DOÑA ANA COUNTY, NEW MEXICO

RED CHILES SUB [A/B/C/D], LLC

and

RED CHILES [A/B/C/D], LLC

BOND PURCHASE AGREEMENT

Dated as of October 28, 2025

$6,250,000,000
Doña Ana County, New Mexico
Taxable Industrial Revenue Bonds
(Project Jupiter)
Subseries 2025B-[1/2/3/4]

DRAFT

BOND PURCHASE AGREEMENT

DOÑA ANA COUNTY, NEW MEXICO, a New Mexico county and political subdivision (the "Issuer"), RED CHILES SUB [A/B/C/D], LLC, a Delaware limited liability company (together with its successors, assigns and transferees, the "Purchaser"), and RED CHILES [A/B/C/D], LLC, a Delaware limited liability company (the "Company") agree:

Section 1. Recitals. The Issuer, the Purchaser, the Company and Citibank, N.A., as Depositary (the "Depositary"), have entered into an Indenture dated as of October 1, 2025 (the "Indenture") relating to the Issuer's Taxable Industrial Revenue Bonds (Project Jupiter) Subseries 2025B-[1/2/3/4] in the maximum principal amount of $6,250,000,000 (the "Bonds"). Pursuant to the Indenture, the Issuer will issue the Bonds. Proceeds of the Bonds will be used to finance the costs of constructing, acquiring, equipping and installing improvements for a data center facility and related infrastructure and facilities located in Doña Ana County, New Mexico (the "Project"). Capitalized terms that are not otherwise defined herein shall have the meanings given to such terms in the Indenture, the Lease Agreement dated as of October 1, 2025 relating to the Bonds (the "Lease"), and the Sub-sublease Agreement dated as of October 1, 2025 relating to the Bonds (the "Sub-sublease" and together with the Indenture and this Bond Purchase Agreement, the "Bond Documents") among the Issuer, the Company and Green Chile Ventures LLC, a Delaware limited liability company.

Section 2. Purchase and Delivery. On the basis of the representations and covenants contained in this Bond Purchase Agreement (this "Bond Purchase Agreement") and subject to the terms and conditions contained in this Bond Purchase Agreement, the Purchaser agrees to purchase the Bonds from the Issuer and the Issuer agrees to sell the Bonds to the Purchaser. As consideration for the sale of the Bonds, the Purchaser agrees to make advances on the Bonds at the times and under the conditions specified in Section 4.04 of the Indenture up to an aggregate principal amount of $6,250,000,000. The Issuer will deliver the Bonds to the Purchaser at or prior to 10:00 a.m., Mountain Time, on October 28, 2025, or at such other time thereafter as the Issuer, the Depositary and the Purchaser may agree (the "Closing Date").

Section 3. Issuer Representations. The Issuer represents that, as of the date of this Bond Purchase Agreement:

(a) Each of the representations of the Issuer in the Lease and the Indenture is true and correct as if made on and as of the date of this Bond Purchase Agreement.

(b) Pursuant to an ordinance duly adopted by the Board of County Commissioners of the Issuer on September 19, 2025 (the "Bond Ordinance"), the Issuer duly authorized and approved (i) the execution and delivery by the Issuer of the Bond Documents and the performance by the Issuer of its obligations under the Bond Documents, and (ii) the issuance, execution and delivery of the Bonds. The Bond Ordinance is in full force and effect and has not been amended, modified or repealed.

(c) The Issuer is duly authorized under the Constitution and laws of the State of New Mexico (the "State") to issue the Bonds and to execute, deliver and perform its obligations under the Bond Documents and the Bonds, to pledge the security described in the Indenture and

pledged thereby in the manner and to the extent therein set forth; all actions required of the Issuer for the issuance of the Bonds and the execution and delivery of, and the performance of its obligations under, the Bond Documents and the Bonds have been duly and effectively taken; at or prior to the Closing Date, the Bond Documents shall be executed and delivered by the Issuer and, assuming the due authorization and execution thereof by the other parties thereto, and based on the opinion of Rodey, Dickason, Sloan, Akin, & Robb, P.A., Bond Counsel, the Bond Documents shall be legal, valid and binding special, limited obligations of the Issuer, enforceable against the Issuer in accordance with their respective terms, except as may be limited by insolvency, bankruptcy, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights generally and general principles of equity, and shall be executed and delivered by the authorized officers of the Issuer; and based upon the opinion of Rodey, Dickason, Sloan, Akin, & Robb, P.A., Bond Counsel, the Bonds, when issued, delivered and paid for as herein provided, shall constitute the legal, valid and binding special, limited obligations of the Issuer, enforceable against the Issuer in accordance with their terms, except as may be limited by insolvency, bankruptcy, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and general principles of equity.

(d) To the Issuer's knowledge and belief, there is no action, suit, proceeding, inquiry or investigation at law or in equity or before or by any court, public board or body or other governmental authority pending, with respect to which the Issuer has received service of process, or threatened against or affecting it wherein an unfavorable decision, ruling or finding could adversely affect the transactions contemplated by this Bond Purchase Agreement, or which in any way raises any question concerning the validity of the Bonds or the Bond Documents, nor to the best knowledge and belief of the Issuer is there any basis therefor.

(e) To the Issuer's knowledge and belief and without having undertaken any specific investigation, the execution, delivery and performance by the Issuer of the Bond Documents and the Bonds do not and will not violate any order, injunction, ruling or decree by which the Issuer is bound, and do not and will not constitute a breach of or a default under any agreement, indenture, mortgage, lease, note or other obligation, instrument or arrangement to which the Issuer is a party or by which the Issuer or any of its property is bound, or contravene or constitute a violation of any law, rule or regulation to which the Issuer or any of its property is subject, and no approval or other action by, or filing or registration with, any governmental authority or agency is required in connection therewith which has not been previously obtained or accomplished (except that the Issuer makes no representation as to compliance with state securities or "Blue Sky" laws or the securities laws of the United States and as to any permits, governmental permissions, including environmental clearances, rights and licenses as may be necessary for the acquisition and operation of the Project, as to which no representation or warranty or covenant is made).

