2525227
LEASE AGREEMENT
NOV 12, 2025 02:55:36 PM PAGES: 72
Deputy: Kyanne Sherman
Amanda López Askin, County Clerk, Dona Ana, NM

DOÑA ANA COUNTY, NEW MEXICO

AND

RED CHILES A, LLC

AND

GREEN CHILE VENTURES LLC

LEASE AGREEMENT

Dated as of November 1, 2025

$6,250,000,000
Doña Ana County, New Mexico
Taxable Industrial Revenue Bonds
(Project Jupiter)
Subseries 2025B-1

TABLE OF CONTENTS

Page

ARTICLE I - RECITALS 1

Section 1.1 Recitals. 1

ARTICLE II - DEFINITIONS AND RULES OF CONSTRUCTION 2

Section 2.1 Definitions. 2
Section 2.2 Rules of Construction. 7

ARTICLE III - REPRESENTATIONS 7

Section 3.1 Representations by the Issuer 7
Section 3.2 Company Representations. 8
Section 3.3 Tenant Representations. 11

ARTICLE IV - THE PROJECT 13

Section 4.1 Construction, Acquisition, Installation and Completion. 13
Section 4.2 Plans and Specifications; Changes. 14
Section 4.3 No Warranty 14
Section 4.4 Completion Date. 15
Section 4.5 Gross Receipts and Compensating Tax 15
Section 4.6 Termination of Lease or Cessation of Operations; Assessment in Company's Name. 16
Section 4.7 Compliance with Law. 17
Section 4.8 Nuisance Not Permitted. 17
Section 4.9 Taxes and Utility Charges. 17
Section 4.10 Maintenance. 18
Section 4.11 Replacement and Removal of Leased Property. 18
Section 4.12 Eminent Domain; Damage; Destruction. 18
Section 4.13 Insurance. 18
Section 4.14 Access and Inspection. 19
Section 4.15 Liens. 20
Section 4.16 Use of Project; Project and Closure Claw-Backs. 20
Section 4.17 Easements. 21
Section 4.18 Local Hiring. 22
Section 4.19 Local Purchasing. 22
Section 4.20 PILOT Increase. 22
Section 4.21 Annual Report. 23
Section 4.22 Outstanding Principal Amount Report. 24
Section 4.23 Data Protection. 24
Section 4.24 Confidential Information. 25
Section 4.25 Stored Data. 26
Section 4.26 Limitation on Claw-Back Under this Agreement. 27
Section 4.27 Existence. 27

ARTICLE V - LEASE; TERM; POSSESSION; RENT; INDEMNIFICATION; ISSUER PAYMENT 27

Section 5.1 Lease of the Leased Property; Term. 27
Section 5.2 Quiet Enjoyment. 27
Section 5.3 Rent. 28
Section 5.4 Obligations Unconditional. 29
Section 5.5 Filing; Further Assurances. 30
Section 5.6 Claims. 30
Section 5.7 Indemnity, Expenses. 30
Section 5.8 Environmental Matters. 34
Section 5.9 Indenture Provisions. 35
Section 5.10 Issuer Payment. 35

ARTICLE VI - ASSIGNMENT, LEASING AND SELLING 35

Section 6.1 Assignment of Rights by the Issuer. 35
Section 6.2 No Other Transfer by Issuer. 36
Section 6.3 Assignment, Lease, Encumbrance or Sale Involving the Company. 36
Section 6.4 Company Financing Liens. 37

ARTICLE VII - EVENTS OF DEFAULT AND REMEDIES 39

Section 7.1 Events of Default Defined. 39
Section 7.2 Remedies on Default. 39
Section 7.3 Company and Tenant to Give Notice of Default. 40
Section 7.4 Default by Issuer – Limited Liability. 40
Section 7.5 Issuer Remedial Action. 41
Section 7.6 Right to Cure. 42
Section 7.7 Agreement to Pay Issuer Attorneys' Expenses for Enforcement. 42

ARTICLE VIII - PREPAYMENTS 42

Section 8.1 Prepayments. 42

ARTICLE IX - PURCHASE OF LEASED PROPERTY 43

Section 9.1 Purchase of Leased Property; Re-conveyance of Leased Property. 43
Section 9.2 Escrow Account. 43

ARTICLE X - MISCELLANEOUS 43

Section 10.1 Incorporation of Indenture Provisions. 43
Section 10.2 Amendments. 44
Section 10.3 No Pecuniary Liability of Issuer. 44
Section 10.4 Notices. 44
Section 10.5 Binding Effect. 45
Section 10.6 Survival. 45
Section 10.7 Severability. 45
Section 10.8 Beneficiaries. 46
Section 10.9 Recording. 46
Section 10.10 No Waiver. 46
Section 10.11 Further Assurances. 46
Section 10.12 Applicable Law. 46
Section 10.13 Non-Merger. 47

Section 10.14 Relationship. 47
Section 10.15 Execution in Counterparts..... 47

DOÑA ANA COUNTY, NEW MEXICO, a New Mexico county and political subdivision, as lessor (together with its successors and assigns, the "Issuer" or the "County"); RED CHILES A, LLC, a Delaware limited liability company, as lessee (together with its successors, affiliates and assigns, the "Company"); and GREEN CHILE VENTURES LLC, a Delaware limited liability company (as further defined below, the "Tenant"), agree:

ARTICLE I - RECITALS

Section 1.1 Recitals.

A. The Company and the Tenant have presented to the Board of County Commissioners, the governing body of the Issuer (the "Board"), a proposal whereby the Issuer will construct, acquire, equip and install improvements for a data center facility and related infrastructure and facilities located within the County (the "Project") and whereby the Issuer will issue its Taxable Industrial Revenue Bonds (Project Jupiter) Subseries 2025B-1 in the maximum aggregate principal amount of $6,250,000,000 (the "Bonds") to accomplish the construction, acquisition, equipping and installation of the Project;

B. The Issuer is authorized under Sections 4-59-1 to 4-59-16 New Mexico Statutes Annotated, 1978 Compilation (the "Act"), to acquire certain projects and issue its industrial revenue bonds in payment therefor and has determined by Ordinance No. 367-2025 (the "Bond Ordinance") that it is desirable to construct, acquire and improve the Project and has pursuant to the Bond Ordinance authorized the issuance of the Bonds;

C. The Bonds are to be issued under an Indenture dated as of November 1, 2025 (together with all amendments and supplements, the "Indenture") among the Issuer, Red Chiles Sub A, LLC, a Delaware limited liability company (together with its successors, affiliates and assignees, and permitted transferees of the Bonds, the "Purchaser"), the Company and Citibank, N.A., as Depositary (the "Depositary");

D. The proceeds of the Bonds will be used to finance the construction, acquisition, equipping and installation of the Improvements (as defined in Section 2.1);

E. The Leased Property will be leased to the Company under this Lease Agreement (together with all amendments and supplements, this "Lease" or this "Agreement"), which is undertaken by the Issuer and the Company, in part, to provide the property tax, gross receipts tax and compensating tax exemptions described in N.M. Const., Article VIII, Section 3; NMSA 1978, Section 7-36-3 (2024) (including any successor statutes thereto); and Section 4.5 herein;

F. The Bonds are to be purchased under a Bond Purchase Agreement dated as of November 12, 2025 (together with all amendments and supplements the "Bond Purchase Agreement") among the Issuer, the Purchaser and the Company;

G. The Issuer deems it desirable, in the best interests of its residents and in accordance with the purposes of the Act, to issue its Bonds and to finance the Leased Property for the purposes described above, pursuant to the Indenture and the Bond Ordinance;

H. The Bonds will be special limited obligations of the Issuer payable as provided therein and as provided in the Indenture, and the Bonds will not constitute a debt or indebtedness or pledge of the credit of the Issuer, and the Purchaser or owner of the Bonds will have no right to have taxes levied by the Issuer or to require the Issuer to use any revenues for the payment of the Bonds, except for Revenues (as defined in the Indenture);

I. The Tenant and the Company have separately entered into a lease agreement in connection with the Leased Property (the "Business Lease"), pursuant to which the Company, as landlord thereunder, will build and deliver a building and related facilities to the Tenant in accordance with the terms thereof; and

J. The Company and the Issuer and the Tenant each have full right and lawful authority to enter into this Lease and to perform and observe the provisions hereof on their respective parts to be performed and observed.

K. The Company has conveyed all of its rights, but none of its obligations, under the Sublease Agreement (defined below) to the Issuer pursuant to the Sub-sublease (defined below).

In consideration of the premises and the mutual representations and agreements hereinafter contained, the Issuer and the Company and Tenant agree as follows (provided that any obligation of the Issuer created by or arising out of this Lease will never constitute an indebtedness of the Issuer or give rise to any pecuniary liability of the Issuer or charge against its general credit or taxing powers, but will be payable solely out of Revenues).

ARTICLE II - DEFINITIONS AND RULES OF CONSTRUCTION

Section 2.1 Definitions.

All words and terms defined in the Indenture have the same meanings when used in this Lease and the following terms shall have, except where the context indicates otherwise, the respective meanings set forth below.

"Additional Payments" has the meaning assigned in Section 5.3(B).

"Additional Tracts" means the real property described on Exhibit B attached hereto and incorporated by reference.

"Additional Tract Transfer" has the meaning assigned in Section 4.1(B).

"Applicable Environmental Law" means any applicable law, statute, regulation, order or rule pertaining to health or the environment, including, without limitation, CERCLA and RCRA, as each is amended and in effect from time to time.

"Acquisition Date" means the date of which the Company acquires the Additional Tracts.

"Basic Rent" has the meaning assigned in Section 5.3(A).

"Board" means the Board of County Commissioners of Doña Ana County, New Mexico.

"Bond Documents" means, collectively, this Lease, the Indenture, the Community Benefits Agreement, Sub-sublease and the Bond Purchase Agreement, each one individually being a "Bond Document."

"Business Day" means any day that is not a Saturday or Sunday or a day on which banking institutions in the State or in the city in which payment of the Bonds is to be made are authorized or required to close.

"Business Lease" has the meaning assigned to such term in Section 1.1.I hereof.

"CERCLA" means the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended.

"Claw-Back" means a Project Claw-Back or a Closure Claw-Back.

"Community Benefits Agreement" means that certain Community Benefits Agreement dated November 12, 2025, among the Issuer, the Company, the Series 2025A Company, Red Chiles B, LLC, Red Chiles C, LLC and Red Chiles D, LLC.

"Community Benefits Obligations" means obligations of the Company under the Community Benefits Agreement.

"Company Software" means any software code, computer system, network, database, or other information system owned, controlled, or operated by or on behalf of the Company.

"Company Financing" means a transaction or series of transactions involving credit agreements, loan documents, letters of credit, or other instruments evidencing financial obligations to which the Company, its members or any subsidiary or affiliate of the Company is a party entered into or occurring at any time prior to the Closing Date (as defined in the Bond Purchase Agreement) or during the Term and after the date of initial delivery of the Bonds, for the purpose of obtaining financing of the Leased Property by the Company, its members or any subsidiary or affiliate of the Company, together with any Company Financing Lien.

"Company Financing Lien" means any pledge, encumbrance or other lien, including without limitation any deed of trust, mortgage, deed to secure debt, security agreement or similar voluntary agreement creating a lien upon or security interest in, or conveying title to, all or any portion of the Leased Property or any part thereof or any interest therein (including without limitation the Company's leasehold interest) entered into in connection with a Company Financing, including but not limited to that certain Fee and Leasehold Line of Credit Construction Deed of Trust, Assignment of Rents and Leases, Security Agreement, Financing Statement and Fixture Filing by Red Chiles A, LLC, a Delaware limited liability company, to Fidelity National Title Insurance Company of New Mexico, Inc., as trustee, for the use and benefit of Citibank,

N.A., acting through its Agency & Trust Business, as collateral agent for the benefit of the Secured Parties (as defined therein) granted on or about the Effective Date.

"Completion Date" has the meaning assigned in Section 4.4 hereof.

"Confidential Information" means all non-public information of or relating to Company, its affiliates, the Leased Property, the Project, or the transactions contemplated by the Bond Documents, marked or indicated as confidential, in any form, that is disclosed or made available by or on behalf of Company to Issuer, Purchaser, Depositary, or their respective Representatives, or is otherwise obtained in connection with the Bond Documents. Confidential Information includes, without limitation: business plans; financial, accounting information; pricing; invoices, requisitions and certificates; plans, specifications, designs, schematics, equipment lists and inventories; network, power and utility diagrams; cybersecurity posture and controls; site access logs, video/images and observations; vendor lists and purchasing data; human resources and employment reports; legal advice and communications; trade secrets; and any security-sensitive infrastructure information. Confidential information does not include information that is public, independently developed, rightfully obtained from a non-confidential source, or information that is required by law to be made available to the general public.

"Covered Data" means all information transmitted through, cached and/or stored on, the Leased Property, in any form, format, or media.

"Data Center Site" means: (i) prior to the Additional Tract Transfer, the real property identified in Exhibit A attached hereto and incorporated by reference; and (ii) after the Additional Tract Transfer, the real property identified in Exhibit A and the Additional Tracts.

"Effective Date" means November 12, 2025.

"Eminent Domain" means the taking of title to, or the temporary use of, all or any part of the Leased Property pursuant to eminent domain or condemnation proceedings, or by any settlement or compromise of such proceedings, or any voluntary conveyance of all or any part of the Leased Property during the pendency of, or as a result of a threat of, such proceedings.

"Equipment" means all equipment, fixtures and furnishings and all personal property of any kind, which is to be acquired and used on or at the Project Site, which is suitable for and used at the Project, and which is subject to depreciation for federal income tax purposes, and that is purchased with proceeds of the Bonds, or the purchase of which is reimbursed with proceeds of the Bonds, together with fixtures, furnishings and other depreciable personal property that are in replacement thereof due to damage or obsolescence.

"Event of Default" has the meaning assigned in Section 7.1.

"Force Majeure" means acts of God; strike, lockout or other industrial disturbance; acts of public enemy; war; terrorist act; sabotage; embargo; any law, order, regulation or other action of any governing authority; any action, inaction, order, ruling, moratorium, regulation, statute, condition or other decision of any governmental agency having jurisdiction over any portion of the Project, over the construction anticipated to occur thereon or over any uses thereof,

or by delays in inspections or in issuing approvals by private parties or permits by governmental agencies; civil disturbance; insurrection; blockage; riot; pandemic; epidemic; landslide; lightning; earthquake; fire; hurricane; tornado; storm; flood; washout; drought; explosion; discovery of hazardous or toxic materials brought on the Project Site by third parties; partial or entire failure of power, telecommunication, data connectivity or other services to be delivered to the Project by any third party including any local utility provider; delays caused by any dispute resolution process; or any other cause or event not reasonably within the control of the Company.

"Improvements" means all buildings, structures and other improvements either presently located on the Project Site or to be constructed and installed on the Project Site in connection with the Project and acquired consistent with the provisions of Section 4.1, together with necessary site work, including the Equipment but excluding the Tenant Improvements.

"Indemnitee" means, collectively, the Indemnified Persons as defined in Section 5.7 hereof and the Indemnified Parties as defined in Section 9.06 of the Indenture.

"Inducement Resolution" means Resolution No. 2025-96 adopted by the Board on August 26, 2025, in connection with the issuance of the Bonds.

"Issuance Costs" means items of expense payable or reimbursable directly or indirectly by the Issuer or the Company and related to the authorization, sale and issuance of the Bonds and authorization and execution of this Lease, which items of expense shall include, but are not limited to, application fees and expenses, publication costs, printing costs, costs of reproducing documents, filing and recording fees, bond counsel, Issuer's counsel and Company counsel fees, initial fees of the Depositary, and other costs, charges and fees in connection with the foregoing.

"Leased Property" means the Project Site, the Improvements and the Issuer's interests under the Sub-sublease.

"Permitted Liens" means, as of the date of delivery of this Lease and as of any particular time, (i) liens for taxes, if any, to the extent permitted in Section 4.9, (ii) this Lease and any lien imposed by the Issuer pursuant to Sections 7.5 and 9.1 of this Lease and Section 5.02 of the Indenture, any assignment or lease permitted by this Lease, (iii) mechanics', materialmens', carriers' and other similar liens, (iv) any Company Financing Lien, (v) the Business Lease and (vi) such minor defects, irregularities, encumbrances, or other liens on the Leased Property as normally exist with respect to similar properties and as do not, individually or in the aggregate, materially impair the Leased Property for the purpose for which it is used by the Company or materially detract from the value of the Leased Property.

"Person" means any natural person, firm, partnership, association, corporation, limited liability company, trust, or public body.

"PILOT" has the meaning assigned in Section 5.10.

"Proceeds," when used with respect to any insurance proceeds or any award resulting from, or other amount received in connection with, Eminent Domain, means the gross proceeds from the insurance or such award or other amount.

"Project" has the meaning assigned in Section 1.1(A).

"Project Site" includes Issuer's rights pursuant to the Sub-sublease and the Data Center Site.

"RCRA" means the Resource Conservation and Recovery Act of 1976.

"Rent" means Basic Rent and any Additional Payments.

"Security Incident" means any incident that involves or reasonably may involve the unauthorized access, use, disclosure, or loss of any Covered Data or any other suspected breach or compromise of the security, confidentiality or integrity of any Covered Data.

"Series 2025A Bonds" means the Issuer's Taxable Industrial Revenue Bonds (Project Jupiter) Series 2025A in the aggregate principal amount of $15,000,000,000.

"Series 2025A Company" means Yucca Growth Infrastructure, LLC, a Delaware limited liability company.

"Series 2025A Lease" means that certain lease agreement between Issuer and the Series 2025A Company dated as of November 1, 2025 relating to the Series 2025A Bonds.

"Series 2025A Leased Property" means that portion of the Leased Property that is subject to the Sublease.

"Stored Data" means any and all data, metadata, data elements, identifiers, data models, data structures, databases, information, files, documents, materials, content, libraries, software, firmware, code, scripts, algorithms, and any items similar to any of the foregoing, in each of the foregoing cases, collected, stored, cached, located or resident on or within, or transmitted to or from, in any way and for any period of time while the Bonds remain outstanding, the Leased Property.

"Sub-sublease" means that certain sub-sublease agreement between the Company and the Issuer dated as of November 1, 2025 by which the Company has assigned and subleased to the Issuer all of its interests, but none of its obligations, under the Sublease.

"Sublease" means that certain sublease agreement among the Series 2025A Company, the Company and the Tenant, a memorandum of which was recorded on November 12, 2025, by which the Series 2025A Company has assigned and subleased certain interests in the Series 2025A Lease to the Company and the Tenant.

"Subseries 2025B Bonds" means each of the Issuer's Taxable Industrial Revenue Bonds (Project Jupiter), Subseries 2025B-2, Subseries 2025B-3, and Subseries 2025B-4, each in the aggregate principal amount of $6,250,000,000.

"Subseries 2025B Leases" means each of the lease agreements among Issuer, the Tenant and one of Red Chiles B, LLC, Red Chiles C, LLC, or Red Chiles D, LLC dated as of

November 1, 2025 relating to the Subseries 2025B-2, Subseries 2025B-3, or Subseries 2025B-4 Bonds.

"Subseries 2025C Bonds" means the Issuer's Taxable Industrial Revenue Bonds (Project Jupiter) Subseries 2025C-1 in the aggregate principal amount of $124,999,925,000.

"Subseries 2025C Lease" means that certain lease agreement between Issuer and Tenant dated as of November 1, 2025 relating to the Subseries 2025C Bonds.

"Tenant" means Green Chile Ventures LLC, together with its subsidiaries, assigns, and any future transferee of its rights and obligations under the Lease Agreement between the Issuer and Green Chile Ventures LLC dated as of November 1, 2025, and entered into in connection with the issuance of the Subseries 2025C Bonds.

"Tenant Improvements" means all buildings, structures, personal property and other improvements either presently located on the Project Site or to be constructed and installed on the Project Site in connection with the Project purchased with proceeds of the Subseries 2025C Bonds, or the purchase of which is reimbursed with proceeds of the Subseries 2025C Bonds, together with necessary site work.

"Term" means the period from the date of the execution and delivery of this Lease by the Issuer and the Company to the earlier of the date of Payment of the Bonds, the date of termination of this Lease pursuant to Section 7.2(C), or November 1, 2055.

"TRD" means the New Mexico Taxation and Revenue Department.

Section 2.2 Rules of Construction.

A. The captions and headings in this Lease are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections of this Lease.

B. All references in this Lease to particular articles, sections or exhibits are references to articles or sections of or exhibits to this Lease unless some other reference is established.

C. Any inconsistency between the provisions of this Lease and the provisions of the Indenture will be resolved in favor of the provisions of the Indenture.

ARTICLE III - REPRESENTATIONS

Section 3.1 Representations by the Issuer

The Issuer represents that, as of the date of delivery of this Lease:

A. The Issuer is a county and political subdivision organized and existing under and pursuant to the laws of the State of New Mexico ("State") and is authorized by the Act to acquire, own, lease or sell projects for the purpose of promoting industry and trade by inducing

manufacturing, industrial and commercial enterprises to locate or expand in the State, and promoting a sound and proper balance in the State between agriculture, commerce and industry.

B. The Issuer adopted the Bond Ordinance by the affirmative vote of not less than a majority of all of the members of its Board of County Commissioners (the "Governing Body"), for the purpose of financing the Project including without limitation the acquisition of the Leased Property and paying certain costs related to the issuance of the Bonds.

C. The Issuer will lease the Leased Property to the Company and will sell the Leased Property to the Company upon the Company's exercise of its option to purchase the Leased Property, all for the purpose of promoting industry and trade by inducing the Company to locate the Project in the State and to promote a sound and proper balance in the State between agriculture, commerce and industry.

D. To finance the Costs of the Project (as defined in the Indenture), the Issuer will issue the Bonds. The Bonds shall mature, bear interest and have such other terms and conditions as are set forth in the Indenture.

E. The Bonds are to be issued under and secured by the Indenture, pursuant to which the Issuer's interests in this Lease (with certain exceptions) and the revenues and receipts derived by the Issuer from the leasing or sale of the Leased Property (with certain exceptions) will be pledged and assigned to the Purchaser as security for payment of the principal of, premium, if any, and interest on the Bonds.

F. The Issuer is in good financial health, is not insolvent, is not currently subject to any voluntary or involuntary bankruptcy proceedings, and under current New Mexico law, does not have the legal capacity or ability to file for bankruptcy protection under the United States Bankruptcy Code or applicable state or federal law. Further, the Issuer is solvent, meaning it is able to pay its debts as they become due in the ordinary course of business and has not made any assignment for the benefit of creditors or admitted in writing its inability to pay its debts as they mature.

G. The Issuer further covenants and agrees that, during the Term of this Lease, the Issuer will use its best efforts to maintain its financial health and solvency throughout the Term of this Lease and will use reasonable, good faith efforts to notify the Company prior to any insolvency hearing of Issuer.

H. To the knowledge of the Issuer, no member, officer or other official of the Issuer has any pecuniary interest whatsoever in the Company or the transactions contemplated by this Agreement.

Section 3.2 Company Representations.

The Company represents that, as of the date of delivery of this Lease:

A. The Company is a limited liability company duly organized and validly existing under the laws of Delaware qualified to conduct business and in good standing under the

laws of the State, and has duly authorized the execution, delivery and performance of this Lease, the Indenture, the Bond Purchase Agreement and the Sub-sublease.

B. The Company has full legal right, power and authority to carry out and consummate the transactions contemplated by the Sub-sublease, this Agreement, the Indenture and the Bond Purchase Agreement and to incur and perform the obligations provided for therein, all of which have been duly authorized by all proper and necessary action on the part of the Company.

C. The execution, delivery and performance by the Company of this Lease, the Indenture, the Bond Purchase Agreement and the Sub-sublease and the application by the Company of the proceeds of the issuance and sale of the Bonds as provided in the Bond Documents do not and will not conflict with, contravene, violate or constitute a breach of or default under its organizational documents or operating agreement or, to the Company's knowledge, any law, rule, regulation, ordinance, order, consent decree, or any material agreement or instrument to which the Company is a party or by which it or its properties or the Leased Property is bound or any law, rule, regulation, ordinance, order, consent, or decree, applicable to the Company, its properties or the Leased Property. The Company has not received any written notice that the Project is not in material compliance with all laws and regulations to which it is subject. The Company has not received any written notice of any currently existing violation of any zoning, land use, environmental or other similar law or regulation applicable to the Project Site.

D. The Sub-subleases, this Agreement, the Indenture, the Bond Purchase Agreement, the Sub-subleases and the Community Benefits Agreement constitute legal, valid and binding obligations of the Company, enforceable against the Company in accordance with their respective terms, except as enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights generally and general principles of equity.

E. To the knowledge of the Company, all necessary authorizations, approvals, consents and other orders of any governmental authority or agency for the execution and delivery by the Company of this Lease, the Indenture, the Bond Purchase Agreement, and the Sub-subleases have been obtained or will be obtained prior to issuance of the Bonds.

F. The agreement by the Issuer to issue the Bonds and to lease the Leased Property to the Company has induced the Company to undertake the Project and to locate its business in Doña Ana County, New Mexico.

G. During the term of the Business Lease, the Company intends to cause the Tenant to operate, and upon the expiration or earlier termination of the Business Lease, the Company intends to operate the Leased Property so as to qualify as a "project" as defined in the Act to the later of the payment in full of the principal of, premium, if any, and interest on the Bonds and the expiration or early termination of the Term of this Lease as provided herein as a data center facility and related infrastructure and facilities so as to qualify the Improvements, as applicable, for the deduction from gross receipts tax or governmental gross receipts tax and the exemption from compensating tax pursuant to Section 7-9-54 NMSA 1978, as amended. The Company will not use or operate the Project, or permit the Project to be used or operated in any way which would adversely affect the qualification of the Project as a "project" under the Act.

H. As agent for the Issuer, the Company proposes to construct, acquire and install the Improvements which the Company intends to qualify for the tax-exemptions pursuant to Section 7-9-54 NMSA 1978, as amended. The Company shall have the sole responsibility for the construction, acquisition, equipping and installation of the Improvements, and may perform the same, by itself or through affiliates, agents, contractors, subcontractors or others selected by it, in whatever lawful manner it deems necessary or advisable. With respect to such construction, acquisition and installation, the Company shall procure from the appropriate State, county, municipal and other authorities and corporations, utility connection and discharge arrangements for the adequate supply of water, gas, electricity, sewage, and other services for the operation of the Project. The acquisition, construction and installation of the Leased Property by the Company and the operation thereof will comply in all material respects with applicable zoning, planning, building, environmental and other regulations of the governmental authorities having jurisdiction over the Project, and all permits, licenses, consents and permissions necessary for the Project have been or will be obtained in due course.

I. None of the proceeds of the Bonds will be used to provide working capital.

J. The Improvements will be located on the Project Site which is within the boundaries of the Issuer but outside the boundaries of any municipality.

K. This Lease will serve as a financing agreement, from which revenues will be derived for the purpose of providing payment for the account of the Issuer of such amounts as will be sufficient to pay the principal of, premium, if any, and interest on the Bonds, and providing that the Company shall be obligated to pay for the maintenance of and insurance or meet self-insurance requirements on the Project as required by the Act.

L. The Company has the economic ability to meet all of the financial obligations imposed upon the Company under the Bond Documents.

M. To the knowledge of the Company, no officer or other official of the Issuer has any interest of any kind in the Company which would result, as a result of the issuance of the Bonds, in a substantial financial benefit to such persons other than as a member of the general public of the State.

N. The Company has heretofore supplied the Issuer estimates of the Costs of the Project and the Completion Date. The Company hereby warrants that such estimates for the Project were made in good faith and are fair, reasonable and realistic but are subject to revision as the Leased Property is constructed, acquired and installed due to foreseen and unforeseen circumstances; provided, however, Costs of the Project in excess of the proceeds of the Bonds shall be funded by the Company from other sources.

O. The Company shall cause to be paid all costs of the Leased Property in excess of the moneys available therefor in the Acquisition Account. The Company acknowledges that the Issuer has made no warranty or representation, express or implied that the amount in the Acquisition Account will be sufficient to pay the Costs of the Project or that the Leased Property will be suitable for the Company's needs.

P. To the knowledge of the Company, no event has occurred and no condition exists with respect to the Company that would constitute an "Event of Default" under this Lease or that, with the lapse of time or the giving of notice or both, would become an "Event of Default" under this Lease.

Q. To the knowledge of the Company, no representation made by the Company in this Agreement and no statement made by the Company in any written information, material or report furnished to the Issuer or the Purchaser in connection with the transactions contemplated by this Agreement contains or contained, any untrue statement of a material fact, or omits or omitted, to state a material fact necessary to make the representation or statement, in light of the circumstances under which it was made, not misleading.

R. No Default or Event of Default, or event or condition which, with notice or lapse of time or both, would constitute a Default or an Event of Default, with respect to the Company has occurred and is continuing.

S. The Company offers and will offer at all times during the Term of this Lease its employees and their dependents health insurance coverage that is in compliance with the New Mexico Insurance Code and contributes not less than fifty percent (50%) of the premium for health insurance for employees, who choose to enroll.

The representations of the Company in this Section 3.2 and in any certificate or other instrument delivered by the Company pursuant to any of the Bond Documents or in connection with the transactions contemplated by the Bond Documents are accurate as of the Effective Date, and to the extent that a change in circumstances occurs that would cause any of these representations to become untrue, the Company will notify the Issuer within ten (10) days upon the Company becoming aware that such representation is no longer true.

3.3 Tenant Representations.

The Tenant represents that, as of the date of delivery of this Lease:

A. The Tenant is a limited liability company duly organized and validly existing under the laws of Delaware qualified to conduct business and in good standing under the laws of the State, and has duly authorized the execution, delivery and performance of this Lease.

B. The execution, delivery and performance by the Tenant of this Lease, will not conflict with, contravene, violate or constitute a breach of or default under its organizational documents or operating agreement or, to the Tenant's knowledge, any law, rule, regulation, ordinance, order, consent decree, or any material agreement or instrument to which the Tenant is a party or by which it or its properties or the Leased Property is bound.

C. To the knowledge of the Tenant, all necessary authorizations, approvals, consents and other orders of any governmental authority or agency for the execution and delivery by the Tenant of this Lease have been obtained or will be obtained prior to issuance of the Bonds.

D. The agreement by the Issuer to issue the Bonds and to lease the Leased Property to the Company and the agreement by the Company to execute this Lease and the Business Lease has induced the Tenant to undertake the Project and to locate its business in Doña Ana County, New Mexico.

E. During the term of the Business Lease, the Tenant intends to operate, and upon the expiration or earlier termination of the Business Lease, the Company intends to operate the Leased Property so as to qualify as a "project" as defined in the Act to the later of the payment in full of the principal of, premium, if any, and interest on the Bonds and the expiration or early termination of the Term of this Lease as provided herein as a data center facility and related infrastructure and facilities so as to qualify the Improvements, as applicable, for the deduction from gross receipts tax or governmental gross receipts tax and the exemption from compensating tax pursuant to Section 7-9-54 NMSA 1978, as amended.

F. Notwithstanding anything to the contrary herein, during the term of the Business Lease, Tenant acknowledges and agrees that Tenant shall be solely and personally responsible with respect to the obligations and representations under Sections 4.16, 4.20, 4.21, 5.3, 5.6, 5.7, 5.8, 5.10 and 7.5 of this Lease, and such responsibilities will become the responsibilities of the Company upon expiration or earlier termination of the Business Lease as provided in Section 6.3 of this Agreement, such obligations are not the obligations of the Company, or any lender under any Company Financing. Furthermore, if and when the Company, or any lender under any Company Financing, acquires the Leased Property or Project during the term of the Business Lease, Tenant shall execute any document and make any payment required to release Company, any lender under any Company Financing and the Leased Property or Project from any and all claims or judgements for any obligations of Tenant under this Lease, including but not limited to those obligations in Sections 4.16, 4.20, 4.21, 5.3, 5.6, 5.7, 5.8, 5.10 and 7.5 of this Lease. For the avoidance of doubt, (a) during the term of the Business Lease, the obligations assigned to each of the Company and Tenant hereunder shall be their respective obligations under this Agreement, and failure by the party to which the obligation is assigned to fulfill its obligations pursuant to the terms of this Agreement or cure within any applicable cure period shall result in an Event of Default of this Agreement (b) upon the termination of the Business Lease, all obligations of both the Company and the Tenant under this Agreement shall be the obligations of the Company, and the Company's failure to comply with all such obligations or to cure within any applicable cure period shall be an Event of Default under this Agreement.

G. The Tenant has the economic ability to meet all of the financial obligations imposed upon the Tenant under this Lease.

H. To the knowledge of the Tenant, no officer or other official of the Issuer has any interest of any kind in the Tenant which would result, as a result of the issuance of the Bonds, in a substantial financial benefit to such persons other than as a member of the general public of the State.

I. The Tenant shall cause to be performed and/or paid all obligations and liabilities of Tenant under this Lease.

J. To the knowledge of the Tenant, no event has occurred and no condition exists with respect to the Tenant that would constitute an "Event of Default" under this Lease or that, with the lapse of time or the giving of notice or both, would become an "Event of Default" under this Lease.

K. The Tenant offers its employees and their dependents health insurance coverage that is in compliance with the New Mexico Insurance Code and contributes not less than fifty percent (50%) of the premium for health insurance for employees, who choose to enroll.

The representations of the Tenant in this Section 3.3 and in any certificate or other instrument delivered by the Tenant pursuant to any of the Bond Documents or in connection with the transactions contemplated by the Bond Documents are accurate as of the Effective Date, and to the extent that a change in circumstances occurs that would cause any of these representations to become untrue, the Tenant will notify the Issuer within ten (10) days upon the Tenant becoming aware that such representation is no longer true.

ARTICLE IV - THE PROJECT

Section 4.1 Construction, Acquisition, Installation and Completion.

A. The Company will, on behalf of and as agent of the Issuer, acquire, construct and improve the Leased Property and will undertake to complete the Project. On or prior to the date of issuance and delivery of the Bonds and execution of this Lease, the Company has conveyed or caused to be conveyed to the Issuer, by deed, bill of sale or such other appropriate transfer or conveyance documents as will vest title in the Issuer ("Conveyancing Documents"), to all of the Company's interest in the Project Site and in any and all Improvements as may exist at that time and thereafter to be acquired and, to the extent necessary, the Company shall from time to time transfer legal title to each additional relevant portion of the Improvements acquired by the Company as agent for the Issuer so that legal title will vest in the Issuer pursuant to the Conveyancing Documents that the Company may subsequently deliver to the Issuer. All Improvements shall be paid out of proceeds of the Bonds to appropriate vendors or on a reimbursement basis to the Company pursuant to Section 6.02 of the Indenture. To the extent reasonably possible, the Company will cause the Leased Property to be completed with proceeds of the issuance of the Bonds and the Company will use its reasonable efforts to cause the Purchaser to carry out its obligations to make advances under the Bonds. To the extent necessary, after proceeds of the Bonds have been exhausted, the Company will cause the Project to be completed with its own funds or other resources. Use of the Series 2025A Leased Property by the Company and the Tenant is subject to the provisions of the Sublease, and the Sub-sublease and the rights of the Issuer leased to the Company pursuant to the Sub-sublease will not terminate the Sublease and will not disturb the rights and use of the premises subject to the Sublease by the Series 2025A Company and the Tenant. The Issuer, at the request of the Company, shall enter into a non-disturbance agreement with the Company recognizing the Company's rights and benefits under the Business Lease as a permitted sublease of the Project. After installation, and other than removals in connection with repairs or replacements, the Improvements will at all times during the Term be located in or upon the Project Site. The Company will obtain at the necessary time(s) all licenses and permits required for the occupancy and operation of the Leased Property.

B. After the Acquisition Date, and after providing written notice to the Issuer via electronic means, the Company may convey or cause to be conveyed to the Issuer, by deed, bill of sale or such other appropriate transfer or conveyance documents as will vest title in the Issuer, to all of the Company's interest in the Additional Tracts (the "Additional Tract Transfer"); provided that the Company shall not, without amending the Agreement as required by Section 10.2 hereof, make any such change, supplement, amendment, addition, omission or substitution which would make the description of the Leased Property contained in Exhibit A and Exhibit B hereof materially inaccurate. At the sole cost of the Company, the Issuer, the Company, and the Purchaser will take such further actions as necessary to cause such change, including, without limitation: (i) executing, delivering, and recording Conveyancing Documents; (ii) amending the Bond Documents; and (iii) updating the Conveyance Documents held by the Depositary pursuant to Section 5.02 of the Indenture (collectively, the "Additional Steps"). To the extent that the Additional Tract Transfer requires approval or consent by the Issuer, this Lease shall be evidence of said approval. After accomplishing the Additional Steps and once the Issuer has received an electronic copy of the documents conveying the Additional Tracts to the Issuer, the Additional Tracts will be deemed part of the Project Site and the Leased Property for purposes of this Lease, the Indenture, and all associated documents. Notwithstanding the foregoing, the Company will not make any changes, supplements, amendments, additions, omissions, or substitutions or otherwise change or operate the Leased Property or permit the Leased Property to be operated so as to cause the Leased Property not to be a "project" within the meaning of the Act as in effect on the date of issuance of the Bonds, and the Company will not take or omit to take any action which results in the Bond proceeds being applied in a manner other than as provided in the Bond Documents.

Section 4.2 Plans and Specifications; Changes.

The Company will maintain a set of plans and specifications for the Project during the period of construction, acquisition and equipping which will be available to the Issuer and the Purchaser for inspection and examination during the Company's regular business hours. The Company may change, supplement, amend and add to such plans and specifications and is authorized to omit or make substitutions for components of the Leased Property without the approval of the Issuer or the Purchaser; provided, however that the Company shall not (a) make any such change, supplement, amendment, addition, omission or substitution which would make the description of the Leased Property contained in Exhibit A materially inaccurate without amending the Agreement as required by Section 10.2 hereof and (b) the Company will not make any changes, supplements, amendments, additions, omissions, or substitutions or otherwise change or operate the Leased Property or permit the Leased Property to be operated so as to cause the Leased Property not to be a "project" within the meaning of the Act as in effect on the date of issuance of the Bonds, and the Company will not take or omit to take any action which results in the Bond proceeds being applied in a manner other than as provided in the Bond Documents. At the sole cost of the Company, the Issuer, the Company, and the Purchaser will take such further actions as necessary to affect such change including without limitation executing, delivering, and recording a bill of sale and any amendments to the Bond Documents.

Section 4.3 No Warranty.

THE COMPONENTS OF THE LEASED PROPERTY HAVE BEEN DESIGNATED AND SELECTED BY THE COMPANY. THE ISSUER HAS NOT MADE AN

INSPECTION OF ANY PORTION OF THE LEASED PROPERTY. THE ISSUER MAKES NO WARRANTY OR REPRESENTATION, EXPRESS, IMPLIED OR OTHERWISE, WITH RESPECT TO ANY PORTION OF THE LEASED PROPERTY OR THE LOCATION, USE, DESCRIPTION, DESIGN, MERCHANTABILITY, FITNESS FOR USE FOR ANY PARTICULAR PURPOSE, CONDITION OR DURABILITY OF THE SAME, OR AS TO THE QUALITY OF THE MATERIAL OR WORKMANSHIP IN THE SAME. ALL RISKS INCIDENT TO THE LEASED PROPERTY ARE TO BE BORNE BY THE COMPANY. THE ISSUER WILL HAVE NO LIABILITY WITH REGARD TO OR ARISING OUT OF ANY DEFECT OR DEFICIENCY OF ANY NATURE IN ANY PORTION OF THE LEASED PROPERTY, WHETHER PATENT OR LATENT. THE PROVISIONS OF THIS SECTION 4.3 HAVE BEEN NEGOTIATED AND ARE INTENDED TO BE A COMPLETE EXCLUSION AND NEGATION OF ANY WARRANTIES OR REPRESENTATIONS BY THE ISSUER, EXPRESS OR IMPLIED, WITH RESPECT TO ANY PORTION OF THE LEASED PROPERTY, WHETHER ARISING UNDER THE UNIFORM COMMERCIAL CODE OR ANY OTHER LAW NOW OR HEREAFTER IN EFFECT.

Section 4.4 Completion Date.

On the date the Project is complete in the sole opinion of the Company (the "Completion Date"), the Company will deliver to the Issuer and the Depositary a certificate signed by an Authorized Company Representative stating that, except for specified amounts remaining in the Acquisition Account for any specified Costs of the Project incurred by the Company but not then due and payable, the Project is complete and all costs of labor, services, materials and supplies in connection with the Project have been paid for or provisions have been made for their payment. Subject to delays caused by Force Majeure, the Company will cause the Completion Date to occur not later than November 1, 2055. After the transfer of remaining moneys in the Acquisition Account to the Company pursuant to Section 6.05 of the Indenture, the Company will have sole responsibility for the payment of any Costs of the Project in excess of the amount specified to be retained in the Acquisition Account.

Section 4.5 Gross Receipts and Compensating Tax.

A. The Company, either on its own behalf or as agent for the Issuer pursuant to Section 4.1 and this Section 4.5, will file returns for reporting and paying any gross receipts tax or compensating tax which is due related to the Project. The Company, as agent for the Issuer; or SAC III Acquisition Co., LLC, as agent for the Company as agent for the Issuer, will apply to the TRD for nontaxable transaction certificates (as such term is used in the Gross Receipts and Compensating Tax Act, Chapter 7, Article 9, NMSA 1978, as amended) ("Nontaxable Transaction Certificates"). Nontaxable Transaction Certificates shall be executed and delivered by the Company, as agent for the Issuer, or SAC III Acquisition Co., LLC, as agent for the Company as agent for the Issuer, to vendors, in order to permit the vendors to claim deductions available under the New Mexico Gross Receipts and Compensating Tax Act for the vendors' receipts from the Company, as agent for the Issuer, or SAC III Acquisition Co., LLC, as agent for the Company as agent for the Issuer, for sales of the Improvements. To the extent consistent with State law, the Issuer will cooperate with the Company in the obtaining of Nontaxable Transaction Certificates. The Company will pay within any statutory deadlines any gross receipts or compensating tax plus applicable penalty and interest that is found by the TRD to be due from the Company or the Issuer

with respect to the Project. The Company, at its sole expense, may request any rulings from the TRD which the Company determines may be necessary or desirable to clarify the New Mexico gross receipts and compensating tax implications of transactions related to the Improvements and may dispute, at its sole expense, in any manner authorized by the New Mexico Tax Administration Act or other applicable procedures, any gross receipts or compensating tax liability imposed on the Company or the Issuer because of the Project. The Issuer agrees, at the request and expense of the Company, to make reasonable modifications to this Lease that are necessary or desirable to obtain Nontaxable Transaction Certificates or otherwise reduce the gross receipts and compensating tax imposed upon the Company or the Issuer as a result of the Project or its operation.

B. The Company has advised the Issuer and it is intended by the parties hereto that the receipts of vendors from the sale of tangible personal property to the Issuer, which tangible personal property (i) is included in the Improvements (but excluding certain "construction material" as provided for in Section 7-9-3.4(B) NMSA 1978, as amended and modified at Section 7-9-54(A)(3) NMSA 1978) and (ii) is purchased or reimbursed with proceeds of the Bonds on or prior to the Completion Date, shall be deductible from gross receipts or governmental gross receipts, and exempt from compensating tax, to the fullest extent permitted by Sections 7-9-14 and 7-9-54 NMSA 1978, as amended, and applicable regulations. The deduction from gross receipts or governmental gross receipts, and the exemption from compensating tax, shall not apply to purchases of Improvements except as provided in the preceding sentence, and, except as contemplated in the preceding sentence, the Company and SAC III Acquisition Co., LLC shall not be authorized by this Lease to provide Nontaxable Transaction Certificates to vendors.

Section 4.6 Termination of Lease or Cessation of Operations; Assessment in the Company's Name.

Subject to the Closure Claw-Back provision of this Agreement, in the event the Company terminates this Agreement or if there is a cessation of operations of the Project (other than the Temporary Cessation or Interruption of Operations as defined in Section 4.16 hereof), the Company will take all necessary action to have the Leased Property assessed for property tax purposes in the name of the Company promptly following termination of the Agreement or cessation of operations by having the Leased Property reconveyed to the Company. Subject to the Closure Claw-Back provision of this Agreement, effective as of the date of termination, the Company's obligation to pay any future PILOT shall cease and the Company shall not be liable for any such PILOT due and payable after the termination date or cessation date, provided that the Company or the successor in interest in the Leased Property shall be liable for property taxes thereafter levied on the Leased Property.

If this Lease has not been terminated on or before November 1, 2055 and if the Leased Property was not assessed for property tax purposes during the Term, the Company (which, for purposes of this Section 4.6, means the then current lessee of the Leased Property under this Lease) will take all necessary action to have the Leased Property assessed for property tax purposes in the name of the Company by November 12, 2055, and the Company (or, if the Issuer does not hold title to the Leased Property, the holder of such title) will pay all *ad valorem* taxes on the Leased Property from and after November 12, 2055. If the Leased Property must be transferred to the Company to accomplish such assessment, this Lease will thereafter be construed to be an

installment sale agreement and all terms and provisions of this Lease will remain in full force and effect. The provisions of Article IX of this Lease govern the delivery and form of any such deed, bill of sale or other transfer.

If the Company fails to comply with its obligation to get the property assessed in its name as set forth in this Section by November 12, 2055, then, the Issuer shall execute, deliver and cause to be recorded, at the expense of the Company, a bill of sale and such other conveyance documents with respect to the Leased Property and otherwise take all steps necessary to have the Leased Property immediately assessed for property tax purposes in the name of the Company as if the Lease had been terminated. The Company shall reimburse the Issuer or pay on behalf of the Issuer all of the Issuer's expenses (including, but not limited to, reasonable counsel fees and expenses) incurred in effecting such assessment. In anticipation of the conveyance of the Leased Property by the Issuer to the Company, the Issuer has, upon the request of the Company, delivered to the Depositary, as escrow agent, appropriate documents, including but not limited to, a deed and bill of sale, prepared by the Company at the Company's expense, conveying to the Company the Issuer's interest in the Leased Property; such documents to be delivered to the Company at the time of purchase of the Leased Property.

Section 4.7 Compliance with Law.

The Company will obtain or cause to be obtained all necessary permits and approvals for the construction, occupancy, operation and maintenance of the Leased Property, will comply with all Applicable Environmental Laws and all lawful requirements of any governmental body, agency or department regarding the use or condition of the Leased Property and will cause the Leased Property, upon completion and during the Term, to comply with all applicable restrictive covenants and all other applicable laws, ordinances, statutes, rules and regulations relating to the Leased Property as a whole. The Company and the Tenant represent that the collection, access, use, storage, disposal, and disclosure of the Stored Data will comply with all federal and State privacy and data protections laws and regulations. The Company may in good faith contest the validity or the applicability of any such requirement. During the period of such contest and any related appeal, this Section 4.7 will be deemed satisfied with respect to the requirement so contested.

Section 4.8 Nuisance Not Permitted.

The Company and Tenant will not permit or suffer its tenants, agents, employees, invitees (including contractors and subcontractors), guests or other visitors to commit a nuisance on or about the Leased Property or itself commit a nuisance in connection with its use or the occupancy of the Leased Property. The parties agree that the Company's maintenance of noise levels consistent with any local noise limitations in place during the Term will be deemed compliance with this provision.

Section 4.9 Taxes and Utility Charges.

The Company will pay, or cause the Tenant to pay, or otherwise cause to be paid as and when due, (i) all taxes, assessments and governmental and other charges of any kind whatsoever that may at any time be lawfully assessed or levied against or with respect to the Leased

Property; (ii) all utility and other charges incurred in the operation, maintenance, use and upkeep of the Leased Property and (iii) all assessments and charges lawfully made by any governmental body for public improvements that may be secured by any lien on the Leased Property. With respect to landscape irrigation, the Company may cause a to-be-formed property association (the "Association") to pay such associated expenses. The Company may, in good faith, contest the amount or validity of any such levy, tax, assessment or other charge by appropriate legal proceedings. During the period of such contest and any related appeal, this Section 4.9 will be deemed satisfied with respect to any such levy, tax, assessment or other charge so contested.

Section 4.10 Maintenance.

The Issuer will not be under any obligation to, and will not, operate, maintain or repair the Leased Property. During the Term of this Lease, the Company and Tenant will, in its discretion and at its own expense pursuant to the terms of the Business Lease, keep the Leased Property in safe repair and in such operating condition as is needed for operations of the Leased Property and make, or cause to be made, all necessary repairs and replacements to the Leased Property (whether ordinary or extraordinary, structural or nonstructural, foreseen or unforeseen) as determined in the Company's sole discretion.

Section 4.11 Replacement and Removal of Leased Property.

The Company may from time to time replace any machinery, equipment or fixtures or other such Improvements, or parts thereof, constituting a part of the Leased Property and acquire title to such machinery, equipment or fixtures, provided that such replacement or removal will not change the nature of the Project as a qualified "project" as defined in and as contemplated by the Act. Upon request of the Company, the Issuer will deliver to the Company appropriate instruments evidencing the acquisition by the Company of title to any Leased Property permitted by this Section 4.11 to be so replaced or removed. The provisions of Article IX govern the delivery and form of any such instruments. The removal from the Project of any of the Leased Property, if any, pursuant to the provisions of this Section will not entitle the Company to any abatement or diminution in amount of the Basic Rent and Additional Payments, Community Benefits Obligations, or PILOTs payable under this Agreement. The Company may acquire machinery, equipment or other property (other than fixtures) which does not constitute a part of the Leased Property and title to any such property will not thereby be transferred to the Issuer.

Section 4.12 Eminent Domain; Damage; Destruction.

The Company will give, or cause the Tenant to give, prompt notice to the Issuer and the Purchaser of any material damage to or destruction of the Leased Property. If the Issuer or the Company or Tenant receives notice of the proposed taking of all or any part of the Leased Property by Eminent Domain, it will give prompt notice to the others and the Purchaser. Any such notice will describe generally the nature and extent of such damage, destruction, taking or proposed taking. Unless otherwise provided in a Company Financing Lien, the Proceeds resulting from the exercise of Eminent Domain with respect to or from any damage to or destruction of all or any portion of the Leased Property will be paid to the Company.

Section 4.13 Insurance.

Subject to the provisions of the Business Lease, the Company will keep or cause to be kept the Leased Property continuously insured against such risks and in such amounts, with such deductible provisions, as are reasonable and customary as determined by the Company, the Tenant or the Association, as applicable, in connection with the type and size of the Leased Property, as more particularly described in Exhibit E attached hereto, which insurance coverage Issuer acknowledges and accepts as satisfactory so long as coverages are maintained at levels no less than is represented in Exhibit E. Each property insurance policy will show the Company, the Tenant, or the Association, as applicable, as loss payee and each commercial general liability insurance policy will show the Company, the Tenant or the Association, as applicable, as loss payee and the Issuer as an additional insured, under such policies with endorsements confirming primary/non-contributory coverage. Such insurance will include a waiver of subrogation in favor of the Issuer. Such insurance may, to the extent permitted under applicable law, be provided by blanket policies maintained by the Company, the Tenant or the Association, as applicable, by a captive insurance company controlled by the Company or the Tenant, as applicable, or through self-insurance. Such insurance will include general liability insurance against liability for claims for injuries to or death of any person or damage to or loss of property arising out of or in any way relating to the condition of the Leased Property. Failure to maintain the required insurance shall constitute a material breach of this Agreement. Insurance obligations shall survive termination of this Agreement for any claims arising from acts or omissions occurring during the term of this Agreement. The Company has provided the Issuer with a summary of its insurance coverage for the Project as Exhibit E, and shall furnish certificates of insurance and required endorsements for inspection by an agent of the Issuer within thirty (30) days' prior written notice from the Issuer. The Company shall provide no less than thirty (30) days' prior written notice to the Issuer in the event of cancellation, non-renewal, or material change in coverage.

Failure to maintain the required insurance shall constitute a material breach of this Agreement. Insurance obligations shall survive termination of this Agreement for any claims arising from acts or omissions occurring during the term of this Agreement. For the avoidance of doubt, it is the Company's obligation to maintain insurance coverage as required by this Section, and any failure of the Association to maintain the required insurance shall be an Event of Default by the Company under this Lease.

Section 4.14 Access and Inspection.

Subject to the reasonable confidentiality, security and safety requirements and policies of the Company, the Tenant and the Association, including, but not limited to, the execution of non-disclosure and confidentiality agreements by the Issuer, and with at least two-weeks' advance written notice to the Company, during the Term, the Company and the Tenant will give the Issuer, the Purchaser and their duly authorized agent during regular business hours (i) such rights of access to the Leased Property as may be reasonably necessary to inspect the progress of the Project and (ii) the right of entry onto the Leased Property as a whole for any purpose contemplated by this Lease. The Company and the Tenant will execute, acknowledge and deliver all such further documents, including any easement, and do all such other acts and things as may be reasonably necessary in order to grant to the Purchaser such rights of access and entry. During the Term, such rights of access and entry will not be terminated, curtailed or otherwise limited by any sale, assignment, lease or other transfer of the Leased Property by the Company or the Tenant

to any other Person. Issuer will, at all times, protect any Confidential Information obtained during an inspection or otherwise through discussions with the Company as identified by the Company. For the avoidance of doubt, except as provided in Section 6.3(A) of this Agreement, the right of entry granted to the Issuer, the Purchaser and their duly authorized agent shall not include: (a) any access to the restricted areas of the Project as reasonably designated by the Company or the Tenant or any of the Equipment as defined in the Subseries 2025C Lease; (b) access to the Company's intellectual property or other proprietary information; or (c) the right to use any of the Equipment.

