOWS]

The certifications herein made shall be binding upon the undersigned, its successors and assigns, and shall inure to the benefit of Buyer and Owner.

CITY:

CITY OF DULUTH,  
a Minnesota municipal corporation

By: \_\_\_\_\_  
Roger Reinert, Mayor

Attest: \_\_\_\_\_  
Ian Johnson, City Clerk

Date Attested: \_\_\_\_\_

By: \_\_\_\_\_  
Josh Bailey, City Auditor

Approved as to form:

By: \_\_\_\_\_  
Jessica Fralich, City Attorney

STATE OF MINNESOTA     )  
  ) ss  
COUNTY OF SAINT LOUIS    )

The foregoing instrument was acknowledged before me this \_\_\_\_ day of January, 2024, by Roger Reinert, the Mayor of the City of Duluth, a municipal corporation under the laws of the State of Minnesota, for and on behalf of the municipal corporation.

\_\_\_\_\_  
Notary Public

THIS INSTRUMENT WAS DRAFTED BY:

Dorsey & Whitney LLP (WEE)  
50 South Sixth Street  
Minneapolis, MN 55402