(f) Except for the Bond, the Issuer has not and will not issue or sell any other bonds or obligations, the principal of and/or interest on which shall be payable from the rents, revenues and receipts derived from the Project or pledged or assigned pursuant to the Indenture or which shall be secured by any lien upon any of the properties constituting the Project.

(g) Neither the Issuer nor anyone acting on its behalf (including the Company) has directly or indirectly offered for sale or sold any of the Bonds to, or solicited any offer to buy any of the same from, anyone other than the Purchaser.

(h) The statements contained in any certificate provided under this Bond Purchase Agreement and signed and delivered to the Purchaser by any authorized official of the Issuer will be deemed a representation and warranty by the Issuer to the Purchaser.

Section 4. Company Representations. The Company represents that, as of the date of this Bond Purchase Agreement:

(a) The Company is a limited liability company duly organized, validly existing and in good standing under the laws of Delaware and is duly qualified to do business in the State and has or will obtain at the necessary time, all necessary licenses and permits to lease and operate the Project. To the Company's knowledge and belief, the Company has not received any notice of an alleged violation and is not in violation of any zoning, land use, Applicable Environmental Law or other similar law or regulation applicable to the Leased Property or the Project. The Company has full right, power and authority to execute, deliver and perform its obligations under the Bond Documents, and to provide for the operation and management of the Leased Property and Project.

(b) The approval by the Company of the Bond Documents and the execution, delivery and performance of its obligations under the Bond Documents, compliance by the Company with the provisions hereof and of any and all of the foregoing documents, the application by the Company of the proceeds of the sale of the Bonds for the purposes described in the Indenture, and neither the execution of the Bond Documents nor the consummation of the transactions contemplated herein and in the Bond Documents conflict or will conflict with or result in the breach of any of the terms, conditions or provisions of, or constitute a default under, the organizational documents or operating agreement of the Company or any material agreement, indenture, mortgage, lease or instrument to which the Company is a party or by which the Company or any of its property is or may be bound or, to the Company's knowledge, any existing law or court or administrative regulation, decree or order which is applicable to the Company or any of its property, and do not and will not result in the creation or imposition of any lien of any nature upon any of the property of the Company, except for Permitted Liens.

(c) To the Company's knowledge, a "Default," "Event of Default" or event which, with notice or lapse of time or both, would constitute a "Default" or an "Event of Default" under the Bond Documents has neither occurred nor is continuing.

(d) The Company has duly authorized all necessary action to be taken by it for (i) the issuance and delivery of the Bonds by the Issuer upon the terms and conditions and for the uses set forth or described herein and in the Indenture; (ii) the approval of the Bond Documents; and (iii) the execution, delivery or receipt of and the performance, as applicable, of its obligations under the Bond Documents and any and all such other agreements and documents as may be required to be executed, delivered or received by the Company in order to carry out, effectuate and consummate the transactions contemplated herein and therein.

(e) The Company will not take or omit to take any action which will in any way cause or result in the proceeds of the sale of the Bonds being applied in a manner other than as provided in the Indenture and the Lease.

(f) There is no action, suit, proceeding, inquiry or investigation at law or in equity before or by any public board or body pending or, to the knowledge and belief of the Company, threatened against or affecting the Company or its properties, or the actions taken or contemplated to be taken by the Company, nor to the knowledge of the Company, is there any bases therefor, wherein an unfavorable decision, ruling or finding would have a material adverse effect on (i) the transactions contemplated in this Bond Purchase Agreement or the Bond Documents, or (ii) the validity or enforceability in accordance with their respective terms of the Bond Documents.

(g) On or before the Closing Date, the Company will approve, execute and deliver the Bond Documents. This Bond Purchase Agreement is, and when executed and delivered the other Bond Documents will be, the legal, valid and binding obligations of the Company enforceable against the Company in accordance with their respective terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights generally and general principles of equity.

(h) All approvals, consents, authorizations, certifications, and other orders of any government authority, board, agency or commission having jurisdiction, and all filings with such entities, failure to obtain or make which would materially adversely affect the performance by the Company of its obligations hereunder or under the Bond Documents, have been duly obtained. All permits and approvals required for the acquisition and operation of the Project have been obtained or will be obtained in due course.

(i) Any certificate signed by an authorized officer of the Company delivered to the Issuer or the Purchaser in connection with the issuance of the Bonds will be deemed a representation and warranty by the Company to the Issuer and the Purchaser as to the statements made therein.

(j) To the Company's knowledge, the Company is not in violation of any provisions of, or in default under any statute, indenture, mortgage, commitment, note or other agreement or instrument to which it is a party or by which it is bound, or any order, rule, regulation or decision of any court or governmental agency or body having jurisdiction over it or any of its activities or properties, which violation would materially and adversely affect its business or financial condition.

Section 5. Purchaser Representations. The Purchaser represents that, as of the date of this Bond Purchase Agreement:

(a) The Purchaser is a limited liability company duly organized and validly existing and in good standing under the laws of Delaware. The Purchaser has full right, power and authority to approve, enter into, deliver and perform its obligations under the Bond Documents to which it is a party.

(b) The Purchaser is purchasing the Bonds for its own account for investment and in a private placement and with no present intention of distributing or reselling the Bonds or any interest in the Bonds but without prejudice, however, to its right at all times to sell or otherwise dispose of all or any part of the Bonds in compliance with the Securities Act of 1933, as amended, the regulations promulgated thereunder, applicable state securities laws and regulations and the terms of the Bonds and subject to the requirements of the Indenture, particularly Section 4.06 thereof and the Bond form attached thereto as Exhibit A.

(c) The Purchaser understands that the Bonds are special, limited, and not general, obligations of the Issuer, are payable solely from the Basic Rent received by the Purchaser on behalf of the Issuer under the Lease and from the security therefor as described in the Indenture but from no other sources. The Purchaser understands that the Bonds are not secured by any obligation or pledge of any monies received or to be received from taxation or from the State or any political subdivision, or municipality, or taxing district thereof (including, without implied limitation, the Issuer), and that the Bonds will never represent or constitute a general obligation, debt or bonded indebtedness of the Issuer, the State, or any political subdivision or municipality thereof, and that no right will exist to have taxes levied by the Issuer, the State, or any political subdivision or municipality thereof, for the payment of principal of, premium, if any, and interest on the Bonds. The Purchaser understands that the payment of the Bonds depends upon the general credit of the Company, and upon the security granted in the Indenture for the Company's obligations under the Lease.