Section 4.15 Liens.

Except for Permitted Liens, the Company and/or Tenant will not suffer any material liens to exist on the Leased Property as a result of any claims brought against the Company or others pursuant to a right or interest not existing in connection with, or permitted by, this Lease. The Company and/or Tenant will notify the Issuer and the Purchaser of the existence of any lien, other than a Permitted Lien, on the Leased Property within 60 days after such lien attaches. The Company may, in good faith, contest the validity of any lien on the Leased Property. During the period of such contest and any related appeal, this Section 4.15 will be deemed satisfied with respect the lien so contested. Notwithstanding the foregoing and unless otherwise prohibited in a Company Financing Lien, Company may impose a lien on any of the Leased Property held by the Issuer during the term of the Lease in order to protect its interest in the underlying property in the event of insolvency of Issuer.

Section 4.16 Use of Project; Project and Closure Claw-Backs.

A. The Company will use, or cause the Tenant to use, the Project continuously during the Term so as to constitute a "project" within the meaning of the Act as in effect on the date of issuance of the Bonds. As used in this Section 4.16, "continuously" means regularly and without an employment loss during any 90-day period of 75% or more of the non-construction jobs at the Project for the immediately prior year. Temporary cessation of operations shall not constitute a failure by the Company to comply with this Section 4.16(A) if such temporary cessation is (i) during holiday periods or as a result of maintenance or renovation of the Leased Property or other similar circumstances, in each case without an employment loss during any 90-day period of 75% or more of the non-construction jobs at the Project for the immediately prior year; or (ii) as a result of Force Majeure (collectively, the "Temporary Cessation or Interruption of Operations").

B. If the Company or the Tenant fails to use the Project consistent with the definition of "project" as defined by the Act as in effect on the date of issuance of the Bonds, the Tenant shall pay to the Issuer an amount equal to all *ad valorem* taxes abated as a result of the Leased Property being owned by the Issuer for the year in which such failure occurs, less all amounts paid by the Tenant pursuant to Section 5.10 (the "Project Claw-Back") and the Issuer shall be entitled to terminate the Lease. For the avoidance of doubt, except as provided in Section 6.3(A) of this Agreement, the Tenant is solely and personally responsible for the obligations under this Section 4.16(B), and such obligations are not the obligations of the Company, or any lender under any Company Financing.

C. In the event of a temporary cessation of operations permitted by the third sentence of subsection A of this Section 4.16, the Company shall use its best efforts, or cause the Tenant to use its best efforts, to resume operations of the Project so as to constitute a "project" within the meaning of the Act. Failure to resume operations of the Project by not later than 12 months from the expiration of the 30-day period referred to in subsection A or from the cessation of the event of Force Majeure shall constitute a failure to comply with subsection A of this Section 4.16. In such event, the Tenant shall pay to the Issuer not later than 30 days after expiration of the 12-month cure period referred to above, an amount equal to all *ad valorem* taxes abated as a result of the Leased Property being owned by the Issuer for the year in which such failure occurs, less all amounts paid by the Tenant pursuant to Section 5.10 (the "Closure Claw-Back"). For the avoidance of doubt, except as provided in Section 6.3(A) of this Agreement, the Tenant is solely and personally responsible for the obligations under this Section 4.16(C), and such obligations are not the obligations of the Company, or any lender under any Company Financing. For purposes of this subsection, in the event of a Force Majeure, operations include the repair or rebuilding of the Project.

D. If the Tenant permanently ceases operations in the County on or before November 1, 2030, the Tenant will repay to the Issuer the percentage shown below of the *ad valorem* taxes on the Leased Property that the Company would have been required to pay if the Bond had not been issued by the Issuer and the Leased Property had been subject to *ad valorem* taxation. The abated tax shall be calculated using mill levies and actual property tax valuations and rates for each tax year. All PILOT, PILOT Increases (as defined below) and Project Claw-Backs previously made by the Company and Tenant to the Issuer will be credited towards the payment of such amount. For the avoidance of doubt, except as provided in Section 6.3(A) of this Agreement, the Tenant is solely and personally responsible for the obligations under this Section 4.16(D), and such obligations are not the obligations of the Company, or any lender under any Company Financing.

Elapsed Time from Issue Date of Bond	Percentage of Abated Tax to be Repaid
Years 0-3	100%
Year 4	70%
Year 5	40%
Year 6 and thereafter	0%

Section 4.17 Easements.

The Company may at any time or times grant easements, licenses, rights-of-way (temporary or perpetual and including the dedication of public highways) and other rights or privileges in the nature of easements with respect to any part of the Leased Property and the Company may release existing interests, easements, licenses, rights-of-way and other rights or privileges with or without consideration. The Issuer will join in any such grant or release at the reasonable request and expense of the Company upon receipt by the Issuer of a certificate executed by an officer of the Company stating (i) that such grant or release is not detrimental to the proper conduct of the business of the Company, (ii) that such grant or release will not materially impair

the effective use of the Leased Property or materially interfere with the operation of the Project, and (iii) that such grant or release is permitted pursuant to any Company Financing Liens.

Section 4.18 Local Hiring.

Commencing with the issuance of the Bonds, the Company and Tenant each separately agree to use its best efforts to offer appropriate positions for the operation of the Project to qualified applicants residing in Doña Ana County where such applicants possess qualifications for such positions equal to or greater than the qualifications of other applicants who might exist at the time of hiring. The Company and Tenant each separately agree to coordinate with the County to publicize their respective hiring needs, and to participate in job fairs within the County in the year prior to commencement of operations.

Section 4.19 Local Purchasing.

The Company and Tenant will coordinate with the Issuer to publicize their requirements for labor, services, materials and supplies to encourage participation by vendors based within Doña Ana County in connection with the construction, acquisition, installation and operation of the Leased Property.

Section 4.20 PILOT Increase.

A. If the sum of full-time equivalent employees and 50% of part-time employees attributable to the Project is less than (i) 37.5 on December 31, 2029, (ii) 87.5 on December 31, 2030 and (iii) 175 on December 31, 2031 (each such employment figure a "Job Target" and each such date a "Job Target Date"), as set forth in the annual report of the Tenant to the Issuer pursuant to Section 4.21, and such employment shortfall is not cured prior to February 28 of the calendar year following such Job Target Date (the "Employment Cure Period"), then the Issuer may require an increase to the Company's PILOT due pursuant to Section 5.10 until the Job Target requirements are satisfied (the "PILOT Increase"). The amount of the PILOT increase will not exceed the maximum applicable percentage (the "Applicable Percentage") shown below, and such amount shall be calculated by multiplying the Applicable Percentage to the PILOT due pursuant to Section 5.10 for the year immediately following the applicable Employment Cure Period. For the avoidance of doubt, except as provided in Section 6.3(A) of this Agreement, the Tenant is solely and personally responsible for the obligations under this Section 4.20(A), and such obligations are not the obligations of the Company, or any lender under any Company Financing. For the avoidance of doubt, the job creation requirements of this Section are not additive to the job creation requirements of Section 4.20 of the Series 2025C Lease, and satisfaction of this Section will necessarily satisfy Section 4.20 of the Series 2025C Lease. The job requirements in this Section are for the entire data center campus as explained in the annual report described in Section 4.21. For the avoidance of doubt, a job may be reported only once across this Lease, the Series 2025A Lease and each of the Subseries 2025B Leases.

Percentage of Actual vs. Projected Full-Time Employees on Job Target Date	**Applicable Percentage of PILOT Increase**

80%-100%	0%
65%-79%	15%
50%-65%	30%
30%-49%	45%
less than 30%	60%

The Issuer acknowledges that the purpose of the PILOT Increase is not to penalize the Company for business conditions or events that are outside the control of the Company. Accordingly, if an Adverse Economic Event (as defined below) has occurred on or prior to a Job Target Date, the Company may request by written notice to the Issuer at least 30 days before the Job Target Date, that the Issuer defer the Job Target Date for a 12-month period (the "Deferred Job Target Date") and the Issuer agrees that such request for deferral will not unreasonably be denied. As evidence of the Adverse Economic Event, the Issuer may request that the Company provide a certificate attesting to the existence and impact of the Adverse Economic Event on the Company's operations. In the event that the Adverse Economic Event continues to adversely affect the Company's operations on the Deferred Job Target Date, the Company may request that the Issuer reconsider and/or adjust the employees required for the Job Target Date or the Applicable Percentage and/or provide an additional deferral of the Job Target Date and the Issuer agrees to consider such request in good faith. For the purposes hereof "Adverse Economic Event" means Force Majeure, a decline in the gross domestic product (GDP) of the United States economy for two (2) or more consecutive quarters, labor disputes or other conditions, a material decline in the demand for data server capacity and related products either in the State of New Mexico, or in the United States in general, as reported by a data center industry-recognized information source or governmental successor thereto for two (2) or more consecutive quarters or other events beyond the Company's reasonable control.

In the event that the Issuer determines there is a substantial shortfall of actual versus projected jobs, then the Issuer may require a PILOT increase for the year immediately following the applicable Employment Cure Period to the extent provided for in the table above.

B. Notwithstanding anything to the contrary in this Lease, the Issuer may not assess a Claw-Back for an amount exceeding: (i) the aggregate amount of exempted *ad valorem* taxes that would have been due to all taxing authorities from the Company and its vendors in connection with the Leased Property if the Bonds had not been issued from the date of the Inducement Resolution to the date when the Issuer assessed said Claw-Back, minus (ii) any and all payments made under the PILOT plus any and all previously paid Claw-Backs. The Issuer may reduce the amount of a Claw-Back to ensure that such Claw-Back meets the requirements of this Section 4.20(B). Claw-Backs may only be assessed on an annual basis.

Section 4.21 Annual Report.

The Tenant shall submit to the County Manager of the Issuer on an annual basis beginning no later than July 31, 2026 and each July 31st thereafter a joint report filed for both Company and Tenant, and their respective contractors, with respect to the immediately preceding calendar year (i) containing a certificate signed by an authorized representative of the Tenant stating the number of employees of the Company and the Tenant, and their respective contractors, for the Project (including the number of full time employees and part-time employees on any applicable Job Target Date in that period and whether such employment records meet the Job Targets outlined in Section 4.20); (ii) any other reporting requirements imposed by the Governmental Accounting Standards Board ("GASB"), including, but not limited to, Statement No. 77 of GASB, or other State or federal agencies; and (iii) any other data reasonably requested by the Issuer including, but not limited to, information of a general nature provided in the Company reports related to the local economic development incentives received by the Company from the State and the Issuer.

Section 4.22 Outstanding Principal Amount Report.

The Company agrees to submit to the Issuer's County Manager on an annual basis beginning no later than July 31, 2026, and each July 31 thereafter a report signed by an Authorized Company Representative stating the outstanding principal amount of the Bonds as of June 30 of that year.

Section 4.23 Data Protection.

A. Covered Data. Between the Issuer and the Company, all Covered Data and Leased Property transmitting or containing Covered Data will be solely under Company's control, and Issuer shall not have any rights to access, inspect, obtain, relocate, modify, destroy, preserve, pledge, lease, sell, appropriate or exercise any dominion or control over or ownership or other rights to any Covered Data. In the event Issuer receives any claim, inquiry, request or legal demand from a third party, including any governmental entity, related to the Covered Data, Issuer will immediately and in no event later than five (5) Business Days notify Company and provide Company with any information it has or receives in relation to such claim, inquiry, request or legal demand and provide Company with any reasonable assistance requested by Company to address such claim, inquiry, request or legal demand as determined in the sole discretion of the Company and to ensure that the Covered Data is treated as confidential information of Company and to afford Company a reasonable opportunity to appear, object and obtain a protective order or other appropriate relief regarding such claim, inquiry, request or legal demand. Under no circumstances may Issuer access and/or provide such Leased Property or Covered Data to any third party, including any governmental entity, whether in response to any claim, inquiry, request or legal demand from such third party or otherwise.

B. Software. The Issuer acknowledges that the Company Software is proprietary to Company and is to be used solely by Company. Issuer receives no license or other rights to the Company Software. The Issuer shall not access, appropriate, or otherwise use the Company Software and agrees not to disclose or otherwise make available the Company Software and/or related technology to any third parties.

C. Security Incidents. Between the Issuer and the Company, the response to any and all Security Incidents (including, without limitation, all remediation and preventative efforts) will be solely under Company's control. Issuer shall notify Company promptly and in no event later than one (1) Business Day following its actual discovery of any Security Incident that Company has not previously alerted Issuer to and that has not previously been publicly disclosed (either by or on behalf of Company or by a third party). Issuer agrees that it will not communicate with any third party (including, but not limited to, any governmental entity, the media, vendors, or consumers) regarding any Security Incident without the express written consent and direction of Company, except as required by applicable law; provided, however, nothing herein shall prevent the Issuer from retaining and conferring with counsel for the Issuer, at the sole expense of the Company. Upon Company's request, pursuant to Company's instruction, and at Company's sole cost and expense, Issuer shall reasonably support Company in its response to the Security Incident, including, without limitation, assistance with or the performance of all reasonably necessary and corrective action.

Section 4.24 Confidential Information.

A. The Issuer acknowledges and agrees that:

(i) Issuer shall (i) keep Confidential Information strictly confidential, (ii) use it solely to administer and perform the Bond Documents, and (iii) disclose it only to their representatives on a need-to-know basis who are bound by written confidentiality obligations at least as protective as this Section, or as otherwise required by law or applicable rules and regulations.

(ii) At the sole cost of the Company, Issuer will implement and maintain reasonable administrative, technical and physical safeguards appropriate to the sensitivity of the Confidential Information (including secure transmission and storage, access controls, and prohibition on use of personal email or unapproved devices for storage/transmission) as reasonably requested by the Company.

(iii) Upon Company's written request or upon expiration/termination of the applicable Bond Document, each recipient will promptly (x) return or destroy Confidential Information (including copies and extracts) and (y) certify such destruction; provided a recipient may retain archival copies to the extent required by law or bona fide record retention policies, which copies shall remain subject to this Section until destroyed.

(iv) If the Issuer (or, if applicable, Company or Depositary) receives any request under public records/open records laws or other similar laws that may call for disclosure of Confidential Information, it shall promptly (and, where practicable, before producing any documents) notify Company and reasonably cooperate, at Company's expense, to assert applicable exemptions (including trade secret, confidential business information, critical infrastructure and security-sensitive information) and to seek protective orders or other relief. Only the minimum portion of information that is legally required to be disclosed shall be produced, and all legally permissible redactions shall be applied.

(v) Company is entitled to seek injunctive and other equitable relief (without posting bond) to prevent or curtail unauthorized disclosures or use, in addition to any other remedies available at law or equity. To the maximum extent permitted by law, no party shall be liable for consequential, incidental, special or punitive damages in connection with a breach of this Section, except to the extent awarded to a third party in connection with a third-party claim, which third-party claims shall be subject to the provisions of Section 5.7 hereof. For the avoidance of doubt, pursuant to Section 4-59-6(C) NMSA 1978, no breach of this Agreement shall impose any pecuniary liability upon the Issuer or any charge upon its general credit or against its taxing powers.

(vi) The Company acknowledges and agrees that any unauthorized disclosure or failure by the Issuer to satisfy any obligations contained in this Section that was inadvertent, unintentional, or immaterial and, upon written notice from the Company to the Issuer, is promptly remedied to comply with the provisions of this Agreement to the extent noncompliance is subject to remedy, shall be deemed compliance with this Section by the Issuer.

Section 4.25 Stored Data.

A. The Issuer acknowledges and agrees that:

(i) The Stored Data shall be owned and controlled exclusively by the Company (or its permitted successors or assigns) at all times.

(ii) At all times, the Company may destroy, relocate or let remain the Stored Data, or take any other action with respect to the Stored Data, in its sole and absolute discretion, without consulting or delivering any notice to the Issuer.

(iii) The Issuer has no right, title or interest whatsoever in or to the Stored Data, including, without limitation, any right to access, inspect, obtain, relocate, modify, destroy, preserve, pledge, lease, sell, appropriate or exercise any dominion or control over the Stored Data, or to allow any Person to access, inspect, obtain, relocate, modify, destroy, preserve, pledge, lease, sell, appropriate or exercise any dominion or control over the Stored Data. In the event Issuer receives any claim, inquiry, request or legal demand from a third party, including any governmental entity, related to the Stored Data, Issuer will notify Company immediately, and in no event later than five (5) Business Days, and provide Company with any information it has or receives in relation to such claim, inquiry, request or legal demand and provide Company with any reasonable assistance requested by Company to address such claim, inquiry, request or legal demand to ensure that the Stored Data is treated as confidential information of Company and to afford Company a reasonable opportunity to appear, object and obtain a protective order or other appropriate relief regarding such claim, inquiry, request or legal demand. The Company shall assist and support the Issuer, at the Company's sole expense, in timely responding to any claim, inquiry, request or legal demand from a third party, including any governmental entity, related to the Stored Data; provided that nothing herein shall prevent the Issuer from complying with any writs, orders, judgments, or decree by a court or an administrative agency have jurisdiction over the matter.

(iv) This Section 4.25 shall survive the expiration of the Term.

Section 4.26 Limitation on Claw-Back Under this Agreement.

Issuer and Company acknowledge that the Company is relying on the benefits provided for in this Agreement to incur the expenses necessary for the success of the Project. Accordingly, Issuer and Company agree, that in no event shall Company be denied the ability to obtain or retain any such benefits (i) unless Company has first received notice with sufficient time to cure any Event of Default or Claw-Back in accordance with any requirements under this Agreement with sufficient time to cure any Event of Default or Claw-Back pursuant to any cure periods provided pursuant to this Agreement, or (ii) if any failure by Company to satisfy any obligations contained herein was inadvertent, unintentional, or immaterial and is promptly remedied to comply with the provisions of this Agreement. For the avoidance of doubt, this Section shall not be construed or interpreted to modify any other provision of this Agreement including, but not limited to any provision related to notice, cure periods, or procedures related to defaults as agreed to by the Parties herein.

Section 4.27 Existence. Unless its successor or the transferee of its assets, as the case may be, assumes in writing all of the obligations of the Company under the Bond Documents, the Company will maintain its existence as a limited liability company and will not dispose of all or substantially all of its assets, other than through execution of this Agreement. The Company shall have the right to change its organizational structure, provided such restructured organization assumes in writing all of the obligations of the Company under the Bond Documents. Original executed copies of such assumption will be delivered to each of the other Parties on or before the effective date of such succession or transfer. To the extent necessary under State law, the Company and its successors or transferees will become and remain authorized to transact business in the State and, if applicable, in good standing in the State.

ARTICLE V - LEASE; TERM; POSSESSION; RENT; INDEMNIFICATION; ISSUER PAYMENT

Section 5.1 Lease of the Leased Property; Term.

In consideration of the payment of Rent and for other good and valuable consideration, the Issuer leases the Leased Property, to the extent acquired by the Issuer, to the Company for the Term. To the extent permitted by law, the Issuer and the Company will cooperate and take all actions in compliance with Section 10.11 herein to allow for the continuation of the property tax, gross receipts tax and compensating tax exemptions described in N.M. Const., Article VIII, Section 3; NMSA 1978, Section 7-36-3 (2024) (including any successor statutes thereto); and Section 4.5 herein.

Section 5.2 Quiet Enjoyment.

The Issuer will not take any action, other than pursuant to Section 4.14 or Article VII, to prevent the Company from having quiet and peaceable possession and enjoyment of the Leased Property during the Term (except as necessary with respect to Eminent Domain for public projects and purposes or the exercise of its rights hereunder) and will, at the request of the Company and at the Company's expense, to the extent the Issuer may lawfully do so, join in any

legal action in which the Company asserts its right to such possession and enjoyment against any third party.

Section 5.3 Rent.

A. The Company will pay to the Purchaser for the account of the Issuer, such amounts at such times as are necessary to make all payments of principal of, interest on and any redemption price of the Bonds in accordance with the terms of the Bonds and the Indenture as and when due (collectively, the "Basic Rent"). The parties acknowledge that the Company may pay, discharge and redeem the Bonds for the account of the Issuer by offsetting amounts owed under the Bonds to the Purchaser against monies due and payable to the Company by the Purchaser, including but not limited to monies advanced by or on behalf of the Company to or on behalf of the Purchaser in anticipation of making advances on the Bonds under the Indenture;

B. The Company will also make the following payments (the "Additional Payments" and, together with the Basic Rent, the "Rent"):

(i) to or on behalf of the Depositary, the reasonable fees and charges of the Depositary for all services of the Depositary, and all reasonable expenses (including reasonable counsel fees and counsel expenses) and indemnities incurred or suffered by the Depositary in connection with its duties under the Indenture, if scheduled, when due and, otherwise, promptly on demand by the Depositary, which fees, charges and expenses may be more specifically determined by an agreement between the Depositary and the Company;

(ii) to or on behalf of the Issuer, all reasonable out-of-pocket costs and expenses (including, but not limited to, reasonable financial advisor fees, counsel fees whether contract county attorney fees, bond counsel or any other counsel representing the Issuer in connection with matters arising under this Agreement or the Project and expenses paid or incurred by the Issuer in connection with the issuance of the Bonds, the performance of its duties under this Lease and the Indenture, and post-issuance work or legal assistance required by the Issuer in relation to this Lease, the Indenture or any documents associated to the Bonds, promptly on demand of the Issuer including, but not limited to: (i) the negotiation, preparation, approval, execution and delivery of the Bonds, the Bond Documents, the Sub-sublease Agreement and the other documents and instruments related hereto and thereto; (ii) any amendments or modifications to any of the foregoing documents, instruments or agreements and the negotiation, preparation, approval, execution and delivery of any and all documents necessary to effect such amendments or modifications; (iii) the enforcement by the Issuer, during or after the Term of any of the rights or remedies of the Issuer under any of the foregoing documents, instruments or agreements including without limitation, costs and expenses of collection, whether or not suit is filed; (iv) the servicing and administration of the Bonds during the Term or thereafter; (v) any requested subordination of the Issuer's interest in the Leased Property to a lender or lenders;

(iii) to the Issuer, its annual administration fee of $10,000 per year for so long as the Bonds remain outstanding such annual administration fee to be payable on the same date as payment of PILOT as described herein, which shall also be in full satisfaction of any administration fee owed for the Subseries 2025C Lease; and

(iv) to the Issuer, and in addition to any other amounts owed under this Lease or any related agreement, the Issuer's reasonable expenses incurred in connection with the amendment of this Lease or any related agreement.

C. Each of Company, Issuer, and Purchaser (each a "Party") agrees that, to the fullest extent permitted by applicable law, if at any time amounts are owing by a Party to the other Party under this Agreement (except as provided below with respect to the Issuer) 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; provided, however, the only amount that may be offset with respect to the Issuer pursuant to this Agreement or any other agreement between the Issuer and any other Party shall be the Basic Rent payments due from the Company which have been assigned to the Purchaser. The Parties state their intent to settle on a net basis to the extent legally enforceable; provided that such settlement on a net basis shall be permitted between the Issuer and any other Party solely with respect to Issuer's interest in the Basic Rent, if any, and will not apply to any other interest of the Issuer, including without limitation Issuer's interest in the Reserved Rights and any fees owed to the Issuer. Any Party exercising setoff shall give prompt notice to the other Party (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.

Section 5.4 Obligations Unconditional.

The obligation of the Company and/or Tenant to pay, or cause to be paid, the Rent and to perform its other obligations under this Lease is absolute and unconditional and will not be subject to diminution by setoff, counterclaim, abatement or otherwise, whether as a result of damage to or destruction of or removal of all or any portion of the Leased Property or any other event or condition. In the event the Issuer fails to perform any of its obligations under this Lease, the Company and/or Tenant, each at its own cost and expense, may institute such action against the Issuer as the Company and/or Tenant may deem necessary to compel such performance. The Company and/or Tenant may also, each at its own cost and expense and in its own name or, if legally necessary, in the name of the Issuer, prosecute or defend any action or proceeding or take any other action involving third parties which the Company and/or Tenant deems reasonably necessary in order to secure or protect its title to or its right of possession and use of the Leased Property. In such event, if no Event of Default has occurred and is continuing, the Issuer will cooperate with the Company and/or Tenant, so long as it is not the adverse party, upon receipt of indemnity satisfactory to the Issuer against any out-of-pocket cost, expense (including reasonable counsel fees and expenses) or liability the Issuer may incur or suffer as a result of or in connection with such cooperation.

Notwithstanding the above paragraph, it is the intention of this Lease that the Company and/or Tenant 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 and/or Tenant for payment of the Bonds and upon the security granted in the Indenture for the Company's obligations under this Lease. As described in Section 6.1 hereof and in Section 3.01 of the Indenture the Issuer will assign and pledge to the Purchaser all right, title and interest of the Issuer in and to this Lease including the right to receive Rent payments hereunder, excluding the Issuer's rights under Sections 4.2, 4.6, 4.7, 4.13, 4.16, 4.20, 4.21, 5.3 B(ii), 5.3 B(iii), 5.3B(iv), 5.6, 5.7, 5.8, 5.10, 7.5, 7.6 and 9.1 hereof and any other provision hereof which requires notice, consent, payment, indemnification and reimbursement to the Issuer.

Section 5.5 Filing; Further Assurances.

The Issuer and the Company will, at the direction of the Purchaser and at the expense of the Company, take all actions that at the time are and from time to time may be reasonably necessary to perfect, preserve, protect and secure the interests of the Issuer and the Purchaser in and to the Rent and in the Leased Property, including, without limitation, the filing of financing statements and continuation statements, the amendment of this Lease to include additional property in the Leased Property and the execution, acknowledgement, delivery and filing of any other necessary agreements and instruments. The Issuer will execute such instruments as may be reasonably requested by the Company to permit compliance with this Section 5.5.

Section 5.6 Claims.

The Tenant will pay and discharge and will indemnify and hold harmless the Issuer from (i) any lien or charge upon payments by the Company to, or for the account of, the Issuer under this Lease and (ii) any taxes, assessments, impositions and other charges in respect of the Leased Property. If any such claim is asserted, or any such lien or charge upon payments, or any such taxes, assessments, impositions or other charges, are sought to be imposed, the Issuer will give prompt notice to the Tenant, and the Tenant will have the sole right and duty to assume the defense of the same and will have the power to litigate, compromise or settle the same.

Section 5.7 Indemnity, Expenses.

A. To the extent not caused or occasioned by the gross negligence or willful misconduct of the Indemnified Persons or any Indemnified Person (as such terms are defined below), the Company and Tenant shall indemnify, defend, and the Company and the Tenant shall hold the Issuer and its governing body, officers, agents (including, but not limited to Issuer's outside legal counsel, Modrall, Sperling, Roehl, Harris & Sisk, P.A.), and employees or other elected or appointed officials of the Issuer, past, present or future (hereinafter, the "Indemnified Persons" or "Indemnified Person") harmless from and against any and all claims, investigations, damages, demands, expenses, liabilities and losses of every kind, character and nature asserted by or on behalf of any person in connection with (i) the authorization, issuance, offering, sale, delivery, or remarketing of the Bonds, including but not limited to any liability that may arise under federal or New Mexico securities laws as a result of inaccurate information supplied by the Company or Tenant in connection with the issuance of the Bonds or any subsequent sale of the Bonds, the Indenture, this Lease, and any documents executed in connection with the Bonds and the Leased Property and the obligations imposed on the Issuer hereby and thereby or the Issuer's legal ownership or leasing of the Leased Property; or the construction, equipping, acquisition,

installation, operation, use, occupancy, maintenance, or ownership of the Leased Property; (ii) any written statements or representations made or given by the Company or Tenant or any of its officers or employees or any affiliate to the Indemnified Persons or an Indemnified Person with respect to the Company or the Tenant, the Leased Property, the Project, to the Indemnified Persons or an Indemnified Person with respect to the Company or Tenant, the Leased Property, or the Bonds, including, but not limited to, statements or representations of facts, financial information, or corporate affairs or any breach or default on the part of the Company or Tenant in the performance of any representation, covenant or agreement of the Company or Tenant under this Lease, or any related document, or arising from any acts or failure to act by the Company or Tenant, or any of its agents, contractors, servants, employees or licensees; (iii) damage to property or any injury to or death of any Person that may be occasioned by any cause whatsoever pertaining to the Leased Property; (iv) any loss or damage to property or any injury to or death of any natural person that may be occasioned by any cause whatsoever relating to the operation, installation, maintenance and use of the Leased Property; (v) suits, legal or administrative proceedings, demands, losses, liabilities, damages, claims, causes of action, costs and expenses resulting from or in any way connected with any noncompliance with Applicable Environmental Laws including, but not limited to, the presence, release or disposal in or under the Project Site of, any hazardous substances (as defined in CERCLA), hazardous wastes (as defined in RCRA), oils, radioactive materials, asbestos in any form or condition, any pollutant or contaminant or hazardous, dangerous or toxic chemicals, materials or substances within the meaning of any Applicable Environmental Law; (vi) any loss, claim, action, damage, proceeding, liability, penalty, litigation expenses, attorneys' fees or court costs arising out of or in any way relating to or arising out of or in connection with a Security Incident or disclosure of Confidential Information; (vii) any other loss, claim, damage, penalty, liability, disbursement, litigation expenses and attorneys' fees or court costs arising out of or in any way relating to the execution of performance of this Agreement, actions taken under the Indenture, the ownership or leasing of the Leased Property or any other cause whatsoever pertaining to the Leased Property; (viii) any claim, action or proceeding brought with respect to the matters set forth in clauses (i) through (vii); and (ix) any loss or damage incurred by the Issuer as a result of violation by the Company or Tenant of the provisions of Section 3.2, or arising out of, resulting from, or in any way connected with, the condition, use, possession, conduct, management, planning, design, construction, acquisition, installation and renovation or sale of the Leased Property or any part thereof or other requirements of this Lease. The Tenant also covenants and agrees, at its expense, to pay, and to indemnify the Indemnified Persons from and against, all costs, reasonable attorney fees, expenses and costs incurred in any suit, action or proceeding brought by reason of any such claim.

If any such suit, action or proceeding is brought against the Issuer or any other Indemnified Person, the Issuer or such Indemnified Person shall, within 10 days of being notified of such suit, action or proceeding against it, notify the Company and Tenant, in writing, and the Tenant shall promptly assume or cause the assumption of the defense thereof, including the employment of counsel chosen by the Company and approved in writing by the Issuer or such Indemnified Person (provided that such approval by the Issuer or such Indemnified Person shall not be unreasonably withheld, conditioned or delayed), the payment of all reasonable expenses of such counsel and the right of the Issuer or such Indemnified Person to participate in negotiations and to consent to settlement, which consent shall not be unreasonably withheld, conditioned or delayed; provided that failure of an Indemnified Person to provide such notice will not relieve the

Company or the Tenant from any of its obligations under this Section unless that failure prejudices the defense of the action or proceeding by the Company or the Tenant, in which case the liability of the Company or the Tenant under this Section shall be reduced only by an amount equal to the amount of the loss sustained by the Company or the Tenant solely as a result of such failure to notify; provided that failure of an Indemnified Person to provide such notice will not relieve the Company or the Tenant from any of its obligations under this Section unless that failure prejudices the defense of the action or proceeding by the Company, in which case the liability of the Company under this Section shall be reduced only by an amount equal to the amount of the loss sustained by the Company solely as a result of such failure to notify. If the Issuer or such Indemnified Person is advised in a written opinion of counsel that is also addressed to the Company that there may be legal defenses available to the Issuer or such Indemnified Person which are adverse to or in conflict with those available to the Company, or that the defenses of the Issuer or such Indemnified Person should be handled by separate counsel, the Tenant shall not have the right to assume or cause the assumption of the defense of the Issuer or Company or such Indemnified Person; however, the Tenant shall be responsible for the reasonable fees and expenses of counsel retained by the Issuer or such Indemnified Person 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 shall not be unreasonably withheld, conditioned or delayed).

If the Tenant shall have failed to assume or cause the assumption of the defense of such suit, action or proceeding or to retain counsel reasonably satisfactory to the Issuer or Company or any Indemnified Person, the reasonable fees and expenses of counsel retained by the Issuer or Company or such Indemnified Person shall be paid by the Tenant. Notwithstanding, and in addition to, any of the foregoing, the Issuer or any Indemnified Person shall have the right to employ separate counsel with respect to any such claim or in any such suit, action or proceeding and to participate in the defense thereof, but the fees and expenses of such counsel shall be paid by the Issuer or the Indemnified Person unless the employment of such counsel has been specifically authorized in writing by the Company. The Tenant shall not be liable for any settlement of any such suit, action or proceeding effected without the written consent of the Tenant, but if settled with the written consent of the Tenant or if there is a final judgment for the plaintiff in any such suit, action or proceeding with or without consent, and after all appeals have been taken and final orders or dismissals entered, the Tenant agrees to indemnify and hold harmless the Issuer or Company or such Indemnified Person from and against any loss or liability by reason of such settlement or judgment other than a judgment merely confirming a settlement entered into without the written consent of the Tenant.

B. Notwithstanding the fact that it is the intention of the parties that the Issuer will not incur pecuniary liability by reason of this Lease or the undertakings of the Issuer under this Lease, by reason of the issuance of the Bond, the execution of the Bond Documents, the performance of any act required of it by the Bond Documents, the performance of any act related to the Project, the Bond Documents or the Bond requested of it by the Company or its position as owner or lessor of the Leased Property, nevertheless if the Issuer or Indemnified Person incurs any such pecuniary liability or the same is claimed or sought, then in such event the Company will indemnify and hold harmless the Issuer and any Indemnified Person against all claims by or on behalf of any person arising out of the same and all costs and expenses incurred in connection with any such claim or in connection with any action or proceeding brought thereon, and upon notice

from the Issuer or Indemnified Person, the Company will defend the Issuer and Indemnified Person in any such action or proceeding. The Tenant shall also indemnify the Issuer or Company or any Indemnified Person for all reasonable costs and expenses, including reasonable counsel fees and expenses, incurred in: (i) enforcing any obligation of the Company or the Tenant under this Lease or any related agreement, (ii) taking any action requested by the Company or Tenant, including but not limited to, assigning, amending or terminating this Lease or any related agreement (iii) taking any action required by this Lease or any related agreement or (iv) taking any action considered necessary by the Issuer and which is authorized by this Lease or any related agreement.

C. The provisions of this Section 5.7 will be enforceable by the Issuer to the full extent permitted by law. The obligations of the Tenant under this Section 5.7 shall survive any assignment or termination of this Lease, the discharge of the Indenture or the resignation or removal of the Depositary or the termination of its duties.

D. To the extent, if at all, that any provision requiring one party to indemnify, hold harmless, insure or defend another party (including such other party's employees or agents) contained herein or in any related documents is found to be within the scope of Sections 56-7-1 through 56-7-3 NMSA 1978, as amended from time to time, or in any way subject to, or conditioned upon consistency with, the provisions of Sections 56-7-1 through 56-7-3 NMSA 1978, as amended from time to time, for its enforceability, then such provision, regardless of whether it makes reference to this or any other limitation provision, (a) shall not extend to liability, claims, damages, losses or expenses, including attorney fees, arising out of bodily injury to persons or damage to property caused by or resulting from, in whole or in part, the negligence, act or omission of the indemnitee or additional insured, as the case may be, its officers, employees or agents, and shall be further modified, if required by the provisions of Section 56-7-1(B) NMSA 1978, as amended from time to time; (b) be enforced only to the extent that the liability, damages, losses or costs are caused by, or arise out of, the acts or omissions of the indemnitor or its officers, employees or agents; and (c) be further modified, if required, by the provisions of Section 56-7-1 (B) NMSA 1978, as amended from time to time. Further, notwithstanding any other term or condition of this Lease, to the extent, if at all, that any agreement, covenant or promise to indemnify another party (including such party's employees or agents) contained herein or in any related documents, is found to be within the scope of Section 56-7-2 NMSA 1978, as amended from time to time, or in any way subject to, or conditioned upon consistency with, the provisions of Section 56-7-2 NMSA 1978, as amended from time to time, for its enforceability, then regardless of whether it makes reference to this or any other limitation provision, such agreement is not intended to, and it does not, indemnify such indemnitee against loss or liability for damages arising from:

(a) the sole or concurrent negligence of such indemnitee or the agents or employees of such indemnitee;

(b) the sole or concurrent negligence of an independent contractor who is directly responsible to such indemnitee; or

(c) an accident that occurs in operations carried on at the direction or under the supervision of such indemnitee, an employee or representative of such indemnitee, or in

accordance with methods and means specified by such indemnitee or the employees or representatives of such indemnitee.

E. The Company will not be obligated to indemnify the Issuer or any other Indemnified Person(s) under subsections (A) and (B) of this Section 5.7, to the extent any Losses are caused or occasioned by the gross negligence or willful misconduct of the Issuer or any other Indemnified Person(s) or if a court of competent jurisdiction finds that the Losses in question were caused by the willful misconduct or gross negligence of the Issuer or the involved Indemnified Person(s).

Section 5.8 Environmental Matters.

To the extent that the Leased Property shall house petroleum or any petroleum products, asbestos, urea formaldehyde foam insulation or any other chemical, material or substance, exposure to which may or could pose a health hazard, the possession and use of such materials shall be in accordance with Applicable Environmental Law, including any applicable regulations.

To the extent that the use which the Company or the Tenant makes or intends to make of the Leased Property shall result in the manufacture, treatment, refining, transportation, generation, storage, disposal or other release or presence of any hazardous substance or solid waste on the Leased Property, such use will be in accordance with Applicable Environmental Law, including any applicable regulations. For purposes of this Lease, the terms "hazardous substance" and "release" will have the meanings specified in CERCLA, and the term "disposal" (or "disposed") will have the meaning specified in RCRA; provided, in the event either CERCLA or RCRA is amended so as to broaden the meaning of any term defined thereby, such broader meaning will apply subsequent to the effective date of such amendment, and provided further, to the extent that the laws of the State establish a meaning for "hazardous substance," "release," or "disposal" which is broader than that specified in either CERCLA or RCRA, such broader meaning will apply; provided further, that the term "hazardous substance" will also include those listed in the U.S. Department of Transportation Table (49 C.F.R. 172.101) and amendments thereto from time to time.

The Tenant shall promptly notify the Purchaser and the Issuer of any violation or an alleged violation of any Applicable Environmental Law related to the Leased Property of which the Company becomes aware.

The Company shall, at the Company's sole cost and expense, remove or take remedial action as and to the extent required by Applicable Environmental Laws with regard to any hazardous substance brought onto the Leased Property by the Company or its employees, agents or contractors. If the Company fails to take any action required under this Section 5.8 within the time provided within a written notice from the applicable governmental entity having jurisdiction under Applicable Environmental Laws, the Issuer may, but shall have no obligation to, perform or arrange for the performance of such action, and the Company shall, promptly upon demand therefor, reimburse the Issuer for all reasonable and customary costs actually incurred by the Issuer in connection with the completion of such performance. The Company shall indemnify, defend, protect and hold the Issuer and the members of the Issuer's Governing Body, its employees

and agents free and harmless from any liability (including, without limitation, costs, reasonable attorneys and consulting fees, investigation and laboratory fees and litigation expenses) arising out of (a) a release of any hazardous substance in, on or under the Leased Property caused by the Company or sublessees or its employees, agents, or contractors or (b) the violation by the Company or its employees, agents or contractors of any Applicable Environmental Laws in connection with the Project. The indemnity obligations stated in this Section 5.8: (i) are in addition to the other indemnity obligations of Company hereunder, and shall survive the termination of this Lease, but (ii) shall specifically exclude any liabilities or amounts arising out of or related to the gross negligence or willful misconduct of the Issuer or any of the members of the Issuer's Governing Body or its employees or agents.

Section 5.9 Indenture Provisions.

The Indenture provisions concerning the Bonds and the other matters therein are an integral part of the terms and conditions of this Lease, and the execution of this Lease shall constitute conclusive evidence of approval of the Indenture by the Company to the extent it relates to the Company.

Section 5.10 PILOT; Community Benefits Agreement.

PILOT: Beginning on December 31, 2025 and continuing for the Term of this Agreement, the Company shall make payments in lieu of taxes (the "PILOT") in the amounts, on the dates and to the recipients provided in the schedule attached hereto as Exhibit C and incorporated by reference. The Tenant's obligations under this Section 5.10 shall terminate concurrently with the termination of the Subseries 2025C Lease and the payment of any unpaid and accrued payments required by Section 5.10 thereunder. The Company's obligations under this Section shall terminate concurrently with the termination of this Lease and the payment of any unpaid and accrued payments required by this Section 5.10, any outstanding Additional Payments to the Issuer, and any amounts owed under the Community Benefits Obligations.

Community Benefits Agreement: The Company shall timely comply with its obligations pursuant to the Community Benefits Agreements including, but not limited to, the Companies' Project Commitments (as defined in the Community Benefits Agreement) and the payments assigned to the Company set forth in the Supplemental Community Investment Funds Payment Schedule, which payments are for the benefit of the Doña Ana Workforce Development Education Fund, the Doña Ana Community Fund, the Desalination Plant Fund, and Doña Ana Community College executed contemporaneously with the execution and delivery of this Agreement.

ARTICLE VI - ASSIGNMENT, LEASING AND SELLING

Section 6.1 Assignment of Rights by the Issuer.

In satisfaction of Issuer's obligations under bonds and as security for the repayment of the Bonds, the Issuer has assigned and pledged to the Purchaser certain rights, title and interests of the Issuer in this Lease including the right to receive Basic Rent as more fully provided in Section 3.01 of the Indenture, and hereby directs the Company to make such Basic Rent payments

directly to the Purchaser. The Company consents to such assignment and pledge and agrees that it will make payments directly to the Purchaser without defense or setoff by reason of any dispute between the Company and the Issuer or the Purchaser, and hereby further agrees that its obligations to make payments hereunder and to perform its other agreements contained herein are absolute and unconditional.

Section 6.2 No Other Transfer by Issuer.

Except for the assignment described in Section 6.1 or as permitted in Section 6.4, Section 7.5 and Article IX, the Issuer will not sell, assign, transfer or convey its rights, title or interests in this Lease, or the Leased Property, or its obligations under this Lease, without the prior consent of the Company and the providers of any Company Financing. The parties agree that the Company will be entitled to injunctive relief and specific performance (in addition to any other remedies available to it at law or in equity) to enforce the provisions of this Section 6.2.

Section 6.3 Assignment, Lease, Encumbrance or Sale Involving the Company.

A. The Company may assign, lease, sublease, pledge and sell its interests in this Lease to the Tenant upon notice to the Issuer, but without the Issuer's consent or approval, and the Business Lease does not and will not conflict with this Lease; provided that pursuant to any such assignment, lease, sublease, pledge or sale of the Company's interests in the Lease, except for a Sublease, the Company shall either remain obligated to the performance of its obligations under the Lease, or the Tenant shall assume all of the obligations of the Company under this Lease; and further provided that any such assignment, lease, sublease, pledge or sale does not affect the status of the Project as a "project" under the Act. Upon termination of the Business Lease, the Company will be responsible for satisfying the Tenant's obligations, and all references herein to "Tenant" during such period shall be deemed to refer to the Company until a new tenant assumes the Tenant's prior obligations with such evidence of assumption as is satisfactory to the Issuer, including an opinion that such assumption represents a valid binding obligation of the new tenant. Company shall notify the Issuer in writing at least thirty (30) days prior to any termination of the Business Lease.

B. In addition to the authorization provided in Section 6.3(A) hereof, if the Company is not in default under this Lease or the Indenture, the rights of the Company under this Lease may be assigned, and the rights of the Company in the Leased Property may be assigned, leased, subleased, pledged or sold as a whole or in part by the Company. No such assignment, lease, sublease, pledge or sale will relieve the Company from liability for making payments of Rent, PILOT, Community Benefits Obligations or the Additional Payments and for the performance of its other obligations under this Lease to the same extent as though no assignment, lease, sublease, pledge or sale had been made, unless the requirements in Section 6.3(C) are met and: (i) such assignment, lease, sublease, pledge or sale is to an affiliate (as such term is used in regulations pursuant to the Securities Exchange Act of 1934) of the Company, or (ii) such assignment is made with the written consent of the Issuer and the Purchaser, which consent shall not be unreasonably withheld, conditioned or delayed. If an assignment is made to a person or entity that qualifies under clause (i) of this Section 6.3(B), then, in such event, the Company, as transferor, shall be relieved from all further liability under this Lease from and after the effective date of such assignment and the transferee shall thereafter be the "Company" for all purposes

hereunder. If a transfer is consented to by the Issuer and the Purchaser under clause (ii) of this Section 6.3(B), then, in such event, the transferee shall thereafter be the "Company" for all purposes, but the transferor shall be relieved of all further liability under this Lease from and after the effective date of such transfer only to such extent as may be set forth in such consent. To the extent required by the Purchaser or Issuer, any assignee, lessee, sublessee or purchaser of all of the Company's interest in this Lease or of the Leased Property will assume in writing the obligations of the Company under this Lease. The foregoing shall not be construed to impose any restriction on the transfer of equity interests in the Company.

C. Assignment requirements for assignments pursuant to Section 6.3(B) hereof:

(i) The Company shall, not more than 60 nor less than 30 days before the effective date of any assignment, lease, sublease, pledge or sale described in Section 6.3(A), provide notice of the intended assignment to the Issuer and Purchaser and furnish or cause to be furnished to the Issuer and the Purchaser a true and complete copy of such proposed assignment, lease, sublease, pledge or purchase contract, and to the extent applicable, such assumption.

(ii) On or before the effective date of any such assignment, lease, sublease, pledge or sale, the Company shall pay the Issuer its reasonable costs incurred in connection with such assignment, lease, sublease, pledge or sale. This fee is independent from any additional legal costs incurred by the Issuer while assisting with the assignment, which are also the responsibility of the Company pursuant to Section 5.7(B) hereof.

(iii) On or before the effective date of any such assignment, lease, sublease, pledge or sale, the Company shall, at the expense of the Company, deliver to the Issuer and Purchaser an opinion of counsel to the Company and/or the transferee (or such other counsel as agreed to by the Issuer and the Purchaser) in a form satisfactory to the Issuer and the Purchaser to the effect that such assignment, lease, sublease, pledge or sale has been duly authorized by the Company, that the Lease is a valid, binding obligation of the transferee, does not conflict with applicable federal or State law, and does not affect the status of the Project as a "project" under the Act.

Section 6.4 Company Financing Liens.

A. The Company may from time to time grant one or more Company Financing Liens. The Issuer shall reasonably cooperate (including but not limited to executing and delivering or joining in the execution and delivery of documents, including such subordination agreement, estoppel, non-disturbance agreement, recognition agreement or other instrument reasonably necessary for Company Financing, including the Form of Ground Lessor's Consent, Subordination, Nondisturbance, Attornment And Estoppel Agreement attached hereto as Exhibit D), at the expense of the Company, in connection with any such grant. In addition, the Issuer will grant such Company Financing Liens on its interest in the Leased Property and such other documentation as the Company may from time-to-time reasonably request, all at the Company's expense, and only so long as the such Company Financing Lien does not involve any pecuniary liability or obligation of the Issuer except with respect to the Leased Property and the application of the revenues therefrom from the Company as Basic Rent. The Issuer will also grant to the

providers of the Company Financing such right to notice of and the right to cure any Default or Event of Default and issue to such provider or providers such estoppel certificate with respect to the Bond Documents as the Company or such provider may reasonably request, all at the Company's expense, and only so long as the same does not involve any pecuniary liability of the Issuer. Any Company Financing Lien shall by its terms be senior and superior to the interests of the Company hereunder and to the interests of the holders of the Bonds.

B. To prevent termination of this Lease or the Sublease Agreement, any mortgagee or assignee of the Company (including any party holding a Company Financing Lien) that holds an interest in the Leased Property as security or as sublessee shall have a right, but not the obligation, at any time to perform any act necessary to cure any default and to prevent the termination of this Lease or the Sublease Agreement. The Company shall provide the Purchaser and any other mortgagee, sublessee or assignee any notice of default it receives from the Issuer under this Agreement or the Sublease Agreement. In addition, if the Purchaser or any such mortgagee, sublessee or assignee gives the Issuer written notice prior to the expiration of the applicable cure period of the Purchaser's or such mortgagee's, sublessee's or assignee's intention to cure such default (which notice shall include a reasonable description of the time during which it anticipates to cure such default) and is diligently proceeding to cure such default, notwithstanding the applicable cure period under this Lease or the Sublease Agreement, the applicable cure periods specified under this Section 6.4 to cure such default shall be extended by an additional period of sixty (60) days (or if such default is for failure by the Company or the Tenant to pay an amount to the Issuer which is due and payable under this Lease or the Sublease Agreement, thirty (30) days).

C. If any default by the Company or the Tenant under this Lease or the Sublease Agreement cannot be cured without obtaining possession of all or part of the Leased Property, then the Issuer shall not take action pursuant to Section 7.5 if the Purchaser, a mortgagee, sublessee or assignee (including any party holding a Company Financing Lien) (i) in the applicable time period provided in Section 7.1, begins appropriate judicial or non-judicial proceedings to obtain possession of all or the applicable part of the Leased Property; (ii) diligently prosecutes any such proceedings to completion; and (iii) after gaining possession of all or part of the Leased Property diligently proceeds to cure and perform all other obligations as and when the same are due in accordance with the terms of this Lease or the Sublease Agreement. If the Purchaser or a mortgagee, sublessee or assignee is prohibited by any court or by operation of any bankruptcy or insolvency laws from commencing or prosecuting the proceedings described above, the period specified above for commencing proceedings shall be extended for the period of such prohibition provided that nothing herein waives or precludes the Issuer from exercising its right to declare an Event of Default pursuant to Section 7.1(C) and proceed to enforce its rights under Section 7.5 hereof.

D. Notwithstanding anything contained herein, this Lease is subject and subordinate in all respects to any Company Financing Liens, to all other liens granted by the Company to the holder of a Company Financing Lien with respect to or in connection with the indebtedness secured by a Company Financing Lien, and to all modifications, extensions, refinancings (where such liens continue) or renewals of such lien; providing that nothing contained in this Section 6.4(D) shall be construed to diminish, in any manner, the obligations of the

Company and the Tenant to pay the Rent, PILOTs, Additional Payments, or Community Benefits Obligations under this Lease, as applicable.

ARTICLE VII - EVENTS OF DEFAULT AND REMEDIES

Section 7.1 Events of Default Defined.

Each of the following events is an "Event of Default":

A. Failure by the Company or Tenant to make any Rent payment when due, and such failure continues for a period of five (5) Business Days with respect to Basic Rent, or thirty (30) days with respect to PILOT, Community Benefits Obligations and Additional Payments after written notice from the Issuer or the Purchaser of such failure is provided to the Company and the Tenant.

B. Any Bond Document delivered by the Company, or any certificate or other document delivered pursuant to any Bond Document delivered to any of the other Parties in connection with the transactions contemplated by any Bond Document contains a material misrepresentation by the Company or the Tenant, and the Company or the Tenant fails to cure the effect of such misrepresentation within 30 days after such party gives the Company or the Tenant written notice of such misrepresentation or, if the effect of such misrepresentation cannot reasonably be cured within 30 days, failure by the Company or the Tenant to commence the remedy within such period and to pursue the same diligently to completion.

C. A decree or order for relief by a court of competent jurisdiction is entered against the Company or the Tenant in an involuntary case under any federal or state bankruptcy, insolvency or similar law, or appointing a receiver, liquidator, assignee, custodian, trustee, sequestrator (or similar official) of the Company or the Tenant or for any substantial part of its property, or ordering the winding-up or liquidation of its affairs and the continuance of any such decree or order unstayed and in effect for a period of 60 consecutive days, or the commencement by the Company or the Tenant of a voluntary case under such law, or the consent by the Company either to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian, sequestrator (or other similar official) of the Company or the Tenant or for any substantial part of its property, or the making by it of any assignment for the benefit of creditors, or the taking of action by the Company or the Tenant to authorize or effect any of the foregoing.

D. Failure by the Company or the Tenant to perform any of its obligations under this Lease, the Sub-sublease or the Indenture, other than the payment of Rent, PILOTs, Community Benefits Obligations or Additional Payments for a period of 30 days after written notice, specifying such failure and requesting that it be remedied, is given to the Company and the Tenant by the Issuer or the Purchaser, unless such failure cannot be remedied within 30 days and the Company or the Tenant has instituted corrective action within 30 days after such notice and diligently pursues such action until such failure is remedied.

Section 7.2 Remedies on Default.

If an Event of Default occurs and is continuing, the Purchaser and only the Purchaser, subject to the reserved Issuer remedial actions in Section 7.5 hereof, as the assignee of the Issuer under the Indenture and on behalf of the Issuer, may, but is not required to, take any one or more of the following remedial steps:

A. By written notice to the Company declare all such amounts of Rent payable for the remainder of the Term as are required to provide for the Payment of the Bonds and all Additional Payments, Community Benefits Obligations and PILOT then owed to be immediately due and payable, whereupon the same will be immediately due and payable;

B. Take possession of the Leased Property without terminating this Lease and lease or sublease the Leased Property for the account of the Company, crediting against the Rent required to be paid by the Company the amounts received by the Purchaser for the account of the Issuer from any lease or sublessee; for the avoidance of doubt, only the Purchaser may take possession of the Leased Property, and in no event may the Issuer take possession of the Leased Property;

C. Terminate this Lease, hold the Company and/or the Tenant liable for all Rent due at the effective date of termination and due until the effective date of leasing the Leased Property to another, exclude the Company from possession of the Leased Property and lease or sublease the Leased Property to another; provided, however, that such termination and exclusion will not impair any remedy granted to the Issuer or the Purchaser under this Lease;

D. Take whatever action at law or in equity may appear necessary or desirable to collect the Rent then due and thereafter to become due or to enforce the performance and observance of any obligation of the Company under this Lease or the Indenture; or

E. Exercise any remedies provided for in the Indenture.

F. Purchaser and Company may setoff any immediately due Rent with amounts advanced by the Purchaser to the Company for the Project, as more particularly described in Section 5.3(C) herein.

In the enforcement of the remedies provided in this Section 7.2, the Purchaser, as the assignee of the Issuer and on behalf of the Issuer, will treat all expenses of enforcement, including, without limitation, legal, accounting and advertising fees, as Additional Payments then due and owing. As the assignee of the Issuer, the Purchaser has sole responsibility for the exercise of any remedies if an Event of Default occurs and is continuing, provided that the Issuer shall be under no obligation to exercise any remedies in the event the Purchaser fails to do so.

Section 7.3 Company and Tenant to Give Notice of Default.

The Company and the Tenant will promptly give notice to the Purchaser and the Issuer of the occurrence of any Event of Default of which they have actual knowledge.

Section 7.4 Default by Issuer – Limited Liability.

Notwithstanding any provision or obligation to the contrary hereinbefore set forth, no provision of this Lease shall be construed so as to give rise to a pecuniary liability of the Issuer or to give rise to a charge upon the general credit or taxing powers of the Issuer. The liability of the Issuer hereunder shall be limited to its interest in this Lease, and all other related documents and collateral and the lien of any judgment shall be restricted thereto. In the performance of the agreements of the Issuer herein contained, any obligation it may incur for the payment of money shall not be a debt of the Issuer, nor shall the Issuer be liable on any obligation so incurred. The Issuer does not assume general liability for the repayment of the Bonds or for the costs, fees, penalties, taxes, interest, omissions, charges, insurance or any other payments recited herein, and shall be obligated to pay the same only out of the amounts payable by the Company or Tenant hereunder as Basic Rent. The Issuer shall not be required to do any act whatsoever or exercise any diligence whatsoever to mitigate the damages to the Company or the Tenant if a default shall occur hereunder.

Section 7.5 Issuer Remedial Action.

Notwithstanding any other provision of this Lease or the Indenture to the contrary, the Issuer will be entitled to cause (a) the Tenant to perform the obligations of the Tenant under Sections 4.16, 4.20, 4.21, 4.22, 5.3(B)(ii), 5.3(B)(iii), 5.3(B)(iv), 5.6, 5.7, 5.8, 5.10, and 7.6, and any other provisions hereof which require payment, indemnification, reimbursement, access to the Project or notice explicitly to the Issuer or to obtain consent from the Issuer (b) the Company to perform the obligations of the Company under Sections 4.2, 4.6, 4.7, 4.13, 5.7, 5.8, and 9.1 and (c) the Company and the Tenant to perform the obligations as set forth in this Section 7.5 (the "Reserved Rights") and take whatever action at law or in equity is necessary to enforce their performance. The Issuer's rights to enforce the Reserved Rights are not assigned to the Purchaser under the Indenture. If the Company or the Tenant fails to comply with its obligations set forth in the Reserved Rights, and such failure continues for and has not been cured within 30 days after the Issuer gives written notice to the Company and the Tenant of such failure or any representation of the Company or the Tenant in any Bond Document or any document or agreement delivered to any of the other Parties in connection with the transaction contemplated by the Bond Documents proves to have been incorrect in any material respect when made, then, the Issuer shall have the right to immediately terminate this Lease and take all steps necessary to have the Leased Property immediately assessed for property tax purposes in the name of the Company, including without limitation, re-conveying the Leased Property to the Company in accordance with Article IX hereof and retaining a lien against and security interest in the Leased Property securing payments of all amounts owed to Issuer under this Lease. If the nature of the Company's or the Tenant's failure to perform any of its obligations related to the Reserved Rights contained in the notice is such that it cannot be reasonably cured within such 30 day period, the Issuer shall not take action pursuant to this Section to terminate this Agreement so long as the Company has instituted corrective action within 30 days after such notice and diligently pursues such corrective action, in the sole judgement of the Issuer, until such failure is remedied. This remedy is not exclusive of any other action at law or in equity that the Issuer may take to enforce the Reserved Rights. For avoidance of doubt and notwithstanding anything in the Bond Documents to the contrary, the Issuer retains its rights to enforce an Event of Default related to the Reserved Rights as set forth in Section 7.1 (A) and Section 7.1(D) and the Events of Default set forth in Sections 7.1(B) and 7.1(C) of this Agreement.

Notwithstanding anything to the contrary herein, Issuer agrees that Tenant shall be solely and personally responsible with respect to the obligations and representations under Sections 4.16, 4.20, 4.21, 5.3(B), 5.6, 5.7, 5.8 and 5.10 of this Lease during the term of the Series 2025C Lease, as well as its obligations under this Section 7.5 and as otherwise contemplated under this Lease. Except as provided in Section 6.3(A) of this Agreement, so long as the Tenant is leasing the Leased Property pursuant to the Business Lease or such other tenant has assumed the Tenant's obligations as provided for herein, such obligations are not the obligations of the Company, or any lender under any Company Financing; provided that, for the avoidance of doubt, (a) during the term of the Business Lease, the obligations assigned to each of the Company and Tenant hereunder shall be their respective obligations under this Agreement, and failure by the party to which the obligation is assigned to fulfill its obligations pursuant to the terms of this Agreement or cure within any applicable cure period shall result in an Event of Default of this Agreement (b) upon the termination of the Business Lease, all obligations of both the Company and the Tenant under this Agreement shall be the obligations of the Company, and the Company's failure to comply with all such obligations or to cure within any applicable cure period shall be an Event of Default under this Agreement.

Section 7.6 Right to Cure.

The Tenant will have the right, but not the obligation, to cure or cause to be cured any Event of Default of the Company, and may accomplish such cure through the Company, with the Company acting as disclosed agent for the Tenant. The Company will have the right, but not the obligation, to cure or cause to be cured any Event of Default of the Tenant.

Section 7.7 Agreement to Pay Issuer Attorneys' Expenses for Enforcement. If an Event of Default, or an event which with the giving of notice or the passage of time, or both, would constitute an Event of Default, occurs, and the Issuer incurs expenses, including attorneys' fees, in connection with the enforcement of this Agreement, the Company will reimburse the Issuer for such reasonable expenses so incurred, upon demand as evidenced by written notice from the Issuer.

ARTICLE VIII - PREPAYMENTS

Section 8.1 Prepayments.

The Company may at any time (including after the occurrence and during the continuance of an Event of Default) and for any reason cause all or any portion of the Bonds to be redeemed in accordance with the provisions of the Indenture by giving notice of such redemption to the Issuer, the Depositary and the Purchaser not less than 5 days before the redemption date. Upon the redemption of the Bonds in part, not less than $25,000 in principal amount shall remain outstanding. Such notice will specify the redemption date and the principal amount of the Bonds to be redeemed. On the redemption date the Company will prepay the Rent in an amount equal to such principal amount to be redeemed plus accrued interest on such principal amount to the redemption date by payment of such amounts to the Purchaser, and will pay all outstanding Additional Payments, plus interest, if any, including the PILOT, currently owed to the Issuer, and any outstanding Community Benefits Obligation.

ARTICLE IX - PURCHASE OF LEASED PROPERTY

Section 9.1 Purchase of Leased Property; Re-conveyance of Leased Property.

The Company will purchase, and the Issuer will sell, the Leased Property for $1.00 at the expiration or early termination of this Lease or upon Payment of the Bonds, or a portion of the Leased Property (subject to the written consent of any party holding a Company Financing Lien if purchased prior to November 1, 2055) prior to the expiration or early termination of this Lease with the Purchaser's prior approval. Except for those purchases resulting from the exercise by the Issuer of the remedies described in Section 7.5 hereof, the Company will give notice to the Issuer specifying the date of closing such purchase, which will be not less than fifteen (15) nor more than ninety (90) days from the date of such notice. In the event of a purchase resulting from the exercise by the Issuer of the remedies described in Section 7.5 hereof, the Issuer will give notice to the Company of the closing date of such purchases as required by Section 7.1 and Section 7.5 of this Agreement. At the closing of such purchase, the Issuer will deliver to the Company or the Company's designee, at the Company's expense, a quitclaim deed, bill of sale or other appropriate documents conveying to the Company or the Company's designee title to the Leased Property to be conveyed pursuant to this Section 9.1, as the same exists at the time of such purchase, subject only to: (i) those liens and encumbrances, if any, to which the Leased Property was subject when conveyed to the Issuer; (ii) those liens and encumbrances created by the Company or to the creation or suffering of which the Company consented; (iii) those liens and encumbrances resulting from the failure of the Company to perform any of its obligations under this Lease; (iii) Permitted Liens other than the Indenture and this Lease; and (iv) any other lien arising as a matter of law. The Company may purchase the Leased Property whether or not a Default or an Event of Default has occurred and is continuing, so long as all Additional Payments, Community Benefits Obligations and/or PILOT due to the Issuer are paid on or before the date on which the quitclaim deed transferring the Leased Property is recorded. The Issuer may take any additional steps, at the expense of the Company, as it may consider necessary to ensure that the property has been transferred to the Company for tax purposes. If the Company fails to take all necessary action to have the Leased Property assessed for property tax purposes in the name of the Company at the expiration of the Term, the Issuer may execute, deliver and cause to be recorded, at the expense of the Company, a quitclaim deed and a bill of sale with respect to the Leased Property.

Issuer will use reasonable, good faith efforts to notify the Company prior to any insolvency hearing for Issuer.

Section 9.2 Escrow Account.

In order to initiate the provisions of this Article IX, Company and Issuer agree to establish an Escrow Account pursuant to the terms set forth in Article V of the Indenture.

ARTICLE X - MISCELLANEOUS

Section 10.1 Incorporation of Indenture Provisions.

The provisions of Sections 11.01, 11.02, 11.03, 11.05 and 11.06 of the Indenture are incorporated in this Lease.

Section 10.2 Amendments.

This Lease may be amended only by an instrument executed by the Issuer, the Tenant and the Company and consented to by the Purchaser.

Section 10.3 No Pecuniary Liability of Issuer.

To the fullest extent permitted by law, no agreements or provisions contained herein or in the Bond Documents 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 proceeds of the Bonds 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 revenues available hereunder or under the Indenture and pledged to the payment of the Bonds and its application as provided under the Indenture provided by the Company and pledged to the payment of the Bonds, and their application as provided in the Indenture. No failure of the Issuer to comply with any terms, covenants or agreements herein or in any document executed by the Issuer in connection with the Bonds will subject the Issuer, its officials, employees, agents or 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 revenues available hereunder or under the Indenture provided by the Company and pledged to the payment of the Bonds and its application as provided under the Indenture. Notwithstanding any other provisions of this Lease, none of the provisions of this Lease 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 hereunder unless it will first have been adequately indemnified to its reasonable satisfaction against the cost, expense or liability which might be incurred thereby. Nothing herein 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 herein or in the Indenture; provided, that no costs, expenses or other monetary relief will be recoverable from the Issuer except as may be payable from the revenues available hereunder or under the Indenture and pledged to the payment of the Bonds

Section 10.4 Notices.

Any notice, demand, direction, request, consent, approval, report or other instrument authorized or required by this Agreement to be executed, given or filed will be in writing and will be deemed to have been sufficiently given or filed for all purposes of this Agreement when delivered by hand delivery or by nationally recognized commercial courier service, or on the third Business Day following the day on which the same has been mailed by registered or certified mail, postage prepaid, addressed as follows:

If to the Issuer:	Doña Ana County, New Mexico 845 N. Motel Blvd. Las Cruces, New Mexico 88007 Attn: County Manager
If to the Company:	Red Chiles A, LLC 1700 Broadway, Suite 1750 Denver, CO 80290
If to the Tenant:	Green Chile Ventures LLC c/o Oracle America, Inc. Legal Department 500 Oracle Parkway Redwood Shores, CA 94065
If to the Depositary:	Citibank, N.A. Citi Agency & Trust 388 Greenwich Street New York, NY 10013 Attention: Agency & Trust – Red Chiles A, LLC Email: cts.spag@citi.com; pahtricia.arenas@citi.com

Any party may, by notice to the other parties, designate any further or different addresses to which subsequent notices, certificates or other communications are to be sent.

Section 10.5 Binding Effect.

This Lease shall inure to the benefit of and shall be binding upon the Issuer, the Company, the Tenant, and their respective successors and assigns.

Section 10.6 Survival.

Except for the obligations of the Company set forth in Sections 5.10 and 3.2 hereof (other than payments due and owing at the time of termination or expiration of this Lease) and the obligations of the Tenant set forth in Sections 5.10 and 3.3 hereof as of November 12, 2025 (other than payments due and owing at the time of termination or expiration of this Lease), all agreements, covenants, representations and indemnities and all other statements of the Issuer, the Company, the Tenant and their respective officers set forth in or made pursuant to this Lease will survive the termination or expiration of this Lease.

Section 10.7 Severability.

If any section, paragraph, clause or provision of this Lease 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 Lease. In case any covenant, stipulation, obligation or agreement of either party contained in this Lease is for any reason held to be in violation of law, then such covenant, stipulation, obligation or agreement will

be deemed to be the covenant, stipulation, obligation or agreement of such party only to the extent permitted by law.

Section 10.8 Beneficiaries.

Other than the Purchaser, nothing in this Lease expressed or implied is intended or is to be construed to confer upon any Person other than the parties hereto (and, (a) in the case of Section 5.7 of this Lease, the Indemnified Persons), any right, remedy or claim, legal or equitable.

Section 10.9 Recording.

This Lease, the Indenture and every assignment and modification hereof, or an appropriate and sufficient memorandum thereof, shall be recorded in the office of the County Clerk of Doña Ana County, New Mexico. This Lease as originally executed or an appropriate and sufficient memorandum thereof shall be so recorded before the recordation of the Indenture. The Issuer and the Company will, at the direction of the Purchaser and at the expense of the Company, take all actions that at the time are and from time to time may be reasonably necessary to perfect, preserve, protect and secure the interests of the Issuer and the Purchaser in and to the Rent and in the Leased Property or the Company in the Leased Property, including, without limitation, the filing of financing statements and continuation statements and the execution, acknowledgment, delivery, filing and recordation of any other necessary agreements and instruments as may reasonably be required in carrying out the intention of or facilitating the performance of this Lease. The Issuer will cooperate with the Company in all such matters.

Section 10.10 No Waiver.

No waiver of any breach of any covenant or agreement herein contained shall operate as a waiver of any subsequent breach of the same covenant or agreement, and in case of a breach by either party of any covenant, agreement or undertaking, the non-defaulting party may nevertheless accept from the other any payment or payments or performance hereunder without in any way waiving its right to exercise any of its rights and remedies provided for herein or otherwise with respect to any such default or defaults which were in existence at the time such payment or payments or performance were accepted by it.

Section 10.11 Further Assurances.

Consistent with the terms and conditions hereof, each party will execute and deliver such agreements, instruments, certificates, and other documents and take such other action as any other party hereto may reasonably require in order to carry out this Lease and the transactions contemplated hereby, including, but not limited to, any and all actions and agreements necessary to secure the tax exemptions described in N.M. Const., Article VIII, Section 3; NMSA 1978, Section 7-36-3 (2024) (including any successor statutes thereto); and Section 4.5 herein in the event of a future change in law.

Section 10.12 Applicable Law.

This Lease will be governed by and construed in accordance with the laws of the State of New Mexico applicable to agreements made and to be performed in the State of New Mexico, without regard or effect given to conflict of laws or rules which would require the application of the laws or rules of any other jurisdiction.

Section 10.13 Non-Merger.

The provisions of this Lease shall survive the conveyance of the Leased Property to the Issuer, the reconveyance of the Leased Property to the Company, and all other performances hereunder, and shall not be deemed merged in any deed, bill of sale, or other instrument or document delivered hereunder.

Section 10.14 Relationship. The relationship of Issuer and Company under this Lease is that of landlord and tenant. Nothing in this Lease shall be construed as creating a partnership or joint venture between Issuer and Company.

Section 10.15 Execution in Counterparts.

This Lease 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.

(Signature Pages Follow)

Signature Page Lease Agreement Project Jupiter Subseries 2025B-1 - Issuer

STATE OF NEW MEXICO COUNTY CLERK DONA ANA COUNTY (SEAL)

DOÑA ANA COUNTY, NEW MEXICO

By: _____
Chair of the Board of County Commissioners

Attest:

_____
County Clerk

STATE OF NEW MEXICO)
) ss.
COUNTY OF DOÑA ANA)

This instrument was acknowledged before me on October 30, 2025, by Christopher Schaljo-Hernandez, Chair of the Board of County Commissioners of Doña Ana County, New Mexico.

_____
Notary Public

My Commission expires:

4/26/26

APRIL SOSA
Notary Public - State of New Mexico
Commission # 1073488
My Comm. Expires Apr 26, 2026

Signature Page Lease Agreement Project Jupiter Subseries 2025B-1 - Lessee

RED CHILES A, LLC

By: _____
Timothy Kuester
Authorized Signatory

STATE OF Colorado)
) ss.
COUNTY OF Denver)

This instrument was acknowledged before me on Oct. 21st, 2025, by Timothy Kuester, Authorized Signatory of Red Chiles A, LLC, a Delaware limited liability company.

Elizabeth Cima
Notary Public

My Commission expires:

6/27/29

ELIZABETH CIMA
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID # 20134005525
MY COMMISSION EXPIRES 06/27/2029

Signature Page Lease Agreement Project Jupiter Subseries 2025B-1 - Lessee

GREEN CHILE VENTURES LLC

By: Lisa Hickman-Lott

Lisa Hickman-Lott
Authorized Signatory

STATE OF Nevada)
) ss.
COUNTY OF Clark)

This instrument was acknowledged before me on October 20, 2025, by Lisa Hickman-Lott, Authorized Signatory of Green Chile Ventures LLC, a Delaware limited liability company.

Notary Public

by Lisa Hickman-Lott

My Commission expires:

January 21, 2029

MICHELLE FOLKES
NOTARY PUBLIC
STATE OF NEVADA
Appt. No. 25-4447-01
My Appt. Expires January 21, 2029

EXHIBIT A

DESCRIPTION OF PROJECT SITE

Parcel B-1:

A certain 111.63 acres parcel of land within Sections 31 and 32, Township 28 South, Range 3 East, and Sections 5 and 6, Township 29 South, Range 3 East, New Mexico Principal Meridian, Dona Ana County, New Mexico, and being more particularly described by metes and bounds as follows:

COMMENCING at a found U.S.G.L.O. brass cap marking the Quarter Corner common to Sections 32, Township 28 South, Range 3 East, and Section 5, Township 29 South, Range 3 East, WHENCE a found U.S.G.L.O. brass cap marking the Section Corner on the Township Line common to Sections 32 and 33, Township 28 South, Range 3 East, and Sections 4 and 5, Township 29 South, Range 3 east bears, S 89° 43' 14" E, a distance of 2639.41 feet, said course is the basis of bearing for the parcel herein described;

THENCE, from the Commencing Point and continuing along the township line common to Sections 32 and 5, Townships 28 & 29 South, Range 3 East, N 89° 45' 38" W, a distance of 1118.14 feet to a 5/8" rebar with cap #5948 set marking a point on this township line;

THENCE, leaving the township line common to Sections 32 and 5, Townships 28 & 29 South, Range 3 East, N 88° 50' 10" W, a distance of 1320.45 feet to a 5/8" rebar with cap #5948 set at the TRUE POINT OF BEGINNING of this parcel;

THENCE, from the Point of Beginning, S 83° 06' 10" W, a distance of 517.99 feet, to a 5/8" rebar with cap #5948, set marking an angle point of this parcel;

THENCE, S 06° 53' 50" E, a distance of 1,207.61 feet, to a 5/8" rebar with cap #5948, set marking the southeast corner of the parcel herein described;

THENCE, S 83° 06' 10" W, a distance of 1,880.16 feet, to a 5/8" rebar with cap #5948, set marking the southwest corner of the parcel herein described;

THENCE, N 00° 47' 15" W a distance of 2,433.74 feet, to a 5/8" rebar with cap #5948, set marking the northwest corner of the parcel herein described, said point being on the southerly boundary line of the abandoned Railroad;

THENCE, continuing along the southerly boundary line of the abandoned Railroad, N 83° 08' 41" E, a distance of 2,084.90 feet, to a 5/8" rebar with cap #5948, set marking an angle point of the parcel herein described;

THENCE, continuing along the southerly boundary line of the abandoned Railroad, N 83° 10' 53" E, a distance of 54.22 feet, to a 5/8" rebar with cap #5948, set marking the northeast corner of the parcel herein described;

THENCE, leaving the southerly boundary line of the abandoned Railroad, S 06° 53' 50" E, a distance of 1,210.71 feet, to the Point of Beginning of the parcel herein described, said parcel containing 4,862,700 square feet or 111.63 acres of land, MORE OR LESS.

THENCE, leaving the south right of way line of the abandoned railroad, S 00° 14' 27" W a distance of 1244.42 feet, to a 5/8" rebar with cap #5948, set on the section line common to Sections 4 and 33, Township 28 & 29 South, Range 3 East, and marking the southeast corner of the parcel herein described;

THENCE, leaving said township line, S 00° 14' 27" W, a distance of 5,278.61feet to a 5/8" rebar with cap #5948 set on the section line common to Sections 4 and 9, Township 29 South, Range 3 East, and marking the southeast corner of the parcel herein described;

THENCE, continuing along the section line common to Sections 4 and 9, N 89° 44' 07" W a distance of 907.58 feet, to a 5/8" rebar with cap #5948, set marking a point on the north right of way line of the Border Highway Connector;

THENCE, continuing along the north right of way line of the Border Highway Connector, N 53° 44' 30" W, a distance of 81.50 feet to a 5/8" rebar with cap #5948, set marking a point of curve of the Parcel herein described;

THENCE, 319.54 feet along the arc of a curve to the left, having a radius of 5,100.00 feet, a Delta angle of 03° 35' 23", and a Chord which bears N 55° 32' 12" W, a distance of 319.48 feet, to a 5/8" rebar with cap #5948 set marking a point on the section line common to Sections 4 and 5, Township 29 South, Range 3 East;

THENCE, leaving the section line common to Sections 4 and 5, 2,321.35 feet along the arc of a curve to the left, said arc having a radius of 5,100.00', a central angle of 26° 04' 45"; and a chord which bears, N 70° 22' 16" W, a distance of 2,301.37 feet to a 5/8" rebar with cap #5948 set on a point of tangency;

THENCE, N 06° 35' 21" E, a distance of 65.00 feet to a to a 5/8" rebar with cap #5948 set marking an angle point of the parcel herein described.

THENCE, N 83° 24' 39" W, a distance of 884.58 feet to a to a 5/8" rebar with cap #5948 set marking an angle point of the parcel herein described.

THENCE, S 06° 35' 21" W, a distance of 65.00 feet to a to a 5/8" rebar with cap #5948 set marking an angle point of the parcel herein described.

THENCE, N 83° 24' 39" W, a distance of 638.79 feet to a to a 5/8" rebar with cap #5948 set marking the southwest corner of the parcel herein described.

THENCE, leaving the north right of way line of the Border Highway Connector, N 00° 45' 46" W, a distance of 4,121.85 feet to the Point of Beginning of the parcel herein described, said parcel containing 30,591,517 sq. ft. or 702.28 acres of land, MORE OR LESS.

EXHIBIT C

PILOT CHART

Date	County	Total
12/31/26	$2,250,000	$2,250,000
12/31/27	$2,250,000	$2,250,000
12/31/28	$2,250,000	$2,250,000
12/31/29	$2,250,000	$2,250,000
12/31/30	$2,250,000	$2,250,000
12/31/31	$2,250,000	$2,250,000
12/31/32	$2,250,000	$2,250,000
12/31/33	$2,250,000	$2,250,000
12/31/34	$2,250,000	$2,250,000
12/31/35	$2,250,000	$2,250,000
12/31/36	$2,250,000	$2,250,000
12/31/37	$2,250,000	$2,250,000
12/31/38	$2,250,000	$2,250,000
12/31/39	$2,250,000	$2,250,000
12/31/40	$2,250,000	$2,250,000
12/31/41	$2,250,000	$2,250,000
12/31/42	$2,250,000	$2,250,000
12/31/43	$2,250,000	$2,250,000
12/31/44	$2,250,000	$2,250,000
12/31/45	$2,250,000	$2,250,000
12/31/46	$2,250,000	$2,250,000
12/31/47	$2,250,000	$2,250,000
12/31/48	$2,250,000	$2,250,000
12/31/49	$2,250,000	$2,250,000
12/31/50	$2,250,000	$2,250,000
12/31/51	$2,250,000	$2,250,000
12/31/52	$2,250,000	$2,250,000
12/31/53	$2,250,000	$2,250,000
12/31/54	$2,250,000	$2,250,000
9/30/55	$2,250,000	$2,250,000

EXHIBIT B

ADDITIONAL TRACTS

PARCEL B-5:

A certain 702.28 acres parcel of land within Sections 32 and 33, Township 28 South, Range 3 East, and Sections 4 and 5, Township 29 South, Range 3 East, New Mexico Principal Meridian, Dona Ana County, New Mexico, and being more particularly described by metes and bounds as follows:

COMMENCING at a found U.S.G.L.O. brass cap marking the Section Corner common to Sections 31 & 32, Township 28 South, Range 3 East, and Sections 5 and 6, Township 29 South, Range 3 East, WHENCE a found U.S.G.L.O. brass cap marking the Quarter Corner on the Township Line common to Sections 5 and 32, Township 28 & 29 South, Range 3 East bears, S 89° 45' 38" E, a distance of 2641.39 feet, said course is the basis of bearing for the parcel herein described;

THENCE, from the Commencing Point and along the Township line common to Sections 32 and 5, Townships 28 & 29 South, Range 3 East, S 89° 45' 38" E, a distance of 1523.25 feet to a 5/8" rebar with cap #5948 set marking TRUE POINT OF BEGINNING of the parcel herein described;

THENCE, from the Point of Beginning and leaving the township line, N 00° 45' 46" W, a distance of 1401.91 feet to a 5/8" rebar with cap set on the south right of way line of the abandoned railroad, marking the northwest corner of the parcel herein described;

THENCE, continuing along the south right of way line of the abandoned railroad, N 83° 10' 53" E, a distance of 1,912.91 feet to a 5/8" rebar with cap #5948 set marking a point of curve of the parcel herein described;

THENCE, 1896.10 feet along the arc of a curve to the right, having a radius of 5,577.12 feet, a Delta angle of 19° 28' 45", and a Chord which bears S 87° 04' 45" E, a distance of 1,886.98 feet, to a 5/8" rebar with cap #5948 set marking a point on curve and on the Section line Common to Sections 32 and 33, Township 28 South, Range 3 East;

THENCE, leaving said section line and continuing along the south right of way line of the abandoned railroad, 159.64 feet along the arc of a curve to the right, having a radius of 5,577.12 feet, a Delta angle of 01° 38' 24", and a Chord which bears S 76° 31' 10" E, a distance of 159.64 feet, to a 5/8" rebar with cap #5948 set marking a point of tangency;

THENCE, S 75° 42' 03" E, a distance of 1,113.95 feet to a 5/8" rebar with cap #5948 set marking the northeast corner of the parcel herein described;

EXHIBIT D

[subject to additional input in all respects]

FORM OF GROUND LESSOR'S CONSENT, SUBORDINATION, NONDISTURBANCE, ATTORNMENT AND ESTOPPEL AGREEMENT

Space above this line for Recorder's Use

PREPARED BY AND
WHEN RECORDED, RETURN TO:

Victor J. Roehm III
SNELL & WILMER L.L.P.
601 SW Second Avenue
Suite 2000
Portland, OR 97204

GROUND LESSOR'S CONSENT, SUBORDINATION, NONDISTURBANCE, ATTORNMENT AND ESTOPPEL AGREEMENT

This Ground Lessor's Consent, Subordination, Nondisturbance, Attornment and Estoppel Agreement ("Agreement") is entered into as of _____ ___, 2025, by and among **DOÑA ANA COUNTY, NEW MEXICO**, a political subdivision of the State of New Mexico the "Consenting Party"), **RED CHILES [___], LLC**, a Delaware limited liability company ("Borrower"), and _____, a _____, as Collateral Agent ("Collateral Agent") for itself and [certain of] those persons and entities identified in the [Credit Agreement] (as defined below) as "Lender Parties" and "Secured Parties" (individually and collectively, the "Lender");

Recitals

A. Consenting Party owns fee simple title to the real property described in Exhibit A attached hereto and made a part hereof (the "Bond Mortgaged Property"). Consenting Party has ground leased the Property to Borrower pursuant to that certain Lease Agreement dated as of November 1, 2025 among Consenting Party, Green Chile Ventures LLC ("Tenant"), and Borrower (as amended and assigned, the "Assigned Agreement").

B. Lender has agreed to make one or more loans to Borrower (as defined in the Credit Agreement), which loans (individually and collectively, the "Loan") for the benefit of Borrower

pursuant to that certain [Credit Agreement], of even date herewith (the "Credit Agreement") among Borrower, certain affiliates of Borrower, Agent, and the persons and entities identified therein as "Lender Parties" and "Secured Parties".

C. As security for repayment of the Loan and performance of Borrower's obligations to Collateral Agent, for the benefit of the Lender, Collateral Agent has required that Borrower execute and deliver to Collateral Agent a [Leasehold Construction Deed of Trust, Assignment of Rents and Leases, and Security Agreement], of even date herewith, which will be recorded in the official records of Doña Ana County, New Mexico (the "Deed of Trust"), wherein Collateral Agent is beneficiary, granting to Collateral Agent a lien on Borrower's leasehold interest in the Property. Consenting Party acknowledges that the Deed of Trust constitutes a Company Financing Lien (as defined in the Assigned Agreement).

D. The Lender is willing to extend the Loan to Borrower, on the condition that Consenting Party executes this Agreement.

Agreement

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Collateral Agent Borrower and Consenting Party agree as follows:

1) CONSENT TO ASSIGNMENT, ETC.

a) Consent to Assignment. The Consenting Party (i) acknowledges that the Collateral Agent is entering into the Credit Agreement and the Collateral Agent is making the Loans in reliance upon the execution and delivery by the Consenting Party of this Agreement, (ii) consents in all respects to the pledge and assignment to Collateral Agent and Lender of all of the Borrower's right, title and interest in, to and under the Assigned Agreement pursuant to the Deed of Trust and the other related financing documents, (iii) acknowledges the right, but not the obligation, of Collateral Agent or Collateral Agent's designee, in the exercise of Collateral Agent's rights and remedies under the Deed of Trust, to make all demands, give all notices, take all actions and exercise all rights of the Borrower in accordance with the Assigned Agreement, and agrees that in such event the Consenting Party shall continue to perform its obligations under the Assigned Agreement.

b) Substitute Owner. The Consenting Party agrees that, in the event of the foreclosure upon the rights of the Borrower in the Assigned Agreement (or acceptance of a deed in lieu of foreclosure), with the consent of the Consenting Party in accordance with the provisions of the Assigned Agreement, the Assigned Agreement shall remain in full force and effect, and the purchaser at foreclosure (the "Substitute Owner") shall succeed to all of the rights and obligations of the Borrower under the Assigned Agreement without consent of any person. In such event and upon the curing of any Assigned Agreement Defaults (as defined herein) of the Borrower that are curable by the Substitute Owner, the Consenting Party will continue to perform its obligations under the Assigned Agreement in favor of the Substitute Owner.

c) Right to Cure. (i) The Collateral Agent or Collateral Agent's designee shall have the right, but not the obligation, at any time to perform any act necessary to cure any default under the Assigned Agreement ("Assigned Agreement Default") and to prevent the termination of the Assigned Agreement. The Consenting Party will not terminate or suspend its performance under the Assigned Agreement until the Borrower first gives written notice of such Assigned Agreement Default to Collateral Agent and allows Collateral Agent or Collateral Agent's designee the right to cure such Assigned Agreement Default within the applicable cure period under the Assigned Agreement. In addition, if Collateral Agent or Collateral Agent's designee gives the Consenting Party written notice prior to the expiration of the applicable cure period of such Collateral Agent's or Collateral Agent's designee's intention to cure such Assigned Agreement Default (which notice shall include a reasonable description of the time during which it anticipates to cure such default) and is diligently proceeding to cure such Assigned Agreement Default, notwithstanding the applicable cure period under the Assigned Agreement, the Collateral Agent or Collateral Agent's designee shall have a period of ninety (90) days (or if such Assigned Agreement Default is for failure by the Borrower to pay an amount to the Consenting Party which is due and payable under the Assigned Agreement, sixty (60) days) from the Collateral Agent's or Collateral Agent's designee's receipt of the notice of such Assigned Agreement Default from the Consenting Party, to cure such Assigned Agreement Default. If the Assigned Agreement Default is not cured within the periods specified above by the Collateral Agent or the Collateral Agent's designee, the Consenting Party may terminate or suspend its performance under the Assigned Agreement.

i) If any Assigned Agreement Default by the Borrower cannot be cured without obtaining possession of all or part of the Leased Property, then any such Assigned Agreement Default shall be deemed remedied if Collateral Agent or Collateral Agent's designee (a) in the time periods provided in Section 7.1 of the Assigned Agreement begins appropriate judicial or non-judicial proceedings to obtain the same; (b) diligently prosecutes any such proceedings to completion; and (c) after gaining possession of all or part of the Leased Property, diligently proceeds to cure and perform all other obligations as and when the same are due in accordance with the terms of the Assigned Agreement. [If Collateral Agent or Collateral Agent's designee is prohibited by any Court or by operation of any bankruptcy or insolvency laws from commencing or prosecuting the proceedings described above, the period specified above for commencing proceedings shall be extended for the period of such prohibition; provided that nothing herein shall prevent the Consenting Party from exercising its rights and remedies under Section 7.5 the Assigned Agreement upon the happening of the Event of Default in Section 7.1(C) of the Assigned Agreement by the Borrower.]

ii) If the Collateral Agent, Collateral Agent's designee (or a receiver requested by Collateral Agent) succeeds to the interest of the Borrower in the Leased Property, the Collateral Agent, Collateral Agent's designee or Collateral Agents shall pay or cause to be paid the Rent, PILOT, Community Benefits Agreement Obligations, Additional

Payments (as such terms are defined in the Assigned Agreement) and all other monetary charges payable by the Borrower under the Assigned Agreement which are outstanding as of the date of such succession and those that accrue from the date on which the Collateral Agent, Collateral Agent's designee or Collateral Agents (or a receiver requested by Collateral Agent) succeeds to such interest and those which accrue thereafter during the term of the Assigned Agreement. No cancellation, suspension or termination of the Assigned Agreement by the Consenting Party shall be binding upon Collateral Agent without the notice and extended cure period specified in this Section 1(c). Any dispute that may arise under the Assigned Agreement notwithstanding, the Consenting Party shall continue performance under the Assigned Agreement and resolve any dispute without discontinuing such performance until the lapse of the notice and extended cure period specified in this Section 1(c).

d) No Termination, Assignment or Material Amendments. i) No termination, cancellation, surrender, amendment, modification or supplement of the Assigned Agreement or the Bond Indenture by the Borrower, nor the waiver by the Borrower of any of the provisions of the Assigned Agreement or the Bond Indenture nor the giving by the Borrower of any consent, will be effective as to the Collateral Agent or the Collateral Agent's designee unless consented to in writing by the Collateral Agent. It shall be the duty of the Borrower to obtain such consent, and the lack of any Collateral Agent consent shall not be binding upon the Issuer. ii) The Consenting Party shall not, without the prior written consent of the Collateral Agent, assign or otherwise transfer any of its right, title and interest under the Assigned Agreement or the Bond Indenture.; and Borrower shall obtain Collateral Agent's consent to any such assignment or transfer by the Borrower. The Borrower shall not, without the prior written consent of the Collateral Agent, enter into any material amendment, supplement or modification of the Assigned Agreement or the Bond Indenture.

e) [No Liability. The Consenting Party acknowledges and agrees that none of Collateral Agent, or the Collateral Agent's designee shall have any obligation or liability under the Assigned Agreement prior to the time the Collateral Agent, Collateral Agent's designee or the Collateral Agent becomes a Substitute Owner. Collateral Agent or the Collateral Agent's designee shall be liable to perform obligations under the Assigned Agreement only for and during any period in which Collateral Agent of the Collateral Agent's designee is a Substitute Owner pursuant to Section 1(b); provided, however, that such liability shall not include any liability for claims of the Consenting Party against the Borrower arising from the Borrower's failure to perform during the period prior to such Collateral Agent, Collateral Agent's designee or the Collateral Agent becoming a Substitute Owner. Notwithstanding any other provisions in the Assigned Agreement to the contrary, except as otherwise set forth in the immediately preceding sentence, none of Collateral Agent or the Collateral Agent's designee shall be liable for the performance or observance of any of the obligations or duties of the Borrower under the Assigned Agreement and the collateral assignment of the Assigned Agreement by the Borrower to Collateral Agent shall not give rise to any duties or obligations whatsoever on the part of Collateral Agent, Collateral Agent's designee or the Collateral Agents owing to the

Consenting Party. In the event that Collateral Agent or the Collateral Agent's designee is liable under the Assigned Agreement, liability in respect of any and all obligations of any such party under the Assigned Agreement shall be limited solely to such party's interest in the Project (and no officer, director, employee, shareholder or agent thereof shall have any liability with respect thereto)].

No failure of the Consenting Party to comply with any terms, covenants or agreements in this Consent, the Assigned Agreement, or in any document executed by the Issuer in connection with the Bonds will subject the Consenting Party, 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 revenues available under the Assigned Agreement or under the Indenture provided by the Borrower and pledged to the payment of the Bonds.

f) Delivery of Notices. The Borrower shall provide to Collateral Agent, upon receipt from the Consenting Party any notice of (i) default under the Assigned Agreement or the Bond Indenture or (ii) a matter on which the Consenting Party may predicate or claim a default under the Assigned Agreement or the Bond Indenture, will at the same time provide a copy of such notice to the Collateral Agent. The Consenting Party shall also provide notice of default under the Assigned Agreement to Collateral Agent upon providing such notice to the Borrower; provided that Consenting Party will have no liability for the failure to give any such notice, except that no such notice by the Consenting Party to Borrower will be deemed to have been duly given to the Collateral Agent, Collateral Agent's designee or Collateral Agents unless and until a copy thereof has been so provided to the Collateral Agent or Collateral Agent's designee or Collateral Agents.

2) CONFIRMATION OF SUBORDINATION.

The parties hereby agree the Credit Agreement shall constitute a Company Financing (as defined in the Assigned Agreement). All of the Consenting Party's right, title and interest in and to the Project, the Leased Property and the other Bond Mortgaged Property (whether now owned or hereafter acquired) is subordinated to the right, title and interest of the Collateral Agent in and to (including the liens and security interests granted in and on) the Bond Mortgaged Property created to secure the obligations under the Credit Agreement, and the other related financing documents and to all renewals, modifications, consolidations, replacements and extensions of the Loans and the Credit Agreement, and the other related financing documents; provided, however: (a) that this sentence will not prohibit Consenting Party from exercising Consenting Party's rights under Section 1(c) above and shall not subordinate the Consenting Party's rights to receiving payments under Section 5.7 (to receive indemnification), Section 5.3B (to receive Additional Payments) and Section 5.10 (to receive payments in lieu of tax and payments pursuant to the Community Benefits Agreement) of the Assigned Agreement and to give any consents to which Consenting Party is entitled to give under the Assigned Agreement and the Bond Indenture except that (i) to the extent the Consenting Party takes or is granted any lien, such lien or security interest will at all times be junior and subordinate in all respect to the liens and security interests of the Collateral Agent under the Credit Agreement and the related financing documents; (ii) Consenting Party shall not take, hold or control any proceeds of the

Leased Property in connection with any exercise of its rights and remedies relating to any such lien or security interest under the Assigned Agreement whether or not any insolvency or bankruptcy proceeding has been commenced by or against the Borrower; (iii) if any proceeds described in the immediately preceding clause (ii) are obtained by Consenting Party, Consenting Party shall promptly pay over such proceeds to the Collateral Agent in the same form as received with any necessary endorsements and until such payment to the Collateral Agent is made, will segregate and hold such proceeds for the benefit of the Collateral Agent; and (iv) without limiting the Consenting Party's rights as a subordinate creditor, the Collateral Agent shall have the exclusive right to take any action or exercise any remedies in respect of the Bond Mortgaged Property without consultation with or the consent of the Consenting Party or any other lien holder. The Consenting Party: (A) will not (and hereby waives any right to) directly or indirectly contest or support any other person in contesting in any proceeding (including any insolvency or bankruptcy proceeding) the priority, validity, or enforceability of any lien held by or on behalf of the Collateral Agent for the benefit of the Secured Parties in the Bond Mortgaged Property or the provisions of this Agreement; (B) will not contest, protest or object to the exercise by the Collateral Agent of any right or remedy upon or any action taken with respect of the Bond Mortgaged Property and (C) will not object to (and waives any and all claims with respect to) the forbearance by the Collateral Agent from exercising any of its rights and remedies with respect of the Bond Mortgaged Property.

3) REPRESENTATIONS AND WARRANTIES OF THE CONSENTING PARTY

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

a) Organization; Power and Authority. The Consenting Party is a political subdivision of the State of New Mexico, and has all requisite power and authority to enter into and to perform its obligations under this Agreement and the Assigned Agreement, and to carry out the terms hereof and thereof and the transactions contemplated hereby and thereby.

b) Authorization. The execution, delivery and performance by the Consenting Party of this Agreement, the Bond Indenture and the Assigned Agreement have been duly authorized and do not require any approval or consent of (i) any holder (or any trustee for any holder) of any indebtedness or other obligation of the Consenting Party or (ii) any other person or entity, except approvals or consents which have previously been obtained.

c) No Previous Assignments; Other Agreements. The Consenting Party has not consented to any previous assignment or subordination of all or any part of its right, title or interest in, to or under the Assigned Agreement, the Bond Indenture or the Bond Mortgaged Property.

d) Status of Documents. Each of the Assigned Agreement and the Bond Indenture is in full force and effect and has not been amended and there are no defaults, events of default or, to the knowledge of the Consenting Party, events which with the passage of time or the

giving of notice would constitute a default or event of default under the Assigned Agreement and the Bond Indenture.

e) Representations and Warranties. All representations, warranties and other statements made by the Consenting Party in the Assigned Agreement and the Bond Indenture were true and correct as of the date when made and are true and correct as of the date of this Agreement.

4) RELEASE: Lender has had the opportunity to consult with its counsel and to evaluate the risks associated with entering into the Loan based on proceedings of the Consenting Party associated with the approval of Project Jupiter, the disclosures included in the County Certificate, and the litigation listed in Exhibit D to the Bond Purchase Agreement for the Bonds. Lender releases and agrees to hold harmless the Consenting Party, all officials, commissioners, officers, officials, agents (including, but not limited to, its outside legal counsel for the Consenting Party), and employees of the Consenting Party 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 Consenting Party (collectively, the "Consenting Party Persons) from and against, any and all claims, damages, demands, expenses, liabilities and losses of every kind, character and nature (the "Losses") against the Consenting Party Persons, in connection with authorization, issuance and delivery of the Bonds and the execution and delivery and performance of the Assigned Agreement and the Bond Documents by the Consenting Party.

5) MISCELLANEOUS

a) Applicable Law; Submission to Jurisdiction. (i) THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW MEXICO, UNITED STATES OF AMERICA, WITHOUT REGARD TO THE CONFLICT OF LAW PROVISIONS THEREOF.

b) Notices. All notices and other communications hereunder shall be in writing, shall be deemed given upon receipt thereof by the party or parties to whom such notice is addressed, shall be sent by first class mail, by personal delivery, by a nationally recognized courier service or by facsimile (subject to electronic confirmation), and shall be directed as follows:

If to the Consenting Party: Doña Ana County, New Mexico
845 N. Motel Blvd.
Las Cruces, New Mexico 88007
Attn: County Manager

If to the Borrower: Red Chiles [], LLC
[]
[]
[]
Attention: []

If to the Collateral Agent: []
[]
[]

The above parties may, by notice given hereunder, designate any further or different addresses to which subsequent notices or other communications shall be sent.

c) Amendment, Waiver. Neither this Agreement nor any of the terms hereof may be terminated, amended, supplemented, waived or modified except by an instrument in writing signed by the Consenting Party and Collateral Agent.

d) No Waiver; Remedies Cumulative. The waiver of any right, breach or default under this Agreement by any party must be made specifically and in writing. No failure or delay on the part of Collateral Agent or Consenting Party in exercising any right, power or privilege hereunder and no course of dealing between the Consenting Party and Collateral Agent shall operate as a waiver thereof; nor shall any single or partial exercise of any right, power or privilege hereunder preclude any other exercise, or the further exercise, of any other right, power or privilege hereunder. No notice to or demand upon any party will entitle such party to any further, subsequent or other notice or demand in similar or any other circumstances. The rights and remedies herein expressly provided are cumulative and not exclusive of any rights or remedies that Collateral Agent or Consenting Party would otherwise have.

e) Counterparts. This Agreement may be executed in any number of counterparts and by the different parties hereto on separate counterparts, each of which when so executed and delivered shall be an original, but all of which shall together constitute one and the same instrument.

f) Headings Descriptive. The headings of the several sections and subsections of this Agreement are inserted for convenience only and shall not in any way affect the meaning or construction of any provision of this Agreement.

g) Severability. In case any provision in or obligation under this Agreement shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby.

h) Successors and Assigns. This Agreement shall be binding upon the parties hereto and their permitted successors and assigns and shall inure to the benefit of the parties, their designees and their respective permitted successors and assigns; provided, however, that no party or its respective successor or assign shall assign any of its interest in this Agreement except in connection with an assignment of its interests in the Assigned Agreement and the Bond Indenture and then only to the same person(s) or entity (its) to which its interest in the Assigned Agreement or the Bond Indenture is so assigned.

i) Survival. All agreements, statements, representations and warranties made by the Consenting Party herein shall be considered to have been relied upon by Collateral Agent and the Collateral Agents and shall survive the execution and delivery of this Agreement.

j) Further Assurances. The parties hereto hereby agree to execute and deliver all such instruments and take all such action as may be necessary to effectuate fully the purposes of this Agreement.

k) Termination.

i) Each party's obligations hereunder are absolute and unconditional, and no party has the right to terminate this Agreement or to be released, relieved or discharged from any obligation or liability hereunder until all Loans and all other obligations under the Credit Agreement have been indefeasibly satisfied in full, notice of which will be provided by Collateral Agent when such obligations have been satisfied (the "Termination Notice").

ii) In the event that the Loans are refinanced or replaced by other credit facilities, this Agreement and Agreement will continue in effect for the benefit of Consenting Party, Borrower, the Counterparties and the providers of such new credit facilities (the "New Collateral Agent"); provided, that (A) within five (5) days following delivery by Collateral Agent to Consenting Party of a Termination Notice, the New Collateral Agent or an agent, trustee or other representative of the New Collateral Agent, will notify Consenting Party that it assumes the rights and prospective obligations of Collateral Agent under this Agreement, and will supply substitute notice address information for Section 4(c) and (B) thereafter, (1) the term "Loans" under this Agreement will be deemed to refer to the new credit facilities, (2) the term "Collateral Agent" or "Collateral Agents" will be deemed to refer to the New Collateral Agent or any agent or trustee of the New Collateral Agent, (3) the term "Credit Agreement" will be deemed to refer to the financing agreement, indenture or other instrument providing for the new credit facilities and (4) the term "Deed of Trust" will be deemed to refer to the security agreement under which the Assigned Agreement is assigned as collateral to secure performance of the obligations of Borrower under the new credit facilities.

[SIGNATURE PAGES FOLLOW]

IN TESTIMONY WHEREOF, witness the signature of Borrower, Collateral Agent and Ground Lessor to this Agreement effective as of the date set forth above.

BORROWER:

RED CHILES [___], LLC,
a Delaware limited liability company

By
_____
Name:_____
Title:_____

NOTARY ACKNOWLEDGMENT

STATE OF _____
COUNTY OF _____

This instrument was acknowledged before me on the ____ day of _____ 2025 by _____, as _____ of _ Red Chiles [___], LLC, a(n) Delaware limited liability company

[NOTARIAL SEAL]

_____
NOTARY PUBLIC

Print or type name: _____

My Commission Expires: _____

IN TESTIMONY WHEREOF, witness the signature of Borrower, Collateral Agent and Ground Lessor to this Agreement effective as of the date set forth above.

COLLATERAL AGENT:

_____,
a _____ _____

By:_____
Name:_____
Title:_____

[Insert Appropriate State Notary Form]

IN TESTIMONY WHEREOF, witness the signature of Borrower, Collateral Agent and Ground Lessor to this Agreement effective as of the date set forth above.

GROUND LESSOR:

DOÑA ANA COUNTY, NEW MEXICO

By:_____
[Vice]Chair of the Board of County Commissioners

(SEAL)

Attest:

_____
County Clerk

STATE OF NEW MEXICO)
) ss.
COUNTY OF DOÑA ANA)

This instrument was acknowledged before me on _____, 2025, by _____, _____ of the Board of County Commissioners of Doña Ana County, New Mexico.