(d) The Purchaser understands that, pursuant to the terms of the Lease, the Company shall make payments to the Purchaser for the account of the Issuer, in such amounts and at such times as are necessary to make all payments of principal of, interest on and redemption price of the Bonds in accordance with the terms of the Bond Documents as and when due. The Purchaser will look only to the Company for payment of the Bonds and upon the security granted in the Indenture for the Company's obligations under the Lease. As described in Section 6.1 of the Lease, the Issuer will assign and pledge to the Purchaser all right, title and interest of the Issuer in and to the Basic Rent under the Lease.

(1) Each of Purchaser, Issuer, and Company (each a "Party") agrees that, to the fullest extent permitted by applicable law, if at any time amounts (other than amounts owed to the Issuer in connection with the Reserved Rights) are owing by a Party to the other Party under this Agreement or any other agreement between the same two parties, such Party may set off and apply any and all such amounts (whether now existing or hereafter arising, whether due or to become due, and whether liquidated or unliquidated but then determinable) against any and all amounts then owed by the other Party to such Party under this Agreement or any other agreement, in each case producing a single net amount owed by one Party to the other. The Parties state their intent to settle on a net basis to the extent legally enforceable. Any Party exercising setoff shall give prompt notice to the other Party of the exercise of such setoff (which notice may be provided after the fact or due to the related nature of the Company and Purchaser, be implicit by action), and shall provide reasonable supporting calculations upon request. The rights in this Section are continuing, unconditional, and survive termination of this Agreement and any other agreement.

(e) The Purchaser has received copies of financial statements of the Company, has been afforded the opportunity to discuss the business, assets and financial position of the

Company with the officers, employees and auditors of the Company, and has received such information concerning the Company and its business, assets and financial position and the Project as it deems necessary in making its decision to purchase the Bonds.

(f) The Purchaser is duly and legally authorized to purchase the Bonds, has knowledge and experience in financial and business matters, is capable of evaluating the merits and risks of its purchase of the Bonds, is aware of the intended use of proceeds of the Bonds, and understands that interest on the Bonds is not excludable from gross income for federal income tax purposes.

(g) The Purchaser understands that neither the Issuer nor any of its officials, consultants, counsel or agents has undertaken to furnish any information with respect to the Company or to ascertain the accuracy of any information furnished to the Purchaser with respect to the Company and the Purchaser has not requested or received any representations from the Issuer with respect to any such information, its accuracy or completeness. The Purchaser, for itself and for any subsequent holder of the Bonds, waives any requirement of due diligence in investigation or inquiry on the part of the Issuer, its officials, counsel, agents and consultants and all claims, actions or causes of action which the Purchaser may have from and after the date hereof against the Issuer, its officials, counsel, agents and consultants growing out of any such action which any of the foregoing took, or could have taken, in connection with the authorization, execution, delivery, sale or resale of the Bonds to or by the Purchaser or in connection with any statement or representation which induced the Purchaser to purchase the Bonds.

(h) The Purchaser has received and reviewed copies in draft and final form of the Bond Documents and the Bond Ordinance.

(i) At or prior to the Closing Date, the Purchaser shall duly execute and deliver this Bond Purchase Agreement and the Indenture and assuming the due authorization and execution thereof by the other parties thereto, this Bond Purchase Agreement and the Indenture will constitute legal, valid and binding obligations of the Purchaser, enforceable against the Purchaser in accordance with their terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights generally and general principles of equity.

(j) The Purchaser has been informed by the Company and agrees that the Indenture has not been qualified under the Trust Indenture Act of 1939, and that the Bonds (i) are not being registered or otherwise qualified for sale under (A) the Securities Act of 1933, as amended, or (B) the "Blue Sky" laws and regulations of any state, (ii) will not be listed on any stock or other securities exchange, (iii) will not carry a rating from any rating service and (iv) will not be readily marketable. The Purchaser has been informed by the Company and agrees that a legend will be placed on the Bond certificates or any other documents evidencing ownership of the Bonds to the effect that they have not been registered under the Securities Act of 1933, as amended, or the applicable state "Blue Sky" laws and that they may only be transferred in compliance with the Indenture, applicable securities laws, and the terms of the Bonds.

(k) The Purchaser acknowledges that its purchase of the Bonds constitutes a transaction in bonds secured by the Indenture which is, among other things, a personal property security agreement, pursuant to which the Bonds are offered and sold as a unit.

(l) The execution, delivery and performance of this Bond Purchase Agreement by the Purchaser will not constitute a default under any other material agreement by which the Purchaser is bound.

(m) The Purchaser is a parent, subsidiary or affiliated entity of the Company.

Section 6. Indemnification.

(a) The Company and the Purchaser will jointly and severally indemnify, defend and hold harmless the Depositary, each agent and employee of the Depositary, all officials, commissioners, officers, officials, agents, and employees of the Issuer and each person, if any, who has the power, directly or indirectly, to direct or cause the direction of the management and policies of the Issuer (each, an "Indemnified Party" and, collectively, the "Indemnified Parties") against any and all losses, claims, damages, liabilities, joint or several, or any expenses related thereto whatsoever arising out of or in connection with or caused by the Project, the issuance of the Bonds any pledge, offering, sale, resale or delivery of the Bonds in violation of any federal or state securities laws or by an untrue statement or misleading statement or alleged untrue statement or alleged misleading statement made by Company to any person or caused by an omission or alleged omission by Company in connection with the Bonds or the pledge, offering, sale, resale or delivery thereof.