_____
Notary Public

My Commission expires:

_____

EXHIBIT A

Description of Property

EXHIBIT E

SUMMARY OF INSURANCE COVERAGE

Coverage	Required Limit
During Construction	
Builders Risk during construction	Maximum Foreseeable Loss
General Liability	$200,000,000
Automobile Liability	$1,000,000 combined single limit
Workers' Compensation	Statutory
Contractors' Pollution Liability	$5,000,000
Employers Liability	$1,000,000 each accident; $1,000,000 policy limit per employee
After Construction/Stabilization	
Property (Building, Natural Catastrophe, Terrorism, Ordinance or Law Coverage, Business Interruption)	Maximum Foreseeable Loss
General Liability/Umbrella Liability	$10,000,000 per occurrence/aggregate
Automobile Liability	$1,000,000 combined single limit
Workers' Compensation	Statutory Limits
Pollution Liability	$1,000,000
Employers Liability	$1,000,000 each accident; $1,000,000 policy limit per employee

DOÑA ANA COUNTY, NEW MEXICO

AND

RED CHILES B, LLC

AND

GREEN CHILE VENTURES LLC

LEASE AGREEMENT

Dated as of November 1, 2025

$6,250,000,000
Doña Ana County, New Mexico
Taxable Industrial Revenue Bonds
(Project Jupiter)
Subseries 2025B-2

2525228 NOV 12, 2025 02:55:36 PM PAGES: 72
LEASE AGREEMENT Deputy: Kyanne Sherman
Amanda López Askin, County Clerk, Dona Ana, NM

TABLE OF CONTENTS

Page

ARTICLE I - RECITALS 1

Section 1.1 Recitals 1

ARTICLE II - DEFINITIONS AND RULES OF CONSTRUCTION 2

Section 2.1 Definitions 2
Section 2.2 Rules of Construction 7

ARTICLE III - REPRESENTATIONS 7

Section 3.1 Representations by the Issuer 7
Section 3.2 Company Representations 8
Section 3.3 Tenant Representations. 11

ARTICLE IV - THE PROJECT 13

Section 4.1 Construction, Acquisition, Installation and Completion. 13
Section 4.2 Plans and Specifications; Changes 14
Section 4.3 No Warranty 14
Section 4.4 Completion Date. 15
Section 4.5 Gross Receipts and Compensating Tax 15
Section 4.6 Termination of Lease or Cessation of Operations; Assessment in Company's Name 16
Section 4.7 Compliance with Law. 17
Section 4.8 Nuisance Not Permitted. 17
Section 4.9 Taxes and Utility Charges. 17
Section 4.10 Maintenance. 17
Section 4.11 Replacement and Removal of Leased Property. 18
Section 4.12 Eminent Domain; Damage; Destruction. 18
Section 4.13 Insurance. 18
Section 4.14 Access and Inspection. 19
Section 4.15 Liens 20
Section 4.16 Use of Project; Project and Closure Claw-Backs 20
Section 4.17 Easements. 21
Section 4.18 Local Hiring. 22
Section 4.19 Local Purchasing 22
Section 4.20 PILOT Increase. 22
Section 4.21 Annual Report. 23
Section 4.22 Outstanding Principal Amount Report. 24
Section 4.23 Data Protection 24
Section 4.24 Confidential Information 25
Section 4.25 Stored Data 26
Section 4.26 Limitation on Claw-Back Under this Agreement. 27
Section 4.27 Existence. 27

ARTICLE V - LEASE; TERM; POSSESSION; RENT; INDEMNIFICATION; ISSUER PAYMENT 27

Section 5.1 Lease of the Leased Property; Term. 27
Section 5.2 Quiet Enjoyment. 27
Section 5.3 Rent. 28
Section 5.4 Obligations Unconditional. 29
Section 5.5 Filing; Further Assurances. 30
Section 5.6 Claims. 30
Section 5.7 Indemnity, Expenses. 30
Section 5.8 Environmental Matters. 34
Section 5.9 Indenture Provisions. 35
Section 5.10 Issuer Payment. 35

ARTICLE VI - ASSIGNMENT, LEASING AND SELLING 35

Section 6.1 Assignment of Rights by the Issuer. 35
Section 6.2 No Other Transfer by Issuer. 36
Section 6.3 Assignment, Lease, Encumbrance or Sale Involving the Company. 36
Section 6.4 Company Financing Liens. 37

ARTICLE VII - EVENTS OF DEFAULT AND REMEDIES 39

Section 7.1 Events of Default Defined. 39
Section 7.2 Remedies on Default. 39
Section 7.3 Company and Tenant to Give Notice of Default. 40
Section 7.4 Default by Issuer – Limited Liability. 40
Section 7.5 Issuer Remedial Action. 41
Section 7.6 Right to Cure. 42
Section 7.7 Agreement to Pay Issuer Attorneys' Expenses for Enforcement. 42

ARTICLE VIII - PREPAYMENTS 42

Section 8.1 Prepayments. 42

ARTICLE IX - PURCHASE OF LEASED PROPERTY 43

Section 9.1 Purchase of Leased Property; Re-conveyance of Leased Property. 43
Section 9.2 Escrow Account. 43

ARTICLE X - MISCELLANEOUS 43

Section 10.1 Incorporation of Indenture Provisions. 43
Section 10.2 Amendments. 44
Section 10.3 No Pecuniary Liability of Issuer. 44
Section 10.4 Notices. 44
Section 10.5 Binding Effect. 45
Section 10.6 Survival. 45
Section 10.7 Severability. 45
Section 10.8 Beneficiaries. 46
Section 10.9 Recording. 46
Section 10.10 No Waiver. 46
Section 10.11 Further Assurances. 46
Section 10.12 Applicable Law. 46
Section 10.13 Non-Merger. 47

Section 10.14 Relationship. 47
Section 10.15 Execution in Counterparts..... 47

DOÑA ANA COUNTY, NEW MEXICO, a New Mexico county and political subdivision, as lessor (together with its successors and assigns, the "Issuer" or the "County"); RED CHILES B, LLC, a Delaware limited liability company, as lessee (together with its successors, affiliates and assigns, the "Company"); and GREEN CHILE VENTURES LLC, a Delaware limited liability company (as further defined below, the "Tenant"), agree:

ARTICLE I - RECITALS

Section 1.1 Recitals.

A. The Company and the Tenant have presented to the Board of County Commissioners, the governing body of the Issuer (the "Board"), a proposal whereby the Issuer will construct, acquire, equip and install improvements for a data center facility and related infrastructure and facilities located within the County (the "Project") and whereby the Issuer will issue its Taxable Industrial Revenue Bonds (Project Jupiter) Subseries 2025B-2 in the maximum aggregate principal amount of $6,250,000,000 (the "Bonds") to accomplish the construction, acquisition, equipping and installation of the Project;

B. The Issuer is authorized under Sections 4-59-1 to 4-59-16 New Mexico Statutes Annotated, 1978 Compilation (the "Act"), to acquire certain projects and issue its industrial revenue bonds in payment therefor and has determined by Ordinance No. 367-2025 (the "Bond Ordinance") that it is desirable to construct, acquire and improve the Project and has pursuant to the Bond Ordinance authorized the issuance of the Bonds;

C. The Bonds are to be issued under an Indenture dated as of November 1, 2025 (together with all amendments and supplements, the "Indenture") among the Issuer, Red Chiles Sub B, LLC, a Delaware limited liability company (together with its successors, affiliates and assignees, and permitted transferees of the Bonds, the "Purchaser"), the Company and Citibank, N.A., as Depositary (the "Depositary");

D. The proceeds of the Bonds will be used to finance the construction, acquisition, equipping and installation of the Improvements (as defined in Section 2.1);

E. The Leased Property will be leased to the Company under this Lease Agreement (together with all amendments and supplements, this "Lease" or this "Agreement"), which is undertaken by the Issuer and the Company, in part, to provide the property tax, gross receipts tax and compensating tax exemptions described in N.M. Const., Article VIII, Section 3; NMSA 1978, Section 7-36-3 (2024) (including any successor statutes thereto); and Section 4.5 herein;

F. The Bonds are to be purchased under a Bond Purchase Agreement dated as of November 12, 2025 (together with all amendments and supplements the "Bond Purchase Agreement") among the Issuer, the Purchaser and the Company;

G. The Issuer deems it desirable, in the best interests of its residents and in accordance with the purposes of the Act, to issue its Bonds and to finance the Leased Property for the purposes described above, pursuant to the Indenture and the Bond Ordinance;

H. The Bonds will be special limited obligations of the Issuer payable as provided therein and as provided in the Indenture, and the Bonds will not constitute a debt or indebtedness or pledge of the credit of the Issuer, and the Purchaser or owner of the Bonds will have no right to have taxes levied by the Issuer or to require the Issuer to use any revenues for the payment of the Bonds, except for Revenues (as defined in the Indenture);

I. The Tenant and the Company have separately entered into a lease agreement in connection with the Leased Property (the "Business Lease"), pursuant to which the Company, as landlord thereunder, will build and deliver a building and related facilities to the Tenant in accordance with the terms thereof; and

J. The Company and the Issuer and the Tenant each have full right and lawful authority to enter into this Lease and to perform and observe the provisions hereof on their respective parts to be performed and observed.

K. The Company has conveyed all of its rights, but none of its obligations, under the Sublease Agreement (defined below) to the Issuer pursuant to the Sub-sublease (defined below).

In consideration of the premises and the mutual representations and agreements hereinafter contained, the Issuer and the Company and Tenant agree as follows (provided that any obligation of the Issuer created by or arising out of this Lease will never constitute an indebtedness of the Issuer or give rise to any pecuniary liability of the Issuer or charge against its general credit or taxing powers, but will be payable solely out of Revenues).

ARTICLE II - DEFINITIONS AND RULES OF CONSTRUCTION

Section 2.1 Definitions.

All words and terms defined in the Indenture have the same meanings when used in this Lease and the following terms shall have, except where the context indicates otherwise, the respective meanings set forth below.

"Additional Payments" has the meaning assigned in Section 5.3(B).

"Additional Tracts" means the real property described on Exhibit B attached hereto and incorporated by reference.

"Additional Tract Transfer" has the meaning assigned in Section 4.1(B).

"Applicable Environmental Law" means any applicable law, statute, regulation, order or rule pertaining to health or the environment, including, without limitation, CERCLA and RCRA, as each is amended and in effect from time to time.

"Acquisition Date" means the date of which the Company acquires the Additional Tracts.

"Basic Rent" has the meaning assigned in Section 5.3(A).

"Board" means the Board of County Commissioners of Doña Ana County, New Mexico.

"Bond Documents" means, collectively, this Lease, the Indenture, the Community Benefits Agreement, Sub-sublease and the Bond Purchase Agreement, each one individually being a "Bond Document."

"Business Day" means any day that is not a Saturday or Sunday or a day on which banking institutions in the State or in the city in which payment of the Bonds is to be made are authorized or required to close.

"Business Lease" has the meaning assigned to such term in Section 1.1.I hereof.

"CERCLA" means the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended.

"Claw-Back" means a Project Claw-Back or a Closure Claw-Back.

"Community Benefits Agreement" means that certain Community Benefits Agreement dated November 12, 2025, among the Issuer, the Company, the Series 2025A Company, Red Chiles A, LLC, Red Chiles C, LLC and Red Chiles D, LLC.

"Community Benefits Obligations" means obligations of the Company under the Community Benefits Agreement.

"Company Software" means any software code, computer system, network, database, or other information system owned, controlled, or operated by or on behalf of the Company.

"Company Financing" means a transaction or series of transactions involving credit agreements, loan documents, letters of credit, or other instruments evidencing financial obligations to which the Company, its members or any subsidiary or affiliate of the Company is a party entered into or occurring at any time prior to the Closing Date (as defined in the Bond Purchase Agreement) or during the Term and after the date of initial delivery of the Bonds, for the purpose of obtaining financing of the Leased Property by the Company, its members or any subsidiary or affiliate of the Company, together with any Company Financing Lien.

"Company Financing Lien" means any pledge, encumbrance or other lien, including without limitation any deed of trust, mortgage, deed to secure debt, security agreement or similar voluntary agreement creating a lien upon or security interest in, or conveying title to, all or any portion of the Leased Property or any part thereof or any interest therein (including without limitation the Company's leasehold interest) entered into in connection with a Company Financing, including but not limited to that certain Fee and Leasehold Line of Credit Construction Deed of Trust, Assignment of Rents and Leases, Security Agreement, Financing Statement and Fixture Filing by Red Chiles B, LLC, a Delaware limited liability company, to Fidelity National Title Insurance Company of New Mexico, Inc., as trustee, for the use and benefit of Citibank,

N.A., acting through its Agency & Trust Business, as collateral agent for the benefit of the Secured Parties (as defined therein) granted on or about the Effective Date.

"Completion Date" has the meaning assigned in Section 4.4 hereof.

"Confidential Information" means all non-public information of or relating to Company, its affiliates, the Leased Property, the Project, or the transactions contemplated by the Bond Documents, marked or indicated as confidential, in any form, that is disclosed or made available by or on behalf of Company to Issuer, Purchaser, Depositary, or their respective Representatives, or is otherwise obtained in connection with the Bond Documents. Confidential Information includes, without limitation: business plans; financial, accounting information; pricing; invoices, requisitions and certificates; plans, specifications, designs, schematics, equipment lists and inventories; network, power and utility diagrams; cybersecurity posture and controls; site access logs, video/images and observations; vendor lists and purchasing data; human resources and employment reports; legal advice and communications; trade secrets; and any security-sensitive infrastructure information. Confidential information does not include information that is public, independently developed, rightfully obtained from a non-confidential source, or information that is required by law to be made available to the general public.

"Covered Data" means all information transmitted through, cached and/or stored on, the Leased Property, in any form, format, or media.

"Data Center Site" means: (i) prior to the Additional Tract Transfer, the real property identified in Exhibit A attached hereto and incorporated by reference; and (ii) after the Additional Tract Transfer, the real property identified in Exhibit A and the Additional Tracts.

"Effective Date" means November 12, 2025.

"Eminent Domain" means the taking of title to, or the temporary use of, all or any part of the Leased Property pursuant to eminent domain or condemnation proceedings, or by any settlement or compromise of such proceedings, or any voluntary conveyance of all or any part of the Leased Property during the pendency of, or as a result of a threat of, such proceedings.

"Equipment" means all equipment, fixtures and furnishings and all personal property of any kind, which is to be acquired and used on or at the Project Site, which is suitable for and used at the Project, and which is subject to depreciation for federal income tax purposes, and that is purchased with proceeds of the Bonds, or the purchase of which is reimbursed with proceeds of the Bonds, together with fixtures, furnishings and other depreciable personal property that are in replacement thereof due to damage or obsolescence.

"Event of Default" has the meaning assigned in Section 7.1.

"Force Majeure" means acts of God; strike, lockout or other industrial disturbance; acts of public enemy; war; terrorist act; sabotage; embargo; any law, order, regulation or other action of any governing authority; any action, inaction, order, ruling, moratorium, regulation, statute, condition or other decision of any governmental agency having jurisdiction over any portion of the Project, over the construction anticipated to occur thereon or over any uses thereof,

or by delays in inspections or in issuing approvals by private parties or permits by governmental agencies; civil disturbance; insurrection; blockage; riot; pandemic; epidemic; landslide; lightning; earthquake; fire; hurricane; tornado; storm; flood; washout; drought; explosion; discovery of hazardous or toxic materials brought on the Project Site by third parties; partial or entire failure of power, telecommunication, data connectivity or other services to be delivered to the Project by any third party including any local utility provider; delays caused by any dispute resolution process; or any other cause or event not reasonably within the control of the Company.

"Improvements" means all buildings, structures and other improvements either presently located on the Project Site or to be constructed and installed on the Project Site in connection with the Project and acquired consistent with the provisions of Section 4.1, together with necessary site work, including the Equipment but excluding the Tenant Improvements.

"Indemnitee" means, collectively, the Indemnified Persons as defined in Section 5.7 hereof and the Indemnified Parties as defined in Section 9.06 of the Indenture.

"Inducement Resolution" means Resolution No. 2025-96 adopted by the Board on August 26, 2025, in connection with the issuance of the Bonds.

"Issuance Costs" means items of expense payable or reimbursable directly or indirectly by the Issuer or the Company and related to the authorization, sale and issuance of the Bonds and authorization and execution of this Lease, which items of expense shall include, but are not limited to, application fees and expenses, publication costs, printing costs, costs of reproducing documents, filing and recording fees, bond counsel, Issuer's counsel and Company counsel fees, initial fees of the Depositary, and other costs, charges and fees in connection with the foregoing.

"Leased Property" means the Project Site, the Improvements and the Issuer's interests under the Sub-sublease.

"Permitted Liens" means, as of the date of delivery of this Lease and as of any particular time, (i) liens for taxes, if any, to the extent permitted in Section 4.9, (ii) this Lease and any lien imposed by the Issuer pursuant to Sections 7.5 and 9.1 of this Lease and Section 5.02 of the Indenture, any assignment or lease permitted by this Lease, (iii) mechanics', materialmens', carriers' and other similar liens, (iv) any Company Financing Lien, (v) the Business Lease and (vi) such minor defects, irregularities, encumbrances, or other liens on the Leased Property as normally exist with respect to similar properties and as do not, individually or in the aggregate, materially impair the Leased Property for the purpose for which it is used by the Company or materially detract from the value of the Leased Property.

"Person" means any natural person, firm, partnership, association, corporation, limited liability company, trust, or public body.

"PILOT" has the meaning assigned in Section 5.10.

"Proceeds," when used with respect to any insurance proceeds or any award resulting from, or other amount received in connection with, Eminent Domain, means the gross proceeds from the insurance or such award or other amount.

"Project" has the meaning assigned in Section 1.1(A).

"Project Site" includes Issuer's rights pursuant to the Sub-sublease and the Data Center Site.

"RCRA" means the Resource Conservation and Recovery Act of 1976.

"Rent" means Basic Rent and any Additional Payments.

"Security Incident" means any incident that involves or reasonably may involve the unauthorized access, use, disclosure, or loss of any Covered Data or any other suspected breach or compromise of the security, confidentiality or integrity of any Covered Data.

"Series 2025A Bonds" means the Issuer's Taxable Industrial Revenue Bonds (Project Jupiter) Series 2025A in the aggregate principal amount of $15,000,000,000.

"Series 2025A Company" means Yucca Growth Infrastructure, LLC, a Delaware limited liability company.

"Series 2025A Lease" means that certain lease agreement between Issuer and the Series 2025A Company dated as of November 1, 2025 relating to the Series 2025A Bonds.

"Series 2025A Leased Property" means that portion of the Leased Property that is subject to the Sublease.

"Stored Data" means any and all data, metadata, data elements, identifiers, data models, data structures, databases, information, files, documents, materials, content, libraries, software, firmware, code, scripts, algorithms, and any items similar to any of the foregoing, in each of the foregoing cases, collected, stored, cached, located or resident on or within, or transmitted to or from, in any way and for any period of time while the Bonds remain outstanding, the Leased Property.

"Sub-sublease" means that certain sub-sublease agreement between the Company and the Issuer dated as of November 1, 2025 by which the Company has assigned and subleased to the Issuer all of its interests, but none of its obligations, under the Sublease.

"Sublease" means that certain sublease agreement among the Series 2025A Company, the Company and the Tenant, a memorandum of which was recorded on November 12, 2025, by which the Series 2025A Company has assigned and subleased certain interests in the Series 2025A Lease to the Company and the Tenant.

"Subseries 2025B Bonds" means each of the Issuer's Taxable Industrial Revenue Bonds (Project Jupiter), Subseries 2025B-1, Subseries 2025B-3, and Subseries 2025B-4, each in the aggregate principal amount of $6,250,000,000.

"Subseries 2025B Leases" means each of the lease agreements among Issuer, the Tenant and one of Red Chiles A, LLC, Red Chiles C, LLC, or Red Chiles D, LLC dated as of

November 1, 2025 relating to the Subseries 2025B-1, Subseries 2025B-3, or Subseries 2025B-4 Bonds.

"Subseries 2025C Bonds" means the Issuer's Taxable Industrial Revenue Bonds (Project Jupiter) Subseries 2025C-2 in the aggregate principal amount of $25,000.

"Subseries 2025C Lease" means that certain lease agreement between Issuer and Tenant dated as of November 1, 2025 relating to the Subseries 2025C Bonds.

"Tenant" means Green Chile Ventures LLC, together with its subsidiaries, assigns, and any future transferee of its rights and obligations under the Lease Agreement between the Issuer and Green Chile Ventures LLC dated as of November 1, 2025, and entered into in connection with the issuance of the Subseries 2025C Bonds.

"Tenant Improvements" means all buildings, structures, personal property and other improvements either presently located on the Project Site or to be constructed and installed on the Project Site in connection with the Project purchased with proceeds of the Subseries 2025C Bonds, or the purchase of which is reimbursed with proceeds of the Subseries 2025C Bonds, together with necessary site work.

"Term" means the period from the date of the execution and delivery of this Lease by the Issuer and the Company to the earlier of the date of Payment of the Bonds, the date of termination of this Lease pursuant to Section 7.2(C), or November 1, 2055.

"TRD" means the New Mexico Taxation and Revenue Department.

Section 2.2 Rules of Construction.

A. The captions and headings in this Lease are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections of this Lease.

B. All references in this Lease to particular articles, sections or exhibits are references to articles or sections of or exhibits to this Lease unless some other reference is established.

C. Any inconsistency between the provisions of this Lease and the provisions of the Indenture will be resolved in favor of the provisions of the Indenture.

ARTICLE III - REPRESENTATIONS

Section 3.1 Representations by the Issuer

The Issuer represents that, as of the date of delivery of this Lease:

A. The Issuer is a county and political subdivision organized and existing under and pursuant to the laws of the State of New Mexico ("State") and is authorized by the Act to acquire, own, lease or sell projects for the purpose of promoting industry and trade by inducing

manufacturing, industrial and commercial enterprises to locate or expand in the State, and promoting a sound and proper balance in the State between agriculture, commerce and industry.

B. The Issuer adopted the Bond Ordinance by the affirmative vote of not less than a majority of all of the members of its Board of County Commissioners (the "Governing Body"), for the purpose of financing the Project including without limitation the acquisition of the Leased Property and paying certain costs related to the issuance of the Bonds.

C. The Issuer will lease the Leased Property to the Company and will sell the Leased Property to the Company upon the Company's exercise of its option to purchase the Leased Property, all for the purpose of promoting industry and trade by inducing the Company to locate the Project in the State and to promote a sound and proper balance in the State between agriculture, commerce and industry.

D. To finance the Costs of the Project (as defined in the Indenture), the Issuer will issue the Bonds. The Bonds shall mature, bear interest and have such other terms and conditions as are set forth in the Indenture.

E. The Bonds are to be issued under and secured by the Indenture, pursuant to which the Issuer's interests in this Lease (with certain exceptions) and the revenues and receipts derived by the Issuer from the leasing or sale of the Leased Property (with certain exceptions) will be pledged and assigned to the Purchaser as security for payment of the principal of, premium, if any, and interest on the Bonds.

F. The Issuer is in good financial health, is not insolvent, is not currently subject to any voluntary or involuntary bankruptcy proceedings, and under current New Mexico law, does not have the legal capacity or ability to file for bankruptcy protection under the United States Bankruptcy Code or applicable state or federal law. Further, the Issuer is solvent, meaning it is able to pay its debts as they become due in the ordinary course of business and has not made any assignment for the benefit of creditors or admitted in writing its inability to pay its debts as they mature.

G. The Issuer further covenants and agrees that, during the Term of this Lease, the Issuer will use its best efforts to maintain its financial health and solvency throughout the Term of this Lease and will use reasonable, good faith efforts to notify the Company prior to any insolvency hearing of Issuer.

H. To the knowledge of the Issuer, no member, officer or other official of the Issuer has any pecuniary interest whatsoever in the Company or the transactions contemplated by this Agreement.

Section 3.2 Company Representations.

The Company represents that, as of the date of delivery of this Lease:

A. The Company is a limited liability company duly organized and validly existing under the laws of Delaware qualified to conduct business and in good standing under the

laws of the State, and has duly authorized the execution, delivery and performance of this Lease, the Indenture, the Bond Purchase Agreement and the Sub-sublease.

B. The Company has full legal right, power and authority to carry out and consummate the transactions contemplated by the Sub-sublease, this Agreement, the Indenture and the Bond Purchase Agreement and to incur and perform the obligations provided for therein, all of which have been duly authorized by all proper and necessary action on the part of the Company.

C. The execution, delivery and performance by the Company of this Lease, the Indenture, the Bond Purchase Agreement and the Sub-sublease and the application by the Company of the proceeds of the issuance and sale of the Bonds as provided in the Bond Documents do not and will not conflict with, contravene, violate or constitute a breach of or default under its organizational documents or operating agreement or, to the Company's knowledge, any law, rule, regulation, ordinance, order, consent decree, or any material agreement or instrument to which the Company is a party or by which it or its properties or the Leased Property is bound or any law, rule, regulation, ordinance, order, consent, or decree, applicable to the Company, its properties or the Leased Property. The Company has not received any written notice that the Project is not in material compliance with all laws and regulations to which it is subject. The Company has not received any written notice of any currently existing violation of any zoning, land use, environmental or other similar law or regulation applicable to the Project Site.

D. The Sub-subleases, this Agreement, the Indenture, the Bond Purchase Agreement, the Sub-subleases and the Community Benefits Agreement constitute legal, valid and binding obligations of the Company, enforceable against the Company in accordance with their respective terms, except as enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights generally and general principles of equity.

E. To the knowledge of the Company, all necessary authorizations, approvals, consents and other orders of any governmental authority or agency for the execution and delivery by the Company of this Lease, the Indenture, the Bond Purchase Agreement, and the Sub-subleases have been obtained or will be obtained prior to issuance of the Bonds.

F. The agreement by the Issuer to issue the Bonds and to lease the Leased Property to the Company has induced the Company to undertake the Project and to locate its business in Doña Ana County, New Mexico.

G. During the term of the Business Lease, the Company intends to cause the Tenant to operate, and upon the expiration or earlier termination of the Business Lease, the Company intends to operate the Leased Property so as to qualify as a "project" as defined in the Act to the later of the payment in full of the principal of, premium, if any, and interest on the Bonds and the expiration or early termination of the Term of this Lease as provided herein as a data center facility and related infrastructure and facilities so as to qualify the Improvements, as applicable, for the deduction from gross receipts tax or governmental gross receipts tax and the exemption from compensating tax pursuant to Section 7-9-54 NMSA 1978, as amended. The Company will not use or operate the Project, or permit the Project to be used or operated in any way which would adversely affect the qualification of the Project as a "project" under the Act.

H. As agent for the Issuer, the Company proposes to construct, acquire and install the Improvements which the Company intends to qualify for the tax-exemptions pursuant to Section 7-9-54 NMSA 1978, as amended. The Company shall have the sole responsibility for the construction, acquisition, equipping and installation of the Improvements, and may perform the same, by itself or through affiliates, agents, contractors, subcontractors or others selected by it, in whatever lawful manner it deems necessary or advisable. With respect to such construction, acquisition and installation, the Company shall procure from the appropriate State, county, municipal and other authorities and corporations, utility connection and discharge arrangements for the adequate supply of water, gas, electricity, sewage, and other services for the operation of the Project. The acquisition, construction and installation of the Leased Property by the Company and the operation thereof will comply in all material respects with applicable zoning, planning, building, environmental and other regulations of the governmental authorities having jurisdiction over the Project, and all permits, licenses, consents and permissions necessary for the Project have been or will be obtained in due course.

I. None of the proceeds of the Bonds will be used to provide working capital.

J. The Improvements will be located on the Project Site which is within the boundaries of the Issuer but outside the boundaries of any municipality.

K. This Lease will serve as a financing agreement, from which revenues will be derived for the purpose of providing payment for the account of the Issuer of such amounts as will be sufficient to pay the principal of, premium, if any, and interest on the Bonds, and providing that the Company shall be obligated to pay for the maintenance of and insurance or meet self-insurance requirements on the Project as required by the Act.

L. The Company has the economic ability to meet all of the financial obligations imposed upon the Company under the Bond Documents.

M. To the knowledge of the Company, no officer or other official of the Issuer has any interest of any kind in the Company which would result, as a result of the issuance of the Bonds, in a substantial financial benefit to such persons other than as a member of the general public of the State.

N. The Company has heretofore supplied the Issuer estimates of the Costs of the Project and the Completion Date. The Company hereby warrants that such estimates for the Project were made in good faith and are fair, reasonable and realistic but are subject to revision as the Leased Property is constructed, acquired and installed due to foreseen and unforeseen circumstances; provided, however, Costs of the Project in excess of the proceeds of the Bonds shall be funded by the Company from other sources.

O. The Company shall cause to be paid all costs of the Leased Property in excess of the moneys available therefor in the Acquisition Account. The Company acknowledges that the Issuer has made no warranty or representation, express or implied that the amount in the Acquisition Account will be sufficient to pay the Costs of the Project or that the Leased Property will be suitable for the Company's needs.

P. To the knowledge of the Company, no event has occurred and no condition exists with respect to the Company that would constitute an "Event of Default" under this Lease or that, with the lapse of time or the giving of notice or both, would become an "Event of Default" under this Lease.

Q. To the knowledge of the Company, no representation made by the Company in this Agreement and no statement made by the Company in any written information, material or report furnished to the Issuer or the Purchaser in connection with the transactions contemplated by this Agreement contains or contained, any untrue statement of a material fact, or omits or omitted, to state a material fact necessary to make the representation or statement, in light of the circumstances under which it was made, not misleading.

R. No Default or Event of Default, or event or condition which, with notice or lapse of time or both, would constitute a Default or an Event of Default, with respect to the Company has occurred and is continuing.

S. The Company offers and will offer at all times during the Term of this Lease its employees and their dependents health insurance coverage that is in compliance with the New Mexico Insurance Code and contributes not less than fifty percent (50%) of the premium for health insurance for employees, who choose to enroll.

The representations of the Company in this Section 3.2 and in any certificate or other instrument delivered by the Company pursuant to any of the Bond Documents or in connection with the transactions contemplated by the Bond Documents are accurate as of the Effective Date, and to the extent that a change in circumstances occurs that would cause any of these representations to become untrue, the Company will notify the Issuer within ten (10) days upon the Company becoming aware that such representation is no longer true.

3.3 Tenant Representations.

The Tenant represents that, as of the date of delivery of this Lease:

A. The Tenant is a limited liability company duly organized and validly existing under the laws of Delaware qualified to conduct business and in good standing under the laws of the State, and has duly authorized the execution, delivery and performance of this Lease.

B. The execution, delivery and performance by the Tenant of this Lease, will not conflict with, contravene, violate or constitute a breach of or default under its organizational documents or operating agreement or, to the Tenant's knowledge, any law, rule, regulation, ordinance, order, consent decree, or any material agreement or instrument to which the Tenant is a party or by which it or its properties or the Leased Property is bound.

C. To the knowledge of the Tenant, all necessary authorizations, approvals, consents and other orders of any governmental authority or agency for the execution and delivery by the Tenant of this Lease have been obtained or will be obtained prior to issuance of the Bonds.

D. The agreement by the Issuer to issue the Bonds and to lease the Leased Property to the Company and the agreement by the Company to execute this Lease and the Business Lease has induced the Tenant to undertake the Project and to locate its business in Doña Ana County, New Mexico.

E. During the term of the Business Lease, the Tenant intends to operate, and upon the expiration or earlier termination of the Business Lease, the Company intends to operate the Leased Property so as to qualify as a "project" as defined in the Act to the later of the payment in full of the principal of, premium, if any, and interest on the Bonds and the expiration or early termination of the Term of this Lease as provided herein as a data center facility and related infrastructure and facilities so as to qualify the Improvements, as applicable, for the deduction from gross receipts tax or governmental gross receipts tax and the exemption from compensating tax pursuant to Section 7-9-54 NMSA 1978, as amended.

F. Notwithstanding anything to the contrary herein, during the term of the Business Lease, Tenant acknowledges and agrees that Tenant shall be solely and personally responsible with respect to the obligations and representations under Sections 4.16, 4.20, 4.21, 5.3, 5.6, 5.7, 5.8, 5.10 and 7.5 of this Lease, and such responsibilities will become the responsibilities of the Company upon expiration or earlier termination of the Business Lease as provided in Section 6.3 of this Agreement, such obligations are not the obligations of the Company, or any lender under any Company Financing. Furthermore, if and when the Company, or any lender under any Company Financing, acquires the Leased Property or Project during the term of the Business Lease, Tenant shall execute any document and make any payment required to release Company, any lender under any Company Financing and the Leased Property or Project from any and all claims or judgements for any obligations of Tenant under this Lease, including but not limited to those obligations in Sections 4.16, 4.20, 4.21, 5.3, 5.6, 5.7, 5.8, 5.10 and 7.5 of this Lease. For the avoidance of doubt, (a) during the term of the Business Lease, the obligations assigned to each of the Company and Tenant hereunder shall be their respective obligations under this Agreement, and failure by the party to which the obligation is assigned to fulfill its obligations pursuant to the terms of this Agreement or cure within any applicable cure period shall result in an Event of Default of this Agreement (b) upon the termination of the Business Lease, all obligations of both the Company and the Tenant under this Agreement shall be the obligations of the Company, and the Company's failure to comply with all such obligations or to cure within any applicable cure period shall be an Event of Default under this Agreement.

G. The Tenant has the economic ability to meet all of the financial obligations imposed upon the Tenant under this Lease.

H. To the knowledge of the Tenant, no officer or other official of the Issuer has any interest of any kind in the Tenant which would result, as a result of the issuance of the Bonds, in a substantial financial benefit to such persons other than as a member of the general public of the State.

I. The Tenant shall cause to be performed and/or paid all obligations and liabilities of Tenant under this Lease.

J. To the knowledge of the Tenant, no event has occurred and no condition exists with respect to the Tenant that would constitute an "Event of Default" under this Lease or that, with the lapse of time or the giving of notice or both, would become an "Event of Default" under this Lease.

K. The Tenant offers its employees and their dependents health insurance coverage that is in compliance with the New Mexico Insurance Code and contributes not less than fifty percent (50%) of the premium for health insurance for employees, who choose to enroll.

The representations of the Tenant in this Section 3.3 and in any certificate or other instrument delivered by the Tenant pursuant to any of the Bond Documents or in connection with the transactions contemplated by the Bond Documents are accurate as of the Effective Date, and to the extent that a change in circumstances occurs that would cause any of these representations to become untrue, the Tenant will notify the Issuer within ten (10) days upon the Tenant becoming aware that such representation is no longer true.

ARTICLE IV - THE PROJECT

Section 4.1 Construction, Acquisition, Installation and Completion.

A. The Company will, on behalf of and as agent of the Issuer, acquire, construct and improve the Leased Property and will undertake to complete the Project. On or prior to the date of issuance and delivery of the Bonds and execution of this Lease, the Company has conveyed or caused to be conveyed to the Issuer, by deed, bill of sale or such other appropriate transfer or conveyance documents as will vest title in the Issuer ("Conveyancing Documents"), to all of the Company's interest in the Project Site and in any and all Improvements as may exist at that time and thereafter to be acquired and, to the extent necessary, the Company shall from time to time transfer legal title to each additional relevant portion of the Improvements acquired by the Company as agent for the Issuer so that legal title will vest in the Issuer pursuant to the Conveyancing Documents that the Company may subsequently deliver to the Issuer. All Improvements shall be paid out of proceeds of the Bonds to appropriate vendors or on a reimbursement basis to the Company pursuant to Section 6.02 of the Indenture. To the extent reasonably possible, the Company will cause the Leased Property to be completed with proceeds of the issuance of the Bonds and the Company will use its reasonable efforts to cause the Purchaser to carry out its obligations to make advances under the Bonds. To the extent necessary, after proceeds of the Bonds have been exhausted, the Company will cause the Project to be completed with its own funds or other resources. Use of the Series 2025A Leased Property by the Company and the Tenant is subject to the provisions of the Sublease, and the Sub-sublease and the rights of the Issuer leased to the Company pursuant to the Sub-sublease will not terminate the Sublease and will not disturb the rights and use of the premises subject to the Sublease by the Series 2025A Company and the Tenant. The Issuer, at the request of the Company, shall enter into a non-disturbance agreement with the Company recognizing the Company's rights and benefits under the Business Lease as a permitted sublease of the Project. After installation, and other than removals in connection with repairs or replacements, the Improvements will at all times during the Term be located in or upon the Project Site. The Company will obtain at the necessary time(s) all licenses and permits required for the occupancy and operation of the Leased Property.

B. After the Acquisition Date, and after providing written notice to the Issuer via electronic means, the Company may convey or cause to be conveyed to the Issuer, by deed, bill of sale or such other appropriate transfer or conveyance documents as will vest title in the Issuer, to all of the Company's interest in the Additional Tracts (the "Additional Tract Transfer"); provided that the Company shall not, without amending the Agreement as required by Section 10.2 hereof, make any such change, supplement, amendment, addition, omission or substitution which would make the description of the Leased Property contained in Exhibit A and Exhibit B hereof materially inaccurate. At the sole cost of the Company, the Issuer, the Company, and the Purchaser will take such further actions as necessary to cause such change, including, without limitation: (i) executing, delivering, and recording Conveyancing Documents; (ii) amending the Bond Documents; and (iii) updating the Conveyance Documents held by the Depositary pursuant to Section 5.02 of the Indenture (collectively, the "Additional Steps"). To the extent that the Additional Tract Transfer requires approval or consent by the Issuer, this Lease shall be evidence of said approval. After accomplishing the Additional Steps and once the Issuer has received an electronic copy of the documents conveying the Additional Tracts to the Issuer, the Additional Tracts will be deemed part of the Project Site and the Leased Property for purposes of this Lease, the Indenture, and all associated documents. Notwithstanding the foregoing, the Company will not make any changes, supplements, amendments, additions, omissions, or substitutions or otherwise change or operate the Leased Property or permit the Leased Property to be operated so as to cause the Leased Property not to be a "project" within the meaning of the Act as in effect on the date of issuance of the Bonds, and the Company will not take or omit to take any action which results in the Bond proceeds being applied in a manner other than as provided in the Bond Documents.

Section 4.2 Plans and Specifications; Changes.

The Company will maintain a set of plans and specifications for the Project during the period of construction, acquisition and equipping which will be available to the Issuer and the Purchaser for inspection and examination during the Company's regular business hours. The Company may change, supplement, amend and add to such plans and specifications and is authorized to omit or make substitutions for components of the Leased Property without the approval of the Issuer or the Purchaser; provided, however that the Company shall not (a) make any such change, supplement, amendment, addition, omission or substitution which would make the description of the Leased Property contained in Exhibit A materially inaccurate without amending the Agreement as required by Section 10.2 hereof and (b) the Company will not make any changes, supplements, amendments, additions, omissions, or substitutions or otherwise change or operate the Leased Property or permit the Leased Property to be operated so as to cause the Leased Property not to be a "project" within the meaning of the Act as in effect on the date of issuance of the Bonds, and the Company will not take or omit to take any action which results in the Bond proceeds being applied in a manner other than as provided in the Bond Documents. At the sole cost of the Company, the Issuer, the Company, and the Purchaser will take such further actions as necessary to affect such change including without limitation executing, delivering, and recording a bill of sale and any amendments to the Bond Documents.

Section 4.3 No Warranty.

THE COMPONENTS OF THE LEASED PROPERTY HAVE BEEN DESIGNATED AND SELECTED BY THE COMPANY. THE ISSUER HAS NOT MADE AN

INSPECTION OF ANY PORTION OF THE LEASED PROPERTY. THE ISSUER MAKES NO WARRANTY OR REPRESENTATION, EXPRESS, IMPLIED OR OTHERWISE, WITH RESPECT TO ANY PORTION OF THE LEASED PROPERTY OR THE LOCATION, USE, DESCRIPTION, DESIGN, MERCHANTABILITY, FITNESS FOR USE FOR ANY PARTICULAR PURPOSE, CONDITION OR DURABILITY OF THE SAME, OR AS TO THE QUALITY OF THE MATERIAL OR WORKMANSHIP IN THE SAME. ALL RISKS INCIDENT TO THE LEASED PROPERTY ARE TO BE BORNE BY THE COMPANY. THE ISSUER WILL HAVE NO LIABILITY WITH REGARD TO OR ARISING OUT OF ANY DEFECT OR DEFICIENCY OF ANY NATURE IN ANY PORTION OF THE LEASED PROPERTY, WHETHER PATENT OR LATENT. THE PROVISIONS OF THIS SECTION 4.3 HAVE BEEN NEGOTIATED AND ARE INTENDED TO BE A COMPLETE EXCLUSION AND NEGATION OF ANY WARRANTIES OR REPRESENTATIONS BY THE ISSUER, EXPRESS OR IMPLIED, WITH RESPECT TO ANY PORTION OF THE LEASED PROPERTY, WHETHER ARISING UNDER THE UNIFORM COMMERCIAL CODE OR ANY OTHER LAW NOW OR HEREAFTER IN EFFECT.

Section 4.4 Completion Date.

On the date the Project is complete in the sole opinion of the Company (the "Completion Date"), the Company will deliver to the Issuer and the Depositary a certificate signed by an Authorized Company Representative stating that, except for specified amounts remaining in the Acquisition Account for any specified Costs of the Project incurred by the Company but not then due and payable, the Project is complete and all costs of labor, services, materials and supplies in connection with the Project have been paid for or provisions have been made for their payment. Subject to delays caused by Force Majeure, the Company will cause the Completion Date to occur not later than November 1, 2055. After the transfer of remaining moneys in the Acquisition Account to the Company pursuant to Section 6.05 of the Indenture, the Company will have sole responsibility for the payment of any Costs of the Project in excess of the amount specified to be retained in the Acquisition Account.

Section 4.5 Gross Receipts and Compensating Tax.

A. The Company, either on its own behalf or as agent for the Issuer pursuant to Section 4.1 and this Section 4.5, will file returns for reporting and paying any gross receipts tax or compensating tax which is due related to the Project. The Company, as agent for the Issuer; or SAC III Acquisition Co., LLC, as agent for the Company as agent for the Issuer, will apply to the TRD for nontaxable transaction certificates (as such term is used in the Gross Receipts and Compensating Tax Act, Chapter 7, Article 9, NMSA 1978, as amended) ("Nontaxable Transaction Certificates"). Nontaxable Transaction Certificates shall be executed and delivered by the Company, as agent for the Issuer, or SAC III Acquisition Co., LLC, as agent for the Company as agent for the Issuer, to vendors, in order to permit the vendors to claim deductions available under the New Mexico Gross Receipts and Compensating Tax Act for the vendors' receipts from the Company, as agent for the Issuer, or SAC III Acquisition Co., LLC, as agent for the Company as agent for the Issuer, for sales of the Improvements. To the extent consistent with State law, the Issuer will cooperate with the Company in the obtaining of Nontaxable Transaction Certificates. The Company will pay within any statutory deadlines any gross receipts or compensating tax plus applicable penalty and interest that is found by the TRD to be due from the Company or the Issuer

with respect to the Project. The Company, at its sole expense, may request any rulings from the TRD which the Company determines may be necessary or desirable to clarify the New Mexico gross receipts and compensating tax implications of transactions related to the Improvements and may dispute, at its sole expense, in any manner authorized by the New Mexico Tax Administration Act or other applicable procedures, any gross receipts or compensating tax liability imposed on the Company or the Issuer because of the Project. The Issuer agrees, at the request and expense of the Company, to make reasonable modifications to this Lease that are necessary or desirable to obtain Nontaxable Transaction Certificates or otherwise reduce the gross receipts and compensating tax imposed upon the Company or the Issuer as a result of the Project or its operation.

B. The Company has advised the Issuer and it is intended by the parties hereto that the receipts of vendors from the sale of tangible personal property to the Issuer, which tangible personal property (i) is included in the Improvements (but excluding certain "construction material" as provided for in Section 7-9-3.4(B) NMSA 1978, as amended and modified at Section 7-9-54(A)(3) NMSA 1978) and (ii) is purchased or reimbursed with proceeds of the Bonds on or prior to the Completion Date, shall be deductible from gross receipts or governmental gross receipts, and exempt from compensating tax, to the fullest extent permitted by Sections 7-9-14 and 7-9-54 NMSA 1978, as amended, and applicable regulations. The deduction from gross receipts or governmental gross receipts, and the exemption from compensating tax, shall not apply to purchases of Improvements except as provided in the preceding sentence, and, except as contemplated in the preceding sentence, the Company and SAC III Acquisition Co., LLC shall not be authorized by this Lease to provide Nontaxable Transaction Certificates to vendors.

Section 4.6 Termination of Lease or Cessation of Operations; Assessment in the Company's Name.

Subject to the Closure Claw-Back provision of this Agreement, in the event the Company terminates this Agreement or if there is a cessation of operations of the Project (other than the Temporary Cessation or Interruption of Operations as defined in Section 4.16 hereof), the Company will take all necessary action to have the Leased Property assessed for property tax purposes in the name of the Company promptly following termination of the Agreement or cessation of operations by having the Leased Property reconveyed to the Company. Subject to the Closure Claw-Back provision of this Agreement, effective as of the date of termination, the Company's obligation to pay any future PILOT shall cease and the Company shall not be liable for any such PILOT due and payable after the termination date or cessation date, provided that the Company or the successor in interest in the Leased Property shall be liable for property taxes thereafter levied on the Leased Property.

If this Lease has not been terminated on or before November 1, 2055 and if the Leased Property was not assessed for property tax purposes during the Term, the Company (which, for purposes of this Section 4.6, means the then current lessee of the Leased Property under this Lease) will take all necessary action to have the Leased Property assessed for property tax purposes in the name of the Company by November 12, 2055, and the Company (or, if the Issuer does not hold title to the Leased Property, the holder of such title) will pay all *ad valorem* taxes on the Leased Property from and after November 12, 2055. If the Leased Property must be transferred to the Company to accomplish such assessment, this Lease will thereafter be construed to be an

installment sale agreement and all terms and provisions of this Lease will remain in full force and effect. The provisions of Article IX of this Lease govern the delivery and form of any such deed, bill of sale or other transfer.

If the Company fails to comply with its obligation to get the property assessed in its name as set forth in this Section by November 12, 2055, then, the Issuer shall execute, deliver and cause to be recorded, at the expense of the Company, a bill of sale and such other conveyance documents with respect to the Leased Property and otherwise take all steps necessary to have the Leased Property immediately assessed for property tax purposes in the name of the Company as if the Lease had been terminated. The Company shall reimburse the Issuer or pay on behalf of the Issuer all of the Issuer's expenses (including, but not limited to, reasonable counsel fees and expenses) incurred in effecting such assessment. In anticipation of the conveyance of the Leased Property by the Issuer to the Company, the Issuer has, upon the request of the Company, delivered to the Depositary, as escrow agent, appropriate documents, including but not limited to, a deed and bill of sale, prepared by the Company at the Company's expense, conveying to the Company the Issuer's interest in the Leased Property; such documents to be delivered to the Company at the time of purchase of the Leased Property.

Section 4.7 Compliance with Law.

The Company will obtain or cause to be obtained all necessary permits and approvals for the construction, occupancy, operation and maintenance of the Leased Property, will comply with all Applicable Environmental Laws and all lawful requirements of any governmental body, agency or department regarding the use or condition of the Leased Property and will cause the Leased Property, upon completion and during the Term, to comply with all applicable restrictive covenants and all other applicable laws, ordinances, statutes, rules and regulations relating to the Leased Property as a whole. The Company and the Tenant represent that the collection, access, use, storage, disposal, and disclosure of the Stored Data will comply with all federal and State privacy and data protections laws and regulations. The Company may in good faith contest the validity or the applicability of any such requirement. During the period of such contest and any related appeal, this Section 4.7 will be deemed satisfied with respect to the requirement so contested.

Section 4.8 Nuisance Not Permitted.

The Company and Tenant will not permit or suffer its tenants, agents, employees, invitees (including contractors and subcontractors), guests or other visitors to commit a nuisance on or about the Leased Property or itself commit a nuisance in connection with its use or the occupancy of the Leased Property. The parties agree that the Company's maintenance of noise levels consistent with any local noise limitations in place during the Term will be deemed compliance with this provision.

Section 4.9 Taxes and Utility Charges.

The Company will pay, or cause the Tenant to pay, or otherwise cause to be paid as and when due, (i) all taxes, assessments and governmental and other charges of any kind whatsoever that may at any time be lawfully assessed or levied against or with respect to the Leased

Property; (ii) all utility and other charges incurred in the operation, maintenance, use and upkeep of the Leased Property and (iii) all assessments and charges lawfully made by any governmental body for public improvements that may be secured by any lien on the Leased Property. With respect to landscape irrigation, the Company may cause a to-be-formed property association (the "Association") to pay such associated expenses. The Company may, in good faith, contest the amount or validity of any such levy, tax, assessment or other charge by appropriate legal proceedings. During the period of such contest and any related appeal, this Section 4.9 will be deemed satisfied with respect to any such levy, tax, assessment or other charge so contested.

Section 4.10 Maintenance.

The Issuer will not be under any obligation to, and will not, operate, maintain or repair the Leased Property. During the Term of this Lease, the Company and Tenant will, in its discretion and at its own expense pursuant to the terms of the Business Lease, keep the Leased Property in safe repair and in such operating condition as is needed for operations of the Leased Property and make, or cause to be made, all necessary repairs and replacements to the Leased Property (whether ordinary or extraordinary, structural or nonstructural, foreseen or unforeseen) as determined in the Company's sole discretion.

Section 4.11 Replacement and Removal of Leased Property.

The Company may from time to time replace any machinery, equipment or fixtures or other such Improvements, or parts thereof, constituting a part of the Leased Property and acquire title to such machinery, equipment or fixtures, provided that such replacement or removal will not change the nature of the Project as a qualified "project" as defined in and as contemplated by the Act. Upon request of the Company, the Issuer will deliver to the Company appropriate instruments evidencing the acquisition by the Company of title to any Leased Property permitted by this Section 4.11 to be so replaced or removed. The provisions of Article IX govern the delivery and form of any such instruments. The removal from the Project of any of the Leased Property, if any, pursuant to the provisions of this Section will not entitle the Company to any abatement or diminution in amount of the Basic Rent and Additional Payments, Community Benefits Obligations, or PILOTs payable under this Agreement. The Company may acquire machinery, equipment or other property (other than fixtures) which does not constitute a part of the Leased Property and title to any such property will not thereby be transferred to the Issuer.

Section 4.12 Eminent Domain; Damage; Destruction.

The Company will give, or cause the Tenant to give, prompt notice to the Issuer and the Purchaser of any material damage to or destruction of the Leased Property. If the Issuer or the Company or Tenant receives notice of the proposed taking of all or any part of the Leased Property by Eminent Domain, it will give prompt notice to the others and the Purchaser. Any such notice will describe generally the nature and extent of such damage, destruction, taking or proposed taking. Unless otherwise provided in a Company Financing Lien, the Proceeds resulting from the exercise of Eminent Domain with respect to or from any damage to or destruction of all or any portion of the Leased Property will be paid to the Company.

Section 4.13 Insurance.

Subject to the provisions of the Business Lease, the Company will keep or cause to be kept the Leased Property continuously insured against such risks and in such amounts, with such deductible provisions, as are reasonable and customary as determined by the Company, the Tenant or the Association, as applicable, in connection with the type and size of the Leased Property, as more particularly described in Exhibit E attached hereto, which insurance coverage Issuer acknowledges and accepts as satisfactory so long as coverages are maintained at levels no less than is represented in Exhibit E. Each property insurance policy will show the Company, the Tenant, or the Association, as applicable, as loss payee and each commercial general liability insurance policy will show the Company, the Tenant or the Association, as applicable, as loss payee and the Issuer as an additional insured, under such policies with endorsements confirming primary/non-contributory coverage. Such insurance will include a waiver of subrogation in favor of the Issuer. Such insurance may, to the extent permitted under applicable law, be provided by blanket policies maintained by the Company, the Tenant or the Association, as applicable, by a captive insurance company controlled by the Company or the Tenant, as applicable, or through self-insurance. Such insurance will include general liability insurance against liability for claims for injuries to or death of any person or damage to or loss of property arising out of or in any way relating to the condition of the Leased Property. Failure to maintain the required insurance shall constitute a material breach of this Agreement. Insurance obligations shall survive termination of this Agreement for any claims arising from acts or omissions occurring during the term of this Agreement. The Company has provided the Issuer with a summary of its insurance coverage for the Project as Exhibit D, and shall furnish certificates of insurance and required endorsements for inspection by an agent of the Issuer within thirty (30) days' prior written notice from the Issuer. The Company shall provide no less than thirty (30) days' prior written notice to the Issuer in the event of cancellation, non-renewal, or material change in coverage.

Failure to maintain the required insurance shall constitute a material breach of this Agreement. Insurance obligations shall survive termination of this Agreement for any claims arising from acts or omissions occurring during the term of this Agreement. For the avoidance of doubt, it is the Company's obligation to maintain insurance coverage as required by this Section, and any failure of the Association to maintain the required insurance shall be an Event of Default by the Company under this Lease.

Section 4.14 Access and Inspection.

Subject to the reasonable confidentiality, security and safety requirements and policies of the Company, the Tenant and the Association, including, but not limited to, the execution of non-disclosure and confidentiality agreements by the Issuer, and with at least two-weeks' advance written notice to the Company, during the Term, the Company and the Tenant will give the Issuer, the Purchaser and their duly authorized agent during regular business hours (i) such rights of access to the Leased Property as may be reasonably necessary to inspect the progress of the Project and (ii) the right of entry onto the Leased Property as a whole for any purpose contemplated by this Lease. The Company and the Tenant will execute, acknowledge and deliver all such further documents, including any easement, and do all such other acts and things as may be reasonably necessary in order to grant to the Purchaser such rights of access and entry. During the Term, such rights of access and entry will not be terminated, curtailed or otherwise limited by any sale, assignment, lease or other transfer of the Leased Property by the Company or the Tenant

to any other Person. Issuer will, at all times, protect any Confidential Information obtained during an inspection or otherwise through discussions with the Company as identified by the Company. For the avoidance of doubt, the right of entry granted to the Issuer, the Purchaser and their duly authorized agent shall not include: (a) any access to the restricted areas of the Project as reasonably designated by the Company or the Tenant or any of the Equipment as defined in the Subseries 2025C Lease; (b) access to the Company's intellectual property or other proprietary information; or (c) the right to use any of the Equipment.

Section 4.15 Liens.

Except for Permitted Liens, the Company and/or Tenant will not suffer any material liens to exist on the Leased Property as a result of any claims brought against the Company or others pursuant to a right or interest not existing in connection with, or permitted by, this Lease. The Company and/or Tenant will notify the Issuer and the Purchaser of the existence of any lien, other than a Permitted Lien, on the Leased Property within 60 days after such lien attaches. The Company may, in good faith, contest the validity of any lien on the Leased Property. During the period of such contest and any related appeal, this Section 4.15 will be deemed satisfied with respect the lien so contested. Notwithstanding the foregoing and unless otherwise prohibited in a Company Financing Lien, Company may impose a lien on any of the Leased Property held by the Issuer during the term of the Lease in order to protect its interest in the underlying property in the event of insolvency of Issuer.

Section 4.16 Use of Project; Project and Closure Claw-Backs.

A. The Company will use, or cause the Tenant to use, the Project continuously during the Term so as to constitute a "project" within the meaning of the Act as in effect on the date of issuance of the Bonds. As used in this Section 4.16, "continuously" means regularly and without an employment loss during any 90-day period of 75% or more of the non-construction jobs at the Project for the immediately prior year. Temporary cessation of operations shall not constitute a failure by the Company to comply with this Section 4.16(A) if such temporary cessation is (i) during holiday periods or as a result of maintenance or renovation of the Leased Property or other similar circumstances, in each case without an employment loss during any 90-day period of 75% or more of the non-construction jobs at the Project for the immediately prior year; or (ii) as a result of Force Majeure (collectively, the "Temporary Cessation or Interruption of Operations").

B. If the Company or the Tenant fails to use the Project consistent with the definition of "project" as defined by the Act as in effect on the date of issuance of the Bonds, the Tenant shall pay to the Issuer an amount equal to all *ad valorem* taxes abated as a result of the Leased Property being owned by the Issuer for the year in which such failure occurs, less all amounts paid by the Tenant pursuant to Section 5.10 (the "Project Claw-Back") and the Issuer shall be entitled to terminate the Lease. For the avoidance of doubt, except as provided in Section 6.3(A) of this Agreement, the Tenant is solely and personally responsible for the obligations under this Section 4.16(B), and such obligations are not the obligations of the Company, or any lender under any Company Financing.

C. In the event of a temporary cessation of operations permitted by the third sentence of subsection A of this Section 4.16, the Company shall use its best efforts, or cause the Tenant to use its best efforts, to resume operations of the Project so as to constitute a "project" within the meaning of the Act. Failure to resume operations of the Project by not later than 12 months from the expiration of the 30-day period referred to in subsection A or from the cessation of the event of Force Majeure shall constitute a failure to comply with subsection A of this Section 4.16. In such event, the Tenant shall pay to the Issuer not later than 30 days after expiration of the 12-month cure period referred to above, an amount equal to all *ad valorem* taxes abated as a result of the Leased Property being owned by the Issuer for the year in which such failure occurs, less all amounts paid by the Tenant pursuant to Section 5.10 (the "Closure Claw-Back"). For the avoidance of doubt, except as provided in Section 6.3(A) of this Agreement, the Tenant is solely and personally responsible for the obligations under this Section 4.16(C), and such obligations are not the obligations of the Company, or any lender under any Company Financing. For purposes of this subsection, in the event of a Force Majeure, operations include the repair or rebuilding of the Project.

D. If the Tenant permanently ceases operations in the County on or before November 1, 2030, the Tenant will repay to the Issuer the percentage shown below of the *ad valorem* taxes on the Leased Property that the Company would have been required to pay if the Bond had not been issued by the Issuer and the Leased Property had been subject to *ad valorem* taxation. The abated tax shall be calculated using mill levies and actual property tax valuations and rates for each tax year. All PILOT, PILOT Increases (as defined below) and Project Claw-Backs previously made by the Company and Tenant to the Issuer will be credited towards the payment of such amount. For the avoidance of doubt, except as provided in Section 6.3(A) of this Agreement, the Tenant is solely and personally responsible for the obligations under this Section 4.16(D), and such obligations are not the obligations of the Company, or any lender under any Company Financing.

Elapsed Time from Issue Date of Bond	Percentage of Abated Tax to be Repaid
Years 0-3	100%
Year 4	70%
Year 5	40%
Year 6 and thereafter	0%

Section 4.17 Easements.

The Company may at any time or times grant easements, licenses, rights-of-way (temporary or perpetual and including the dedication of public highways) and other rights or privileges in the nature of easements with respect to any part of the Leased Property and the Company may release existing interests, easements, licenses, rights-of-way and other rights or privileges with or without consideration. The Issuer will join in any such grant or release at the reasonable request and expense of the Company upon receipt by the Issuer of a certificate executed by an officer of the Company stating (i) that such grant or release is not detrimental to the proper conduct of the business of the Company, (ii) that such grant or release will not materially impair

the effective use of the Leased Property or materially interfere with the operation of the Project, and (iii) that such grant or release is permitted pursuant to any Company Financing Liens.

Section 4.18 Local Hiring.

Commencing with the issuance of the Bonds, the Company and Tenant each separately agree to use its best efforts to offer appropriate positions for the operation of the Project to qualified applicants residing in Doña Ana County where such applicants possess qualifications for such positions equal to or greater than the qualifications of other applicants who might exist at the time of hiring. The Company and Tenant each separately agree to coordinate with the County to publicize their respective hiring needs, and to participate in job fairs within the County in the year prior to commencement of operations.

Section 4.19 Local Purchasing.

The Company and Tenant will coordinate with the Issuer to publicize their requirements for labor, services, materials and supplies to encourage participation by vendors based within Doña Ana County in connection with the construction, acquisition, installation and operation of the Leased Property.

Section 4.20 PILOT Increase.

A. If the sum of full-time equivalent employees and 50% of part-time employees attributable to the Project is less than (i) 37.5 on December 31, 2029, (ii) 87.5 on December 31, 2030 and (iii) 175 on December 31, 2031 (each such employment figure a "Job Target" and each such date a "Job Target Date"), as set forth in the annual report of the Tenant to the Issuer pursuant to Section 4.21, and such employment shortfall is not cured prior to February 28 of the calendar year following such Job Target Date (the "Employment Cure Period"), then the Issuer may require an increase to the Company's PILOT due pursuant to Section 5.10 until the Job Target requirements are satisfied (the "PILOT Increase"). The amount of the PILOT increase will not exceed the maximum applicable percentage (the "Applicable Percentage") shown below, and such amount shall be calculated by multiplying the Applicable Percentage to the PILOT due pursuant to Section 5.10 for the year immediately following the applicable Employment Cure Period. For the avoidance of doubt, except as provided in Section 6.3(A) of this Agreement, the Tenant is solely and personally responsible for the obligations under this Section 4.20(A), and such obligations are not the obligations of the Company, or any lender under any Company Financing. For the avoidance of doubt, the job creation requirements of this Section are not additive to the job creation requirements of Section 4.20 of the Series 2025C Lease, and satisfaction of this Section will necessarily satisfy Section 4.20 of the Series 2025C Lease. The job requirements in this Section are for the entire data center campus as explained in the annual report described in Section 4.21. For the avoidance of doubt, a job may be reported only once across this Lease, the Series 2025A Lease and each of the Subseries 2025B Leases.

Percentage of Actual vs. Projected Full-Time Employees on Job Target Date	**Applicable Percentage of PILOT Increase**

80%-100%	0%
65%-79%	15%
50%-65%	30%
30%-49%	45%
less than 30%	60%

The Issuer acknowledges that the purpose of the PILOT Increase is not to penalize the Company for business conditions or events that are outside the control of the Company. Accordingly, if an Adverse Economic Event (as defined below) has occurred on or prior to a Job Target Date, the Company may request by written notice to the Issuer at least 30 days before the Job Target Date, that the Issuer defer the Job Target Date for a 12-month period (the "Deferred Job Target Date") and the Issuer agrees that such request for deferral will not unreasonably be denied. As evidence of the Adverse Economic Event, the Issuer may request that the Company provide a certificate attesting to the existence and impact of the Adverse Economic Event on the Company's operations. In the event that the Adverse Economic Event continues to adversely affect the Company's operations on the Deferred Job Target Date, the Company may request that the Issuer reconsider and/or adjust the employees required for the Job Target Date or the Applicable Percentage and/or provide an additional deferral of the Job Target Date and the Issuer agrees to consider such request in good faith. For the purposes hereof "Adverse Economic Event" means Force Majeure, a decline in the gross domestic product (GDP) of the United States economy for two (2) or more consecutive quarters, labor disputes or other conditions, a material decline in the demand for data server capacity and related products either in the State of New Mexico, or in the United States in general, as reported by a data center industry-recognized information source or governmental successor thereto for two (2) or more consecutive quarters or other events beyond the Company's reasonable control.

In the event that the Issuer determines there is a substantial shortfall of actual versus projected jobs, then the Issuer may require a PILOT increase for the year immediately following the applicable Employment Cure Period to the extent provided for in the table above.

B. Notwithstanding anything to the contrary in this Lease, the Issuer may not assess a Claw-Back for an amount exceeding: (i) the aggregate amount of exempted *ad valorem* taxes that would have been due to all taxing authorities from the Company and its vendors in connection with the Leased Property if the Bonds had not been issued from the date of the Inducement Resolution to the date when the Issuer assessed said Claw-Back, minus (ii) any and all payments made under the PILOT plus any and all previously paid Claw-Backs. The Issuer may reduce the amount of a Claw-Back to ensure that such Claw-Back meets the requirements of this Section 4.20(B). Claw-Backs may only be assessed on an annual basis.

Section 4.21 Annual Report.

The Tenant shall submit to the County Manager of the Issuer on an annual basis beginning no later than July 31, 2026 and each July 31st thereafter a joint report filed for both Company and Tenant, and their respective contractors, with respect to the immediately preceding calendar year (i) containing a certificate signed by an authorized representative of the Tenant stating the number of employees of the Company and the Tenant, and their respective contractors, for the Project (including the number of full time employees and part-time employees on any applicable Job Target Date in that period and whether such employment records meet the Job Targets outlined in Section 4.20); (ii) any other reporting requirements imposed by the Governmental Accounting Standards Board ("GASB"), including, but not limited to, Statement No. 77 of GASB, or other State or federal agencies; and (iii) any other data reasonably requested by the Issuer including, but not limited to, information of a general nature provided in the Company reports related to the local economic development incentives received by the Company from the State and the Issuer.

Section 4.22 Outstanding Principal Amount Report.

The Company agrees to submit to the Issuer's County Manager on an annual basis beginning no later than July 31, 2026, and each July 31 thereafter a report signed by an Authorized Company Representative stating the outstanding principal amount of the Bonds as of June 30 of that year.

Section 4.23 Data Protection.

A. Covered Data. Between the Issuer and the Company, all Covered Data and Leased Property transmitting or containing Covered Data will be solely under Company's control, and Issuer shall not have any rights to access, inspect, obtain, relocate, modify, destroy, preserve, pledge, lease, sell, appropriate or exercise any dominion or control over or ownership or other rights to any Covered Data. In the event Issuer receives any claim, inquiry, request or legal demand from a third party, including any governmental entity, related to the Covered Data, Issuer will immediately and in no event later than five (5) Business Days notify Company and provide Company with any information it has or receives in relation to such claim, inquiry, request or legal demand and provide Company with any reasonable assistance requested by Company to address such claim, inquiry, request or legal demand as determined in the sole discretion of the Company and to ensure that the Covered Data is treated as confidential information of Company and to afford Company a reasonable opportunity to appear, object and obtain a protective order or other appropriate relief regarding such claim, inquiry, request or legal demand. Under no circumstances may Issuer access and/or provide such Leased Property or Covered Data to any third party, including any governmental entity, whether in response to any claim, inquiry, request or legal demand from such third party or otherwise.

B. Software. The Issuer acknowledges that the Company Software is proprietary to Company and is to be used solely by Company. Issuer receives no license or other rights to the Company Software. The Issuer shall not access, appropriate, or otherwise use the Company Software and agrees not to disclose or otherwise make available the Company Software and/or related technology to any third parties.

C. Security Incidents. Between the Issuer and the Company, the response to any and all Security Incidents (including, without limitation, all remediation and preventative efforts) will be solely under Company's control. Issuer shall notify Company promptly and in no event later than one (1) Business Day following its actual discovery of any Security Incident that Company has not previously alerted Issuer to and that has not previously been publicly disclosed (either by or on behalf of Company or by a third party). Issuer agrees that it will not communicate with any third party (including, but not limited to, any governmental entity, the media, vendors, or consumers) regarding any Security Incident without the express written consent and direction of Company, except as required by applicable law; provided, however, nothing herein shall prevent the Issuer from retaining and conferring with counsel for the Issuer, at the sole expense of the Company. Upon Company's request, pursuant to Company's instruction, and at Company's sole cost and expense, Issuer shall reasonably support Company in its response to the Security Incident, including, without limitation, assistance with or the performance of all reasonably necessary and corrective action.

Section 4.24 Confidential Information.

A. The Issuer acknowledges and agrees that:

(i) Issuer shall (i) keep Confidential Information strictly confidential, (ii) use it solely to administer and perform the Bond Documents, and (iii) disclose it only to their representatives on a need-to-know basis who are bound by written confidentiality obligations at least as protective as this Section, or as otherwise required by law or applicable rules and regulations.

(ii) At the sole cost of the Company, Issuer will implement and maintain reasonable administrative, technical and physical safeguards appropriate to the sensitivity of the Confidential Information (including secure transmission and storage, access controls, and prohibition on use of personal email or unapproved devices for storage/transmission) as reasonably requested by the Company.

(iii) Upon Company's written request or upon expiration/termination of the applicable Bond Document, each recipient will promptly (x) return or destroy Confidential Information (including copies and extracts) and (y) certify such destruction; provided a recipient may retain archival copies to the extent required by law or bona fide record retention policies, which copies shall remain subject to this Section until destroyed.

(iv) If the Issuer (or, if applicable, Company or Depositary) receives any request under public records/open records laws or other similar laws that may call for disclosure of Confidential Information, it shall promptly (and, where practicable, before producing any documents) notify Company and reasonably cooperate, at Company's expense, to assert applicable exemptions (including trade secret, confidential business information, critical infrastructure and security-sensitive information) and to seek protective orders or other relief. Only the minimum portion of information that is legally required to be disclosed shall be produced, and all legally permissible redactions shall be applied.

(v) Company is entitled to seek injunctive and other equitable relief (without posting bond) to prevent or curtail unauthorized disclosures or use, in addition to any other remedies available at law or equity. To the maximum extent permitted by law, no party shall be liable for consequential, incidental, special or punitive damages in connection with a breach of this Section, except to the extent awarded to a third party in connection with a third-party claim, which third-party claims shall be subject to the provisions of Section 5.7 hereof. For the avoidance of doubt, pursuant to Section 4-59-6(C) NMSA 1978, no breach of this Agreement shall impose any pecuniary liability upon the Issuer or any charge upon its general credit or against its taxing powers.

(vi) The Company acknowledges and agrees that any unauthorized disclosure or failure by the Issuer to satisfy any obligations contained in this Section that was inadvertent, unintentional, or immaterial and, upon written notice from the Company to the Issuer, is promptly remedied to comply with the provisions of this Agreement to the extent noncompliance is subject to remedy, shall be deemed compliance with this Section by the Issuer.

Section 4.25 Stored Data.

A. The Issuer acknowledges and agrees that:

(i) The Stored Data shall be owned and controlled exclusively by the Company (or its permitted successors or assigns) at all times.

(ii) At all times, the Company may destroy, relocate or let remain the Stored Data, or take any other action with respect to the Stored Data, in its sole and absolute discretion, without consulting or delivering any notice to the Issuer.

(iii) The Issuer has no right, title or interest whatsoever in or to the Stored Data, including, without limitation, any right to access, inspect, obtain, relocate, modify, destroy, preserve, pledge, lease, sell, appropriate or exercise any dominion or control over the Stored Data, or to allow any Person to access, inspect, obtain, relocate, modify, destroy, preserve, pledge, lease, sell, appropriate or exercise any dominion or control over the Stored Data. In the event Issuer receives any claim, inquiry, request or legal demand from a third party, including any governmental entity, related to the Stored Data, Issuer will notify Company immediately, and in no event later than five (5) Business Days, and provide Company with any information it has or receives in relation to such claim, inquiry, request or legal demand and provide Company with any reasonable assistance requested by Company to address such claim, inquiry, request or legal demand to ensure that the Stored Data is treated as confidential information of Company and to afford Company a reasonable opportunity to appear, object and obtain a protective order or other appropriate relief regarding such claim, inquiry, request or legal demand. The Company shall assist and support the Issuer, at the Company's sole expense, in timely responding to any claim, inquiry, request or legal demand from a third party, including any governmental entity, related to the Stored Data; provided that nothing herein shall prevent the Issuer from complying with any writs, orders, judgments, or decree by a court or an administrative agency have jurisdiction over the matter.

(iv) This Section 4.25 shall survive the expiration of the Term.

Section 4.26 Limitation on Claw-Back Under this Agreement.

Issuer and Company acknowledge that the Company is relying on the benefits provided for in this Agreement to incur the expenses necessary for the success of the Project. Accordingly, Issuer and Company agree, that in no event shall Company be denied the ability to obtain or retain any such benefits (i) unless Company has first received notice with sufficient time to cure any Event of Default or Claw-Back in accordance with any requirements under this Agreement with sufficient time to cure any Event of Default or Claw-Back pursuant to any cure periods provided pursuant to this Agreement, or (ii) if any failure by Company to satisfy any obligations contained herein was inadvertent, unintentional, or immaterial and is promptly remedied to comply with the provisions of this Agreement. For the avoidance of doubt, this Section shall not be construed or interpreted to modify any other provision of this Agreement including, but not limited to any provision related to notice, cure periods, or procedures related to defaults as agreed to by the Parties herein.

Section 4.27 Existence. Unless its successor or the transferee of its assets, as the case may be, assumes in writing all of the obligations of the Company under the Bond Documents, the Company will maintain its existence as a limited liability company and will not dispose of all or substantially all of its assets, other than through execution of this Agreement. The Company shall have the right to change its organizational structure, provided such restructured organization assumes in writing all of the obligations of the Company under the Bond Documents. Original executed copies of such assumption will be delivered to each of the other Parties on or before the effective date of such succession or transfer. To the extent necessary under State law, the Company and its successors or transferees will become and remain authorized to transact business in the State and, if applicable, in good standing in the State.

ARTICLE V - LEASE; TERM; POSSESSION; RENT; INDEMNIFICATION; ISSUER PAYMENT

Section 5.1 Lease of the Leased Property; Term.

In consideration of the payment of Rent and for other good and valuable consideration, the Issuer leases the Leased Property, to the extent acquired by the Issuer, to the Company for the Term. To the extent permitted by law, the Issuer and the Company will cooperate and take all actions in compliance with Section 10.11 herein to allow for the continuation of the property tax, gross receipts tax and compensating tax exemptions described in N.M. Const., Article VIII, Section 3; NMSA 1978, Section 7-36-3 (2024) (including any successor statutes thereto); and Section 4.5 herein.

Section 5.2 Quiet Enjoyment.

The Issuer will not take any action, other than pursuant to Section 4.14 or Article VII, to prevent the Company from having quiet and peaceable possession and enjoyment of the Leased Property during the Term (except as necessary with respect to Eminent Domain for public projects and purposes or the exercise of its rights hereunder) and will, at the request of the Company and at the Company's expense, to the extent the Issuer may lawfully do so, join in any

legal action in which the Company asserts its right to such possession and enjoyment against any third party.

Section 5.3 Rent.

A. The Company will pay to the Purchaser for the account of the Issuer, such amounts at such times as are necessary to make all payments of principal of, interest on and any redemption price of the Bonds in accordance with the terms of the Bonds and the Indenture as and when due (collectively, the "Basic Rent"). The parties acknowledge that the Company may pay, discharge and redeem the Bonds for the account of the Issuer by offsetting amounts owed under the Bonds to the Purchaser against monies due and payable to the Company by the Purchaser, including but not limited to monies advanced by or on behalf of the Company to or on behalf of the Purchaser in anticipation of making advances on the Bonds under the Indenture;

B. The Company will also make the following payments (the "Additional Payments" and, together with the Basic Rent, the "Rent"):

(i) to or on behalf of the Depositary, the reasonable fees and charges of the Depositary for all services of the Depositary, and all reasonable expenses (including reasonable counsel fees and counsel expenses) and indemnities incurred or suffered by the Depositary in connection with its duties under the Indenture, if scheduled, when due and, otherwise, promptly on demand by the Depositary, which fees, charges and expenses may be more specifically determined by an agreement between the Depositary and the Company;

(ii) to or on behalf of the Issuer, all reasonable out-of-pocket costs and expenses (including, but not limited to, reasonable financial advisor fees, counsel fees whether contract county attorney fees, bond counsel or any other counsel representing the Issuer in connection with matters arising under this Agreement or the Project and expenses paid or incurred by the Issuer in connection with the issuance of the Bonds, the performance of its duties under this Lease and the Indenture, and post-issuance work or legal assistance required by the Issuer in relation to this Lease, the Indenture or any documents associated to the Bonds, promptly on demand of the Issuer including, but not limited to: (i) the negotiation, preparation, approval, execution and delivery of the Bonds, the Bond Documents, the Sub-sublease Agreement and the other documents and instruments related hereto and thereto; (ii) any amendments or modifications to any of the foregoing documents, instruments or agreements and the negotiation, preparation, approval, execution and delivery of any and all documents necessary to effect such amendments or modifications; (iii) the enforcement by the Issuer, during or after the Term of any of the rights or remedies of the Issuer under any of the foregoing documents, instruments or agreements including without limitation, costs and expenses of collection, whether or not suit is filed; (iv) the servicing and administration of the Bonds during the Term or thereafter; (v) any requested subordination of the Issuer's interest in the Leased Property to a lender or lenders;

(iii) to the Issuer, its annual administration fee of $10,000 per year for so long as the Bonds remain outstanding such annual administration fee to be payable on the same date as payment of PILOT as described herein, which shall also be in full satisfaction of any administration fee owed for the Subseries 2025C Lease; and

(iv) to the Issuer, and in addition to any other amounts owed under this Lease or any related agreement, the Issuer's reasonable expenses incurred in connection with the amendment of this Lease or any related agreement.

C. Each of Company, Issuer, and Purchaser (each a "Party") agrees that, to the fullest extent permitted by applicable law, if at any time amounts are owing by a Party to the other Party under this Agreement (except as provided below with respect to the Issuer) 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; provided, however, the only amount that may be offset with respect to the Issuer pursuant to this Agreement or any other agreement between the Issuer and any other Party shall be the Basic Rent payments due from the Company which have been assigned to the Purchaser. The Parties state their intent to settle on a net basis to the extent legally enforceable; provided that such settlement on a net basis shall be permitted between the Issuer and any other Party solely with respect to Issuer's interest in the Basic Rent, if any, and will not apply to any other interest of the Issuer, including without limitation Issuer's interest in the Reserved Rights and any fees owed to the Issuer. Any Party exercising setoff shall give prompt notice to the other Party (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.

Section 5.4 Obligations Unconditional.

The obligation of the Company and/or Tenant to pay, or cause to be paid, the Rent and to perform its other obligations under this Lease is absolute and unconditional and will not be subject to diminution by setoff, counterclaim, abatement or otherwise, whether as a result of damage to or destruction of or removal of all or any portion of the Leased Property or any other event or condition. In the event the Issuer fails to perform any of its obligations under this Lease, the Company and/or Tenant, each at its own cost and expense, may institute such action against the Issuer as the Company and/or Tenant may deem necessary to compel such performance. The Company and/or Tenant may also, each at its own cost and expense and in its own name or, if legally necessary, in the name of the Issuer, prosecute or defend any action or proceeding or take any other action involving third parties which the Company and/or Tenant deems reasonably necessary in order to secure or protect its title to or its right of possession and use of the Leased Property. In such event, if no Event of Default has occurred and is continuing, the Issuer will cooperate with the Company and/or Tenant, so long as it is not the adverse party, upon receipt of indemnity satisfactory to the Issuer against any out-of-pocket cost, expense (including reasonable counsel fees and expenses) or liability the Issuer may incur or suffer as a result of or in connection with such cooperation.

Notwithstanding the above paragraph, it is the intention of this Lease that the Company and/or Tenant 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 and/or Tenant for payment of the Bonds and upon the security granted in the Indenture for the Company's obligations under this Lease. As described in Section 6.1 hereof and in Section 3.01 of the Indenture the Issuer will assign and pledge to the Purchaser all right, title and interest of the Issuer in and to this Lease including the right to receive Rent payments hereunder, excluding the Issuer's rights under Sections 4.2, 4.6, 4.7, 4.13, 4.16, 4.20, 4.21, 5.3 B(ii), 5.3 B(iii), 5.3B(iv), 5.6, 5.7, 5.8, 5.10, 7.5, 7.6 and 9.1 hereof and any other provision hereof which requires notice, consent, payment, indemnification and reimbursement to the Issuer.

Section 5.5 Filing; Further Assurances.

The Issuer and the Company will, at the direction of the Purchaser and at the expense of the Company, take all actions that at the time are and from time to time may be reasonably necessary to perfect, preserve, protect and secure the interests of the Issuer and the Purchaser in and to the Rent and in the Leased Property, including, without limitation, the filing of financing statements and continuation statements, the amendment of this Lease to include additional property in the Leased Property and the execution, acknowledgement, delivery and filing of any other necessary agreements and instruments. The Issuer will execute such instruments as may be reasonably requested by the Company to permit compliance with this Section 5.5.

Section 5.6 Claims.

The Tenant will pay and discharge and will indemnify and hold harmless the Issuer from (i) any lien or charge upon payments by the Company to, or for the account of, the Issuer under this Lease and (ii) any taxes, assessments, impositions and other charges in respect of the Leased Property. If any such claim is asserted, or any such lien or charge upon payments, or any such taxes, assessments, impositions or other charges, are sought to be imposed, the Issuer will give prompt notice to the Tenant, and the Tenant will have the sole right and duty to assume the defense of the same and will have the power to litigate, compromise or settle the same.

Section 5.7 Indemnity, Expenses.

A. To the extent not caused or occasioned by the gross negligence or willful misconduct of the Indemnified Persons or any Indemnified Person (as such terms are defined below), the Company and Tenant shall indemnify, defend, and the Company and the Tenant shall hold the Issuer and its governing body, officers, agents (including, but not limited to Issuer's outside legal counsel, Modrall, Sperling, Roehl, Harris & Sisk, P.A.), and employees or other elected or appointed officials of the Issuer, past, present or future (hereinafter, the "Indemnified Persons" or "Indemnified Person") harmless from and against any and all claims, investigations, damages, demands, expenses, liabilities and losses of every kind, character and nature asserted by or on behalf of any person in connection with (i) the authorization, issuance, offering, sale, delivery, or remarketing of the Bonds, including but not limited to any liability that may arise under federal or New Mexico securities laws as a result of inaccurate information supplied by the Company or Tenant in connection with the issuance of the Bonds or any subsequent sale of the Bonds, the Indenture, this Lease, and any documents executed in connection with the Bonds and the Leased Property and the obligations imposed on the Issuer hereby and thereby or the Issuer's legal ownership or leasing of the Leased Property; or the construction, equipping, acquisition,

installation, operation, use, occupancy, maintenance, or ownership of the Leased Property; (ii) any written statements or representations made or given by the Company or Tenant or any of its officers or employees or any affiliate to the Indemnified Persons or an Indemnified Person with respect to the Company or the Tenant, the Leased Property, the Project, to the Indemnified Persons or an Indemnified Person with respect to the Company or Tenant, the Leased Property, or the Bonds, including, but not limited to, statements or representations of facts, financial information, or corporate affairs or any breach or default on the part of the Company or Tenant in the performance of any representation, covenant or agreement of the Company or Tenant under this Lease, or any related document, or arising from any acts or failure to act by the Company or Tenant, or any of its agents, contractors, servants, employees or licensees; (iii) damage to property or any injury to or death of any Person that may be occasioned by any cause whatsoever pertaining to the Leased Property; (iv) any loss or damage to property or any injury to or death of any natural person that may be occasioned by any cause whatsoever relating to the operation, installation, maintenance and use of the Leased Property; (v) suits, legal or administrative proceedings, demands, losses, liabilities, damages, claims, causes of action, costs and expenses resulting from or in any way connected with any noncompliance with Applicable Environmental Laws including, but not limited to, the presence, release or disposal in or under the Project Site of, any hazardous substances (as defined in CERCLA), hazardous wastes (as defined in RCRA), oils, radioactive materials, asbestos in any form or condition, any pollutant or contaminant or hazardous, dangerous or toxic chemicals, materials or substances within the meaning of any Applicable Environmental Law; (vi) any loss, claim, action, damage, proceeding, liability, penalty, litigation expenses, attorneys' fees or court costs arising out of or in any way relating to or arising out of or in connection with a Security Incident or disclosure of Confidential Information; (vii) any other loss, claim, damage, penalty, liability, disbursement, litigation expenses and attorneys' fees or court costs arising out of or in any way relating to the execution of performance of this Agreement, actions taken under the Indenture, the ownership or leasing of the Leased Property or any other cause whatsoever pertaining to the Leased Property; (viii) any claim, action or proceeding brought with respect to the matters set forth in clauses (i) through (vii); and (ix) any loss or damage incurred by the Issuer as a result of violation by the Company or Tenant of the provisions of Section 3.2, or arising out of, resulting from, or in any way connected with, the condition, use, possession, conduct, management, planning, design, construction, acquisition, installation and renovation or sale of the Leased Property or any part thereof or other requirements of this Lease. The Tenant also covenants and agrees, at its expense, to pay, and to indemnify the Indemnified Persons from and against, all costs, reasonable attorney fees, expenses and costs incurred in any suit, action or proceeding brought by reason of any such claim.

If any such suit, action or proceeding is brought against the Issuer or any other Indemnified Person, the Issuer or such Indemnified Person shall, within 10 days of being notified of such suit, action or proceeding against it, notify the Company and Tenant, in writing, and the Tenant shall promptly assume or cause the assumption of the defense thereof, including the employment of counsel chosen by the Company and approved in writing by the Issuer or such Indemnified Person (provided that such approval by the Issuer or such Indemnified Person shall not be unreasonably withheld, conditioned or delayed), the payment of all reasonable expenses of such counsel and the right of the Issuer or such Indemnified Person to participate in negotiations and to consent to settlement, which consent shall not be unreasonably withheld, conditioned or delayed; provided that failure of an Indemnified Person to provide such notice will not relieve the

Company or the Tenant from any of its obligations under this Section unless that failure prejudices the defense of the action or proceeding by the Company or the Tenant, in which case the liability of the Company or the Tenant under this Section shall be reduced only by an amount equal to the amount of the loss sustained by the Company or the Tenant solely as a result of such failure to notify; provided that failure of an Indemnified Person to provide such notice will not relieve the Company or the Tenant from any of its obligations under this Section unless that failure prejudices the defense of the action or proceeding by the Company, in which case the liability of the Company under this Section shall be reduced only by an amount equal to the amount of the loss sustained by the Company solely as a result of such failure to notify. If the Issuer or such Indemnified Person is advised in a written opinion of counsel that is also addressed to the Company that there may be legal defenses available to the Issuer or such Indemnified Person which are adverse to or in conflict with those available to the Company, or that the defenses of the Issuer or such Indemnified Person should be handled by separate counsel, the Tenant shall not have the right to assume or cause the assumption of the defense of the Issuer or Company or such Indemnified Person; however, the Tenant shall be responsible for the reasonable fees and expenses of counsel retained by the Issuer or such Indemnified Person 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 shall not be unreasonably withheld, conditioned or delayed).

If the Tenant shall have failed to assume or cause the assumption of the defense of such suit, action or proceeding or to retain counsel reasonably satisfactory to the Issuer or Company or any Indemnified Person, the reasonable fees and expenses of counsel retained by the Issuer or Company or such Indemnified Person shall be paid by the Tenant. Notwithstanding, and in addition to, any of the foregoing, the Issuer or any Indemnified Person shall have the right to employ separate counsel with respect to any such claim or in any such suit, action or proceeding and to participate in the defense thereof, but the fees and expenses of such counsel shall be paid by the Issuer or the Indemnified Person unless the employment of such counsel has been specifically authorized in writing by the Company. The Tenant shall not be liable for any settlement of any such suit, action or proceeding effected without the written consent of the Tenant, but if settled with the written consent of the Tenant or if there is a final judgment for the plaintiff in any such suit, action or proceeding with or without consent, and after all appeals have been taken and final orders or dismissals entered, the Tenant agrees to indemnify and hold harmless the Issuer or Company or such Indemnified Person from and against any loss or liability by reason of such settlement or judgment other than a judgment merely confirming a settlement entered into without the written consent of the Tenant.

B. Notwithstanding the fact that it is the intention of the parties that the Issuer will not incur pecuniary liability by reason of this Lease or the undertakings of the Issuer under this Lease, by reason of the issuance of the Bond, the execution of the Bond Documents, the performance of any act required of it by the Bond Documents, the performance of any act related to the Project, the Bond Documents or the Bond requested of it by the Company or its position as owner or lessor of the Leased Property, nevertheless if the Issuer or Indemnified Person incurs any such pecuniary liability or the same is claimed or sought, then in such event the Company will indemnify and hold harmless the Issuer and any Indemnified Person against all claims by or on behalf of any person arising out of the same and all costs and expenses incurred in connection with any such claim or in connection with any action or proceeding brought thereon, and upon notice

from the Issuer or Indemnified Person, the Company will defend the Issuer and Indemnified Person in any such action or proceeding. The Tenant shall also indemnify the Issuer or Company or any Indemnified Person for all reasonable costs and expenses, including reasonable counsel fees and expenses, incurred in: (i) enforcing any obligation of the Company or the Tenant under this Lease or any related agreement, (ii) taking any action requested by the Company or Tenant, including but not limited to, assigning, amending or terminating this Lease or any related agreement (iii) taking any action required by this Lease or any related agreement or (iv) taking any action considered necessary by the Issuer and which is authorized by this Lease or any related agreement.

C. The provisions of this Section 5.7 will be enforceable by the Issuer to the full extent permitted by law. The obligations of the Tenant under this Section 5.7 shall survive any assignment or termination of this Lease, the discharge of the Indenture or the resignation or removal of the Depositary or the termination of its duties.

D. To the extent, if at all, that any provision requiring one party to indemnify, hold harmless, insure or defend another party (including such other party's employees or agents) contained herein or in any related documents is found to be within the scope of Sections 56-7-1 through 56-7-3 NMSA 1978, as amended from time to time, or in any way subject to, or conditioned upon consistency with, the provisions of Sections 56-7-1 through 56-7-3 NMSA 1978, as amended from time to time, for its enforceability, then such provision, regardless of whether it makes reference to this or any other limitation provision, (a) shall not extend to liability, claims, damages, losses or expenses, including attorney fees, arising out of bodily injury to persons or damage to property caused by or resulting from, in whole or in part, the negligence, act or omission of the indemnitee or additional insured, as the case may be, its officers, employees or agents, and shall be further modified, if required by the provisions of Section 56-7-1(B) NMSA 1978, as amended from time to time; (b) be enforced only to the extent that the liability, damages, losses or costs are caused by, or arise out of, the acts or omissions of the indemnitor or its officers, employees or agents; and (c) be further modified, if required, by the provisions of Section 56-7-1 (B) NMSA 1978, as amended from time to time. Further, notwithstanding any other term or condition of this Lease, to the extent, if at all, that any agreement, covenant or promise to indemnify another party (including such party's employees or agents) contained herein or in any related documents, is found to be within the scope of Section 56-7-2 NMSA 1978, as amended from time to time, or in any way subject to, or conditioned upon consistency with, the provisions of Section 56-7-2 NMSA 1978, as amended from time to time, for its enforceability, then regardless of whether it makes reference to this or any other limitation provision, such agreement is not intended to, and it does not, indemnify such indemnitee against loss or liability for damages arising from:

(a) the sole or concurrent negligence of such indemnitee or the agents or employees of such indemnitee;

(b) the sole or concurrent negligence of an independent contractor who is directly responsible to such indemnitee; or

(c) an accident that occurs in operations carried on at the direction or under the supervision of such indemnitee, an employee or representative of such indemnitee, or in

accordance with methods and means specified by such indemnitee or the employees or representatives of such indemnitee.

E. The Company will not be obligated to indemnify the Issuer or any other Indemnified Person(s) under subsections (A) and (B) of this Section 5.7, to the extent any Losses are caused or occasioned by the gross negligence or willful misconduct of the Issuer or any other Indemnified Person(s) or if a court of competent jurisdiction finds that the Losses in question were caused by the willful misconduct or gross negligence of the Issuer or the involved Indemnified Person(s).

Section 5.8 Environmental Matters.

To the extent that the Leased Property shall house petroleum or any petroleum products, asbestos, urea formaldehyde foam insulation or any other chemical, material or substance, exposure to which may or could pose a health hazard, the possession and use of such materials shall be in accordance with Applicable Environmental Law, including any applicable regulations.

To the extent that the use which the Company or the Tenant makes or intends to make of the Leased Property shall result in the manufacture, treatment, refining, transportation, generation, storage, disposal or other release or presence of any hazardous substance or solid waste on the Leased Property, such use will be in accordance with Applicable Environmental Law, including any applicable regulations. For purposes of this Lease, the terms "hazardous substance" and "release" will have the meanings specified in CERCLA, and the term "disposal" (or "disposed") will have the meaning specified in RCRA; provided, in the event either CERCLA or RCRA is amended so as to broaden the meaning of any term defined thereby, such broader meaning will apply subsequent to the effective date of such amendment, and provided further, to the extent that the laws of the State establish a meaning for "hazardous substance," "release," or "disposal" which is broader than that specified in either CERCLA or RCRA, such broader meaning will apply; provided further, that the term "hazardous substance" will also include those listed in the U.S. Department of Transportation Table (49 C.F.R. 172.101) and amendments thereto from time to time.

The Tenant shall promptly notify the Purchaser and the Issuer of any violation or an alleged violation of any Applicable Environmental Law related to the Leased Property of which the Company becomes aware.

The Company shall, at the Company's sole cost and expense, remove or take remedial action as and to the extent required by Applicable Environmental Laws with regard to any hazardous substance brought onto the Leased Property by the Company or its employees, agents or contractors. If the Company fails to take any action required under this Section 5.8 within the time provided within a written notice from the applicable governmental entity having jurisdiction under Applicable Environmental Laws, the Issuer may, but shall have no obligation to, perform or arrange for the performance of such action, and the Company shall, promptly upon demand therefor, reimburse the Issuer for all reasonable and customary costs actually incurred by the Issuer in connection with the completion of such performance. The Company shall indemnify, defend, protect and hold the Issuer and the members of the Issuer's Governing Body, its employees

and agents free and harmless from any liability (including, without limitation, costs, reasonable attorneys and consulting fees, investigation and laboratory fees and litigation expenses) arising out of (a) a release of any hazardous substance in, on or under the Leased Property caused by the Company or sublessees or its employees, agents, or contractors or (b) the violation by the Company or its employees, agents or contractors of any Applicable Environmental Laws in connection with the Project. The indemnity obligations stated in this Section 5.8: (i) are in addition to the other indemnity obligations of Company hereunder, and shall survive the termination of this Lease, but (ii) shall specifically exclude any liabilities or amounts arising out of or related to the gross negligence or willful misconduct of the Issuer or any of the members of the Issuer's Governing Body or its employees or agents.

Section 5.9 Indenture Provisions.

The Indenture provisions concerning the Bonds and the other matters therein are an integral part of the terms and conditions of this Lease, and the execution of this Lease shall constitute conclusive evidence of approval of the Indenture by the Company to the extent it relates to the Company.

Section 5.10 PILOT; Community Benefits Agreement.

PILOT: Beginning on December 31, 2025 and continuing for the Term of this Agreement, the Company shall make payments in lieu of taxes (the "PILOT") in the amounts, on the dates and to the recipients provided in the schedule attached hereto as Exhibit C and incorporated by reference. The Tenant's obligations under this Section 5.10 shall terminate concurrently with the termination of the Subseries 2025C Lease and the payment of any unpaid and accrued payments required by Section 5.10 thereunder. The Company's obligations under this Section shall terminate concurrently with the termination of this Lease and the payment of any unpaid and accrued payments required by this Section 5.10, any outstanding Additional Payments to the Issuer, and any amounts owed under the Community Benefits Obligations.

Community Benefits Agreement: The Company shall timely comply with its obligations pursuant to the Community Benefits Agreements including, but not limited to, the Companies' Project Commitments (as defined in the Community Benefits Agreement) and the payments assigned to the Company set forth in the Supplemental Community Investment Funds Payment Schedule, which payments are for the benefit of the Doña Ana Workforce Development Education Fund, the Doña Ana Community Fund, the Desalination Plant Fund, and Doña Ana Community College executed contemporaneously with the execution and delivery of this Agreement.

ARTICLE VI - ASSIGNMENT, LEASING AND SELLING

Section 6.1 Assignment of Rights by the Issuer.

In satisfaction of Issuer's obligations under bonds and as security for the repayment of the Bonds, the Issuer has assigned and pledged to the Purchaser certain rights, title and interests of the Issuer in this Lease including the right to receive Basic Rent as more fully provided in Section 3.01 of the Indenture, and hereby directs the Company to make such Basic Rent payments

directly to the Purchaser. The Company consents to such assignment and pledge and agrees that it will make payments directly to the Purchaser without defense or setoff by reason of any dispute between the Company and the Issuer or the Purchaser, and hereby further agrees that its obligations to make payments hereunder and to perform its other agreements contained herein are absolute and unconditional.

Section 6.2 No Other Transfer by Issuer.

Except for the assignment described in Section 6.1 or as permitted in Section 6.4, Section 7.5 and Article IX, the Issuer will not sell, assign, transfer or convey its rights, title or interests in this Lease, or the Leased Property, or its obligations under this Lease, without the prior consent of the Company and the providers of any Company Financing. The parties agree that the Company will be entitled to injunctive relief and specific performance (in addition to any other remedies available to it at law or in equity) to enforce the provisions of this Section 6.2.

Section 6.3 Assignment, Lease, Encumbrance or Sale Involving the Company.

A. The Company may assign, lease, sublease, pledge and sell its interests in this Lease to the Tenant upon notice to the Issuer, but without the Issuer's consent or approval, and the Business Lease does not and will not conflict with this Lease; provided that pursuant to any such assignment, lease, sublease, pledge or sale of the Company's interests in the Lease, except for a Sublease, the Company shall either remain obligated to the performance of its obligations under the Lease, or the Tenant shall assume all of the obligations of the Company under this Lease; and further provided that any such assignment, lease, sublease, pledge or sale does not affect the status of the Project as a "project" under the Act. Upon termination of the Business Lease, the Company will be responsible for satisfying the Tenant's obligations, and all references herein to "Tenant" during such period shall be deemed to refer to the Company until a new tenant assumes the Tenant's prior obligations with such evidence of assumption as is satisfactory to the Issuer, including an opinion that such assumption represents a valid binding obligation of the new tenant. Company shall notify the Issuer in writing at least thirty (30) days prior to any termination of the Business Lease.

B. In addition to the authorization provided in Section 6.3(A) hereof, if the Company is not in default under this Lease or the Indenture, the rights of the Company under this Lease may be assigned, and the rights of the Company in the Leased Property may be assigned, leased, subleased, pledged or sold as a whole or in part by the Company. No such assignment, lease, sublease, pledge or sale will relieve the Company from liability for making payments of Rent, PILOT, Community Benefits Obligations or the Additional Payments and for the performance of its other obligations under this Lease to the same extent as though no assignment, lease, sublease, pledge or sale had been made, unless the requirements in Section 6.3(C) are met and: (i) such assignment, lease, sublease, pledge or sale is to an affiliate (as such term is used in regulations pursuant to the Securities Exchange Act of 1934) of the Company, or (ii) such assignment is made with the written consent of the Issuer and the Purchaser, which consent shall not be unreasonably withheld, conditioned or delayed. If an assignment is made to a person or entity that qualifies under clause (i) of this Section 6.3(B), then, in such event, the Company, as transferor, shall be relieved from all further liability under this Lease from and after the effective date of such assignment and the transferee shall thereafter be the "Company" for all purposes

hereunder. If a transfer is consented to by the Issuer and the Purchaser under clause (ii) of this Section 6.3(B), then, in such event, the transferee shall thereafter be the "Company" for all purposes, but the transferor shall be relieved of all further liability under this Lease from and after the effective date of such transfer only to such extent as may be set forth in such consent. To the extent required by the Purchaser or Issuer, any assignee, lessee, sublessee or purchaser of all of the Company's interest in this Lease or of the Leased Property will assume in writing the obligations of the Company under this Lease. The foregoing shall not be construed to impose any restriction on the transfer of equity interests in the Company.

C. Assignment requirements for assignments pursuant to Section 6.3(B) hereof:

(i) The Company shall, not more than 60 nor less than 30 days before the effective date of any assignment, lease, sublease, pledge or sale described in Section 6.3(A), provide notice of the intended assignment to the Issuer and Purchaser and furnish or cause to be furnished to the Issuer and the Purchaser a true and complete copy of such proposed assignment, lease, sublease, pledge or purchase contract, and to the extent applicable, such assumption.

(ii) On or before the effective date of any such assignment, lease, sublease, pledge or sale, the Company shall pay the Issuer its reasonable costs incurred in connection with such assignment, lease, sublease, pledge or sale. This fee is independent from any additional legal costs incurred by the Issuer while assisting with the assignment, which are also the responsibility of the Company pursuant to Section 5.7(B) hereof.

(iii) On or before the effective date of any such assignment, lease, sublease, pledge or sale, the Company shall, at the expense of the Company, deliver to the Issuer and Purchaser an opinion of counsel to the Company and/or the transferee (or such other counsel as agreed to by the Issuer and the Purchaser) in a form satisfactory to the Issuer and the Purchaser to the effect that such assignment, lease, sublease, pledge or sale has been duly authorized by the Company, that the Lease is a valid, binding obligation of the transferee, does not conflict with applicable federal or State law, and does not affect the status of the Project as a "project" under the Act.

Section 6.4 Company Financing Liens.

A. The Company may from time to time grant one or more Company Financing Liens. The Issuer shall reasonably cooperate (including but not limited to executing and delivering or joining in the execution and delivery of documents, including such subordination agreement, estoppel, non-disturbance agreement, recognition agreement or other instrument reasonably necessary for Company Financing, including the Form of Ground Lessor's Consent, Subordination, Nondisturbance, Attornment And Estoppel Agreement attached hereto as Exhibit D), at the expense of the Company, in connection with any such grant. In addition, the Issuer will grant such Company Financing Liens on its interest in the Leased Property and such other documentation as the Company may from time-to-time reasonably request, all at the Company's expense, and only so long as the such Company Financing Lien does not involve any pecuniary liability or obligation of the Issuer except with respect to the Leased Property and the application of the revenues therefrom from the Company as Basic Rent. The Issuer will also grant to the

providers of the Company Financing such right to notice of and the right to cure any Default or Event of Default and issue to such provider or providers such estoppel certificate with respect to the Bond Documents as the Company or such provider may reasonably request, all at the Company's expense, and only so long as the same does not involve any pecuniary liability of the Issuer. Any Company Financing Lien shall by its terms be senior and superior to the interests of the Company hereunder and to the interests of the holders of the Bonds.

B. To prevent termination of this Lease or the Sublease Agreement, any mortgagee or assignee of the Company (including any party holding a Company Financing Lien) that holds an interest in the Leased Property as security or as sublessee shall have a right, but not the obligation, at any time to perform any act necessary to cure any default and to prevent the termination of this Lease or the Sublease Agreement. The Company shall provide the Purchaser and any other mortgagee, sublessee or assignee any notice of default it receives from the Issuer under this Agreement or the Sublease Agreement. In addition, if the Purchaser or any such mortgagee, sublessee or assignee gives the Issuer written notice prior to the expiration of the applicable cure period of the Purchaser's or such mortgagee's, sublessee's or assignee's intention to cure such default (which notice shall include a reasonable description of the time during which it anticipates to cure such default) and is diligently proceeding to cure such default, notwithstanding the applicable cure period under this Lease or the Sublease Agreement, the applicable cure periods specified under this Section 6.4 to cure such default shall be extended by an additional period of sixty (60) days (or if such default is for failure by the Company or the Tenant to pay an amount to the Issuer which is due and payable under this Lease or the Sublease Agreement, thirty (30) days).

C. If any default by the Company or the Tenant under this Lease or the Sublease Agreement cannot be cured without obtaining possession of all or part of the Leased Property, then the Issuer shall not take action pursuant to Section 7.5 if the Purchaser, a mortgagee, sublessee or assignee (including any party holding a Company Financing Lien) (i) in the applicable time period provided in Section 7.1, begins appropriate judicial or non-judicial proceedings to obtain possession of all or the applicable part of the Leased Property; (ii) diligently prosecutes any such proceedings to completion; and (iii) after gaining possession of all or part of the Leased Property diligently proceeds to cure and perform all other obligations as and when the same are due in accordance with the terms of this Lease or the Sublease Agreement. If the Purchaser or a mortgagee, sublessee or assignee is prohibited by any court or by operation of any bankruptcy or insolvency laws from commencing or prosecuting the proceedings described above, the period specified above for commencing proceedings shall be extended for the period of such prohibition provided that nothing herein waives or precludes the Issuer's from exercising its right to declare an Event of Default pursuant to Section 7.1(C) and proceed to enforce its rights under Section 7.5 hereof.

D. Notwithstanding anything contained herein, this Lease is subject and subordinate in all respects to any Company Financing Liens, to all other liens granted by the Company to the holder of a Company Financing Lien with respect to or in connection with the indebtedness secured by a Company Financing Lien, and to all modifications, extensions, refinancings (where such liens continue) or renewals of such lien; providing that nothing contained in this Section 6.4(D) shall be construed to diminish, in any manner, the obligations of the

Company and the Tenant to pay the Rent, PILOTs, Additional Payments, or Community Benefits Obligations under this Lease, as applicable.

ARTICLE VII - EVENTS OF DEFAULT AND REMEDIES

Section 7.1 Events of Default Defined.

Each of the following events is an "Event of Default":

A. Failure by the Company or Tenant to make any Rent payment when due, and such failure continues for a period of five (5) Business Days with respect to Basic Rent, or thirty (30) days with respect to PILOT, Community Benefits Obligations and Additional Payments after written notice from the Issuer or the Purchaser of such failure is provided to the Company and the Tenant.

B. Any Bond Document delivered by the Company, or any certificate or other document delivered pursuant to any Bond Document delivered to any of the other Parties in connection with the transactions contemplated by any Bond Document contains a material misrepresentation by the Company or the Tenant, and the Company or the Tenant fails to cure the effect of such misrepresentation within 30 days after such party gives the Company or the Tenant written notice of such misrepresentation or, if the effect of such misrepresentation cannot reasonably be cured within 30 days, failure by the Company or the Tenant to commence the remedy within such period and to pursue the same diligently to completion.

C. A decree or order for relief by a court of competent jurisdiction is entered against the Company or the Tenant in an involuntary case under any federal or state bankruptcy, insolvency or similar law, or appointing a receiver, liquidator, assignee, custodian, trustee, sequestrator (or similar official) of the Company or the Tenant or for any substantial part of its property, or ordering the winding-up or liquidation of its affairs and the continuance of any such decree or order unstayed and in effect for a period of 60 consecutive days, or the commencement by the Company or the Tenant of a voluntary case under such law, or the consent by the Company either to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian, sequestrator (or other similar official) of the Company or the Tenant or for any substantial part of its property, or the making by it of any assignment for the benefit of creditors, or the taking of action by the Company or the Tenant to authorize or effect any of the foregoing.

D. Failure by the Company or the Tenant to perform any of its obligations under this Lease, the Sub-sublease or the Indenture, other than the payment of Rent, PILOTs, Community Benefits Obligations or Additional Payments for a period of 30 days after written notice, specifying such failure and requesting that it be remedied, is given to the Company and the Tenant by the Issuer or the Purchaser, unless such failure cannot be remedied within 30 days and the Company or the Tenant has instituted corrective action within 30 days after such notice and diligently pursues such action until such failure is remedied.

Section 7.2 Remedies on Default.

If an Event of Default occurs and is continuing, the Purchaser and only the Purchaser, subject to the reserved Issuer remedial actions in Section 7.5 hereof, as the assignee of the Issuer under the Indenture and on behalf of the Issuer, may, but is not required to, take any one or more of the following remedial steps:

A. By written notice to the Company declare all such amounts of Rent payable for the remainder of the Term as are required to provide for the Payment of the Bonds and all Additional Payments, Community Benefits Obligations and PILOT then owed to be immediately due and payable, whereupon the same will be immediately due and payable;

B. Take possession of the Leased Property without terminating this Lease and lease or sublease the Leased Property for the account of the Company, crediting against the Rent required to be paid by the Company the amounts received by the Purchaser for the account of the Issuer from any lease or sublessee; for the avoidance of doubt, only the Purchaser may take possession of the Leased Property, and in no event may the Issuer take possession of the Leased Property;

C. Terminate this Lease, hold the Company and/or the Tenant liable for all Rent due at the effective date of termination and due until the effective date of leasing the Leased Property to another, exclude the Company from possession of the Leased Property and lease or sublease the Leased Property to another; provided, however, that such termination and exclusion will not impair any remedy granted to the Issuer or the Purchaser under this Lease;

D. Take whatever action at law or in equity may appear necessary or desirable to collect the Rent then due and thereafter to become due or to enforce the performance and observance of any obligation of the Company under this Lease or the Indenture; or

E. Exercise any remedies provided for in the Indenture.

F. Purchaser and Company may setoff any immediately due Rent with amounts advanced by the Purchaser to the Company for the Project, as more particularly described in Section 5.3(C) herein.

In the enforcement of the remedies provided in this Section 7.2, the Purchaser, as the assignee of the Issuer and on behalf of the Issuer, will treat all expenses of enforcement, including, without limitation, legal, accounting and advertising fees, as Additional Payments then due and owing. As the assignee of the Issuer, the Purchaser has sole responsibility for the exercise of any remedies if an Event of Default occurs and is continuing, provided that the Issuer shall be under no obligation to exercise any remedies in the event the Purchaser fails to do so.