In case a claim shall be made or any action shall be brought against one or more of the Indemnified Parties based upon the matters described in the preceding paragraph and in respect of which indemnity is sought against the Company or the Purchaser pursuant to the preceding paragraph, the Indemnified Party or Parties seeking indemnity shall promptly notify the Company and the Purchaser in writing, and the Company shall promptly assume or cause the assumption of the defense thereof, including the employment of counsel chosen by the Company and the Purchaser and approved in writing by the Issuer (provided that such approval by the Issuer shall not be unreasonably withheld, conditioned or delayed), the payment of all reasonable expenses (including reasonable counsel fees and expenses) and the right to participate in negotiations and to consent to settlement. If any Indemnified Party is advised in a written opinion of counsel, which is also addressed to the Company, that there may be legal defenses available to such Indemnified Party which are adverse to or in conflict with those available to the Company or the Purchaser, or that the defenses of such Indemnified Party should be handled by separate counsel, the Company and the Purchaser shall not have the right to assume or cause the assumption of the defense of such Indemnified Party, however, the Company and the Purchaser shall be responsible for the reasonable fees and expenses of counsel retained by such Indemnified Party in assuming its own defense, provided that prior to being retained by an Indemnified Party such counsel is approved in writing by the Company (which approval by the Company shall not be unreasonably withheld, conditioned or delayed). If the Company and the Purchaser shall have failed to assume or cause the assumption of the defense of such action or to retain counsel reasonably satisfactory to the Issuer or in the event it is determined the defense of such Indemnified Party should be handled by separate counsel within a reasonable time after notice of the commencement of such action, the

reasonable fees and expenses of counsel retained by the Indemnified Party shall be paid by the Company and the Purchaser. Notwithstanding, and in addition to, any of the foregoing, any one or more of the Indemnified Parties shall have the right to employ separate counsel with respect to any such claim or in any such action and to participate in the defense thereof, but the fees and expenses of such counsel shall be paid by such Indemnified Party or Parties unless the employment of such counsel has been specifically authorized in writing by the Company and the Purchaser. The Company and the Purchaser shall not be liable for any settlement of any such action effected without the written consent of the Company and the Purchaser, but if settled with the written consent of the Company or if there is a final judgment for the plaintiff in any such action with or without consent, the Company and the Purchaser agree to indemnify and hold harmless the Indemnified Parties from and against any loss or liability by reason of such settlement or judgment. The covenants and agreements of the Company and the Purchaser herein contained are joint and several and shall survive the delivery of the Bonds.

(b) The Company and the Purchaser will not be obligated to indemnify the Issuer, Purchaser or any of the Indemnified Parties under subsection (a) if a court with competent jurisdiction finds that the liability in question was caused by the willful misconduct or gross negligence of the Issuer or one or more of the involved Indemnified Parties.

Section 7. Conditions. The obligation of the Purchaser to purchase the Bonds and the obligation of the Issuer to sell the Bonds are subject to satisfaction of the following conditions precedent:

(a) The representations of the Issuer, the Purchaser and the Company in this Bond Purchase Agreement will be true and correct on and as of the Closing Date as if made on and as of the Closing Date.

(b) As of the Closing Date, no Default (as defined in the Indenture) or Event of Default (as defined in the Lease) will have occurred and be continuing, and no event will have occurred and be continuing which, with the lapse of time or the giving of notice or both, would constitute a Default or Event of Default.

(c) On or before the Closing Date, all actions required to be taken as of the Closing Date in connection with the Bonds, the Bond Ordinance and the Bond Documents by the Issuer, Purchaser the Company will have been taken, and the Issuer, Purchaser and the Company will each have performed and complied with all agreements, covenants and conditions required to be performed or complied with by the Bond Ordinance and the Bond Documents.

(d) The Indenture will have been duly executed and delivered by the Issuer, the Company, the Purchaser and the Depositary. The Lease will have been duly executed by the Issuer and the Company. Each of the Bond Documents, the Bond Ordinance and all other official action of the Issuer relating to the Bonds, the Project and the Bond Documents will be in full force and effect on the Closing Date and will not have been amended, modified or supplemented on or before the Closing Date.

(e) The Issuer, the Company and the Purchaser will have received the following, each dated the Closing Date:

(1) the opinion of Rodey, Dickason, Sloan, Akin, & Robb, P.A., Bond Counsel, substantially in the form set forth in Exhibit A;

(2) the opinion of Rodey, Dickason, Sloan, Akin, & Robb, P.A., New Mexico counsel to the Company and the Purchaser substantially in the form of Exhibit B;

(3) the opinion of counsel to the Issuer, substantially in the form set forth in Exhibit C;

(4) a certificate of and with reference to the Issuer signed by a duly authorized officer of the Issuer to the effect set forth in subsections (a), (b), (c) and (d) of this Section 7;

(5) a certificate of and with reference to the Company signed by a duly authorized officer of the Company to the effect set forth in subsections (a), (b), (c) and (d) of this Section 7;

(6) a certificate of and with reference to the Purchaser signed by a duly authorized officer of the Purchaser to the effect set forth in subsections (a) and (d) of this Section 7; and

(7) a certificate of the Depositary signed by a duly authorized officer of the Depositary, to the effect that (A) he or she is an authorized officer of the Depositary; (B) the Indenture has been duly executed and delivered by the Depositary; (C) the Depositary has all necessary corporate powers required to execute and deliver, and to perform its obligations under, the Indenture; and (D) to the best of his or her knowledge, the execution and delivery by the Depositary of the Indenture and the performance by the Depositary of its obligations under the Indenture will not conflict with or constitute a breach of or default under any law, administrative regulation, consent decree or any agreement or other instrument to which the Depositary is subject or by which the Depositary is bound.

If any conditions to the obligations of the Purchaser or the Issuer under this Bond Purchase Agreement are not satisfied and if the satisfaction of such conditions is not waived by the Purchaser and the Issuer, then, at the option of the Purchaser or the Issuer, (x) the Closing Date will be postponed for such period, not to exceed seven days, as may be necessary for such conditions to be satisfied or (y) the obligations of the Purchaser and the Issuer under this Bond Purchase Agreement will terminate, and neither the Purchaser nor the Issuer will have any further obligations or liabilities under this Bond Purchase Agreement; provided however that the Company will continue to be obligated to reimburse the Issuer for the expenses of the Issuer.

Section 8. Assignment. The Purchaser shall be entitled to assign the Bond and its rights under this Agreement in accordance with the terms and conditions of the Bond, the Bond Resolution and the Bond Documents (including this Agreement).

Section 9. Amendment. No amendment or modification of this Agreement shall be effective unless it is in writing and executed by the Issuer, the Company and the Purchaser.

Section 10. Survival. All agreements, covenants and representations and all other statements of the Issuer, the Company and the Purchaser and their respective officers set forth in or made pursuant to this Bond Purchase Agreement will survive the Closing Date and the delivery of and payment for the Bonds.

Section 11. Governing Law. This Bond Purchase Agreement will be governed by and construed in accordance with the laws of the State applicable to agreements made and to be performed in the State, without regard or effect given to conflict of laws or rules which would require the application of any other jurisdiction.

Section 12. Counterparts. This Bond Purchase Agreement may be executed in any number of counterparts, each of which so executed and delivered will constitute an original and all together will constitute but one and the same instrument.

Section 13. Severability. If any section, paragraph, clause or provision of this Bond Purchase Agreement shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Bond Purchase Agreement.

Section 14. Limitation of Issuer's Liability. No agreements or provisions contained in this Agreement nor any agreement, covenant or undertaking by the Issuer contained in any document executed by the Issuer in connection with any property of the Company financed, directly or indirectly, out of the Bond proceeds or the issuance, sale and delivery of the Bonds will give rise to any pecuniary liability of the Issuer, its officials, employees, agents or members of its governing body or constitute a charge against the Issuer's general credit, or will obligate the Issuer financially in any way, except with respect to the Basic Rent available under the Lease and the Indenture provided by the Company and pledged to the payment of the Bonds, and their application as provided under the Indenture. No failure of the Issuer to comply with any terms, covenants or agreements in this Agreement or in any document executed by the Issuer in connection with the Bonds will subject the Issuer, its officials, employees, agents and members of its governing body to any pecuniary charge or liability except to the extent that the same can be paid or recovered from the funds available under the Lease or the Indenture provided by the Company and pledged to the payment of the Bonds. None of the provisions of the Bond Documents will require the Issuer to expend or risk its own funds or to otherwise incur financial liability in the performance of any of its duties or in the exercise of any of its rights or powers under the Bond Documents. Nothing in this Agreement will preclude a proper party in interest from seeking and obtaining, to the extent permitted by law, specific performance against the Issuer for any failure to comply with any term, condition, covenant or agreement in any of the Bond Documents; provided, that no costs, expenses or other monetary relief will be recoverable from the Issuer except as may be payable from the funds available under the Lease or the Indenture provided by the Company and pledged to the payment of the Bonds.

Section 15. Incorporation of Indenture Provisions. Each of the provisions of Sections 11.01, 11.02, 11.03, 11.05, and 11.06 of the Indenture is incorporated in this Bond Purchase Agreement.

(*Remainder of page intentionally left blank*)

IN WITNESS WHEREOF, the Issuer, the Company and the Purchaser have caused this Bond Purchase Agreement to be executed by their duly authorized officers, as of the day and year first above written

DOÑA ANA COUNTY, NEW MEXICO

By:_____
Chair of the Board of County Commissioners

RED CHILES SUB [A/B/C/D], LLC

By:_____

RED CHILES [A/B/C/D], LLC

By: _____

EXHIBIT A

[Form of Bond Counsel Opinion]

[BOND COUNSEL LETTERHEAD]

[SUBJECT TO REVIEW BY RODEY OPINIONS COMMITTEE]

Doña Ana County, New Mexico
845 N Motel Blvd
Las Cruces, NM 88007

Red Chiles [A/B/C/D], LLC
1700 Broadway, Suite 1750
Denver, CO 80290

Red Chiles Sub [A/B/C/D], LLC
1700 Broadway, Suite 1750
Denver, CO 80290

Re: $6,250,000,000 Doña Ana County, New Mexico, Taxable Industrial Revenue Bonds (Project Jupiter) Subseries 2025B-[1/2/3/4]

Ladies and Gentlemen:

We have acted as bond counsel, on behalf of our client Red Chiles [A/B/C/D], a Delaware limited liability company (the "Company"), in connection with the issuance of the above-captioned bonds (the "Bonds") in the maximum aggregate principal amount of $[6,250,000,000] by Doña Ana County, New Mexico (the "County"), in the State of New Mexico, issued and secured pursuant to County Ordinance No. 367-2025, duly adopted by the Board of County Commissioners on September 19, 2025 and an Indenture dated as of October 1, 2025 (the "Indenture"), among the County, Red Chiles Sub [A/B/C/D], LLC, a Delaware limited liability company (the "Purchaser"), the Company, and [Citibank, N.A.], as Depositary (the "Depositary"). In such capacity, we have examined the County's certified proceedings and such other opinions including the opinion of Modrall Sperling Roehl Harris & Sisk P.A., certificates and documents and such law of the State of New Mexico and of the United States of America as we have deemed necessary to render this opinion letter. Capitalized terms not otherwise defined herein shall have the meanings ascribed to them by the Indenture.

The proceeds of the Bonds will be used by the County to finance the cost of the Project, as defined in the Lease Agreement dated as of October 1, 2025 (the "Lease") among the County, Green Chile Ventures LLC, and the Company, for the benefit of the Company. The Bonds and the interest thereon are payable solely out of the lease payments to be made by the Company to the County under the Lease, except to the extent otherwise provided in the Lease and the Indenture.

Regarding questions of fact material to our opinions, we have relied upon the County's certified proceedings and other representations and certifications of officials of the County, the Company, the Purchaser, the Depositary, public officials and others furnished to us, without undertaking to verify the same by independent investigation.

Based upon such examination, and assuming there are no changes in applicable law after the date hereof and assuming continuous compliance with the covenants and the continued accuracy of the representations contained in the County's certified proceedings, and in other certifications furnished to us, it is our opinion as bond counsel that:

1. The County is a political subdivision under the laws and Constitution of the State of New Mexico. Pursuant to the County Industrial Revenue Bond Act, NMSA 1978, Section 4-59-1 through Section 4-59-16 as amended (the "Act"), and the proceedings of the County, the County has full authority and power to issue and sell the Bonds, to execute and deliver and perform its obligations under the Indenture, the Lease, the Bond Purchase Agreement and the Bonds and the other documents to which it is a party.