Section 7.3 Company and Tenant to Give Notice of Default.

The Company and the Tenant will promptly give notice to the Purchaser and the Issuer of the occurrence of any Event of Default of which they have actual knowledge.

Section 7.4 Default by Issuer – Limited Liability.

Notwithstanding any provision or obligation to the contrary hereinbefore set forth, no provision of this Lease shall be construed so as to give rise to a pecuniary liability of the Issuer or to give rise to a charge upon the general credit or taxing powers of the Issuer. The liability of the Issuer hereunder shall be limited to its interest in this Lease, and all other related documents and collateral and the lien of any judgment shall be restricted thereto. In the performance of the agreements of the Issuer herein contained, any obligation it may incur for the payment of money shall not be a debt of the Issuer, nor shall the Issuer be liable on any obligation so incurred. The Issuer does not assume general liability for the repayment of the Bonds or for the costs, fees, penalties, taxes, interest, omissions, charges, insurance or any other payments recited herein, and shall be obligated to pay the same only out of the amounts payable by the Company or Tenant hereunder as Basic Rent. The Issuer shall not be required to do any act whatsoever or exercise any diligence whatsoever to mitigate the damages to the Company or the Tenant if a default shall occur hereunder.

Section 7.5 Issuer Remedial Action.

Notwithstanding any other provision of this Lease or the Indenture to the contrary, the Issuer will be entitled to cause (a) the Tenant to perform the obligations of the Tenant under Sections 4.16, 4.20, 4.21, 4.22, 5.3(B)(ii), 5.3(B)(iii), 5.3(B)(iv), 5.6, 5.7, 5.8, 5.10, and 7.6, and any other provisions hereof which require payment, indemnification, reimbursement, access to the Project or notice explicitly to the Issuer or to obtain consent from the Issuer (b) the Company to perform the obligations of the Company under Sections 4.2, 4.6, 4.7, 4.13, 5.7, 5.8, and 9.1 and (c) the Company and the Tenant to perform the obligations as set forth in this Section 7.5 (the "Reserved Rights") and take whatever action at law or in equity is necessary to enforce their performance. The Issuer's rights to enforce the Reserved Rights are not assigned to the Purchaser under the Indenture. If the Company or the Tenant fails to comply with its obligations set forth in the Reserved Rights, and such failure continues for and has not been cured within 30 days after the Issuer gives written notice to the Company and the Tenant of such failure or any representation of the Company or the Tenant in any Bond Document or any document or agreement delivered to any of the other Parties in connection with the transaction contemplated by the Bond Documents proves to have been incorrect in any material respect when made, then, the Issuer shall have the right to immediately terminate this Lease and take all steps necessary to have the Leased Property immediately assessed for property tax purposes in the name of the Company, including without limitation, re-conveying the Leased Property to the Company in accordance with Article IX hereof and retaining a lien against and security interest in the Leased Property securing payments of all amounts owed to Issuer under this Lease. If the nature of the Company's or the Tenant's failure to perform any of its obligations related to the Reserved Rights contained in the notice is such that it cannot be reasonably cured within such 30 day period, the Issuer shall not take action pursuant to this Section to terminate this Agreement so long as the Company has instituted corrective action within 30 days after such notice and diligently pursues such corrective action, in the sole judgement of the Issuer, until such failure is remedied. This remedy is not exclusive of any other action at law or in equity that the Issuer may take to enforce the Reserved Rights. For avoidance of doubt and notwithstanding anything in the Bond Documents to the contrary, the Issuer retains its rights to enforce an Event of Default related to the Reserved Rights as set forth in Section 7.1 (A) and Section 7.1(D) and the Events of Default set forth in Sections 7.1(B) and 7.1(C) of this Agreement.

Notwithstanding anything to the contrary herein, Issuer agrees that Tenant shall be solely and personally responsible with respect to the obligations and representations under Sections 4.16, 4.20, 4.21, 5.3(B), 5.6, 5.7, 5.8 and 5.10 of this Lease during the term of the Series 2025C Lease, as well as its obligations under this Section 7.5 and as otherwise contemplated under this Lease. Except as provided in Section 6.3(A) of this Agreement, so long as the Tenant is leasing the Leased Property pursuant to the Business Lease or such other tenant has assumed the Tenant's obligations as provided for herein, such obligations are not the obligations of the Company, or any lender under any Company Financing; provided that, for the avoidance of doubt, (a) during the term of the Business Lease, the obligations assigned to each of the Company and Tenant hereunder shall be their respective obligations under this Agreement, and failure by the party to which the obligation is assigned to fulfill its obligations pursuant to the terms of this Agreement or cure within any applicable cure period shall result in an Event of Default of this Agreement (b) upon the termination of the Business Lease, all obligations of both the Company and the Tenant under this Agreement shall be the obligations of the Company, and the Company's failure to comply with all such obligations or to cure within any applicable cure period shall be an Event of Default under this Agreement.

Section 7.6 Right to Cure.

The Tenant will have the right, but not the obligation, to cure or cause to be cured any Event of Default of the Company, and may accomplish such cure through the Company, with the Company acting as disclosed agent for the Tenant. The Company will have the right, but not the obligation, to cure or cause to be cured any Event of Default of the Tenant.

Section 7.7 Agreement to Pay Issuer Attorneys' Expenses for Enforcement. If an Event of Default, or an event which with the giving of notice or the passage of time, or both, would constitute an Event of Default, occurs, and the Issuer incurs expenses, including attorneys' fees, in connection with the enforcement of this Agreement, the Company will reimburse the Issuer for such reasonable expenses so incurred, upon demand as evidenced by written notice from the Issuer.

ARTICLE VIII - PREPAYMENTS

Section 8.1 Prepayments.

The Company may at any time (including after the occurrence and during the continuance of an Event of Default) and for any reason cause all or any portion of the Bonds to be redeemed in accordance with the provisions of the Indenture by giving notice of such redemption to the Issuer, the Depositary and the Purchaser not less than 5 days before the redemption date. Upon the redemption of the Bonds in part, not less than $25,000 in principal amount shall remain outstanding. Such notice will specify the redemption date and the principal amount of the Bonds to be redeemed. On the redemption date the Company will prepay the Rent in an amount equal to such principal amount to be redeemed plus accrued interest on such principal amount to the redemption date by payment of such amounts to the Purchaser, and will pay all outstanding Additional Payments, plus interest, if any, including the PILOT, currently owed to the Issuer, and any outstanding Community Benefits Obligation.

ARTICLE IX - PURCHASE OF LEASED PROPERTY

Section 9.1 Purchase of Leased Property; Re-conveyance of Leased Property.

The Company will purchase, and the Issuer will sell, the Leased Property for $1.00 at the expiration or early termination of this Lease or upon Payment of the Bonds, or a portion of the Leased Property (subject to the written consent of any party holding a Company Financing Lien if purchased prior to November 1, 2055) prior to the expiration or early termination of this Lease with the Purchaser's prior approval. Except for those purchases resulting from the exercise by the Issuer of the remedies described in Section 7.5 hereof, the Company will give notice to the Issuer specifying the date of closing such purchase, which will be not less than fifteen (15) nor more than ninety (90) days from the date of such notice. In the event of a purchase resulting from the exercise by the Issuer of the remedies described in Section 7.5 hereof, the Issuer will give notice to the Company of the closing date of such purchases as required by Section 7.1 and Section 7.5 of this Agreement. At the closing of such purchase, the Issuer will deliver to the Company or the Company's designee, at the Company's expense, a quitclaim deed, bill of sale or other appropriate documents conveying to the Company or the Company's designee title to the Leased Property to be conveyed pursuant to this Section 9.1, as the same exists at the time of such purchase, subject only to: (i) those liens and encumbrances, if any, to which the Leased Property was subject when conveyed to the Issuer; (ii) those liens and encumbrances created by the Company or to the creation or suffering of which the Company consented; (iii) those liens and encumbrances resulting from the failure of the Company to perform any of its obligations under this Lease; (iii) Permitted Liens other than the Indenture and this Lease; and (iv) any other lien arising as a matter of law. The Company may purchase the Leased Property whether or not a Default or an Event of Default has occurred and is continuing, so long as all Additional Payments, Community Benefits Obligations and/or PILOT due to the Issuer are paid on or before the date on which the quitclaim deed transferring the Leased Property is recorded. The Issuer may take any additional steps, at the expense of the Company, as it may consider necessary to ensure that the property has been transferred to the Company for tax purposes. If the Company fails to take all necessary action to have the Leased Property assessed for property tax purposes in the name of the Company at the expiration of the Term, the Issuer may execute, deliver and cause to be recorded, at the expense of the Company, a quitclaim deed and a bill of sale with respect to the Leased Property.

Issuer will use reasonable, good faith efforts to notify the Company prior to any insolvency hearing for Issuer.

Section 9.2 Escrow Account.

In order to initiate the provisions of this Article IX, Company and Issuer agree to establish an Escrow Account pursuant to the terms set forth in Article V of the Indenture.

ARTICLE X - MISCELLANEOUS

Section 10.1 Incorporation of Indenture Provisions.

The provisions of Sections 11.01, 11.02, 11.03, 11.05 and 11.06 of the Indenture are incorporated in this Lease.

Section 10.2 Amendments.

This Lease may be amended only by an instrument executed by the Issuer, the Tenant and the Company and consented to by the Purchaser.

Section 10.3 No Pecuniary Liability of Issuer.

To the fullest extent permitted by law, no agreements or provisions contained herein or in the Bond Documents 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 proceeds of the Bonds 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 revenues available hereunder or under the Indenture and pledged to the payment of the Bonds and its application as provided under the Indenture provided by the Company and pledged to the payment of the Bonds, and their application as provided in the Indenture. No failure of the Issuer to comply with any terms, covenants or agreements herein or in any document executed by the Issuer in connection with the Bonds will subject the Issuer, its officials, employees, agents or 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 revenues available hereunder or under the Indenture provided by the Company and pledged to the payment of the Bonds and its application as provided under the Indenture. Notwithstanding any other provisions of this Lease, none of the provisions of this Lease 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 hereunder unless it will first have been adequately indemnified to its reasonable satisfaction against the cost, expense or liability which might be incurred thereby. Nothing herein 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 herein or in the Indenture; provided, that no costs, expenses or other monetary relief will be recoverable from the Issuer except as may be payable from the revenues available hereunder or under the Indenture and pledged to the payment of the Bonds

Section 10.4 Notices.

Any notice, demand, direction, request, consent, approval, report or other instrument authorized or required by this Agreement to be executed, given or filed will be in writing and will be deemed to have been sufficiently given or filed for all purposes of this Agreement when delivered by hand delivery or by nationally recognized commercial courier service, or on the third Business Day following the day on which the same has been mailed by registered or certified mail, postage prepaid, addressed as follows:

If to the Issuer:	Doña Ana County, New Mexico 845 N. Motel Blvd. Las Cruces, New Mexico 88007 Attn: County Manager
If to the Company:	Red Chiles B, LLC 1700 Broadway, Suite 1750 Denver, CO 80290
If to the Tenant:	Green Chile Ventures LLC c/o Oracle America, Inc. Legal Department 500 Oracle Parkway Redwood Shores, CA 94065
If to the Depositary:	Citibank, N.A. Citi Agency & Trust 388 Greenwich Street New York, NY 10013 Attention: Agency & Trust – Red Chiles B, LLC Email: cts.spag@citi.com; pahtricia.arenas@citi.com

Any party may, by notice to the other parties, designate any further or different addresses to which subsequent notices, certificates or other communications are to be sent.

Section 10.5 Binding Effect.

This Lease shall inure to the benefit of and shall be binding upon the Issuer, the Company, the Tenant, and their respective successors and assigns.

Section 10.6 Survival.

Except for the obligations of the Company set forth in Section 5.10 hereof (other than payments due and owing at the time of termination or expiration of this Lease) and the obligations of the Tenant set forth in Section 5.10 hereof as of November 12, 2025 (other than payments due and owing at the time of termination or expiration of this Lease), all agreements, covenants, representations and indemnities and all other statements of the Issuer, the Company, the Tenant and their respective officers set forth in or made pursuant to this Lease will survive the termination or expiration of this Lease.

Section 10.7 Severability.

If any section, paragraph, clause or provision of this Lease 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 Lease. In case any covenant, stipulation, obligation or agreement of either party contained in this Lease is for any reason held to be in violation of law, then such covenant, stipulation, obligation or agreement will

be deemed to be the covenant, stipulation, obligation or agreement of such party only to the extent permitted by law.

Section 10.8 Beneficiaries.

Other than the Purchaser, nothing in this Lease expressed or implied is intended or is to be construed to confer upon any Person other than the parties hereto (and, (a) in the case of Section 5.7 of this Lease, the Indemnified Persons), any right, remedy or claim, legal or equitable.

Section 10.9 Recording.

This Lease, the Indenture and every assignment and modification hereof, or an appropriate and sufficient memorandum thereof, shall be recorded in the office of the County Clerk of Doña Ana County, New Mexico. This Lease as originally executed or an appropriate and sufficient memorandum thereof shall be so recorded before the recordation of the Indenture. The Issuer and the Company will, at the direction of the Purchaser and at the expense of the Company, take all actions that at the time are and from time to time may be reasonably necessary to perfect, preserve, protect and secure the interests of the Issuer and the Purchaser in and to the Rent and in the Leased Property or the Company in the Leased Property, including, without limitation, the filing of financing statements and continuation statements and the execution, acknowledgment, delivery, filing and recordation of any other necessary agreements and instruments as may reasonably be required in carrying out the intention of or facilitating the performance of this Lease. The Issuer will cooperate with the Company in all such matters.

Section 10.10 No Waiver.

No waiver of any breach of any covenant or agreement herein contained shall operate as a waiver of any subsequent breach of the same covenant or agreement, and in case of a breach by either party of any covenant, agreement or undertaking, the non-defaulting party may nevertheless accept from the other any payment or payments or performance hereunder without in any way waiving its right to exercise any of its rights and remedies provided for herein or otherwise with respect to any such default or defaults which were in existence at the time such payment or payments or performance were accepted by it.

Section 10.11 Further Assurances.

Consistent with the terms and conditions hereof, each party will execute and deliver such agreements, instruments, certificates, and other documents and take such other action as any other party hereto may reasonably require in order to carry out this Lease and the transactions contemplated hereby, including, but not limited to, any and all actions and agreements necessary to secure the tax exemptions described in N.M. Const., Article VIII, Section 3; NMSA 1978, Section 7-36-3 (2024) (including any successor statutes thereto); and Section 4.5 herein in the event of a future change in law.

Section 10.12 Applicable Law.

This Lease will be governed by and construed in accordance with the laws of the State of New Mexico applicable to agreements made and to be performed in the State of New Mexico, without regard or effect given to conflict of laws or rules which would require the application of the laws or rules of any other jurisdiction.

Section 10.13 Non-Merger.

The provisions of this Lease shall survive the conveyance of the Leased Property to the Issuer, the reconveyance of the Leased Property to the Company, and all other performances hereunder, and shall not be deemed merged in any deed, bill of sale, or other instrument or document delivered hereunder.

Section 10.14 Relationship. The relationship of Issuer and Company under this Lease is that of landlord and tenant. Nothing in this Lease shall be construed as creating a partnership or joint venture between Issuer and Company.

Section 10.15 Execution in Counterparts.

This Lease 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.

(Signature Pages Follow)

Signature Page Lease Agreement Project Jupiter Subseries 2025B-2 - Issuer

STATE OF NEW MEXICO COUNTY CLERK DONA ANA COUNTY (SEAL)

DOÑA ANA COUNTY, NEW MEXICO

By: _____
Chair of the Board of County Commissioners

Attest:

_____
County Clerk

STATE OF NEW MEXICO)
) ss.
COUNTY OF DOÑA ANA)

This instrument was acknowledged before me on October 30, 2025, by Christopher Schaljo-Hernandez, Chair of the Board of County Commissioners of Doña Ana County, New Mexico.

_____
Notary Public

My Commission expires:

4/26/26

APRIL SOSA
Notary Public - State of New Mexico
Commission # 1073488
My Comm. Expires Apr 26, 2026

Signature Page Lease Agreement Project Jupiter Subseries 2025B-2 - Lessee

RED CHILES B, LLC

By: _____
Timothy Kuester
Authorized Signatory

STATE OF Colorado)
) ss.
COUNTY OF Denver)

This instrument was acknowledged before me on Oct. 21st, 2025, by Timothy Kuester, Authorized Signatory of Red Chiles B, LLC, a Delaware limited liability company.

_____
Notary Public

My Commission expires:

6/27/29

ELIZABETH CIMA
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID # 20134005525
MY COMMISSION EXPIRES 06/27/2029

Signature Page Lease Agreement Project Jupiter Subseries 2025B-2 - Lessee

GREEN CHILE VENTURES LLC

By: Lisa Hickman-Lott
Lisa Hickman-Lott
Authorized Signatory

STATE OF Nevada)
) ss.
COUNTY OF Clark)

This instrument was acknowledged before me on October 30, 2025, by Lisa Hickman-Lott, Authorized Signatory of Green Chile Ventures LLC, a Delaware limited liability company.

Notary Public

My Commission expires:

January 21, 2029

by Lisa Hickman-Lott

MICHELLE FOLKES
NOTARY PUBLIC
STATE OF NEVADA
Appt. No. 25-4447-01
My Appt. Expires January 21, 2029

EXHIBIT A

DESCRIPTION OF PROJECT SITE

Parcel B-2:

A certain 113.83 acres parcel of land within Section 32, Township 28 South, Range 3 East, and Sections 5 and 6, Township 29 South, Range 3 East, New Mexico Principal Meridian, Dona Ana County, New Mexico, and being more particularly described by metes and bounds as follows:

COMMENCING at a found U.S.G.L.O. brass cap marking the Quarter Corner common to Sections 32, Township 28 South, Range 3 East, and Section 5, Township 29 South, Range 3 East, WHENCE a found U.S.G.L.O. brass cap marking the Section Corner on the Township Line common to Sections 32 and 33, Township 28 South, Range 3 East, and Sections 4 and 5, Township 29 South, Range 3 east bears, S 89° 43' 14" E, a distance of 2639.41 feet, said course is the basis of bearing for the parcel herein described;

THENCE, from the Commencing Point and continuing along the township line common to Sections 32 and 5, Townships 28 & 29 South, Range 3 East, N 89° 45' 38" W, a distance of 1118.14 feet to a 5/8" rebar with cap #5948 set marking the TRUE POINT OF BEGINNING of the parcel herein described;

THENCE, from the Point of Beginning and leaving said township line, S 00° 45' 46" E a distance of 1,701.51 feet, to a 5/8" rebar with cap #5948, set marking the southeast corner of this parcel;

THENCE, S 83° 06' 10" W a distance of 1,643.57 feet, to a 5/8" rebar with cap #5948, set marking the southwest corner of the parcel herein described;

THENCE, N 06° 53' 50" W a distance of 1,876.93 feet, to a 5/8" rebar with cap #5948, set marking an angle point of the parcel herein described;

THENCE, N 83° 06' 10" E a distance of 517.99 feet, to a 5/8" rebar with cap #5948, set marking an angle point of the parcel herein described;

THENCE, N 06° 53' 50" W a distance of 1,210.71 feet, to a 5/8" rebar with cap #5948, set marking the northwest corner of the parcel herein described, said point being on the southerly boundary line of the abandoned Railroad;

THENCE, continuing along the southerly boundary line of the abandoned Railroad, N 83° 10' 53" E, a distance of 1,457.22 feet, to a 5/8" rebar with cap #5948, set marking the northeast corner of the parcel herein described;

THENCE, leaving the southerly boundary line of the abandoned Railroad, S 00° 45' 46" E, a distance of 1,401.91 feet, to the Point of Beginning of the parcel herein described, said parcel containing 4,948,481 square feet or 113.83 acres of land, MORE OR LESS.

EXHIBIT B

ADDITIONAL TRACTS

PARCEL B-5:

A certain 702.28 acres parcel of land within Sections 32 and 33, Township 28 South, Range 3 East, and Sections 4 and 5, Township 29 South, Range 3 East, New Mexico Principal Meridian, Dona Ana County, New Mexico, and being more particularly described by metes and bounds as follows:

COMMENCING at a found U.S.G.L.O. brass cap marking the Section Corner common to Sections 31 & 32, Township 28 South, Range 3 East, and Sections 5 and 6, Township 29 South, Range 3 East, WHENCE a found U.S.G.L.O. brass cap marking the Quarter Corner on the Township Line common to Sections 5 and 32, Township 28 & 29 South, Range 3 East bears, S 89° 45' 38" E, a distance of 2641.39 feet, said course is the basis of bearing for the parcel herein described;

THENCE, from the Commencing Point and along the Township line common to Sections 32 and 5, Townships 28 & 29 South, Range 3 East, S 89° 45' 38" E, a distance of 1523.25 feet to a 5/8" rebar with cap #5948 set marking TRUE POINT OF BEGINNING of the parcel herein described;

THENCE, from the Point of Beginning and leaving the township line, N 00° 45' 46" W, a distance of 1401.91 feet to a 5/8" rebar with cap set on the south right of way line of the abandoned railroad, marking the northwest corner of the parcel herein described;

THENCE, continuing along the south right of way line of the abandoned railroad, N 83° 10' 53" E, a distance of 1,912.91 feet to a 5/8" rebar with cap #5948 set marking a point of curve of the parcel herein described;

THENCE, 1896.10 feet along the arc of a curve to the right, having a radius of 5,577.12 feet, a Delta angle of 19° 28' 45", and a Chord which bears S 87° 04' 45" E, a distance of 1,886.98 feet, to a 5/8" rebar with cap #5948 set marking a point on curve and on the Section line Common to Sections 32 and 33, Township 28 South, Range 3 East;

THENCE, leaving said section line and continuing along the south right of way line of the abandoned railroad, 159.64 feet along the arc of a curve to the right, having a radius of 5,577.12 feet, a Delta angle of 01° 38' 24", and a Chord which bears S 76° 31' 10" E, a distance of 159.64 feet, to a 5/8" rebar with cap #5948 set marking a point of tangency;

THENCE, S 75° 42' 03" E, a distance of 1,113.95 feet to a 5/8" rebar with cap #5948 set marking the northeast corner of the parcel herein described;

THENCE, leaving the south right of way line of the abandoned railroad, S 00° 14' 27" W a distance of 1244.42 feet, to a 5/8" rebar with cap #5948, set on the section line common to Sections 4 and 33, Township 28 & 29 South, Range 3 East, and marking the southeast corner of the parcel herein described;

THENCE, leaving said township line, S 00° 14' 27" W, a distance of 5,278.61feet to a 5/8" rebar with cap #5948 set on the section line common to Sections 4 and 9, Township 29 South, Range 3 East, and marking the southeast corner of the parcel herein described;

THENCE, continuing along the section line common to Sections 4 and 9, N 89° 44' 07" W a distance of 907.58 feet, to a 5/8" rebar with cap #5948, set marking a point on the north right of way line of the Border Highway Connector;

THENCE, continuing along the north right of way line of the Border Highway Connector, N 53° 44' 30" W, a distance of 81.50 feet to a 5/8" rebar with cap #5948, set marking a point of curve of the Parcel herein described;

THENCE, 319.54 feet along the arc of a curve to the left, having a radius of 5,100.00 feet, a Delta angle of 03° 35' 23", and a Chord which bears N 55° 32' 12" W, a distance of 319.48 feet, to a 5/8" rebar with cap #5948 set marking a point on the section line common to Sections 4 and 5, Township 29 South, Range 3 East;

THENCE, leaving the section line common to Sections 4 and 5, 2,321.35 feet along the arc of a curve to the left, said arc having a radius of 5,100.00', a central angle of 26° 04' 45"; and a chord which bears, N 70° 22' 16" W, a distance of 2,301.37 feet to a 5/8" rebar with cap #5948 set on a point of tangency;

THENCE, N 06° 35' 21" E, a distance of 65.00 feet to a to a 5/8" rebar with cap #5948 set marking an angle point of the parcel herein described.

THENCE, N 83° 24' 39" W, a distance of 884.58 feet to a to a 5/8" rebar with cap #5948 set marking an angle point of the parcel herein described.

THENCE, S 06° 35' 21" W, a distance of 65.00 feet to a to a 5/8" rebar with cap #5948 set marking an angle point of the parcel herein described.

THENCE, N 83° 24' 39" W, a distance of 638.79 feet to a to a 5/8" rebar with cap #5948 set marking the southwest corner of the parcel herein described.

THENCE, leaving the north right of way line of the Border Highway Connector, N 00° 45' 46" W, a distance of 4,121.85 feet to the Point of Beginning of the parcel herein described, said parcel containing 30,591,517 sq. ft. or 702.28 acres of land, MORE OR LESS.

EXHIBIT C

PILOT CHART

Date	County	Total
12/31/26	$2,250,000	$2,250,000
12/31/27	$2,250,000	$2,250,000
12/31/28	$2,250,000	$2,250,000
12/31/29	$2,250,000	$2,250,000
12/31/30	$2,250,000	$2,250,000
12/31/31	$2,250,000	$2,250,000
12/31/32	$2,250,000	$2,250,000
12/31/33	$2,250,000	$2,250,000
12/31/34	$2,250,000	$2,250,000
12/31/35	$2,250,000	$2,250,000
12/31/36	$2,250,000	$2,250,000
12/31/37	$2,250,000	$2,250,000
12/31/38	$2,250,000	$2,250,000
12/31/39	$2,250,000	$2,250,000
12/31/40	$2,250,000	$2,250,000
12/31/41	$2,250,000	$2,250,000
12/31/42	$2,250,000	$2,250,000
12/31/43	$2,250,000	$2,250,000
12/31/44	$2,250,000	$2,250,000
12/31/45	$2,250,000	$2,250,000
12/31/46	$2,250,000	$2,250,000
12/31/47	$2,250,000	$2,250,000
12/31/48	$2,250,000	$2,250,000
12/31/49	$2,250,000	$2,250,000
12/31/50	$2,250,000	$2,250,000
12/31/51	$2,250,000	$2,250,000
12/31/52	$2,250,000	$2,250,000
12/31/53	$2,250,000	$2,250,000
12/31/54	$2,250,000	$2,250,000
9/30/55	$2,250,000	$2,250,000

EXHIBIT D

[subject to additional input in all respects]

FORM OF GROUND LESSOR'S CONSENT, SUBORDINATION, NONDISTURBANCE, ATTORNMENT AND ESTOPPEL AGREEMENT

Space above this line for Recorder's Use

PREPARED BY AND
WHEN RECORDED, RETURN TO:

Victor J. Roehm III
SNELL & WILMER L.L.P.
601 SW Second Avenue
Suite 2000
Portland, OR 97204

GROUND LESSOR'S CONSENT, SUBORDINATION, NONDISTURBANCE, ATTORNMENT AND ESTOPPEL AGREEMENT

This Ground Lessor's Consent, Subordination, Nondisturbance, Attornment and Estoppel Agreement ("Agreement") is entered into as of _____ ___, 2025, by and among **DOÑA ANA COUNTY, NEW MEXICO**, a political subdivision of the State of New Mexico the "Consenting Party"), **RED CHILES [___], LLC**, a Delaware limited liability company ("Borrower"), and _____, a _____, as Collateral Agent ("Collateral Agent") for itself and [certain of] those persons and entities identified in the [Credit Agreement] (as defined below) as "Lender Parties" and "Secured Parties" (individually and collectively, the "Lender").

Recitals

A. Consenting Party owns fee simple title to the real property described in Exhibit A attached hereto and made a part hereof (the "Bond Mortgaged Property"). Consenting Party has ground leased the Property to Borrower pursuant to that certain Lease Agreement dated as of November 1, 2025 among Consenting Party, Green Chile Ventures LLC ("Tenant"), and Borrower (as amended and assigned, the "Assigned Agreement").

B. Lender has agreed to make one or more loans to Borrower (as defined in the Credit Agreement), which loans (individually and collectively, the "Loan") for the benefit of Borrower

pursuant to that certain [Credit Agreement] of even date herewith (the "Credit Agreement") among Borrower, certain affiliates of Borrower, Agent, and the persons and entities identified therein as "Lender Parties" and "Secured Parties".

C. As security for repayment of the Loan and performance of Borrower's obligations to Collateral Agent, for the benefit of the Lender, Collateral Agent has required that Borrower execute and deliver to Collateral Agent a [Leasehold Construction Deed of Trust, Assignment of Rents and Leases, and Security Agreement], of even date herewith, which will be recorded in the official records of Doña Ana County, New Mexico (the "Deed of Trust"), wherein Collateral Agent is beneficiary, granting to Collateral Agent a lien on Borrower's leasehold interest in the Property. Consenting Party acknowledges that the Deed of Trust constitutes a Company Financing Lien (as defined in the Assigned Agreement).

D. The Lender is willing to extend the Loan to Borrower, on the condition that Consenting Party executes this Agreement.

Agreement

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Collateral Agent Borrower and Consenting Party agree as follows:

1) CONSENT TO ASSIGNMENT, ETC.

a) Consent to Assignment. The Consenting Party (i) acknowledges that the Collateral Agent is entering into the Credit Agreement and the Collateral Agent is making the Loans in reliance upon the execution and delivery by the Consenting Party of this Agreement, (ii) consents in all respects to the pledge and assignment to Collateral Agent and Lender of all of the Borrower's right, title and interest in, to and under the Assigned Agreement pursuant to the Deed of Trust and the other related financing documents, (iii) acknowledges the right, but not the obligation, of Collateral Agent or Collateral Agent's designee, in the exercise of Collateral Agent's rights and remedies under the Deed of Trust, to make all demands, give all notices, take all actions and exercise all rights of the Borrower in accordance with the Assigned Agreement, and agrees that in such event the Consenting Party shall continue to perform its obligations under the Assigned Agreement.

b) Substitute Owner. The Consenting Party agrees that, in the event of the foreclosure upon the rights of the Borrower in the Assigned Agreement (or acceptance of a deed in lieu of foreclosure), with the consent of the Consenting Party in accordance with the provisions of the Assigned Agreement, the Assigned Agreement shall remain in full force and effect, and the purchaser at foreclosure (the "Substitute Owner") shall succeed to all of the rights and obligations of the Borrower under the Assigned Agreement without consent of any person. In such event and upon the curing of any Assigned Agreement Defaults (as defined herein) of the Borrower that are curable by the Substitute Owner, the Consenting Party will continue to perform its obligations under the Assigned Agreement in favor of the Substitute Owner.

c) Right to Cure. (i) The Collateral Agent or Collateral Agent's designee shall have the right, but not the obligation, at any time to perform any act necessary to cure any default under the Assigned Agreement ("Assigned Agreement Default") and to prevent the termination of the Assigned Agreement. The Consenting Party will not terminate or suspend its performance under the Assigned Agreement until the Borrower first gives written notice of such Assigned Agreement Default to Collateral Agent and allows Collateral Agent or Collateral Agent's designee the right to cure such Assigned Agreement Default within the applicable cure period under the Assigned Agreement. In addition, if Collateral Agent or Collateral Agent's designee gives the Consenting Party written notice prior to the expiration of the applicable cure period of such Collateral Agent's or Collateral Agent's designee's intention to cure such Assigned Agreement Default (which notice shall include a reasonable description of the time during which it anticipates to cure such default) and is diligently proceeding to cure such Assigned Agreement Default, notwithstanding the applicable cure period under the Assigned Agreement, the Collateral Agent or Collateral Agent's designee shall have a period of ninety (90) days (or if such Assigned Agreement Default is for failure by the Borrower to pay an amount to the Consenting Party which is due and payable under the Assigned Agreement, sixty (60) days) from the Collateral Agent's or Collateral Agent's designee's receipt of the notice of such Assigned Agreement Default from the Consenting Party, to cure such Assigned Agreement Default. If the Assigned Agreement Default is not cured within the periods specified above by the Collateral Agent or the Collateral Agent's designee, the Consenting Party may terminate or suspend its performance under the Assigned Agreement.

i) If any Assigned Agreement Default by the Borrower cannot be cured without obtaining possession of all or part of the Leased Property, then any such Assigned Agreement Default shall be deemed remedied if Collateral Agent or Collateral Agent's designee (a) in the time periods provided in Section 7.1 of the Assigned Agreement begins appropriate judicial or non-judicial proceedings to obtain the same; (b) diligently prosecutes any such proceedings to completion; and (c) after gaining possession of all or part of the Leased Property, diligently proceeds to cure and perform all other obligations as and when the same are due in accordance with the terms of the Assigned Agreement. [If Collateral Agent or Collateral Agent's designee is prohibited by any Court or by operation of any bankruptcy or insolvency laws from commencing or prosecuting the proceedings described above, the period specified above for commencing proceedings shall be extended for the period of such prohibition; provided that nothing herein shall prevent the Consenting Party from exercising its rights and remedies under Section 7.5 the Assigned Agreement upon the happening of the Event of Default in Section 7.1(C) of the Assigned Agreement by the Borrower.]

ii) If the Collateral Agent, Collateral Agent's designee (or a receiver requested by Collateral Agent) succeeds to the interest of the Borrower in the Leased Property, the Collateral Agent, Collateral Agent's designee or Collateral Agents shall pay or cause to be paid the Rent, PILOT, Community Benefits Agreement Obligations, Additional

Payments (as such terms are defined in the Assigned Agreement) and all other monetary charges payable by the Borrower under the Assigned Agreement which are outstanding as of the date of such succession and those that accrue from the date on which the Collateral Agent, Collateral Agent's designee or Collateral Agents (or a receiver requested by Collateral Agent) succeeds to such interest and those which accrue thereafter during the term of the Assigned Agreement. No cancellation, suspension or termination of the Assigned Agreement by the Consenting Party shall be binding upon Collateral Agent without the notice and extended cure period specified in this Section 1(c). Any dispute that may arise under the Assigned Agreement notwithstanding, the Consenting Party shall continue performance under the Assigned Agreement and resolve any dispute without discontinuing such performance until the lapse of the notice and extended cure period specified in this Section 1(c).

d) No Termination, Assignment or Material Amendments. i) No termination, cancellation, surrender, amendment, modification or supplement of the Assigned Agreement or the Bond Indenture by the Borrower, nor the waiver by the Borrower of any of the provisions of the Assigned Agreement or the Bond Indenture nor the giving by the Borrower of any consent, will be effective as to the Collateral Agent or the Collateral Agent's designee unless consented to in writing by the Collateral Agent. It shall be the duty of the Borrower to obtain such consent, and the lack of any Collateral Agent consent shall not be binding upon the Issuer. ii) The Consenting Party shall not, without the prior written consent of the Collateral Agent, assign or otherwise transfer any of its right, title and interest under the Assigned Agreement or the Bond Indenture.; and Borrower shall obtain Collateral Agent's consent to any such assignment or transfer by the Borrower. The Borrower shall not, without the prior written consent of the Collateral Agent, enter into any material amendment, supplement or modification of the Assigned Agreement or the Bond Indenture.

e) [No Liability. The Consenting Party acknowledges and agrees that none of Collateral Agent, or the Collateral Agent's designee shall have any obligation or liability under the Assigned Agreement prior to the time the Collateral Agent, Collateral Agent's designee or the Collateral Agent becomes a Substitute Owner. Collateral Agent or the Collateral Agent's designee shall be liable to perform obligations under the Assigned Agreement only for and during any period in which Collateral Agent of the Collateral Agent's designee is a Substitute Owner pursuant to Section 1(b); provided, however, that such liability shall not include any liability for claims of the Consenting Party against the Borrower arising from the Borrower's failure to perform during the period prior to such Collateral Agent, Collateral Agent's designee or the Collateral Agent becoming a Substitute Owner. Notwithstanding any other provisions in the Assigned Agreement to the contrary, except as otherwise set forth in the immediately preceding sentence, none of Collateral Agent or the Collateral Agent's designee shall be liable for the performance or observance of any of the obligations or duties of the Borrower under the Assigned Agreement and the collateral assignment of the Assigned Agreement by the Borrower to Collateral Agent shall not give rise to any duties or obligations whatsoever on the part of Collateral Agent, Collateral Agent's designee or the Collateral Agents owing to the

Consenting Party. In the event that Collateral Agent or the Collateral Agent's designee is liable under the Assigned Agreement, liability in respect of any and all obligations of any such party under the Assigned Agreement shall be limited solely to such party's interest in the Project (and no officer, director, employee, shareholder or agent thereof shall have any liability with respect thereto)].

No failure of the Consenting Party to comply with any terms, covenants or agreements in this Consent, the Assigned Agreement, or in any document executed by the Issuer in connection with the Bonds will subject the Consenting Party, 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 revenues available under the Assigned Agreement or under the Indenture provided by the Borrower and pledged to the payment of the Bonds.

f) Delivery of Notices. The Borrower shall provide to Collateral Agent, upon receipt from the Consenting Party any notice of (i) default under the Assigned Agreement or the Bond Indenture or (ii) a matter on which the Consenting Party may predicate or claim a default under the Assigned Agreement or the Bond Indenture, will at the same time provide a copy of such notice to the Collateral Agent. The Consenting Party shall also provide notice of default under the Assigned Agreement to Collateral Agent upon providing such notice to the Borrower; provided that Consenting Party will have no liability for the failure to give any such notice, except that no such notice by the Consenting Party to Borrower will be deemed to have been duly given to the Collateral Agent, Collateral Agent's designee or Collateral Agents unless and until a copy thereof has been so provided to the Collateral Agent or Collateral Agent's designee or Collateral Agents.

2) CONFIRMATION OF SUBORDINATION.

The parties hereby agree the Credit Agreement shall constitute a Company Financing (as defined in the Assigned Agreement). All of the Consenting Party's right, title and interest in and to the Project, the Leased Property and the other Bond Mortgaged Property (whether now owned or hereafter acquired) is subordinated to the right, title and interest of the Collateral Agent in and to (including the liens and security interests granted in and on) the Bond Mortgaged Property created to secure the obligations under the Credit Agreement, and the other related financing documents and to all renewals, modifications, consolidations, replacements and extensions of the Loans and the Credit Agreement, and the other related financing documents; provided, however: (a) that this sentence will not prohibit Consenting Party from exercising Consenting Party's rights under Section 1(c) above and shall not subordinate the Consenting Party's rights to receiving payments under Section 5.7 (to receive indemnification), Section 5.3B (to receive Additional Payments) and Section 5.10 (to receive payments in lieu of tax and payments pursuant to the Community Benefits Agreement) of the Assigned Agreement and to give any consents to which Consenting Party is entitled to give under the Assigned Agreement and the Bond Indenture except that (i) to the extent the Consenting Party takes or is granted any lien, such lien or security interest will at all times be junior and subordinate in all respect to the liens and security interests of the Collateral Agent under the Credit Agreement and the related financing documents; (ii) Consenting Party shall not take, hold or control any proceeds of the

Leased Property in connection with any exercise of its rights and remedies relating to any such lien or security interest under the Assigned Agreement whether or not any insolvency or bankruptcy proceeding has been commenced by or against the Borrower; (iii) if any proceeds described in the immediately preceding clause (ii) are obtained by Consenting Party, Consenting Party shall promptly pay over such proceeds to the Collateral Agent in the same form as received with any necessary endorsements and until such payment to the Collateral Agent is made, will segregate and hold such proceeds for the benefit of the Collateral Agent; and (iv) without limiting the Consenting Party's rights as a subordinate creditor, the Collateral Agent shall have the exclusive right to take any action or exercise any remedies in respect of the Bond Mortgaged Property without consultation with or the consent of the Consenting Party or any other lien holder. The Consenting Party: (A) will not (and hereby waives any right to) directly or indirectly contest or support any other person in contesting in any proceeding (including any insolvency or bankruptcy proceeding) the priority, validity, or enforceability of any lien held by or on behalf of the Collateral Agent for the benefit of the Secured Parties in the Bond Mortgaged Property or the provisions of this Agreement; (B) will not contest, protest or object to the exercise by the Collateral Agent of any right or remedy upon or any action taken with respect of the Bond Mortgaged Property and (C) will not object to (and waives any and all claims with respect to) the forbearance by the Collateral Agent from exercising any of its rights and remedies with respect of the Bond Mortgaged Property.

3) REPRESENTATIONS AND WARRANTIES OF THE CONSENTING PARTY

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

a) Organization; Power and Authority. The Consenting Party is a political subdivision of the State of New Mexico, and has all requisite power and authority to enter into and to perform its obligations under this Agreement and the Assigned Agreement, and to carry out the terms hereof and thereof and the transactions contemplated hereby and thereby.

b) Authorization. The execution, delivery and performance by the Consenting Party of this Agreement, the Bond Indenture and the Assigned Agreement have been duly authorized and do not require any approval or consent of (i) any holder (or any trustee for any holder) of any indebtedness or other obligation of the Consenting Party or (ii) any other person or entity, except approvals or consents which have previously been obtained.

c) No Previous Assignments; Other Agreements. The Consenting Party has not consented to any previous assignment or subordination of all or any part of its right, title or interest in, to or under the Assigned Agreement, the Bond Indenture or the Bond Mortgaged Property.

d) Status of Documents. Each of the Assigned Agreement and the Bond Indenture is in full force and effect and has not been amended and there are no defaults, events of default or, to the knowledge of the Consenting Party, events which with the passage of time or the

giving of notice would constitute a default or event of default under the Assigned Agreement and the Bond Indenture.

e) Representations and Warranties. All representations, warranties and other statements made by the Consenting Party in the Assigned Agreement and the Bond Indenture were true and correct as of the date when made and are true and correct as of the date of this Agreement.

4) RELEASE: Lender has had the opportunity to consult with its counsel and to evaluate the risks associated with entering into the Loan based on proceedings of the Consenting Party associated with the approval of Project Jupiter, the disclosures included in the County Certificate, and the litigation listed in Exhibit D to the Bond Purchase Agreement for the Bonds. Lender releases and agrees to hold harmless the Consenting Party, all officials, commissioners, officers, officials, agents (including, but not limited to, its outside legal counsel for the Consenting Party), and employees of the Consenting Party 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 Consenting Party (collectively, the "Consenting Party Persons) from and against, any and all claims, damages, demands, expenses, liabilities and losses of every kind, character and nature (the "Losses") against the Consenting Party Persons, in connection with authorization, issuance and delivery of the Bonds and the execution and delivery and performance of the Assigned Agreement and the Bond Documents by the Consenting Party.

5) MISCELLANEOUS

a) Applicable Law; Submission to Jurisdiction. (i) THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW MEXICO, UNITED STATES OF AMERICA, WITHOUT REGARD TO THE CONFLICT OF LAW PROVISIONS THEREOF.

b) Notices. All notices and other communications hereunder shall be in writing, shall be deemed given upon receipt thereof by the party or parties to whom such notice is addressed, shall be sent by first class mail, by personal delivery, by a nationally recognized courier service or by facsimile (subject to electronic confirmation), and shall be directed as follows:

If to the Consenting Party:
Doña Ana County, New Mexico
845 N. Motel Blvd.
Las Cruces, New Mexico 88007
Attn: County Manager

If to the Borrower:
Red Chiles [], LLC
[]
[]
[]
Attention: []

If to the Collateral Agent: []
[]
[]

The above parties may, by notice given hereunder, designate any further or different addresses to which subsequent notices or other communications shall be sent.

c) Amendment, Waiver. Neither this Agreement nor any of the terms hereof may be terminated, amended, supplemented, waived or modified except by an instrument in writing signed by the Consenting Party and Collateral Agent.

d) No Waiver; Remedies Cumulative. The waiver of any right, breach or default under this Agreement by any party must be made specifically and in writing. No failure or delay on the part of Collateral Agent or Consenting Party in exercising any right, power or privilege hereunder and no course of dealing between the Consenting Party and Collateral Agent shall operate as a waiver thereof; nor shall any single or partial exercise of any right, power or privilege hereunder preclude any other exercise, or the further exercise, of any other right, power or privilege hereunder. No notice to or demand upon any party will entitle such party to any further, subsequent or other notice or demand in similar or any other circumstances. The rights and remedies herein expressly provided are cumulative and not exclusive of any rights or remedies that Collateral Agent or Consenting Party would otherwise have.

e) Counterparts. This Agreement may be executed in any number of counterparts and by the different parties hereto on separate counterparts, each of which when so executed and delivered shall be an original, but all of which shall together constitute one and the same instrument.

f) Headings Descriptive. The headings of the several sections and subsections of this Agreement are inserted for convenience only and shall not in any way affect the meaning or construction of any provision of this Agreement.

g) Severability. In case any provision in or obligation under this Agreement shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby.

h) Successors and Assigns. This Agreement shall be binding upon the parties hereto and their permitted successors and assigns and shall inure to the benefit of the parties, their designees and their respective permitted successors and assigns; provided, however, that no party or its respective successor or assign shall assign any of its interest in this Agreement except in connection with an assignment of its interests in the Assigned Agreement and the Bond Indenture and then only to the same person(s) or entity (its) to which its interest in the Assigned Agreement or the Bond Indenture is so assigned.

i) Survival. All agreements, statements, representations and warranties made by the Consenting Party herein shall be considered to have been relied upon by Collateral Agent and the Collateral Agents and shall survive the execution and delivery of this Agreement.

j) Further Assurances. The parties hereto hereby agree to execute and deliver all such instruments and take all such action as may be necessary to effectuate fully the purposes of this Agreement.

k) Termination.

i) Each party's obligations hereunder are absolute and unconditional, and no party has the right to terminate this Agreement or to be released, relieved or discharged from any obligation or liability hereunder until all Loans and all other obligations under the Credit Agreement have been indefeasibly satisfied in full, notice of which will be provided by Collateral Agent when such obligations have been satisfied (the "Termination Notice").

ii) In the event that the Loans are refinanced or replaced by other credit facilities, this Agreement and Agreement will continue in effect for the benefit of Consenting Party, Borrower, the Counterparties and the providers of such new credit facilities (the "New Collateral Agent"); provided, that (A) within five (5) days following delivery by Collateral Agent to Consenting Party of a Termination Notice, the New Collateral Agent or an agent, trustee or other representative of the New Collateral Agent, will notify Consenting Party that it assumes the rights and prospective obligations of Collateral Agent under this Agreement, and will supply substitute notice address information for Section 4(c) and (B) thereafter, (1) the term "Loans" under this Agreement will be deemed to refer to the new credit facilities, (2) the term "Collateral Agent" or "Collateral Agents" will be deemed to refer to the New Collateral Agent or any agent or trustee of the New Collateral Agent, (3) the term "Credit Agreement" will be deemed to refer to the financing agreement, indenture or other instrument providing for the new credit facilities and (4) the term "Deed of Trust" will be deemed to refer to the security agreement under which the Assigned Agreement is assigned as collateral to secure performance of the obligations of Borrower under the new credit facilities.

[SIGNATURE PAGES FOLLOW]

IN TESTIMONY WHEREOF, witness the signature of Borrower, Collateral Agent and Ground Lessor to this Agreement effective as of the date set forth above.

BORROWER:

RED CHILES [___], LLC,
a Delaware limited liability company

By

_____
Name:_____
Title:_____

NOTARY ACKNOWLEDGMENT

STATE OF _____
COUNTY OF _____

This instrument was acknowledged before me on the ____ day of _____ 2025 by _____, as _____ of _ Red Chiles [___], LLC, a(n) Delaware limited liability company

[NOTARIAL SEAL]

_____
NOTARY PUBLIC

Print or type name: _____

My Commission Expires: _____

IN TESTIMONY WHEREOF, witness the signature of Borrower, Collateral Agent and Ground Lessor to this Agreement effective as of the date set forth above.

COLLATERAL AGENT:

_____,
a _____ _____

By:_____
Name:_____
Title:_____

[Insert Appropriate State Notary Form]

IN TESTIMONY WHEREOF, witness the signature of Borrower, Collateral Agent and Ground Lessor to this Agreement effective as of the date set forth above.

GROUND LESSOR:

DOÑA ANA COUNTY, NEW MEXICO

By:_____
[Vice]Chair of the Board of County Commissioners

(SEAL)

Attest:

_____
County Clerk

STATE OF NEW MEXICO)
) ss.
COUNTY OF DOÑA ANA)

This instrument was acknowledged before me on _____, 2025, by _____, _____ of the Board of County Commissioners of Doña Ana County, New Mexico.

_____
Notary Public

My Commission expires:

_____

EXHIBIT A

Description of Property

EXHIBIT E

SUMMARY OF INSURANCE COVERAGE

Coverage	Required Limit
During Construction	
Builders Risk during construction	Maximum Foreseeable Loss
General Liability	$200,000,000
Automobile Liability	$1,000,000 combined single limit
Workers' Compensation	Statutory
Contractors' Pollution Liability	$5,000,000
Employers Liability	$1,000,000 each accident; $1,000,000 policy limit per employee
After Construction/Stabilization	
Property (Building, Natural Catastrophe, Terrorism, Ordinance or Law Coverage, Business Interruption)	Maximum Foreseeable Loss
General Liability/Umbrella Liability	$10,000,000 per occurrence/aggregate
Automobile Liability	$1,000,000 combined single limit
Workers' Compensation	Statutory Limits
Pollution Liability	$1,000,000
Employers Liability	$1,000,000 each accident; $1,000,000 policy limit per employee

DOÑA ANA COUNTY, NEW MEXICO

AND

RED CHILES C, LLC

AND

GREEN CHILE VENTURES LLC

LEASE AGREEMENT

Dated as of November 1, 2025

$6,250,000,000
Doña Ana County, New Mexico
Taxable Industrial Revenue Bonds
(Project Jupiter)
Subseries 2025B-3

2525229 NOV 12, 2025 02:55:36 PM PAGES: 73
LEASE AGREEMENT Deputy: Kyanne Sherman
Amanda López Askin, County Clerk, Dona Ana, NM

TABLE OF CONTENTS

Page

ARTICLE I - RECITALS 1

Section 1.1 Recitals 1

ARTICLE II - DEFINITIONS AND RULES OF CONSTRUCTION 2

Section 2.1 Definitions 2
Section 2.2 Rules of Construction 7

ARTICLE III - REPRESENTATIONS 7

Section 3.1 Representations by the Issuer 7
Section 3.2 Company Representations 8
Section 3.3 Tenant Representations 11

ARTICLE IV - THE PROJECT 13

Section 4.1 Construction, Acquisition, Installation and Completion 13
Section 4.2 Plans and Specifications; Changes 14
Section 4.3 No Warranty 14
Section 4.4 Completion Date 15
Section 4.5 Gross Receipts and Compensating Tax 15
Section 4.6 Termination of Lease or Cessation of Operations; Assessment in Company's Name 16
Section 4.7 Compliance with Law 17
Section 4.8 Nuisance Not Permitted 17
Section 4.9 Taxes and Utility Charges 17
Section 4.10 Maintenance 17
Section 4.11 Replacement and Removal of Leased Property 18
Section 4.12 Eminent Domain; Damage; Destruction 18
Section 4.13 Insurance 18
Section 4.14 Access and Inspection 19
Section 4.15 Liens 20
Section 4.16 Use of Project; Project and Closure Claw-Backs 20
Section 4.17 Easements 21
Section 4.18 Local Hiring 22
Section 4.19 Local Purchasing 22
Section 4.20 PILOT Increase 22
Section 4.21 Annual Report 23
Section 4.22 Outstanding Principal Amount Report 24
Section 4.23 Data Protection 24
Section 4.24 Confidential Information 25
Section 4.25 Stored Data 26
Section 4.26 Limitation on Claw-Back Under this Agreement 27
Section 4.27 Existence 27

ARTICLE V - LEASE; TERM; POSSESSION; RENT; INDEMNIFICATION; ISSUER PAYMENT 27

Section 5.1 Lease of the Leased Property; Term. 27
Section 5.2 Quiet Enjoyment. 27
Section 5.3 Rent. 28
Section 5.4 Obligations Unconditional. 29
Section 5.5 Filing; Further Assurances. 30
Section 5.6 Claims. 30
Section 5.7 Indemnity, Expenses. 30
Section 5.8 Environmental Matters. 34
Section 5.9 Indenture Provisions. 35
Section 5.10 Issuer Payment. 35

ARTICLE VI - ASSIGNMENT, LEASING AND SELLING 35

Section 6.1 Assignment of Rights by the Issuer. 35
Section 6.2 No Other Transfer by Issuer. 36
Section 6.3 Assignment, Lease, Encumbrance or Sale Involving the Company. 36
Section 6.4 Company Financing Liens. 37

ARTICLE VII - EVENTS OF DEFAULT AND REMEDIES 39

Section 7.1 Events of Default Defined. 39
Section 7.2 Remedies on Default. 39
Section 7.3 Company and Tenant to Give Notice of Default. 40
Section 7.4 Default by Issuer – Limited Liability. 40
Section 7.5 Issuer Remedial Action. 41
Section 7.6 Right to Cure. 42
Section 7.7 Agreement to Pay Issuer Attorneys' Expenses for Enforcement. 42

ARTICLE VIII - PREPAYMENTS 42

Section 8.1 Prepayments. 42

ARTICLE IX - PURCHASE OF LEASED PROPERTY 43

Section 9.1 Purchase of Leased Property; Re-conveyance of Leased Property. 43
Section 9.2 Escrow Account. 43

ARTICLE X - MISCELLANEOUS 43

Section 10.1 Incorporation of Indenture Provisions. 43
Section 10.2 Amendments. 44
Section 10.3 No Pecuniary Liability of Issuer. 44
Section 10.4 Notices. 44
Section 10.5 Binding Effect. 45
Section 10.6 Survival. 45
Section 10.7 Severability. 45
Section 10.8 Beneficiaries. 46
Section 10.9 Recording. 46
Section 10.10 No Waiver. 46
Section 10.11 Further Assurances. 46
Section 10.12 Applicable Law. 46
Section 10.13 Non-Merger. 47

Section 10.14 Relationship. 47
Section 10.15 Execution in Counterparts 47

DOÑA ANA COUNTY, NEW MEXICO, a New Mexico county and political subdivision, as lessor (together with its successors and assigns, the "Issuer" or the "County"); RED CHILES C, LLC, a Delaware limited liability company, as lessee (together with its successors, affiliates and assigns, the "Company"); and GREEN CHILE VENTURES LLC, a Delaware limited liability company (as further defined below, the "Tenant"), agree:

ARTICLE I - RECITALS

Section 1.1 Recitals.