2. The Bonds have been duly authorized by the County, duly executed and delivered by authorized officials of the County, all in accordance with the Act, and are valid and binding, special, limited obligations of the County; however, the County has not pledged its faith and credit to the payment of the interest on or principal of the Bonds, and the Bonds are payable solely out of the revenues and assets pledged therefor pursuant to the Indenture, subject to the provisions of the Indenture permitting the use and application thereof for the purposes and on the terms and conditions set forth in the Indenture.

3. The Indenture, the Lease and the Bond Purchase Agreement have been duly authorized by the County, duly executed and delivered by authorized officials of the County and (assuming due authorization, execution and delivery by the other parties thereto) constitute valid and binding obligations of the County enforceable in accordance with their respective terms.

4. Interest on the Bonds is included in gross income for federal income tax purposes.

5. Under laws of the State of New Mexico in effect as of the date hereof, interest on the Bonds is exempt from all taxation by New Mexico, or any subdivision of it.

The opinions expressed in this opinion letter are subject to the following:

The obligations of the County incurred pursuant to the Bonds, the Indenture, the Lease and the Bond Purchase Agreement may be limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally, and by equitable principles, whether considered at law or in equity.

In rendering the foregoing opinions, we are not passing upon (i) the organization, existence or corporate status of the Company, (ii) the power of the Company to authorize, execute and deliver the Indenture, the Lease or the Bond Purchase Agreement or any other project document, or to perform its obligations under any such instrument, or (iii) the due authorization, execution and delivery by, the binding effect upon and the enforceability against, the Company of the Indenture, the Lease or the Bond Purchase Agreement or any other project document, or (iv) the security afforded by the Indenture or the Lease. We are also not passing upon title to the Leased Property (as defined in the Lease) and, except as described in paragraph 2 above, the priority of the lien on the revenues and assets pledged therefor or on the funds and accounts created by the Indenture.

In this opinion letter issued in our capacity as bond counsel, we are passing only upon those matters set forth herein, and we are not passing upon the accuracy, adequacy or completeness of any statements made in connection with any offer or sale of the Bonds or upon any federal or state tax consequences arising from the receipt or accrual of interest on or the ownership or disposition of the Bonds, except those specifically addressed herein.

This opinion letter is issued as of the date hereof and we assume no obligation to revise or supplement this opinion letter to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

Respectfully submitted,

RODEY DICKASON SLOAN AKIN & ROBB, P.A.

EXHIBIT B

[Form of Company & Purchaser Counsel Opinion]

[COMPANY AND PURCHASER COUNSEL LETTERHEAD]

[SUBJECT TO REVIEW BY RODEY OPINIONS COMMITTEE]

Doña Ana County, New Mexico
845 N Motel Blvd
Las Cruces, NM 88007

Red Chiles [A/B/C/D], LLC
1700 Broadway, Suite 1750
Denver, CO 80290

Red Chiles Sub [A/B/C/D], LLC
1700 Broadway, Suite 1750
Denver, CO 80290

Re: $6,250,000,000 Doña Ana County, New Mexico, Taxable Industrial Revenue Bonds (Project Jupiter) Subseries 2025B-[1/2/3/4]

Ladies and Gentlemen:

We have acted as special New Mexico ("State") counsel to Red Chiles Sub [A/B/C/D], LLC (the "Purchaser"), Red Chiles [A/B/C/D], LLC (the "Company" and together with the Purchaser, collectively the "Client Parties") in connection with the Lease Agreement dated as of October 1, 2025 (the "Lease") among Doña Ana County, New Mexico (the "Issuer"), Green Chile Ventures LLC and the Company and the Bond Purchase Agreement dated as of October 28, 2025 (the "Bond Purchase Agreement") among the Purchaser, the Issuer and the Company, pursuant to which the Purchaser has agreed to purchase the Issuer's Taxable Industrial Revenue Bonds (Project Jupiter) Subseries 2025B-[1/2/3/4] to be issued in the principal amount not to exceed Six Billion, Two Hundred Fifty Million Dollars ($6,250,000,000) (the "Bonds") under and pursuant to the Indenture dated as of October 1, 2025 (the "Indenture" and, together with the Bond Purchase Agreement, the "Purchaser Documents" and, together with the Lease and the Bond Purchase Agreement, the "Bond Documents") among the Issuer, the Company, the Purchaser and Citibank, N.A., as Depositary. Capitalized terms used but not defined in this letter are used in this letter as defined in the Bond Documents.

We are rendering this opinion pursuant to Section 7(e)(2) of the Bond Purchase Agreement. In that connection we have reviewed the following and made inquiries of representatives of the Client Parties and have made no other inquiry or investigation (collectively the "Reviewed Documents"):

(1) copies of the Bond Documents;

(2) the Company Certificate together with all exhibits thereto executed by an authorized signatory of the Company as to various organizational matters and specific

authorizations in regard to the transactions contemplated under the Bond Documents (the "Company Certificate");

(3) the Purchaser Certificate together with all exhibits thereto executed by an authorized signatory of the Purchaser as to various organizational matters and specific authorizations in regard to the transactions contemplated under the Purchaser Documents (the "Purchaser Certificate");

(4) certificates of public officials as follows:

Certificate of Good Standing dated October 7, 2025, issued by the Delaware Secretary of State, confirming that the Company is in good standing and has a legal existence under the laws of the State of Delaware;

(b) Certificate of Good Standing dated October 7, 2025, issued by the New Mexico Secretary of State, confirming that the Company is registered with an Active status in the State of New Mexico;

(c) Certificate of Good Standing dated October 7, 2025, issued by the Delaware Secretary of State, confirming that the Purchaser is in good standing and has a legal existence under the laws of the State of Delaware;

(5) certified copy of the Certificate of Formation of the Company filed with the Delaware Secretary of State on August 13, 2025;

(6) Limited Liability Company Agreement of the Company effective as of August 13, 2025;

(7) Written Consent of the [Member] of the Company dated October [], 2025;

(8) certified copy of the Certificate of Formation of the Purchaser filed with the Delaware Secretary of State on September 18, 2025;

(9) Limited Liability Company Agreement of the Purchaser effective as of September 18, 2025; and

(10) Written Consent of the [Member] of the Purchaser dated October [], 2025.

As to all questions of fact material to the opinions set forth herein, we have relied with your permission solely upon the Reviewed Documents. As used herein, the term **"knowledge"** means the current actual personal conscious awareness of facts and other information by the lawyers in the undersigned law firm actively involved in preparing this opinion letter, but does not include constructive knowledge or inquiry knowledge. The qualification of any statement in this letter with respect to the existence or absence of facts "to our knowledge" means that, during the course of our representation, no information has come to the attention of any lawyer in the undersigned law firm actively involved in preparing this opinion letter which would give us actual knowledge

of the existence or absence of such facts, and no inference as to our knowledge thereof shall be drawn from the fact of our representation of any party or otherwise.

In such examination, we have assumed, with your permission and without independent investigation:

(i) the genuineness of all signatures on all documents reviewed by us other than the Client Parties;

(ii) the legal capacity of each individual signatory to documents reviewed by us;

(iii) the authenticity and completeness of all documents submitted to us as originals;

(iv) the conformity to originals of all documents submitted to us as certified, facsimile or photostatic copies;

(v) the authenticity of the originals of such copies;

(vi) the due organization and valid existence of each of the parties to the Bond Documents other than the Client Parties and the due authorization, execution and delivery by such parties, other than the Client Parties, of the Bond Documents to which they are party;

(vii) the full power, authority and legal right of each of the parties to the Bond Documents to enter into the Bond Documents to which they are party other than the Client Parties;

(viii) that the Bond Documents are the legal, valid and binding obligations of each of the parties thereto other than the Client Parties, enforceable against such parties, other than the Client Parties, in accordance with their respective terms;

(ix) the absence of agreements between the parties to the Bond Documents that such parties intended a meaning contrary to that expressed by the Bond Documents; and

(x) the identity and capacity of all individuals acting or purporting to act as public officials.

The opinions expressed in this letter are subject to the following comments, qualifications, limitations and exceptions:

A. Our opinions as to the enforceability of the Bond Documents are expressly subject to and limited by: (i) the effect of applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and other similar laws and court decisions of general application or of legal and equitable principles relating to, limiting or affecting the enforcement or creditors' rights generally; (ii) the availability of equitable remedies, including the remedy of specific enforcement, and judicial discretion regarding the granting of equitable remedies; and (iii) concepts of materiality, reasonableness, good faith and fair dealing.

B. We express no opinion about any matter that may be governed by the law of any jurisdiction other than State Law, the Delaware Limited Liability Company Act (the "Delaware LLC Act") and the federal Law of the United States of America. As used herein, "Law" means published statutes, judicial and administrative decisions, and the rules and regulations of government agencies. Furthermore, we express no opinion about any of the following, even if deemed part of State Law, the Delaware LLC Act or federal Law: (i) securities law (with the exception of the enforceability of securities covenants and agreements on the part of the Purchaser under the Purchaser Documents); (ii) tax law (with the exception of the enforceability of State tax covenants and agreements on the part of the Company as set forth in the Bond Documents); (iii) choice of law; (iv) anti-terrorism and money laundering laws and regulations, racketeering laws and regulations, criminal and civil forfeiture laws, and criminal laws, as well as laws of any kind providing for criminal prosecution; (v) the New Mexico Unfair Practices Act; and (vi) the ordinances, the administrative decisions, and the rules and regulations of counties, towns, and municipalities and special political subdivisions (whether created or enabled through legislative action at the federal or state level), and judicial decisions to the extent that they deal with any of the foregoing, other than the enforceability of covenants and agreements on the part of the Company as provided under the Lease.

C. We express no opinion as to the enforceability of provisions in the Bond Documents authorizing the Purchaser, the Issuer, or any other party, upon default of the Company, to enter, assume possession of, or operate, the Leased Property or any part thereof, absent the judicial appointment of a receiver in accordance with State Law.

D. We express no opinion as to any title matters, liens or priority of liens on, or the perfection or priority of security interests in, any real or personal property, or as to the proper description of any such property.

E. We express no opinion as to the enforceability of any provisions of the Bond Documents purporting to exculpate, indemnify or limit the liability of any person or entity against its own negligence, failure to act or misconduct.

Based solely upon the examination described above, and subject to the comments, assumptions, qualifications, limitations and exceptions stated in this letter, we are of the opinion that:

1. The Company is a limited liability company duly organized and validly existing and in good standing under the laws of the State of Delaware, has the power and authority to enter into the Bond Documents and is registered to transact business in the State.

2. The Purchaser is a limited liability company duly organized and validly existing and in good standing under the laws of the State of Delaware and has the power and authority to enter into the Purchaser Documents.

3. The Bond Documents constitute the legal, valid and binding obligations of the Company, enforceable against the Company in accordance with their respective terms.

4. The Purchaser Documents constitute legal, valid and binding obligations of the Purchaser, enforceable against the Purchaser in accordance with their respective terms.

5. To our knowledge, the execution, delivery and performance by the Company of the Bond Documents will not violate the provisions of any federal Law or State Law that we, in the exercise of customary professional diligence, would reasonably recognize as being directly applicable to the Company, excluding however, federal and State statutes, rules, and regulations relating to licensing, regulatory, environmental and other approvals and permits required for the acquisition, development, construction, installation, equipping and operation of the Project.

6. To our knowledge, execution, delivery and performance by the Purchaser of the Purchaser Documents will not violate the provisions of federal Law or State Law that we, in the exercise of customary professional diligence, would reasonably recognize as being directly applicable to the Purchaser.