A. The Company and the Tenant have presented to the Board of County Commissioners, the governing body of the Issuer (the "Board"), a proposal whereby the Issuer will construct, acquire, equip and install improvements for a data center facility and related infrastructure and facilities located within the County (the "Project") and whereby the Issuer will issue its Taxable Industrial Revenue Bonds (Project Jupiter) Subseries 2025B-3 in the maximum aggregate principal amount of $6,250,000,000 (the "Bonds") to accomplish the construction, acquisition, equipping and installation of the Project;

B. The Issuer is authorized under Sections 4-59-1 to 4-59-16 New Mexico Statutes Annotated, 1978 Compilation (the "Act"), to acquire certain projects and issue its industrial revenue bonds in payment therefor and has determined by Ordinance No. 367-2025 (the "Bond Ordinance") that it is desirable to construct, acquire and improve the Project and has pursuant to the Bond Ordinance authorized the issuance of the Bonds;

C. The Bonds are to be issued under an Indenture dated as of November 1, 2025 (together with all amendments and supplements, the "Indenture") among the Issuer, Red Chiles Sub C, LLC, a Delaware limited liability company (together with its successors, affiliates and assignees, and permitted transferees of the Bonds, the "Purchaser"), the Company and Citibank, N.A., as Depositary (the "Depositary");

D. The proceeds of the Bonds will be used to finance the construction, acquisition, equipping and installation of the Improvements (as defined in Section 2.1);

E. The Leased Property will be leased to the Company under this Lease Agreement (together with all amendments and supplements, this "Lease" or this "Agreement"), which is undertaken by the Issuer and the Company, in part, to provide the property tax, gross receipts tax and compensating tax exemptions described in N.M. Const., Article VIII, Section 3; NMSA 1978, Section 7-36-3 (2024) (including any successor statutes thereto); and Section 4.5 herein;

F. The Bonds are to be purchased under a Bond Purchase Agreement dated as of November 12, 2025 (together with all amendments and supplements the "Bond Purchase Agreement") among the Issuer, the Purchaser and the Company;

G. The Issuer deems it desirable, in the best interests of its residents and in accordance with the purposes of the Act, to issue its Bonds and to finance the Leased Property for the purposes described above, pursuant to the Indenture and the Bond Ordinance;

H. The Bonds will be special limited obligations of the Issuer payable as provided therein and as provided in the Indenture, and the Bonds will not constitute a debt or indebtedness or pledge of the credit of the Issuer, and the Purchaser or owner of the Bonds will have no right to have taxes levied by the Issuer or to require the Issuer to use any revenues for the payment of the Bonds, except for Revenues (as defined in the Indenture);

I. The Tenant and the Company have separately entered into a lease agreement in connection with the Leased Property (the "Business Lease"), pursuant to which the Company, as landlord thereunder, will build and deliver a building and related facilities to the Tenant in accordance with the terms thereof; and

J. The Company and the Issuer and the Tenant each have full right and lawful authority to enter into this Lease and to perform and observe the provisions hereof on their respective parts to be performed and observed.

K. The Company has conveyed all of its rights, but none of its obligations, under the Sublease Agreement (defined below) to the Issuer pursuant to the Sub-sublease (defined below).

In consideration of the premises and the mutual representations and agreements hereinafter contained, the Issuer and the Company and Tenant agree as follows (provided that any obligation of the Issuer created by or arising out of this Lease will never constitute an indebtedness of the Issuer or give rise to any pecuniary liability of the Issuer or charge against its general credit or taxing powers, but will be payable solely out of Revenues).

ARTICLE II - DEFINITIONS AND RULES OF CONSTRUCTION

Section 2.1 Definitions.

All words and terms defined in the Indenture have the same meanings when used in this Lease and the following terms shall have, except where the context indicates otherwise, the respective meanings set forth below.

"Additional Payments" has the meaning assigned in Section 5.3(B).

"Additional Tracts" means the real property described on Exhibit B attached hereto and incorporated by reference.

"Additional Tract Transfer" has the meaning assigned in Section 4.1(B).

"Applicable Environmental Law" means any applicable law, statute, regulation, order or rule pertaining to health or the environment, including, without limitation, CERCLA and RCRA, as each is amended and in effect from time to time.

"Acquisition Date" means the date of which the Company acquires the Additional Tracts.

"Basic Rent" has the meaning assigned in Section 5.3(A).

"Board" means the Board of County Commissioners of Doña Ana County, New Mexico.

"Bond Documents" means, collectively, this Lease, the Indenture, the Community Benefits Agreement, Sub-sublease and the Bond Purchase Agreement, each one individually being a "Bond Document."

"Business Day" means any day that is not a Saturday or Sunday or a day on which banking institutions in the State or in the city in which payment of the Bonds is to be made are authorized or required to close.

"Business Lease" has the meaning assigned to such term in Section 1.1.I hereof.

"CERCLA" means the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended.

"Claw-Back" means a Project Claw-Back or a Closure Claw-Back.

"Community Benefits Agreement" means that certain Community Benefits Agreement dated November 12, 2025, among the Issuer, the Company, the Series 2025A Company, Red Chiles A, LLC, Red Chiles B, LLC and Red Chiles D, LLC.

"Community Benefits Obligations" means obligations of the Company under the Community Benefits Agreement.

"Company Software" means any software code, computer system, network, database, or other information system owned, controlled, or operated by or on behalf of the Company.

"Company Financing" means a transaction or series of transactions involving credit agreements, loan documents, letters of credit, or other instruments evidencing financial obligations to which the Company, its members or any subsidiary or affiliate of the Company is a party entered into or occurring at any time prior to the Closing Date (as defined in the Bond Purchase Agreement) or during the Term and after the date of initial delivery of the Bonds, for the purpose of obtaining financing of the Leased Property by the Company, its members or any subsidiary or affiliate of the Company, together with any Company Financing Lien.

"Company Financing Lien" means any pledge, encumbrance or other lien, including without limitation any deed of trust, mortgage, deed to secure debt, security agreement or similar voluntary agreement creating a lien upon or security interest in, or conveying title to, all or any portion of the Leased Property or any part thereof or any interest therein (including without limitation the Company's leasehold interest) entered into in connection with a Company Financing, including but not limited to that certain Fee and Leasehold Line of Credit Construction Deed of Trust, Assignment of Rents and Leases, Security Agreement, Financing Statement and Fixture Filing by Red Chiles C, LLC, a Delaware limited liability company, to Fidelity National Title Insurance Company of New Mexico, Inc., as trustee, for the use and benefit of Citibank,

N.A., acting through its Agency & Trust Business, as collateral agent for the benefit of Secured Parties (as defined therein) granted on or about the Effective Date.

"Completion Date" has the meaning assigned in Section 4.4 hereof.

"Confidential Information" means all non-public information of or relating to Company, its affiliates, the Leased Property, the Project, or the transactions contemplated by the Bond Documents, marked or indicated as confidential, in any form, that is disclosed or made available by or on behalf of Company to Issuer, Purchaser, Depositary, or their respective Representatives, or is otherwise obtained in connection with the Bond Documents. Confidential Information includes, without limitation: business plans; financial, accounting information; pricing; invoices, requisitions and certificates; plans, specifications, designs, schematics, equipment lists and inventories; network, power and utility diagrams; cybersecurity posture and controls; site access logs, video/images and observations; vendor lists and purchasing data; human resources and employment reports; legal advice and communications; trade secrets; and any security-sensitive infrastructure information. Confidential information does not include information that is public, independently developed, rightfully obtained from a non-confidential source, or information that is required by law to be made available to the general public.

"Covered Data" means all information transmitted through, cached and/or stored on, the Leased Property, in any form, format, or media.

"Data Center Site" means: (i) prior to the Additional Tract Transfer, the real property identified in Exhibit A attached hereto and incorporated by reference; and (ii) after the Additional Tract Transfer, the real property identified in Exhibit A and the Additional Tracts.

"Effective Date" means November 12, 2025.

"Eminent Domain" means the taking of title to, or the temporary use of, all or any part of the Leased Property pursuant to eminent domain or condemnation proceedings, or by any settlement or compromise of such proceedings, or any voluntary conveyance of all or any part of the Leased Property during the pendency of, or as a result of a threat of, such proceedings.

"Equipment" means all equipment, fixtures and furnishings and all personal property of any kind, which is to be acquired and used on or at the Project Site, which is suitable for and used at the Project, and which is subject to depreciation for federal income tax purposes, and that is purchased with proceeds of the Bonds, or the purchase of which is reimbursed with proceeds of the Bonds, together with fixtures, furnishings and other depreciable personal property that are in replacement thereof due to damage or obsolescence.

"Event of Default" has the meaning assigned in Section 7.1.

"Force Majeure" means acts of God; strike, lockout or other industrial disturbance; acts of public enemy; war; terrorist act; sabotage; embargo; any law, order, regulation or other action of any governing authority; any action, inaction, order, ruling, moratorium, regulation, statute, condition or other decision of any governmental agency having jurisdiction over any portion of the Project, over the construction anticipated to occur thereon or over any uses thereof,

or by delays in inspections or in issuing approvals by private parties or permits by governmental agencies; civil disturbance; insurrection; blockage; riot; pandemic; epidemic; landslide; lightning; earthquake; fire; hurricane; tornado; storm; flood; washout; drought; explosion; discovery of hazardous or toxic materials brought on the Project Site by third parties; partial or entire failure of power, telecommunication, data connectivity or other services to be delivered to the Project by any third party including any local utility provider; delays caused by any dispute resolution process; or any other cause or event not reasonably within the control of the Company.

"Improvements" means all buildings, structures and other improvements either presently located on the Project Site or to be constructed and installed on the Project Site in connection with the Project and acquired consistent with the provisions of Section 4.1, together with necessary site work, including the Equipment but excluding the Tenant Improvements.

"Indemnitee" means, collectively, the Indemnified Persons as defined in Section 5.7 hereof and the Indemnified Parties as defined in Section 9.06 of the Indenture.

"Inducement Resolution" means Resolution No. 2025-96 adopted by the Board on August 26, 2025, in connection with the issuance of the Bonds.

"Issuance Costs" means items of expense payable or reimbursable directly or indirectly by the Issuer or the Company and related to the authorization, sale and issuance of the Bonds and authorization and execution of this Lease, which items of expense shall include, but are not limited to, application fees and expenses, publication costs, printing costs, costs of reproducing documents, filing and recording fees, bond counsel, Issuer's counsel and Company counsel fees, initial fees of the Depositary, and other costs, charges and fees in connection with the foregoing.

"Leased Property" means the Project Site, the Improvements and the Issuer's interests under the Sub-sublease.

"Permitted Liens" means, as of the date of delivery of this Lease and as of any particular time, (i) liens for taxes, if any, to the extent permitted in Section 4.9, (ii) this Lease, and any lien imposed by the Issuer pursuant to Sections 7.5 and 9.1 of this Lease and Section 5.02 of the Indenture, any assignment or lease permitted by this Lease, (iii) mechanics', materialmens', carriers' and other similar liens, (iv) any Company Financing Lien, (v) the Business Lease and (vi) such minor defects, irregularities, encumbrances, or other liens on the Leased Property as normally exist with respect to similar properties and as do not, individually or in the aggregate, materially impair the Leased Property for the purpose for which it is used by the Company or materially detract from the value of the Leased Property.

"Person" means any natural person, firm, partnership, association, corporation, limited liability company, trust, or public body.

"PILOT" has the meaning assigned in Section 5.10.

"Proceeds," when used with respect to any insurance proceeds or any award resulting from, or other amount received in connection with, Eminent Domain, means the gross proceeds from the insurance or such award or other amount.

"Project" has the meaning assigned in Section 1.1(A).

"Project Site" includes Issuer's rights pursuant to the Sub-sublease and the Data Center Site.

"RCRA" means the Resource Conservation and Recovery Act of 1976.

"Rent" means Basic Rent and any Additional Payments.

"Security Incident" means any incident that involves or reasonably may involve the unauthorized access, use, disclosure, or loss of any Covered Data or any other suspected breach or compromise of the security, confidentiality or integrity of any Covered Data.

"Series 2025A Bonds" means the Issuer's Taxable Industrial Revenue Bonds (Project Jupiter) Series 2025A in the aggregate principal amount of $15,000,000,000.

"Series 2025A Company" means Yucca Growth Infrastructure, LLC, a Delaware limited liability company.

"Series 2025A Lease" means that certain lease agreement between Issuer and the Series 2025A Company dated as of November 1, 2025 relating to the Series 2025A Bonds.

"Series 2025A Leased Property" means that portion of the Leased Property that is subject to the Sublease.

"Stored Data" means any and all data, metadata, data elements, identifiers, data models, data structures, databases, information, files, documents, materials, content, libraries, software, firmware, code, scripts, algorithms, and any items similar to any of the foregoing, in each of the foregoing cases, collected, stored, cached, located or resident on or within, or transmitted to or from, in any way and for any period of time while the Bonds remain outstanding, the Leased Property.

"Sub-sublease" means that certain sub-sublease agreement between the Company and the Issuer dated as of November 1, 2025 by which the Company has assigned and subleased to the Issuer all of its interests, but none of its obligations, under the Sublease.

"Sublease" means that certain sublease agreement among the Series 2025A Company, the Company and the Tenant, a memorandum of which was recorded on November 12, 2025, by which the Series 2025A Company has assigned and subleased certain interests in the Series 2025A Lease to the Company and the Tenant.

"Subseries 2025B Bonds" means each of the Issuer's Taxable Industrial Revenue Bonds (Project Jupiter), Subseries 2025B-1, Subseries 2025B-2, and Subseries 2025B-4, each in the aggregate principal amount of $6,250,000,000.

"Subseries 2025B Leases" means each of the lease agreements among Issuer, the Tenant and one of Red Chiles A, LLC, Red Chiles B, LLC, or Red Chiles D, LLC dated as of

November 1, 2025 relating to the Subseries 2025B-1, Subseries 2025B-2, or Subseries 2025B-4 Bonds.

"Subseries 2025C Bonds" means the Issuer's Taxable Industrial Revenue Bonds (Project Jupiter) Subseries 2025C-3 in the aggregate principal amount of $25,000.

"Subseries 2025C Lease" means that certain lease agreement between Issuer and Tenant dated as of November 1, 2025 relating to the Subseries 2025C Bonds.

"Tenant" means Green Chile Ventures LLC, together with its subsidiaries, assigns, and any future transferee of its rights and obligations under the Lease Agreement between the Issuer and Green Chile Ventures LLC dated as of November 1, 2025, and entered into in connection with the issuance of the Subseries 2025C Bonds.

"Tenant Improvements" means all buildings, structures, personal property and other improvements either presently located on the Project Site or to be constructed and installed on the Project Site in connection with the Project purchased with proceeds of the Subseries 2025C Bonds, or the purchase of which is reimbursed with proceeds of the Subseries 2025C Bonds, together with necessary site work.

"Term" means the period from the date of the execution and delivery of this Lease by the Issuer and the Company to the earlier of the date of Payment of the Bonds, the date of termination of this Lease pursuant to Section 7.2(C), or November 1, 2055.

"TRD" means the New Mexico Taxation and Revenue Department.

Section 2.2 Rules of Construction.

A. The captions and headings in this Lease are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections of this Lease.

B. All references in this Lease to particular articles, sections or exhibits are references to articles or sections of or exhibits to this Lease unless some other reference is established.

C. Any inconsistency between the provisions of this Lease and the provisions of the Indenture will be resolved in favor of the provisions of the Indenture.

ARTICLE III - REPRESENTATIONS

Section 3.1 Representations by the Issuer

The Issuer represents that, as of the date of delivery of this Lease:

A. The Issuer is a county and political subdivision organized and existing under and pursuant to the laws of the State of New Mexico ("State") and is authorized by the Act to acquire, own, lease or sell projects for the purpose of promoting industry and trade by inducing

manufacturing, industrial and commercial enterprises to locate or expand in the State, and promoting a sound and proper balance in the State between agriculture, commerce and industry.

B. The Issuer adopted the Bond Ordinance by the affirmative vote of not less than a majority of all of the members of its Board of County Commissioners (the "Governing Body"), for the purpose of financing the Project including without limitation the acquisition of the Leased Property and paying certain costs related to the issuance of the Bonds.

C. The Issuer will lease the Leased Property to the Company and will sell the Leased Property to the Company upon the Company's exercise of its option to purchase the Leased Property, all for the purpose of promoting industry and trade by inducing the Company to locate the Project in the State and to promote a sound and proper balance in the State between agriculture, commerce and industry.

D. To finance the Costs of the Project (as defined in the Indenture), the Issuer will issue the Bonds. The Bonds shall mature, bear interest and have such other terms and conditions as are set forth in the Indenture.

E. The Bonds are to be issued under and secured by the Indenture, pursuant to which the Issuer's interests in this Lease (with certain exceptions) and the revenues and receipts derived by the Issuer from the leasing or sale of the Leased Property (with certain exceptions) will be pledged and assigned to the Purchaser as security for payment of the principal of, premium, if any, and interest on the Bonds.

F. The Issuer is in good financial health, is not insolvent, is not currently subject to any voluntary or involuntary bankruptcy proceedings, and under current New Mexico law, does not have the legal capacity or ability to file for bankruptcy protection under the United States Bankruptcy Code or applicable state or federal law. Further, the Issuer is solvent, meaning it is able to pay its debts as they become due in the ordinary course of business and has not made any assignment for the benefit of creditors or admitted in writing its inability to pay its debts as they mature.

G. The Issuer further covenants and agrees that, during the Term of this Lease, the Issuer will use its best efforts to maintain its financial health and solvency throughout the Term of this Lease and will use reasonable, good faith efforts to notify the Company prior to any insolvency hearing of Issuer.

H. To the knowledge of the Issuer, no member, officer or other official of the Issuer has any pecuniary interest whatsoever in the Company or the transactions contemplated by this Agreement.

Section 3.2 Company Representations.

The Company represents that, as of the date of delivery of this Lease:

A. The Company is a limited liability company duly organized and validly existing under the laws of Delaware qualified to conduct business and in good standing under the

laws of the State, and has duly authorized the execution, delivery and performance of this Lease, the Indenture, the Bond Purchase Agreement and the Sub-sublease.

B. The Company has full legal right, power and authority to carry out and consummate the transactions contemplated by the Sub-sublease, this Agreement, the Indenture and the Bond Purchase Agreement and to incur and perform the obligations provided for therein, all of which have been duly authorized by all proper and necessary action on the part of the Company.

C. The execution, delivery and performance by the Company of this Lease, the Indenture, the Bond Purchase Agreement and the Sub-sublease and the application by the Company of the proceeds of the issuance and sale of the Bonds as provided in the Bond Documents do not and will not conflict with, contravene, violate or constitute a breach of or default under its organizational documents or operating agreement or, to the Company's knowledge, any law, rule, regulation, ordinance, order, consent decree, or any material agreement or instrument to which the Company is a party or by which it or its properties or the Leased Property is bound or any law, rule, regulation, ordinance, order, consent, or decree, applicable to the Company, its properties or the Leased Property. The Company has not received any written notice that the Project is not in material compliance with all laws and regulations to which it is subject. The Company has not received any written notice of any currently existing violation of any zoning, land use, environmental or other similar law or regulation applicable to the Project Site.

D. The Sub-subleases, this Agreement, the Indenture, the Bond Purchase Agreement, the Sub-subleases and the Community Benefits Agreement constitute legal, valid and binding obligations of the Company, enforceable against the Company in accordance with their respective terms, except as enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights generally and general principles of equity.

E. To the knowledge of the Company, all necessary authorizations, approvals, consents and other orders of any governmental authority or agency for the execution and delivery by the Company of this Lease, the Indenture, the Bond Purchase Agreement, and the Sub-subleases have been obtained or will be obtained prior to issuance of the Bonds.

F. The agreement by the Issuer to issue the Bonds and to lease the Leased Property to the Company has induced the Company to undertake the Project and to locate its business in Doña Ana County, New Mexico.

G. During the term of the Business Lease, the Company intends to cause the Tenant to operate, and upon the expiration or earlier termination of the Business Lease, the Company intends to operate the Leased Property so as to qualify as a "project" as defined in the Act to the later of the payment in full of the principal of, premium, if any, and interest on the Bonds and the expiration or early termination of the Term of this Lease as provided herein as a data center facility and related infrastructure and facilities so as to qualify the Improvements, as applicable, for the deduction from gross receipts tax or governmental gross receipts tax and the exemption from compensating tax pursuant to Section 7-9-54 NMSA 1978, as amended. The Company will not use or operate the Project, or permit the Project to be used or operated in any way which would adversely affect the qualification of the Project as a "project" under the Act.

H. As agent for the Issuer, the Company proposes to construct, acquire and install the Improvements which the Company intends to qualify for the tax-exemptions pursuant to Section 7-9-54 NMSA 1978, as amended. The Company shall have the sole responsibility for the construction, acquisition, equipping and installation of the Improvements, and may perform the same, by itself or through affiliates, agents, contractors, subcontractors or others selected by it, in whatever lawful manner it deems necessary or advisable. With respect to such construction, acquisition and installation, the Company shall procure from the appropriate State, county, municipal and other authorities and corporations, utility connection and discharge arrangements for the adequate supply of water, gas, electricity, sewage, and other services for the operation of the Project. The acquisition, construction and installation of the Leased Property by the Company and the operation thereof will comply in all material respects with applicable zoning, planning, building, environmental and other regulations of the governmental authorities having jurisdiction over the Project, and all permits, licenses, consents and permissions necessary for the Project have been or will be obtained in due course.

I. None of the proceeds of the Bonds will be used to provide working capital.

J. The Improvements will be located on the Project Site which is within the boundaries of the Issuer but outside the boundaries of any municipality.

K. This Lease will serve as a financing agreement, from which revenues will be derived for the purpose of providing payment for the account of the Issuer of such amounts as will be sufficient to pay the principal of, premium, if any, and interest on the Bonds, and providing that the Company shall be obligated to pay for the maintenance of and insurance or meet self-insurance requirements on the Project as required by the Act.

L. The Company has the economic ability to meet all of the financial obligations imposed upon the Company under the Bond Documents.

M. To the knowledge of the Company, no officer or other official of the Issuer has any interest of any kind in the Company which would result, as a result of the issuance of the Bonds, in a substantial financial benefit to such persons other than as a member of the general public of the State.

N. The Company has heretofore supplied the Issuer estimates of the Costs of the Project and the Completion Date. The Company hereby warrants that such estimates for the Project were made in good faith and are fair, reasonable and realistic but are subject to revision as the Leased Property is constructed, acquired and installed due to foreseen and unforeseen circumstances; provided, however, Costs of the Project in excess of the proceeds of the Bonds shall be funded by the Company from other sources.

O. The Company shall cause to be paid all costs of the Leased Property in excess of the moneys available therefor in the Acquisition Account. The Company acknowledges that the Issuer has made no warranty or representation, express or implied that the amount in the Acquisition Account will be sufficient to pay the Costs of the Project or that the Leased Property will be suitable for the Company's needs.

P. To the knowledge of the Company, no event has occurred and no condition exists with respect to the Company that would constitute an "Event of Default" under this Lease or that, with the lapse of time or the giving of notice or both, would become an "Event of Default" under this Lease.

Q. To the knowledge of the Company, no representation made by the Company in this Agreement and no statement made by the Company in any written information, material or report furnished to the Issuer or the Purchaser in connection with the transactions contemplated by this Agreement contains or contained, any untrue statement of a material fact, or omits or omitted, to state a material fact necessary to make the representation or statement, in light of the circumstances under which it was made, not misleading.

R. No Default or Event of Default, or event or condition which, with notice or lapse of time or both, would constitute a Default or an Event of Default, with respect to the Company has occurred and is continuing.

S. The Company offers and will offer at all times during the Term of this Lease its employees and their dependents health insurance coverage that is in compliance with the New Mexico Insurance Code and contributes not less than fifty percent (50%) of the premium for health insurance for employees, who choose to enroll.

The representations of the Company in this Section 3.2 and in any certificate or other instrument delivered by the Company pursuant to any of the Bond Documents or in connection with the transactions contemplated by the Bond Documents are accurate as of the Effective Date, and to the extent that a change in circumstances occurs that would cause any of these representations to become untrue, the Company will notify the Issuer within ten (10) days upon the Company becoming aware that such representation is no longer true.

3.3 Tenant Representations.

The Tenant represents that, as of the date of delivery of this Lease:

A. The Tenant is a limited liability company duly organized and validly existing under the laws of Delaware qualified to conduct business and in good standing under the laws of the State, and has duly authorized the execution, delivery and performance of this Lease.

B. The execution, delivery and performance by the Tenant of this Lease, will not conflict with, contravene, violate or constitute a breach of or default under its organizational documents or operating agreement or, to the Tenant's knowledge, any law, rule, regulation, ordinance, order, consent decree, or any material agreement or instrument to which the Tenant is a party or by which it or its properties or the Leased Property is bound.

C. To the knowledge of the Tenant, all necessary authorizations, approvals, consents and other orders of any governmental authority or agency for the execution and delivery by the Tenant of this Lease have been obtained or will be obtained prior to issuance of the Bonds.

D. The agreement by the Issuer to issue the Bonds and to lease the Leased Property to the Company and the agreement by the Company to execute this Lease and the Business Lease has induced the Tenant to undertake the Project and to locate its business in Doña Ana County, New Mexico.

E. During the term of the Business Lease, the Tenant intends to operate, and upon the expiration or earlier termination of the Business Lease, the Company intends to operate the Leased Property so as to qualify as a "project" as defined in the Act to the later of the payment in full of the principal of, premium, if any, and interest on the Bonds and the expiration or early termination of the Term of this Lease as provided herein as a data center facility and related infrastructure and facilities so as to qualify the Improvements, as applicable, for the deduction from gross receipts tax or governmental gross receipts tax and the exemption from compensating tax pursuant to Section 7-9-54 NMSA 1978, as amended.

F. Notwithstanding anything to the contrary herein, during the term of the Business Lease, Tenant acknowledges and agrees that Tenant shall be solely and personally responsible with respect to the obligations and representations under Sections 4.16, 4.20, 4.21, 5.3, 5.6, 5.7, 5.8, 5.10 and 7.5 of this Lease, and such responsibilities will become the responsibilities of the Company upon expiration or earlier termination of the Business Lease as provided in Section 6.3 of this Agreement, such obligations are not the obligations of the Company, or any lender under any Company Financing. Furthermore, if and when the Company, or any lender under any Company Financing, acquires the Leased Property or Project during the term of the Business Lease, Tenant shall execute any document and make any payment required to release Company, any lender under any Company Financing and the Leased Property or Project from any and all claims or judgements for any obligations of Tenant under this Lease, including but not limited to those obligations in Sections 4.16, 4.20, 4.21, 5.3, 5.6, 5.7, 5.8, 5.10 and 7.5 of this Lease. For the avoidance of doubt, (a) during the term of the Business Lease, the obligations assigned to each of the Company and Tenant hereunder shall be their respective obligations under this Agreement, and failure by the party to which the obligation is assigned to fulfill its obligations pursuant to the terms of this Agreement or cure within any applicable cure period shall result in an Event of Default of this Agreement (b) upon the termination of the Business Lease, all obligations of both the Company and the Tenant under this Agreement shall be the obligations of the Company, and the Company's failure to comply with all such obligations or to cure within any applicable cure period shall be an Event of Default under this Agreement.

G. The Tenant has the economic ability to meet all of the financial obligations imposed upon the Tenant under this Lease.

H. To the knowledge of the Tenant, no officer or other official of the Issuer has any interest of any kind in the Tenant which would result, as a result of the issuance of the Bonds, in a substantial financial benefit to such persons other than as a member of the general public of the State.

I. The Tenant shall cause to be performed and/or paid all obligations and liabilities of Tenant under this Lease.

J. To the knowledge of the Tenant, no event has occurred and no condition exists with respect to the Tenant that would constitute an "Event of Default" under this Lease or that, with the lapse of time or the giving of notice or both, would become an "Event of Default" under this Lease.

K. The Tenant offers its employees and their dependents health insurance coverage that is in compliance with the New Mexico Insurance Code and contributes not less than fifty percent (50%) of the premium for health insurance for employees, who choose to enroll.

The representations of the Tenant in this Section 3.3 and in any certificate or other instrument delivered by the Tenant pursuant to any of the Bond Documents or in connection with the transactions contemplated by the Bond Documents are accurate as of the Effective Date, and to the extent that a change in circumstances occurs that would cause any of these representations to become untrue, the Tenant will notify the Issuer within ten (10) days upon the Tenant becoming aware that such representation is no longer true.

ARTICLE IV - THE PROJECT

Section 4.1 Construction, Acquisition, Installation and Completion.

A. The Company will, on behalf of and as agent of the Issuer, acquire, construct and improve the Leased Property and will undertake to complete the Project. On or prior to the date of issuance and delivery of the Bonds and execution of this Lease, the Company has conveyed or caused to be conveyed to the Issuer, by deed, bill of sale or such other appropriate transfer or conveyance documents as will vest title in the Issuer ("Conveyancing Documents"), to all of the Company's interest in the Project Site and in any and all Improvements as may exist at that time and thereafter to be acquired and, to the extent necessary, the Company shall from time to time transfer legal title to each additional relevant portion of the Improvements acquired by the Company as agent for the Issuer so that legal title will vest in the Issuer pursuant to the Conveyancing Documents that the Company may subsequently deliver to the Issuer. All Improvements shall be paid out of proceeds of the Bonds to appropriate vendors or on a reimbursement basis to the Company pursuant to Section 6.02 of the Indenture. To the extent reasonably possible, the Company will cause the Leased Property to be completed with proceeds of the issuance of the Bonds and the Company will use its reasonable efforts to cause the Purchaser to carry out its obligations to make advances under the Bonds. To the extent necessary, after proceeds of the Bonds have been exhausted, the Company will cause the Project to be completed with its own funds or other resources. Use of the Series 2025A Leased Property by the Company and the Tenant is subject to the provisions of the Sublease, and the Sub-sublease and the rights of the Issuer leased to the Company pursuant to the Sub-sublease will not terminate the Sublease and will not disturb the rights and use of the premises subject to the Sublease by the Series 2025A Company and the Tenant. The Issuer, at the request of the Company, shall enter into a non-disturbance agreement with the Company recognizing the Company's rights and benefits under the Business Lease as a permitted sublease of the Project. After installation, and other than removals in connection with repairs or replacements, the Improvements will at all times during the Term be located in or upon the Project Site. The Company will obtain at the necessary time(s) all licenses and permits required for the occupancy and operation of the Leased Property.

B. After the Acquisition Date, and after providing written notice to the Issuer via electronic means, the Company may convey or cause to be conveyed to the Issuer, by deed, bill of sale or such other appropriate transfer or conveyance documents as will vest title in the Issuer, to all of the Company's interest in the Additional Tracts (the "Additional Tract Transfer"); provided that the Company shall not, without amending the Agreement as required by Section 10.2 hereof, make any such change, supplement, amendment, addition, omission or substitution which would make the description of the Leased Property contained in Exhibit A and Exhibit B hereof materially inaccurate. At the sole cost of the Company, the Issuer, the Company, and the Purchaser will take such further actions as necessary to cause such change, including, without limitation: (i) executing, delivering, and recording Conveyancing Documents; (ii) amending the Bond Documents; and (iii) updating the Conveyance Documents held by the Depositary pursuant to Section 5.02 of the Indenture (collectively, the "Additional Steps"). To the extent that the Additional Tract Transfer requires approval or consent by the Issuer, this Lease shall be evidence of said approval. After accomplishing the Additional Steps and once the Issuer has received an electronic copy of the documents conveying the Additional Tracts to the Issuer, the Additional Tracts will be deemed part of the Project Site and the Leased Property for purposes of this Lease, the Indenture, and all associated documents. Notwithstanding the foregoing, the Company will not make any changes, supplements, amendments, additions, omissions, or substitutions or otherwise change or operate the Leased Property or permit the Leased Property to be operated so as to cause the Leased Property not to be a "project" within the meaning of the Act as in effect on the date of issuance of the Bonds, and the Company will not take or omit to take any action which results in the Bond proceeds being applied in a manner other than as provided in the Bond Documents.

Section 4.2 Plans and Specifications; Changes.

The Company will maintain a set of plans and specifications for the Project during the period of construction, acquisition and equipping which will be available to the Issuer and the Purchaser for inspection and examination during the Company's regular business hours. The Company may change, supplement, amend and add to such plans and specifications and is authorized to omit or make substitutions for components of the Leased Property without the approval of the Issuer or the Purchaser; provided, however that the Company shall not (a) make any such change, supplement, amendment, addition, omission or substitution which would make the description of the Leased Property contained in Exhibit A materially inaccurate without amending the Agreement as required by Section 10.2 hereof and (b) the Company will not make any changes, supplements, amendments, additions, omissions, or substitutions or otherwise change or operate the Leased Property or permit the Leased Property to be operated so as to cause the Leased Property not to be a "project" within the meaning of the Act as in effect on the date of issuance of the Bonds, and the Company will not take or omit to take any action which results in the Bond proceeds being applied in a manner other than as provided in the Bond Documents. At the sole cost of the Company, the Issuer, the Company, and the Purchaser will take such further actions as necessary to affect such change including without limitation executing, delivering, and recording a bill of sale and any amendments to the Bond Documents.

Section 4.3 No Warranty.

THE COMPONENTS OF THE LEASED PROPERTY HAVE BEEN DESIGNATED AND SELECTED BY THE COMPANY. THE ISSUER HAS NOT MADE AN

INSPECTION OF ANY PORTION OF THE LEASED PROPERTY. THE ISSUER MAKES NO WARRANTY OR REPRESENTATION, EXPRESS, IMPLIED OR OTHERWISE, WITH RESPECT TO ANY PORTION OF THE LEASED PROPERTY OR THE LOCATION, USE, DESCRIPTION, DESIGN, MERCHANTABILITY, FITNESS FOR USE FOR ANY PARTICULAR PURPOSE, CONDITION OR DURABILITY OF THE SAME, OR AS TO THE QUALITY OF THE MATERIAL OR WORKMANSHIP IN THE SAME. ALL RISKS INCIDENT TO THE LEASED PROPERTY ARE TO BE BORNE BY THE COMPANY. THE ISSUER WILL HAVE NO LIABILITY WITH REGARD TO OR ARISING OUT OF ANY DEFECT OR DEFICIENCY OF ANY NATURE IN ANY PORTION OF THE LEASED PROPERTY, WHETHER PATENT OR LATENT. THE PROVISIONS OF THIS SECTION 4.3 HAVE BEEN NEGOTIATED AND ARE INTENDED TO BE A COMPLETE EXCLUSION AND NEGATION OF ANY WARRANTIES OR REPRESENTATIONS BY THE ISSUER, EXPRESS OR IMPLIED, WITH RESPECT TO ANY PORTION OF THE LEASED PROPERTY, WHETHER ARISING UNDER THE UNIFORM COMMERCIAL CODE OR ANY OTHER LAW NOW OR HEREAFTER IN EFFECT.

Section 4.4 Completion Date.

On the date the Project is complete in the sole opinion of the Company (the "Completion Date"), the Company will deliver to the Issuer and the Depositary a certificate signed by an Authorized Company Representative stating that, except for specified amounts remaining in the Acquisition Account for any specified Costs of the Project incurred by the Company but not then due and payable, the Project is complete and all costs of labor, services, materials and supplies in connection with the Project have been paid for or provisions have been made for their payment. Subject to delays caused by Force Majeure, the Company will cause the Completion Date to occur not later than November 1, 2055. After the transfer of remaining moneys in the Acquisition Account to the Company pursuant to Section 6.05 of the Indenture, the Company will have sole responsibility for the payment of any Costs of the Project in excess of the amount specified to be retained in the Acquisition Account.

Section 4.5 Gross Receipts and Compensating Tax.

A. The Company, either on its own behalf or as agent for the Issuer pursuant to Section 4.1 and this Section 4.5, will file returns for reporting and paying any gross receipts tax or compensating tax which is due related to the Project. The Company, as agent for the Issuer; or SAC III Acquisition Co., LLC, as agent for the Company as agent for the Issuer, will apply to the TRD for nontaxable transaction certificates (as such term is used in the Gross Receipts and Compensating Tax Act, Chapter 7, Article 9, NMSA 1978, as amended) ("Nontaxable Transaction Certificates"). Nontaxable Transaction Certificates shall be executed and delivered by the Company, as agent for the Issuer, or SAC III Acquisition Co., LLC, as agent for the Company as agent for the Issuer, to vendors, in order to permit the vendors to claim deductions available under the New Mexico Gross Receipts and Compensating Tax Act for the vendors' receipts from the Company, as agent for the Issuer, or SAC III Acquisition Co., LLC, as agent for the Company as agent for the Issuer, for sales of the Improvements. To the extent consistent with State law, the Issuer will cooperate with the Company in the obtaining of Nontaxable Transaction Certificates. The Company will pay within any statutory deadlines any gross receipts or compensating tax plus applicable penalty and interest that is found by the TRD to be due from the Company or the Issuer

with respect to the Project. The Company, at its sole expense, may request any rulings from the TRD which the Company determines may be necessary or desirable to clarify the New Mexico gross receipts and compensating tax implications of transactions related to the Improvements and may dispute, at its sole expense, in any manner authorized by the New Mexico Tax Administration Act or other applicable procedures, any gross receipts or compensating tax liability imposed on the Company or the Issuer because of the Project. The Issuer agrees, at the request and expense of the Company, to make reasonable modifications to this Lease that are necessary or desirable to obtain Nontaxable Transaction Certificates or otherwise reduce the gross receipts and compensating tax imposed upon the Company or the Issuer as a result of the Project or its operation.

B. The Company has advised the Issuer and it is intended by the parties hereto that the receipts of vendors from the sale of tangible personal property to the Issuer, which tangible personal property (i) is included in the Improvements (but excluding certain "construction material" as provided for in Section 7-9-3.4(B) NMSA 1978, as amended and modified at Section 7-9-54(A)(3) NMSA 1978) and (ii) is purchased or reimbursed with proceeds of the Bonds on or prior to the Completion Date, shall be deductible from gross receipts or governmental gross receipts, and exempt from compensating tax, to the fullest extent permitted by Sections 7-9-14 and 7-9-54 NMSA 1978, as amended, and applicable regulations. The deduction from gross receipts or governmental gross receipts, and the exemption from compensating tax, shall not apply to purchases of Improvements except as provided in the preceding sentence, and, except as contemplated in the preceding sentence, the Company and SAC III Acquisition Co., LLC shall not be authorized by this Lease to provide Nontaxable Transaction Certificates to vendors.

Section 4.6 Termination of Lease or Cessation of Operations; Assessment in the Company's Name.

Subject to the Closure Claw-Back provision of this Agreement, in the event the Company terminates this Agreement or if there is a cessation of operations of the Project (other than the Temporary Cessation or Interruption of Operations as defined in Section 4.16 hereof), the Company will take all necessary action to have the Leased Property assessed for property tax purposes in the name of the Company promptly following termination of the Agreement or cessation of operations by having the Leased Property reconveyed to the Company. Subject to the Closure Claw-Back provision of this Agreement, effective as of the date of termination, the Company's obligation to pay any future PILOT shall cease and the Company shall not be liable for any such PILOT due and payable after the termination date or cessation date, provided that the Company or the successor in interest in the Leased Property shall be liable for property taxes thereafter levied on the Leased Property.

If this Lease has not been terminated on or before November 1, 2055 and if the Leased Property was not assessed for property tax purposes during the Term, the Company (which, for purposes of this Section 4.6, means the then current lessee of the Leased Property under this Lease) will take all necessary action to have the Leased Property assessed for property tax purposes in the name of the Company by November 12, 2055, and the Company (or, if the Issuer does not hold title to the Leased Property, the holder of such title) will pay all *ad valorem* taxes on the Leased Property from and after November 12, 2055. If the Leased Property must be transferred to the Company to accomplish such assessment, this Lease will thereafter be construed to be an

installment sale agreement and all terms and provisions of this Lease will remain in full force and effect. The provisions of Article IX of this Lease govern the delivery and form of any such deed, bill of sale or other transfer.

If the Company fails to comply with its obligation to get the property assessed in its name as set forth in this Section by November 12, 2055, then, the Issuer shall execute, deliver and cause to be recorded, at the expense of the Company, a bill of sale and such other conveyance documents with respect to the Leased Property and otherwise take all steps necessary to have the Leased Property immediately assessed for property tax purposes in the name of the Company as if the Lease had been terminated. The Company shall reimburse the Issuer or pay on behalf of the Issuer all of the Issuer's expenses (including, but not limited to, reasonable counsel fees and expenses) incurred in effecting such assessment. In anticipation of the conveyance of the Leased Property by the Issuer to the Company, the Issuer has, upon the request of the Company, delivered to the Depositary, as escrow agent, appropriate documents, including but not limited to, a deed and bill of sale, prepared by the Company at the Company's expense, conveying to the Company the Issuer's interest in the Leased Property; such documents to be delivered to the Company at the time of purchase of the Leased Property.

Section 4.7 Compliance with Law.

The Company will obtain or cause to be obtained all necessary permits and approvals for the construction, occupancy, operation and maintenance of the Leased Property, will comply with all Applicable Environmental Laws and all lawful requirements of any governmental body, agency or department regarding the use or condition of the Leased Property and will cause the Leased Property, upon completion and during the Term, to comply with all applicable restrictive covenants and all other applicable laws, ordinances, statutes, rules and regulations relating to the Leased Property as a whole. The Company and the Tenant represent that the collection, access, use, storage, disposal, and disclosure of the Stored Data will comply with all federal and State privacy and data protections laws and regulations. The Company may in good faith contest the validity or the applicability of any such requirement. During the period of such contest and any related appeal, this Section 4.7 will be deemed satisfied with respect to the requirement so contested.

Section 4.8 Nuisance Not Permitted.

The Company and Tenant will not permit or suffer its tenants, agents, employees, invitees (including contractors and subcontractors), guests or other visitors to commit a nuisance on or about the Leased Property or itself commit a nuisance in connection with its use or the occupancy of the Leased Property. The parties agree that the Company's maintenance of noise levels consistent with any local noise limitations in place during the Term will be deemed compliance with this provision.

Section 4.9 Taxes and Utility Charges.

The Company will pay, or cause the Tenant to pay, or otherwise cause to be paid as and when due, (i) all taxes, assessments and governmental and other charges of any kind whatsoever that may at any time be lawfully assessed or levied against or with respect to the Leased

Property; (ii) all utility and other charges incurred in the operation, maintenance, use and upkeep of the Leased Property and (iii) all assessments and charges lawfully made by any governmental body for public improvements that may be secured by any lien on the Leased Property. With respect to landscape irrigation, the Company may cause a to-be-formed property association (the "Association") to pay such associated expenses. The Company may, in good faith, contest the amount or validity of any such levy, tax, assessment or other charge by appropriate legal proceedings. During the period of such contest and any related appeal, this Section 4.9 will be deemed satisfied with respect to any such levy, tax, assessment or other charge so contested.

Section 4.10 Maintenance.

The Issuer will not be under any obligation to, and will not, operate, maintain or repair the Leased Property. During the Term of this Lease, the Company and Tenant will, in its discretion and at its own expense pursuant to the terms of the Business Lease, keep the Leased Property in safe repair and in such operating condition as is needed for operations of the Leased Property and make, or cause to be made, all necessary repairs and replacements to the Leased Property (whether ordinary or extraordinary, structural or nonstructural, foreseen or unforeseen) as determined in the Company's sole discretion.

Section 4.11 Replacement and Removal of Leased Property.

The Company may from time to time replace any machinery, equipment or fixtures or other such Improvements, or parts thereof, constituting a part of the Leased Property and acquire title to such machinery, equipment or fixtures, provided that such replacement or removal will not change the nature of the Project as a qualified "project" as defined in and as contemplated by the Act. Upon request of the Company, the Issuer will deliver to the Company appropriate instruments evidencing the acquisition by the Company of title to any Leased Property permitted by this Section 4.11 to be so replaced or removed. The provisions of Article IX govern the delivery and form of any such instruments. The removal from the Project of any of the Leased Property, if any, pursuant to the provisions of this Section will not entitle the Company to any abatement or diminution in amount of the Basic Rent and Additional Payments, Community Benefits Obligations, or PILOTs payable under this Agreement. The Company may acquire machinery, equipment or other property (other than fixtures) which does not constitute a part of the Leased Property and title to any such property will not thereby be transferred to the Issuer.

Section 4.12 Eminent Domain; Damage; Destruction.

The Company will give, or cause the Tenant to give, prompt notice to the Issuer and the Purchaser of any material damage to or destruction of the Leased Property. If the Issuer or the Company or Tenant receives notice of the proposed taking of all or any part of the Leased Property by Eminent Domain, it will give prompt notice to the others and the Purchaser. Any such notice will describe generally the nature and extent of such damage, destruction, taking or proposed taking. Unless otherwise provided in a Company Financing Lien, the Proceeds resulting from the exercise of Eminent Domain with respect to or from any damage to or destruction of all or any portion of the Leased Property will be paid to the Company.

Section 4.13 Insurance.

Subject to the provisions of the Business Lease, the Company will keep or cause to be kept the Leased Property continuously insured against such risks and in such amounts, with such deductible provisions, as are reasonable and customary as determined by the Company, the Tenant or the Association, as applicable, in connection with the type and size of the Leased Property, as more particularly described in Exhibit E attached hereto, which insurance coverage Issuer acknowledges and accepts as satisfactory so long as coverages are maintained at levels no less than is represented in Exhibit E. Each property insurance policy will show the Company, the Tenant, or the Association, as applicable, as loss payee and each commercial general liability insurance policy will show the Company, the Tenant or the Association, as applicable, as loss payee and the Issuer as an additional insured, under such policies with endorsements confirming primary/non-contributory coverage. Such insurance will include a waiver of subrogation in favor of the Issuer. Such insurance may, to the extent permitted under applicable law, be provided by blanket policies maintained by the Company, the Tenant or the Association, as applicable, by a captive insurance company controlled by the Company or the Tenant, as applicable, or through self-insurance. Such insurance will include general liability insurance against liability for claims for injuries to or death of any person or damage to or loss of property arising out of or in any way relating to the condition of the Leased Property. Failure to maintain the required insurance shall constitute a material breach of this Agreement. Insurance obligations shall survive termination of this Agreement for any claims arising from acts or omissions occurring during the term of this Agreement. The Company has provided the Issuer with a summary of its insurance coverage for the Project as Exhibit D, and shall furnish certificates of insurance and required endorsements for inspection by an agent of the Issuer within thirty (30) days' prior written notice from the Issuer. The Company shall provide no less than thirty (30) days' prior written notice to the Issuer in the event of cancellation, non-renewal, or material change in coverage.

Failure to maintain the required insurance shall constitute a material breach of this Agreement. Insurance obligations shall survive termination of this Agreement for any claims arising from acts or omissions occurring during the term of this Agreement. For the avoidance of doubt, it is the Company's obligation to maintain insurance coverage as required by this Section, and any failure of the Association to maintain the required insurance shall be an Event of Default by the Company under this Lease.

Section 4.14 Access and Inspection.

Subject to the reasonable confidentiality, security and safety requirements and policies of the Company, the Tenant and the Association, including, but not limited to, the execution of non-disclosure and confidentiality agreements by the Issuer, and with at least two-weeks' advance written notice to the Company, during the Term, the Company and the Tenant will give the Issuer, the Purchaser and their duly authorized agent during regular business hours (i) such rights of access to the Leased Property as may be reasonably necessary to inspect the progress of the Project and (ii) the right of entry onto the Leased Property as a whole for any purpose contemplated by this Lease. The Company and the Tenant will execute, acknowledge and deliver all such further documents, including any easement, and do all such other acts and things as may be reasonably necessary in order to grant to the Purchaser such rights of access and entry. During the Term, such rights of access and entry will not be terminated, curtailed or otherwise limited by any sale, assignment, lease or other transfer of the Leased Property by the Company or the Tenant

to any other Person. Issuer will, at all times, protect any Confidential Information obtained during an inspection or otherwise through discussions with the Company as identified by the Company. For the avoidance of doubt, the right of entry granted to the Issuer, the Purchaser and their duly authorized agent shall not include: (a) any access to the restricted areas of the Project as reasonably designated by the Company or the Tenant or any of the Equipment as defined in the Subseries 2025C Lease; (b) access to the Company's intellectual property or other proprietary information; or (c) the right to use any of the Equipment.

Section 4.15 Liens.

Except for Permitted Liens, the Company and/or Tenant will not suffer any material liens to exist on the Leased Property as a result of any claims brought against the Company or others pursuant to a right or interest not existing in connection with, or permitted by, this Lease. The Company and/or Tenant will notify the Issuer and the Purchaser of the existence of any lien, other than a Permitted Lien, on the Leased Property within 60 days after such lien attaches. The Company may, in good faith, contest the validity of any lien on the Leased Property. During the period of such contest and any related appeal, this Section 4.15 will be deemed satisfied with respect the lien so contested. Notwithstanding the foregoing and unless otherwise prohibited in a Company Financing Lien, Company may impose a lien on any of the Leased Property held by the Issuer during the term of the Lease in order to protect its interest in the underlying property in the event of insolvency of Issuer.

Section 4.16 Use of Project; Project and Closure Claw-Backs.

A. The Company will use, or cause the Tenant to use, the Project continuously during the Term so as to constitute a "project" within the meaning of the Act as in effect on the date of issuance of the Bonds. As used in this Section 4.16, "continuously" means regularly and without an employment loss during any 90-day period of 75% or more of the non-construction jobs at the Project for the immediately prior year. Temporary cessation of operations shall not constitute a failure by the Company to comply with this Section 4.16(A) if such temporary cessation is (i) during holiday periods or as a result of maintenance or renovation of the Leased Property or other similar circumstances, in each case without an employment loss during any 90-day period of 75% or more of the non-construction jobs at the Project for the immediately prior year; or (ii) as a result of Force Majeure (collectively, the "Temporary Cessation or Interruption of Operations").

B. If the Company or the Tenant fails to use the Project consistent with the definition of "project" as defined by the Act as in effect on the date of issuance of the Bonds, the Tenant shall pay to the Issuer an amount equal to all *ad valorem* taxes abated as a result of the Leased Property being owned by the Issuer for the year in which such failure occurs, less all amounts paid by the Tenant pursuant to Section 5.10 (the "Project Claw-Back") and the Issuer shall be entitled to terminate the Lease. For the avoidance of doubt, except as provided in Section 6.3(A) of this Agreement, the Tenant is solely and personally responsible for the obligations under this Section 4.16(B), and such obligations are not the obligations of the Company, or any lender under any Company Financing.

C. In the event of a temporary cessation of operations permitted by the third sentence of subsection A of this Section 4.16, the Company shall use its best efforts, or cause the Tenant to use its best efforts, to resume operations of the Project so as to constitute a "project" within the meaning of the Act. Failure to resume operations of the Project by not later than 12 months from the expiration of the 30-day period referred to in subsection A or from the cessation of the event of Force Majeure shall constitute a failure to comply with subsection A of this Section 4.16. In such event, the Tenant shall pay to the Issuer not later than 30 days after expiration of the 12-month cure period referred to above, an amount equal to all *ad valorem* taxes abated as a result of the Leased Property being owned by the Issuer for the year in which such failure occurs, less all amounts paid by the Tenant pursuant to Section 5.10 (the "Closure Claw-Back"). For the avoidance of doubt, except as provided in Section 6.3(A) of this Agreement, the Tenant is solely and personally responsible for the obligations under this Section 4.16(C), and such obligations are not the obligations of the Company, or any lender under any Company Financing. For purposes of this subsection, in the event of a Force Majeure, operations include the repair or rebuilding of the Project.