7. No consent of or filing with any federal or State governmental body, agency or authority under any federal or State statute, rule or regulation is required in connection with the execution and delivery of the Bond Documents by the Company. Our opinion in this paragraph relates only to federal and State statutes, rules and regulations that we, in the exercise of customary professional diligence, would reasonably recognize as being directly applicable to the Bond Documents, and excludes federal and State statutes, rules, and regulations relating to licensing, regulatory, environmental and other approvals and permits required for the acquisition, development, construction, installation, equipping and operation of the Project.

8. No consent of or filing with any federal or State governmental body, agency or authority under any federal or State statute, rule or regulation is required in connection with the execution and delivery of the Purchaser Documents by the Purchaser. Our opinion in this paragraph relates only to federal and State statutes, rules and regulations that we, in the exercise of customary professional diligence, would reasonably recognize as being directly applicable to the Purchaser Documents.

The opinions expressed in this letter are solely for your benefit and may not be relied upon for any other purpose other than in connection with the transactions contemplated by the Bond Documents or by any other party, or quoted in whole or in part, or otherwise referred to, in any document, or filed with any governmental or other administrative agency or other person or entity for any purpose without the prior written consent of this firm.

We bring to your attention the fact that our legal opinions are an expression of professional judgment and are not a guarantee of a result.

We do not undertake to update the opinions expressed in this letter if changes in the law occur or facts come to our attention after the date of this letter that may affect such opinions. Our opinions are limited to the matters expressly stated herein and no opinion or other statement may be inferred or implied beyond the matters expressly stated herein.

Respectfully submitted,

RODEY, DICKASON, SLOAN, AKIN & ROBB, P. A.

EXHIBIT C

[Form of Issuer Counsel Opinion]

[ISSUER COUNSEL LETTERHEAD]

[SUBJECT TO REVIEW BY MODRALL OPINIONS COMMITTEE]

October 28, 2025

Doña Ana County, New Mexico
845 N. Motel Blvd.
Las Cruces, New Mexico 88007

Red Chiles Sub [A/B/C/D], LLC
1700 Broadway, Suite 1750
Denver, CO 80290

Red Chiles [A/B/C/D], LLC
1700 Broadway, Suite 1750
Denver, CO 80290

Citibank, N.A.
388 Greenwich Street
New York, NY 10013

Ladies and Gentlemen:

This opinion is being rendered to you in connection with the issuance by Doña Ana County, New Mexico (the "Issuer") of its Taxable Industrial Revenue Bond (Project Jupiter) Subseries 2025B-[1/2/3/4] in the maximum principal amount of $6,250,000,000 (the "Bonds").

As to questions of fact material to our opinion, we have relied upon the representations of the Issuer contained in Ordinance No. 367-2025, adopted by the Board of County Commissioners (the "Board") on September 19, 2025, (the "Bond Ordinance") authorizing the issuance of the Bonds, and in the certified proceedings and other certifications of public officials furnished to us without undertaking to verify the same by independent investigation. Capitalized terms not defined herein have the meanings given them in the Bond Ordinance.

As used herein, the term "knowledge" means the current actual personal conscious awareness of facts and other information by the lawyers in the undersigned law firm actively involved in preparing this opinion letter, but does not include constructive knowledge or inquiry knowledge. The qualification of any statement in this opinion with respect to the existence or absence of facts "to our knowledge" means that, during the course of our representation, no information has come to the attention of any lawyer in the undersigned law firm actively involved in preparing this opinion letter which would give us actual knowledge of the existence or absence of such facts. However, we have not undertaken any investigation to determine the existence or absence of such facts, and no inference as to our knowledge thereof shall be drawn from the fact of our representation of any party or otherwise.

In connection with the issuance of this opinion, we have assumed the authenticity and genuineness of all signatures on original documents and the conformity of all copies to the original documents.

Based upon the foregoing and the assumptions, qualifications and limitations contained in this opinion, we are of the opinion that, under existing law:

1. The Issuer is a duly organized and validly existing political subdivision of the State of New Mexico under the Constitution and laws of the State of New Mexico.

2. The Bond Ordinance was duly adopted by the Doña Ana County Commission in accordance with all applicable laws and has not been repealed or rescinded.

3. To our knowledge and without opining as to the legality, validity or enforceability of the Bond, the Indenture, the Lease Agreement and the Bond Purchase Agreement (all as defined in the Bond Ordinance), the adoption of the Bond Ordinance by the County Commission of the Issuer will not violate any provision of the laws of the State of New Mexico.

4. To our knowledge, no litigation related to the Bonds, the Bond Ordinance or the proceedings had or taken by the County Commission related to the Bonds or the Bond Ordinance was filed within thirty (30) days following the publication of the Notice of Adoption of the Bond Ordinance in the *Las Cruces Sun News* on September 24, 2025. Pursuant to the Public Securities Limitation of Action Act, Sections 6-14-4 through 6-14-7, NMSA 1978, any action attacking the validity of any proceedings had or taken by the County Commission preliminary to and in the authorization and issuance of the Bonds under the New Mexico statutes is perpetually barred.

The foregoing opinions are limited to matters involving the current laws of the State of New Mexico and the Issuer, which are subject to change, and we do not express any opinion as to the laws of any other jurisdiction. We express no opinion with respect to any pending legislation. We assume no duty to update or supplement the opinions in this letter to reflect any facts or circumstances that may hereafter come to our attention or to reflect any changes in law that may hereafter occur or become effective. Moreover, the foregoing opinions are not a guarantee of a particular result and are not binding on the courts; rather, such opinions represent our professional judgment based on our review of existing law and are given in reliance, as to factual matters, on the representations and covenants that we deem relevant to such opinions.

We are passing upon only those matters set expressly forth in this opinion and are not passing upon the accuracy or completeness of any statement made in connection with any sale of the Bonds or upon any tax consequences arising from the receipt or accrual or interest on, or the ownership of, the Bonds. No conclusions or statements other than these expressly stated herein are intended and may not be inferred.

The opinions in this letter may be relied upon only by the addressees hereof, and this letter has been delivered to you on the condition that the opinions expressed herein may not be published or otherwise communicated by you to any other party, without our specific prior written approval in each instance.

Respectfully submitted,