D. If the Tenant permanently ceases operations in the County on or before November 1, 2030, the Tenant will repay to the Issuer the percentage shown below of the *ad valorem* taxes on the Leased Property that the Company would have been required to pay if the Bond had not been issued by the Issuer and the Leased Property had been subject to *ad valorem* taxation. The abated tax shall be calculated using mill levies and actual property tax valuations and rates for each tax year. All PILOT, PILOT Increases (as defined below) and Project Claw-Backs previously made by the Company and Tenant to the Issuer will be credited towards the payment of such amount. For the avoidance of doubt, except as provided in Section 6.3(A) of this Agreement, the Tenant is solely and personally responsible for the obligations under this Section 4.16(D), and such obligations are not the obligations of the Company, or any lender under any Company Financing.

Elapsed Time from Issue Date of Bond	Percentage of Abated Tax to be Repaid
Years 0-3	100%
Year 4	70%
Year 5	40%
Year 6 and thereafter	0%

Section 4.17 Easements.

The Company may at any time or times grant easements, licenses, rights-of-way (temporary or perpetual and including the dedication of public highways) and other rights or privileges in the nature of easements with respect to any part of the Leased Property and the Company may release existing interests, easements, licenses, rights-of-way and other rights or privileges with or without consideration. The Issuer will join in any such grant or release at the reasonable request and expense of the Company upon receipt by the Issuer of a certificate executed by an officer of the Company stating (i) that such grant or release is not detrimental to the proper conduct of the business of the Company, (ii) that such grant or release will not materially impair

the effective use of the Leased Property or materially interfere with the operation of the Project, and (iii) that such grant or release is permitted pursuant to any Company Financing Liens.

Section 4.18 Local Hiring.

Commencing with the issuance of the Bonds, the Company and Tenant each separately agree to use its best efforts to offer appropriate positions for the operation of the Project to qualified applicants residing in Doña Ana County where such applicants possess qualifications for such positions equal to or greater than the qualifications of other applicants who might exist at the time of hiring. The Company and Tenant each separately agree to coordinate with the County to publicize their respective hiring needs, and to participate in job fairs within the County in the year prior to commencement of operations.

Section 4.19 Local Purchasing.

The Company and Tenant will coordinate with the Issuer to publicize their requirements for labor, services, materials and supplies to encourage participation by vendors based within Doña Ana County in connection with the construction, acquisition, installation and operation of the Leased Property.

Section 4.20 PILOT Increase.

A. If the sum of full-time equivalent employees and 50% of part-time employees attributable to the Project is less than (i) 37.5 on December 31, 2029, (ii) 87.5 on December 31, 2030 and (iii) 175 on December 31, 2031 (each such employment figure a "Job Target" and each such date a "Job Target Date"), as set forth in the annual report of the Tenant to the Issuer pursuant to Section 4.21, and such employment shortfall is not cured prior to February 28 of the calendar year following such Job Target Date (the "Employment Cure Period"), then the Issuer may require an increase to the Company's PILOT due pursuant to Section 5.10 until the Job Target requirements are satisfied (the "PILOT Increase"). The amount of the PILOT increase will not exceed the maximum applicable percentage (the "Applicable Percentage") shown below, and such amount shall be calculated by multiplying the Applicable Percentage to the PILOT due pursuant to Section 5.10 for the year immediately following the applicable Employment Cure Period. For the avoidance of doubt, except as provided in Section 6.3(A) of this Agreement, the Tenant is solely and personally responsible for the obligations under this Section 4.20(A), and such obligations are not the obligations of the Company, or any lender under any Company Financing. For the avoidance of doubt, the job creation requirements of this Section are not additive to the job creation requirements of Section 4.20 of the Series 2025C Lease, and satisfaction of this Section will necessarily satisfy Section 4.20 of the Series 2025C Lease. The job requirements in this Section are for the entire data center campus as explained in the annual report described in Section 4.21. For the avoidance of doubt, a job may be reported only once across this Lease, the Series 2025A Lease and each of the Subseries 2025B Leases.

Percentage of Actual vs. Projected Full-Time Employees on Job Target Date	**Applicable Percentage of PILOT Increase**

80%-100%	0%
65%-79%	15%
50%-65%	30%
30%-49%	45%
less than 30%	60%

The Issuer acknowledges that the purpose of the PILOT Increase is not to penalize the Company for business conditions or events that are outside the control of the Company. Accordingly, if an Adverse Economic Event (as defined below) has occurred on or prior to a Job Target Date, the Company may request by written notice to the Issuer at least 30 days before the Job Target Date, that the Issuer defer the Job Target Date for a 12-month period (the "Deferred Job Target Date") and the Issuer agrees that such request for deferral will not unreasonably be denied. As evidence of the Adverse Economic Event, the Issuer may request that the Company provide a certificate attesting to the existence and impact of the Adverse Economic Event on the Company's operations. In the event that the Adverse Economic Event continues to adversely affect the Company's operations on the Deferred Job Target Date, the Company may request that the Issuer reconsider and/or adjust the employees required for the Job Target Date or the Applicable Percentage and/or provide an additional deferral of the Job Target Date and the Issuer agrees to consider such request in good faith. For the purposes hereof "Adverse Economic Event" means Force Majeure, a decline in the gross domestic product (GDP) of the United States economy for two (2) or more consecutive quarters, labor disputes or other conditions, a material decline in the demand for data server capacity and related products either in the State of New Mexico, or in the United States in general, as reported by a data center industry-recognized information source or governmental successor thereto for two (2) or more consecutive quarters or other events beyond the Company's reasonable control.

In the event that the Issuer determines there is a substantial shortfall of actual versus projected jobs, then the Issuer may require a PILOT increase for the year immediately following the applicable Employment Cure Period to the extent provided for in the table above.

B. Notwithstanding anything to the contrary in this Lease, the Issuer may not assess a Claw-Back for an amount exceeding: (i) the aggregate amount of exempted *ad valorem* taxes that would have been due to all taxing authorities from the Company and its vendors in connection with the Leased Property if the Bonds had not been issued from the date of the Inducement Resolution to the date when the Issuer assessed said Claw-Back, minus (ii) any and all payments made under the PILOT plus any and all previously paid Claw-Backs. The Issuer may reduce the amount of a Claw-Back to ensure that such Claw-Back meets the requirements of this Section 4.20(B). Claw-Backs may only be assessed on an annual basis.

Section 4.21 Annual Report.

The Tenant shall submit to the County Manager of the Issuer on an annual basis beginning no later than July 31, 2026 and each July 31st thereafter a joint report filed for both Company and Tenant, and their respective contractors, with respect to the immediately preceding calendar year (i) containing a certificate signed by an authorized representative of the Tenant stating the number of employees of the Company and the Tenant, and their respective contractors, for the Project (including the number of full time employees and part-time employees on any applicable Job Target Date in that period and whether such employment records meet the Job Targets outlined in Section 4.20); (ii) any other reporting requirements imposed by the Governmental Accounting Standards Board ("GASB"), including, but not limited to, Statement No. 77 of GASB, or other State or federal agencies; and (iii) any other data reasonably requested by the Issuer including, but not limited to, information of a general nature provided in the Company reports related to the local economic development incentives received by the Company from the State and the Issuer.

Section 4.22 Outstanding Principal Amount Report.

The Company agrees to submit to the Issuer's County Manager on an annual basis beginning no later than July 31, 2026, and each July 31 thereafter a report signed by an Authorized Company Representative stating the outstanding principal amount of the Bonds as of June 30 of that year.

Section 4.23 Data Protection.

A. Covered Data. Between the Issuer and the Company, all Covered Data and Leased Property transmitting or containing Covered Data will be solely under Company's control, and Issuer shall not have any rights to access, inspect, obtain, relocate, modify, destroy, preserve, pledge, lease, sell, appropriate or exercise any dominion or control over or ownership or other rights to any Covered Data. In the event Issuer receives any claim, inquiry, request or legal demand from a third party, including any governmental entity, related to the Covered Data, Issuer will immediately and in no event later than five (5) Business Days notify Company and provide Company with any information it has or receives in relation to such claim, inquiry, request or legal demand and provide Company with any reasonable assistance requested by Company to address such claim, inquiry, request or legal demand as determined in the sole discretion of the Company and to ensure that the Covered Data is treated as confidential information of Company and to afford Company a reasonable opportunity to appear, object and obtain a protective order or other appropriate relief regarding such claim, inquiry, request or legal demand. Under no circumstances may Issuer access and/or provide such Leased Property or Covered Data to any third party, including any governmental entity, whether in response to any claim, inquiry, request or legal demand from such third party or otherwise.

B. Software. The Issuer acknowledges that the Company Software is proprietary to Company and is to be used solely by Company. Issuer receives no license or other rights to the Company Software. The Issuer shall not access, appropriate, or otherwise use the Company Software and agrees not to disclose or otherwise make available the Company Software and/or related technology to any third parties.

C. Security Incidents. Between the Issuer and the Company, the response to any and all Security Incidents (including, without limitation, all remediation and preventative efforts) will be solely under Company's control. Issuer shall notify Company promptly and in no event later than one (1) Business Day following its actual discovery of any Security Incident that Company has not previously alerted Issuer to and that has not previously been publicly disclosed (either by or on behalf of Company or by a third party). Issuer agrees that it will not communicate with any third party (including, but not limited to, any governmental entity, the media, vendors, or consumers) regarding any Security Incident without the express written consent and direction of Company, except as required by applicable law; provided, however, nothing herein shall prevent the Issuer from retaining and conferring with counsel for the Issuer, at the sole expense of the Company. Upon Company's request, pursuant to Company's instruction, and at Company's sole cost and expense, Issuer shall reasonably support Company in its response to the Security Incident, including, without limitation, assistance with or the performance of all reasonably necessary and corrective action.

Section 4.24 Confidential Information.

A. The Issuer acknowledges and agrees that:

(i) Issuer shall (i) keep Confidential Information strictly confidential, (ii) use it solely to administer and perform the Bond Documents, and (iii) disclose it only to their representatives on a need-to-know basis who are bound by written confidentiality obligations at least as protective as this Section, or as otherwise required by law or applicable rules and regulations, or as otherwise required by law or applicable rules and regulations.

(ii) At the sole cost of the Company, Issuer will implement and maintain reasonable administrative, technical and physical safeguards appropriate to the sensitivity of the Confidential Information (including secure transmission and storage, access controls, and prohibition on use of personal email or unapproved devices for storage/transmission) as reasonably requested by the Company.

(iii) Upon Company's written request or upon expiration/termination of the applicable Bond Document, each recipient will promptly (x) return or destroy Confidential Information (including copies and extracts) and (y) certify such destruction; provided a recipient may retain archival copies to the extent required by law or bona fide record retention policies, which copies shall remain subject to this Section until destroyed.

(iv) If the Issuer (or, if applicable, Company or Depositary) receives any request under public records/open records laws or other similar laws that may call for disclosure of Confidential Information, it shall promptly (and, where practicable, before producing any documents) notify Company and reasonably cooperate, at Company's expense, to assert applicable exemptions (including trade secret, confidential business information, critical infrastructure and security-sensitive information) and to seek protective orders or other relief. Only the minimum portion of information that is legally required to be disclosed shall be produced, and all legally permissible redactions shall be applied.

(v) Company is entitled to seek injunctive and other equitable relief (without posting bond) to prevent or curtail unauthorized disclosures or use, in addition to any other remedies available at law or equity. To the maximum extent permitted by law, no party shall be liable for consequential, incidental, special or punitive damages in connection with a breach of this Section, except to the extent awarded to a third party in connection with a third-party claim, which third-party claims shall be subject to the provisions of Section 5.7 hereof. For the avoidance of doubt, pursuant to Section 4-59-6(C) NMSA 1978, no breach of this Agreement shall impose any pecuniary liability upon the Issuer or any charge upon its general credit or against its taxing powers.

(vi) The Company acknowledges and agrees that any unauthorized disclosure or failure by the Issuer to satisfy any obligations contained in this Section that was inadvertent, unintentional, or immaterial and, upon written notice from the Company to the Issuer, is promptly remedied to comply with the provisions of this Agreement to the extent noncompliance is subject to remedy, shall be deemed compliance with this Section by the Issuer.

Section 4.25 Stored Data.

A. The Issuer acknowledges and agrees that:

(i) The Stored Data shall be owned and controlled exclusively by the Company (or its permitted successors or assigns) at all times.

(ii) At all times, the Company may destroy, relocate or let remain the Stored Data, or take any other action with respect to the Stored Data, in its sole and absolute discretion, without consulting or delivering any notice to the Issuer.

(iii) The Issuer has no right, title or interest whatsoever in or to the Stored Data, including, without limitation, any right to access, inspect, obtain, relocate, modify, destroy, preserve, pledge, lease, sell, appropriate or exercise any dominion or control over the Stored Data, or to allow any Person to access, inspect, obtain, relocate, modify, destroy, preserve, pledge, lease, sell, appropriate or exercise any dominion or control over the Stored Data. In the event Issuer receives any claim, inquiry, request or legal demand from a third party, including any governmental entity, related to the Stored Data, Issuer will notify Company immediately, and in no event later than five (5) Business Days, and provide Company with any information it has or receives in relation to such claim, inquiry, request or legal demand and provide Company with any reasonable assistance requested by Company to address such claim, inquiry, request or legal demand to ensure that the Stored Data is treated as confidential information of Company and to afford Company a reasonable opportunity to appear, object and obtain a protective order or other appropriate relief regarding such claim, inquiry, request or legal demand. The Company shall assist and support the Issuer, at the Company's sole expense, in timely responding to any claim, inquiry, request or legal demand from a third party, including any governmental entity, related to the Stored Data; provided that nothing herein shall prevent the Issuer from complying with any writs, orders, judgments, or decree by a court or an administrative agency have jurisdiction over the matter.

(iv) This Section 4.25 shall survive the expiration of the Term.

Section 4.26 Limitation on Claw-Back Under this Agreement.

Issuer and Company acknowledge that the Company is relying on the benefits provided for in this Agreement to incur the expenses necessary for the success of the Project. Accordingly, Issuer and Company agree, that in no event shall Company be denied the ability to obtain or retain any such benefits (i) unless Company has first received notice with sufficient time to cure any Event of Default or Claw-Back in accordance with any requirements under this Agreement with sufficient time to cure any Event of Default or Claw-Back pursuant to any cure periods provided pursuant to this Agreement, or (ii) if any failure by Company to satisfy any obligations contained herein was inadvertent, unintentional, or immaterial and is promptly remedied to comply with the provisions of this Agreement. For the avoidance of doubt, this Section shall not be construed or interpreted to modify any other provision of this Agreement including, but not limited to any provision related to notice, cure periods, or procedures related to defaults as agreed to by the Parties herein.

Section 4.27 Existence. Unless its successor or the transferee of its assets, as the case may be, assumes in writing all of the obligations of the Company under the Bond Documents, the Company will maintain its existence as a limited liability company and will not dispose of all or substantially all of its assets, other than through execution of this Agreement. The Company shall have the right to change its organizational structure, provided such restructured organization assumes in writing all of the obligations of the Company under the Bond Documents. Original executed copies of such assumption will be delivered to each of the other Parties on or before the effective date of such succession or transfer. To the extent necessary under State law, the Company and its successors or transferees will become and remain authorized to transact business in the State and, if applicable, in good standing in the State.

ARTICLE V - LEASE; TERM; POSSESSION; RENT; INDEMNIFICATION; ISSUER PAYMENT

Section 5.1 Lease of the Leased Property; Term.

In consideration of the payment of Rent and for other good and valuable consideration, the Issuer leases the Leased Property, to the extent acquired by the Issuer, to the Company for the Term. To the extent permitted by law, the Issuer and the Company will cooperate and take all actions in compliance with Section 10.11 herein to allow for the continuation of the property tax, gross receipts tax and compensating tax exemptions described in N.M. Const., Article VIII, Section 3; NMSA 1978, Section 7-36-3 (2024) (including any successor statutes thereto); and Section 4.5 herein.

Section 5.2 Quiet Enjoyment.

The Issuer will not take any action, other than pursuant to Section 4.14 or Article VII, to prevent the Company from having quiet and peaceable possession and enjoyment of the Leased Property during the Term (except as necessary with respect to Eminent Domain for public projects and purposes or the exercise of its rights hereunder) and will, at the request of the Company and at the Company's expense, to the extent the Issuer may lawfully do so, join in any

legal action in which the Company asserts its right to such possession and enjoyment against any third party.

Section 5.3 Rent.

A. The Company will pay to the Purchaser for the account of the Issuer, such amounts at such times as are necessary to make all payments of principal of, interest on and any redemption price of the Bonds in accordance with the terms of the Bonds and the Indenture as and when due (collectively, the "Basic Rent"). The parties acknowledge that the Company may pay, discharge and redeem the Bonds for the account of the Issuer by offsetting amounts owed under the Bonds to the Purchaser against monies due and payable to the Company by the Purchaser, including but not limited to monies advanced by or on behalf of the Company to or on behalf of the Purchaser in anticipation of making advances on the Bonds under the Indenture;

B. The Company will also make the following payments (the "Additional Payments" and, together with the Basic Rent, the "Rent"):

(i) to or on behalf of the Depositary, the reasonable fees and charges of the Depositary for all services of the Depositary, and all reasonable expenses (including reasonable counsel fees and counsel expenses) and indemnities incurred or suffered by the Depositary in connection with its duties under the Indenture, if scheduled, when due and, otherwise, promptly on demand by the Depositary, which fees, charges and expenses may be more specifically determined by an agreement between the Depositary and the Company;

(ii) to or on behalf of the Issuer, all reasonable out-of-pocket costs and expenses (including, but not limited to, reasonable financial advisor fees, counsel fees whether contract county attorney fees, bond counsel or any other counsel representing the Issuer in connection with matters arising under this Agreement or the Project and expenses paid or incurred by the Issuer in connection with the issuance of the Bonds, the performance of its duties under this Lease and the Indenture, and post-issuance work or legal assistance required by the Issuer in relation to this Lease, the Indenture or any documents associated to the Bonds, promptly on demand of the Issuer including, but not limited to: (i) the negotiation, preparation, approval, execution and delivery of the Bonds, the Bond Documents, the Sub-sublease Agreement and the other documents and instruments related hereto and thereto; (ii) any amendments or modifications to any of the foregoing documents, instruments or agreements and the negotiation, preparation, approval, execution and delivery of any and all documents necessary to effect such amendments or modifications; (iii) the enforcement by the Issuer, during or after the Term of any of the rights or remedies of the Issuer under any of the foregoing documents, instruments or agreements including without limitation, costs and expenses of collection, whether or not suit is filed; (iv) the servicing and administration of the Bonds during the Term or thereafter; (v) any requested subordination of the Issuer's interest in the Leased Property to a lender or lenders;

(iii) to the Issuer, its annual administration fee of $10,000 per year for so long as the Bonds remain outstanding such annual administration fee to be payable on the same date as payment of PILOT as described herein, which shall also be in full satisfaction of any administration fee owed for the Subseries 2025C Lease; and

(iv) to the Issuer, and in addition to any other amounts owed under this Lease or any related agreement, the Issuer's reasonable expenses incurred in connection with the amendment of this Lease or any related agreement.

C. Each of Company, Issuer, and Purchaser (each a "Party") agrees that, to the fullest extent permitted by applicable law, if at any time amounts are owing by a Party to the other Party under this Agreement (except as provided below with respect to the Issuer) 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; provided, however, the only amount that may be offset with respect to the Issuer pursuant to this Agreement or any other agreement between the Issuer and any other Party shall be the Basic Rent payments due from the Company which have been assigned to the Purchaser. The Parties state their intent to settle on a net basis to the extent legally enforceable; provided that such settlement on a net basis shall be permitted between the Issuer and any other Party solely with respect to Issuer's interest in the Basic Rent, if any, and will not apply to any other interest of the Issuer, including without limitation Issuer's interest in the Reserved Rights and any fees owed to the Issuer. Any Party exercising setoff shall give prompt notice to the other Party (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.

Section 5.4 Obligations Unconditional.

The obligation of the Company and/or Tenant to pay, or cause to be paid, the Rent and to perform its other obligations under this Lease is absolute and unconditional and will not be subject to diminution by setoff, counterclaim, abatement or otherwise, whether as a result of damage to or destruction of or removal of all or any portion of the Leased Property or any other event or condition. In the event the Issuer fails to perform any of its obligations under this Lease, the Company and/or Tenant, each at its own cost and expense, may institute such action against the Issuer as the Company and/or Tenant may deem necessary to compel such performance. The Company and/or Tenant may also, each at its own cost and expense and in its own name or, if legally necessary, in the name of the Issuer, prosecute or defend any action or proceeding or take any other action involving third parties which the Company and/or Tenant deems reasonably necessary in order to secure or protect its title to or its right of possession and use of the Leased Property. In such event, if no Event of Default has occurred and is continuing, the Issuer will cooperate with the Company and/or Tenant, so long as it is not the adverse party, upon receipt of indemnity satisfactory to the Issuer against any out-of-pocket cost, expense (including reasonable counsel fees and expenses) or liability the Issuer may incur or suffer as a result of or in connection with such cooperation.

Notwithstanding the above paragraph, it is the intention of this Lease that the Company and/or Tenant 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 and/or Tenant for payment of the Bonds and upon the security granted in the Indenture for the Company's obligations under this Lease. As described in Section 6.1 hereof and in Section 3.01 of the Indenture the Issuer will assign and pledge to the Purchaser all right, title and interest of the Issuer in and to this Lease including the right to receive Rent payments hereunder, excluding the Issuer's rights under Sections 4.2, 4.6, 4.7, 4.13, 4.16, 4.20, 4.21, 5.3 B(ii), 5.3 B(iii), 5.3B(iv), 5.6, 5.7, 5.8, 5.10, 7.5, 7.6 and 9.1 hereof and any other provision hereof which requires notice, consent, payment, indemnification and reimbursement to the Issuer.

Section 5.5 Filing; Further Assurances.

The Issuer and the Company will, at the direction of the Purchaser and at the expense of the Company, take all actions that at the time are and from time to time may be reasonably necessary to perfect, preserve, protect and secure the interests of the Issuer and the Purchaser in and to the Rent and in the Leased Property, including, without limitation, the filing of financing statements and continuation statements, the amendment of this Lease to include additional property in the Leased Property and the execution, acknowledgement, delivery and filing of any other necessary agreements and instruments. The Issuer will execute such instruments as may be reasonably requested by the Company to permit compliance with this Section 5.5.

Section 5.6 Claims.

The Tenant will pay and discharge and will indemnify and hold harmless the Issuer from (i) any lien or charge upon payments by the Company to, or for the account of, the Issuer under this Lease and (ii) any taxes, assessments, impositions and other charges in respect of the Leased Property. If any such claim is asserted, or any such lien or charge upon payments, or any such taxes, assessments, impositions or other charges, are sought to be imposed, the Issuer will give prompt notice to the Tenant, and the Tenant will have the sole right and duty to assume the defense of the same and will have the power to litigate, compromise or settle the same.

Section 5.7 Indemnity, Expenses.

A. To the extent not caused or occasioned by the gross negligence or willful misconduct of the Indemnified Persons or any Indemnified Person (as such terms are defined below), the Company and Tenant shall indemnify, defend, and the Company and the Tenant shall hold the Issuer and its governing body, officers, agents (including, but not limited to Issuer's outside legal counsel, Modrall, Sperling, Roehl, Harris & Sisk, P.A.), and employees or other elected or appointed officials of the Issuer, past, present or future (hereinafter, the "Indemnified Persons" or "Indemnified Person") harmless from and against any and all claims, investigations, damages, demands, expenses, liabilities and losses of every kind, character and nature asserted by or on behalf of any person in connection with (i) the authorization, issuance, offering, sale, delivery, or remarketing of the Bonds, including but not limited to any liability that may arise under federal or New Mexico securities laws as a result of inaccurate information supplied by the Company or Tenant in connection with the issuance of the Bonds or any subsequent sale of the Bonds, the Indenture, this Lease, and any documents executed in connection with the Bonds and the Leased Property and the obligations imposed on the Issuer hereby and thereby or the Issuer's legal ownership or leasing of the Leased Property; or the construction, equipping, acquisition,

installation, operation, use, occupancy, maintenance, or ownership of the Leased Property; (ii) any written statements or representations made or given by the Company or Tenant or any of its officers or employees or any affiliate to the Indemnified Persons or an Indemnified Person with respect to the Company or the Tenant, the Leased Property, the Project, to the Indemnified Persons or an Indemnified Person with respect to the Company or Tenant, the Leased Property, or the Bonds, including, but not limited to, statements or representations of facts, financial information, or corporate affairs or any breach or default on the part of the Company or Tenant in the performance of any representation, covenant or agreement of the Company or Tenant under this Lease, or any related document, or arising from any acts or failure to act by the Company or Tenant, or any of its agents, contractors, servants, employees or licensees; (iii) damage to property or any injury to or death of any Person that may be occasioned by any cause whatsoever pertaining to the Leased Property; (iv) any loss or damage to property or any injury to or death of any natural person that may be occasioned by any cause whatsoever relating to the operation, installation, maintenance and use of the Leased Property; (v) suits, legal or administrative proceedings, demands, losses, liabilities, damages, claims, causes of action, costs and expenses resulting from or in any way connected with any noncompliance with Applicable Environmental Laws including, but not limited to, the presence, release or disposal in or under the Project Site of, any hazardous substances (as defined in CERCLA), hazardous wastes (as defined in RCRA), oils, radioactive materials, asbestos in any form or condition, any pollutant or contaminant or hazardous, dangerous or toxic chemicals, materials or substances within the meaning of any Applicable Environmental Law; (vi) any loss, claim, action, damage, proceeding, liability, penalty, litigation expenses, attorneys' fees or court costs arising out of or in any way relating to or arising out of or in connection with a Security Incident or disclosure of Confidential Information; (vii) any other loss, claim, damage, penalty, liability, disbursement, litigation expenses and attorneys' fees or court costs arising out of or in any way relating to the execution of performance of this Agreement, actions taken under the Indenture, the ownership or leasing of the Leased Property or any other cause whatsoever pertaining to the Leased Property; (viii) any claim, action or proceeding brought with respect to the matters set forth in clauses (i) through (vii); and (ix) any loss or damage incurred by the Issuer as a result of violation by the Company or Tenant of the provisions of Section 3.2, or arising out of, resulting from, or in any way connected with, the condition, use, possession, conduct, management, planning, design, construction, acquisition, installation and renovation or sale of the Leased Property or any part thereof or other requirements of this Lease. The Tenant also covenants and agrees, at its expense, to pay, and to indemnify the Indemnified Persons from and against, all costs, reasonable attorney fees, expenses and costs incurred in any suit, action or proceeding brought by reason of any such claim.

If any such suit, action or proceeding is brought against the Issuer or any other Indemnified Person, the Issuer or such Indemnified Person shall, within 10 days of being notified of such suit, action or proceeding against it, notify the Company and Tenant, in writing, and the Tenant shall promptly assume or cause the assumption of the defense thereof, including the employment of counsel chosen by the Company and approved in writing by the Issuer or such Indemnified Person (provided that such approval by the Issuer or such Indemnified Person shall not be unreasonably withheld, conditioned or delayed), the payment of all reasonable expenses of such counsel and the right of the Issuer or such Indemnified Person to participate in negotiations and to consent to settlement, which consent shall not be unreasonably withheld, conditioned or delayed; provided that failure of an Indemnified Person to provide such notice will not relieve the

Company or the Tenant from any of its obligations under this Section unless that failure prejudices the defense of the action or proceeding by the Company or the Tenant, in which case the liability of the Company or the Tenant under this Section shall be reduced only by an amount equal to the amount of the loss sustained by the Company or the Tenant solely as a result of such failure to notify; provided that failure of an Indemnified Person to provide such notice will not relieve the Company or the Tenant from any of its obligations under this Section unless that failure prejudices the defense of the action or proceeding by the Company, in which case the liability of the Company under this Section shall be reduced only by an amount equal to the amount of the loss sustained by the Company solely as a result of such failure to notify. If the Issuer or such Indemnified Person is advised in a written opinion of counsel that is also addressed to the Company that there may be legal defenses available to the Issuer or such Indemnified Person which are adverse to or in conflict with those available to the Company, or that the defenses of the Issuer or such Indemnified Person should be handled by separate counsel, the Tenant shall not have the right to assume or cause the assumption of the defense of the Issuer or Company or such Indemnified Person; however, the Tenant shall be responsible for the reasonable fees and expenses of counsel retained by the Issuer or such Indemnified Person 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 shall not be unreasonably withheld, conditioned or delayed).

If the Tenant shall have failed to assume or cause the assumption of the defense of such suit, action or proceeding or to retain counsel reasonably satisfactory to the Issuer or Company or any Indemnified Person, the reasonable fees and expenses of counsel retained by the Issuer or Company or such Indemnified Person shall be paid by the Tenant. Notwithstanding, and in addition to, any of the foregoing, the Issuer or any Indemnified Person shall have the right to employ separate counsel with respect to any such claim or in any such suit, action or proceeding and to participate in the defense thereof, but the fees and expenses of such counsel shall be paid by the Issuer or the Indemnified Person unless the employment of such counsel has been specifically authorized in writing by the Company. The Tenant shall not be liable for any settlement of any such suit, action or proceeding effected without the written consent of the Tenant, but if settled with the written consent of the Tenant or if there is a final judgment for the plaintiff in any such suit, action or proceeding with or without consent, and after all appeals have been taken and final orders or dismissals entered, the Tenant agrees to indemnify and hold harmless the Issuer or Company or such Indemnified Person from and against any loss or liability by reason of such settlement or judgment other than a judgment merely confirming a settlement entered into without the written consent of the Tenant.

B. Notwithstanding the fact that it is the intention of the parties that the Issuer will not incur pecuniary liability by reason of this Lease or the undertakings of the Issuer under this Lease, by reason of the issuance of the Bond, the execution of the Bond Documents, the performance of any act required of it by the Bond Documents, the performance of any act related to the Project, the Bond Documents or the Bond requested of it by the Company or its position as owner or lessor of the Leased Property, nevertheless if the Issuer or Indemnified Person incurs any such pecuniary liability or the same is claimed or sought, then in such event the Company will indemnify and hold harmless the Issuer and any Indemnified Person against all claims by or on behalf of any person arising out of the same and all costs and expenses incurred in connection with any such claim or in connection with any action or proceeding brought thereon, and upon notice

from the Issuer or Indemnified Person, the Company will defend the Issuer and Indemnified Person in any such action or proceeding. The Tenant shall also indemnify the Issuer or Company or any Indemnified Person for all reasonable costs and expenses, including reasonable counsel fees and expenses, incurred in: (i) enforcing any obligation of the Company or the Tenant under this Lease or any related agreement, (ii) taking any action requested by the Company or Tenant, including but not limited to, assigning, amending or terminating this Lease or any related agreement (iii) taking any action required by this Lease or any related agreement or (iv) taking any action considered necessary by the Issuer and which is authorized by this Lease or any related agreement.

C. The provisions of this Section 5.7 will be enforceable by the Issuer to the full extent permitted by law. The obligations of the Tenant under this Section 5.7 shall survive any assignment or termination of this Lease, the discharge of the Indenture or the resignation or removal of the Depositary or the termination of its duties.

D. To the extent, if at all, that any provision requiring one party to indemnify, hold harmless, insure or defend another party (including such other party's employees or agents) contained herein or in any related documents is found to be within the scope of Sections 56-7-1 through 56-7-3 NMSA 1978, as amended from time to time, or in any way subject to, or conditioned upon consistency with, the provisions of Sections 56-7-1 through 56-7-3 NMSA 1978, as amended from time to time, for its enforceability, then such provision, regardless of whether it makes reference to this or any other limitation provision, (a) shall not extend to liability, claims, damages, losses or expenses, including attorney fees, arising out of bodily injury to persons or damage to property caused by or resulting from, in whole or in part, the negligence, act or omission of the indemnitee or additional insured, as the case may be, its officers, employees or agents, and shall be further modified, if required by the provisions of Section 56-7-1(B) NMSA 1978, as amended from time to time; (b) be enforced only to the extent that the liability, damages, losses or costs are caused by, or arise out of, the acts or omissions of the indemnitor or its officers, employees or agents; and (c) be further modified, if required, by the provisions of Section 56-7-1 (B) NMSA 1978, as amended from time to time. Further, notwithstanding any other term or condition of this Lease, to the extent, if at all, that any agreement, covenant or promise to indemnify another party (including such party's employees or agents) contained herein or in any related documents, is found to be within the scope of Section 56-7-2 NMSA 1978, as amended from time to time, or in any way subject to, or conditioned upon consistency with, the provisions of Section 56-7-2 NMSA 1978, as amended from time to time, for its enforceability, then regardless of whether it makes reference to this or any other limitation provision, such agreement is not intended to, and it does not, indemnify such indemnitee against loss or liability for damages arising from:

(a) the sole or concurrent negligence of such indemnitee or the agents or employees of such indemnitee;

(b) the sole or concurrent negligence of an independent contractor who is directly responsible to such indemnitee; or

(c) an accident that occurs in operations carried on at the direction or under the supervision of such indemnitee, an employee or representative of such indemnitee, or in

accordance with methods and means specified by such indemnitee or the employees or representatives of such indemnitee.

E. The Company will not be obligated to indemnify the Issuer or any other Indemnified Person(s) under subsections (A) and (B) of this Section 5.7, to the extent any Losses are caused or occasioned by the gross negligence or willful misconduct of the Issuer or any other Indemnified Person(s) or if a court of competent jurisdiction finds that the Losses in question were caused by the willful misconduct or gross negligence of the Issuer or the involved Indemnified Person(s).

Section 5.8 Environmental Matters.

To the extent that the Leased Property shall house petroleum or any petroleum products, asbestos, urea formaldehyde foam insulation or any other chemical, material or substance, exposure to which may or could pose a health hazard, the possession and use of such materials shall be in accordance with Applicable Environmental Law, including any applicable regulations.

To the extent that the use which the Company or the Tenant makes or intends to make of the Leased Property shall result in the manufacture, treatment, refining, transportation, generation, storage, disposal or other release or presence of any hazardous substance or solid waste on the Leased Property, such use will be in accordance with Applicable Environmental Law, including any applicable regulations. For purposes of this Lease, the terms "hazardous substance" and "release" will have the meanings specified in CERCLA, and the term "disposal" (or "disposed") will have the meaning specified in RCRA; provided, in the event either CERCLA or RCRA is amended so as to broaden the meaning of any term defined thereby, such broader meaning will apply subsequent to the effective date of such amendment, and provided further, to the extent that the laws of the State establish a meaning for "hazardous substance," "release," or "disposal" which is broader than that specified in either CERCLA or RCRA, such broader meaning will apply; provided further, that the term "hazardous substance" will also include those listed in the U.S. Department of Transportation Table (49 C.F.R. 172.101) and amendments thereto from time to time.

The Tenant shall promptly notify the Purchaser and the Issuer of any violation or an alleged violation of any Applicable Environmental Law related to the Leased Property of which the Company becomes aware.

The Company shall, at the Company's sole cost and expense, remove or take remedial action as and to the extent required by Applicable Environmental Laws with regard to any hazardous substance brought onto the Leased Property by the Company or its employees, agents or contractors. If the Company fails to take any action required under this Section 5.8 within the time provided within a written notice from the applicable governmental entity having jurisdiction under Applicable Environmental Laws, the Issuer may, but shall have no obligation to, perform or arrange for the performance of such action, and the Company shall, promptly upon demand therefor, reimburse the Issuer for all reasonable and customary costs actually incurred by the Issuer in connection with the completion of such performance. The Company shall indemnify, defend, protect and hold the Issuer and the members of the Issuer's Governing Body, its employees

and agents free and harmless from any liability (including, without limitation, costs, reasonable attorneys and consulting fees, investigation and laboratory fees and litigation expenses) arising out of (a) a release of any hazardous substance in, on or under the Leased Property caused by the Company or sublessees or its employees, agents, or contractors or (b) the violation by the Company or its employees, agents or contractors of any Applicable Environmental Laws in connection with the Project. The indemnity obligations stated in this Section 5.8: (i) are in addition to the other indemnity obligations of Company hereunder, and shall survive the termination of this Lease, but (ii) shall specifically exclude any liabilities or amounts arising out of or related to the gross negligence or willful misconduct of the Issuer or any of the members of the Issuer's Governing Body or its employees or agents.

Section 5.9 Indenture Provisions.

The Indenture provisions concerning the Bonds and the other matters therein are an integral part of the terms and conditions of this Lease, and the execution of this Lease shall constitute conclusive evidence of approval of the Indenture by the Company to the extent it relates to the Company.

Section 5.10 PILOT; Community Benefits Agreement.

PILOT: Beginning on December 31, 2025 and continuing for the Term of this Agreement, the Company shall make payments in lieu of taxes (the "PILOT") in the amounts, on the dates and to the recipients provided in the schedule attached hereto as Exhibit C and incorporated by reference. The Tenant's obligations under this Section 5.10 shall terminate concurrently with the termination of the Subseries 2025C Lease and the payment of any unpaid and accrued payments required by Section 5.10 thereunder. The Company's obligations under this Section shall terminate concurrently with the termination of this Lease and the payment of any unpaid and accrued payments required by this Section 5.10, any outstanding Additional Payments to the Issuer, and any amounts owed under the Community Benefits Obligations.

Community Benefits Agreement: The Company shall timely comply with its obligations pursuant to the Community Benefits Agreements including, but not limited to, the Companies' Project Commitments (as defined in the Community Benefits Agreement) and the payments assigned to the Company set forth in the Supplemental Community Investment Funds Payment Schedule, which payments are for the benefit of the Doña Ana Workforce Development Education Fund, the Doña Ana Community Fund, the Desalination Plant Fund, and Doña Ana Community College executed contemporaneously with the execution and delivery of this Agreement.

ARTICLE VI - ASSIGNMENT, LEASING AND SELLING

Section 6.1 Assignment of Rights by the Issuer.

In satisfaction of Issuer's obligations under bonds and as security for the repayment of the Bonds, the Issuer has assigned and pledged to the Purchaser certain rights, title and interests of the Issuer in this Lease including the right to receive Basic Rent as more fully provided in Section 3.01 of the Indenture, and hereby directs the Company to make such Basic Rent payments

directly to the Purchaser. The Company consents to such assignment and pledge and agrees that it will make payments directly to the Purchaser without defense or setoff by reason of any dispute between the Company and the Issuer or the Purchaser, and hereby further agrees that its obligations to make payments hereunder and to perform its other agreements contained herein are absolute and unconditional.

Section 6.2 No Other Transfer by Issuer.

Except for the assignment described in Section 6.1 or as permitted in Section 6.4, Section 7.5 and Article IX, the Issuer will not sell, assign, transfer or convey its rights, title or interests in this Lease, or the Leased Property, or its obligations under this Lease, without the prior consent of the Company and the providers of any Company Financing. The parties agree that the Company will be entitled to injunctive relief and specific performance (in addition to any other remedies available to it at law or in equity) to enforce the provisions of this Section 6.2.

Section 6.3 Assignment, Lease, Encumbrance or Sale Involving the Company.

A. The Company may assign, lease, sublease, pledge and sell its interests in this Lease to the Tenant upon notice to the Issuer, but without the Issuer's consent or approval, and the Business Lease does not and will not conflict with this Lease; provided that pursuant to any such assignment, lease, sublease, pledge or sale of the Company's interests in the Lease, except for a Sublease, the Company shall either remain obligated to the performance of its obligations under the Lease, or the Tenant shall assume all of the obligations of the Company under this Lease; and further provided that any such assignment, lease, sublease, pledge or sale does not affect the status of the Project as a "project" under the Act. Upon termination of the Business Lease, the Company will be responsible for satisfying the Tenant's obligations, and all references herein to "Tenant" during such period shall be deemed to refer to the Company until a new tenant assumes the Tenant's prior obligations with such evidence of assumption as is satisfactory to the Issuer, including an opinion that such assumption represents a valid binding obligation of the new tenant. Company shall notify the Issuer in writing at least thirty (30) days prior to any termination of the Business Lease.

B. In addition to the authorization provided in Section 6.3(A) hereof, if the Company is not in default under this Lease or the Indenture, the rights of the Company under this Lease may be assigned, and the rights of the Company in the Leased Property may be assigned, leased, subleased, pledged or sold as a whole or in part by the Company. No such assignment, lease, sublease, pledge or sale will relieve the Company from liability for making payments of Rent, PILOT, Community Benefits Obligations or the Additional Payments and for the performance of its other obligations under this Lease to the same extent as though no assignment, lease, sublease, pledge or sale had been made, unless the requirements in Section 6.3(C) are met and: (i) such assignment, lease, sublease, pledge or sale is to an affiliate (as such term is used in regulations pursuant to the Securities Exchange Act of 1934) of the Company, or (ii) such assignment is made with the written consent of the Issuer and the Purchaser, which consent shall not be unreasonably withheld, conditioned or delayed. If an assignment is made to a person or entity that qualifies under clause (i) of this Section 6.3(B), then, in such event, the Company, as transferor, shall be relieved from all further liability under this Lease from and after the effective date of such assignment and the transferee shall thereafter be the "Company" for all purposes

hereunder. If a transfer is consented to by the Issuer and the Purchaser under clause (ii) of this Section 6.3(B), then, in such event, the transferee shall thereafter be the "Company" for all purposes, but the transferor shall be relieved of all further liability under this Lease from and after the effective date of such transfer only to such extent as may be set forth in such consent. To the extent required by the Purchaser or Issuer, any assignee, lessee, sublessee or purchaser of all of the Company's interest in this Lease or of the Leased Property will assume in writing the obligations of the Company under this Lease. The foregoing shall not be construed to impose any restriction on the transfer of equity interests in the Company.

C. Assignment requirements for assignments pursuant to Section 6.3(B) hereof:

(i) The Company shall, not more than 60 nor less than 30 days before the effective date of any assignment, lease, sublease, pledge or sale described in Section 6.3(A), provide notice of the intended assignment to the Issuer and Purchaser and furnish or cause to be furnished to the Issuer and the Purchaser a true and complete copy of such proposed assignment, lease, sublease, pledge or purchase contract, and to the extent applicable, such assumption.

(ii) On or before the effective date of any such assignment, lease, sublease, pledge or sale, the Company shall pay the Issuer its reasonable costs incurred in connection with such assignment, lease, sublease, pledge or sale. This fee is independent from any additional legal costs incurred by the Issuer while assisting with the assignment, which are also the responsibility of the Company pursuant to Section 5.7(B) hereof.

(iii) On or before the effective date of any such assignment, lease, sublease, pledge or sale, the Company shall, at the expense of the Company, deliver to the Issuer and Purchaser an opinion of counsel to the Company and/or the transferee (or such other counsel as agreed to by the Issuer and the Purchaser) in a form satisfactory to the Issuer and the Purchaser to the effect that such assignment, lease, sublease, pledge or sale has been duly authorized by the Company, that the Lease is a valid, binding obligation of the transferee, does not conflict with applicable federal or State law, and does not affect the status of the Project as a "project" under the Act.

Section 6.4 Company Financing Liens.

A. The Company may from time to time grant one or more Company Financing Liens. The Issuer shall reasonably cooperate (including but not limited to executing and delivering or joining in the execution and delivery of documents, including such subordination agreement, estoppel, non-disturbance agreement, recognition agreement or other instrument reasonably necessary for Company Financing, including the Form of Ground Lessor's Consent, Subordination, Nondisturbance, Attornment And Estoppel Agreement attached hereto as Exhibit D), at the expense of the Company, in connection with any such grant. In addition, the Issuer will grant such Company Financing Liens on its interest in the Leased Property and such other documentation as the Company may from time-to-time reasonably request, all at the Company's expense, and only so long as the such Company Financing Lien does not involve any pecuniary liability or obligation of the Issuer except with respect to the Leased Property and the application of the revenues therefrom from the Company as Basic Rent. The Issuer will also grant to the

providers of the Company Financing such right to notice of and the right to cure any Default or Event of Default and issue to such provider or providers such estoppel certificate with respect to the Bond Documents as the Company or such provider may reasonably request, all at the Company's expense, and only so long as the same does not involve any pecuniary liability of the Issuer. Any Company Financing Lien shall by its terms be senior and superior to the interests of the Company hereunder and to the interests of the holders of the Bonds.

B. To prevent termination of this Lease or the Sublease Agreement, any mortgagee or assignee of the Company (including any party holding a Company Financing Lien) that holds an interest in the Leased Property as security or as sublessee shall have a right, but not the obligation, at any time to perform any act necessary to cure any default and to prevent the termination of this Lease or the Sublease Agreement. The Company shall provide the Purchaser and any other mortgagee, sublessee or assignee any notice of default it receives from the Issuer under this Agreement or the Sublease Agreement. In addition, if the Purchaser or any such mortgagee, sublessee or assignee gives the Issuer written notice prior to the expiration of the applicable cure period of the Purchaser's or such mortgagee's, sublessee's or assignee's intention to cure such default (which notice shall include a reasonable description of the time during which it anticipates to cure such default) and is diligently proceeding to cure such default, notwithstanding the applicable cure period under this Lease or the Sublease Agreement, the applicable cure periods specified under this Section 6.4 to cure such default shall be extended by an additional period of sixty (60) days (or if such default is for failure by the Company or the Tenant to pay an amount to the Issuer which is due and payable under this Lease or the Sublease Agreement, thirty (30) days).

C. If any default by the Company or the Tenant under this Lease or the Sublease Agreement cannot be cured without obtaining possession of all or part of the Leased Property, then the Issuer shall not take action pursuant to Section 7.5 if the Purchaser, a mortgagee, sublessee or assignee (including any party holding a Company Financing Lien) (i) in the applicable time period provided in Section 7.1, begins appropriate judicial or non-judicial proceedings to obtain possession of all or the applicable part of the Leased Property; (ii) diligently prosecutes any such proceedings to completion; and (iii) after gaining possession of all or part of the Leased Property diligently proceeds to cure and perform all other obligations as and when the same are due in accordance with the terms of this Lease or the Sublease Agreement. If the Purchaser or a mortgagee, sublessee or assignee is prohibited by any court or by operation of any bankruptcy or insolvency laws from commencing or prosecuting the proceedings described above, the period specified above for commencing proceedings shall be extended for the period of such prohibition provided that nothing herein waives or precludes the Issuer's from exercising its right to declare an Event of Default pursuant to Section 7.1(C) and proceed to enforce its rights under Section 7.5 hereof.

D. Notwithstanding anything contained herein, this Lease is subject and subordinate in all respects to any Company Financing Liens, to all other liens granted by the Company to the holder of a Company Financing Lien with respect to or in connection with the indebtedness secured by a Company Financing Lien, and to all modifications, extensions, refinancings (where such liens continue) or renewals of such lien; providing that nothing contained in this Section 6.4(D) shall be construed to diminish, in any manner, the obligations of the

Company and the Tenant to pay the Rent, PILOTs, Additional Payments, or Community Benefits Obligations under this Lease, as applicable.

ARTICLE VII - EVENTS OF DEFAULT AND REMEDIES

Section 7.1 Events of Default Defined.

Each of the following events is an "Event of Default":

A. Failure by the Company or Tenant to make any Rent payment when due, and such failure continues for a period of five (5) Business Days with respect to Basic Rent, or thirty (30) days with respect to PILOT, Community Benefits Obligations and Additional Payments after written notice from the Issuer or the Purchaser of such failure is provided to the Company and the Tenant.

B. Any Bond Document delivered by the Company, or any certificate or other document delivered pursuant to any Bond Document delivered to any of the other Parties in connection with the transactions contemplated by any Bond Document contains a material misrepresentation by the Company or the Tenant, and the Company or the Tenant fails to cure the effect of such misrepresentation within 30 days after such party gives the Company or the Tenant written notice of such misrepresentation or, if the effect of such misrepresentation cannot reasonably be cured within 30 days, failure by the Company or the Tenant to commence the remedy within such period and to pursue the same diligently to completion.

C. A decree or order for relief by a court of competent jurisdiction is entered against the Company or the Tenant in an involuntary case under any federal or state bankruptcy, insolvency or similar law, or appointing a receiver, liquidator, assignee, custodian, trustee, sequestrator (or similar official) of the Company or the Tenant or for any substantial part of its property, or ordering the winding-up or liquidation of its affairs and the continuance of any such decree or order unstayed and in effect for a period of 60 consecutive days, or the commencement by the Company or the Tenant of a voluntary case under such law, or the consent by the Company either to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian, sequestrator (or other similar official) of the Company or the Tenant or for any substantial part of its property, or the making by it of any assignment for the benefit of creditors, or the taking of action by the Company or the Tenant to authorize or effect any of the foregoing.

D. Failure by the Company or the Tenant to perform any of its obligations under this Lease, the Sub-sublease or the Indenture, other than the payment of Rent, PILOTs, Community Benefits Obligations or Additional Payments for a period of 30 days after written notice, specifying such failure and requesting that it be remedied, is given to the Company and the Tenant by the Issuer or the Purchaser, unless such failure cannot be remedied within 30 days and the Company or the Tenant has instituted corrective action within 30 days after such notice and diligently pursues such action until such failure is remedied.

Section 7.2 Remedies on Default.

If an Event of Default occurs and is continuing, the Purchaser and only the Purchaser, subject to the reserved Issuer remedial actions in Section 7.5 hereof, as the assignee of the Issuer under the Indenture and on behalf of the Issuer, may, but is not required to, take any one or more of the following remedial steps:

A. By written notice to the Company declare all such amounts of Rent payable for the remainder of the Term as are required to provide for the Payment of the Bonds and all Additional Payments, Community Benefits Obligations and PILOT then owed to be immediately due and payable, whereupon the same will be immediately due and payable;

B. Take possession of the Leased Property without terminating this Lease and lease or sublease the Leased Property for the account of the Company, crediting against the Rent required to be paid by the Company the amounts received by the Purchaser for the account of the Issuer from any lease or sublessee; for the avoidance of doubt, only the Purchaser may take possession of the Leased Property, and in no event may the Issuer take possession of the Leased Property;

C. Terminate this Lease, hold the Company and/or the Tenant liable for all Rent due at the effective date of termination and due until the effective date of leasing the Leased Property to another, exclude the Company from possession of the Leased Property and lease or sublease the Leased Property to another; provided, however, that such termination and exclusion will not impair any remedy granted to the Issuer or the Purchaser under this Lease;

D. Take whatever action at law or in equity may appear necessary or desirable to collect the Rent then due and thereafter to become due or to enforce the performance and observance of any obligation of the Company under this Lease or the Indenture; or

E. Exercise any remedies provided for in the Indenture.

F. Purchaser and Company may setoff any immediately due Rent with amounts advanced by the Purchaser to the Company for the Project, as more particularly described in Section 5.3(C) herein.

In the enforcement of the remedies provided in this Section 7.2, the Purchaser, as the assignee of the Issuer and on behalf of the Issuer, will treat all expenses of enforcement, including, without limitation, legal, accounting and advertising fees, as Additional Payments then due and owing. As the assignee of the Issuer, the Purchaser has sole responsibility for the exercise of any remedies if an Event of Default occurs and is continuing, provided that the Issuer shall be under no obligation to exercise any remedies in the event the Purchaser fails to do so.

Section 7.3 Company and Tenant to Give Notice of Default.

The Company and the Tenant will promptly give notice to the Purchaser and the Issuer of the occurrence of any Event of Default of which they have actual knowledge.

Section 7.4 Default by Issuer – Limited Liability.

Notwithstanding any provision or obligation to the contrary hereinbefore set forth, no provision of this Lease shall be construed so as to give rise to a pecuniary liability of the Issuer or to give rise to a charge upon the general credit or taxing powers of the Issuer. The liability of the Issuer hereunder shall be limited to its interest in this Lease, and all other related documents and collateral and the lien of any judgment shall be restricted thereto. In the performance of the agreements of the Issuer herein contained, any obligation it may incur for the payment of money shall not be a debt of the Issuer, nor shall the Issuer be liable on any obligation so incurred. The Issuer does not assume general liability for the repayment of the Bonds or for the costs, fees, penalties, taxes, interest, omissions, charges, insurance or any other payments recited herein, and shall be obligated to pay the same only out of the amounts payable by the Company or Tenant hereunder as Basic Rent. The Issuer shall not be required to do any act whatsoever or exercise any diligence whatsoever to mitigate the damages to the Company or the Tenant if a default shall occur hereunder.

Section 7.5 Issuer Remedial Action.

Notwithstanding any other provision of this Lease or the Indenture to the contrary, the Issuer will be entitled to cause (a) the Tenant to perform the obligations of the Tenant under Sections 4.16, 4.20, 4.21, 4.22, 5.3(B)(ii), 5.3(B)(iii), 5.3(B)(iv), 5.6, 5.7, 5.8, 5.10, and 7.6, and any other provisions hereof which require payment, indemnification, reimbursement, access to the Project or notice explicitly to the Issuer or to obtain consent from the Issuer (b) the Company to perform the obligations of the Company under Sections 4.2, 4.6, 4.7, 4.13, 5.7, 5.8, and 9.1 and (c) the Company and the Tenant to perform the obligations as set forth in this Section 7.5 (the "Reserved Rights") and take whatever action at law or in equity is necessary to enforce their performance. The Issuer's rights to enforce the Reserved Rights are not assigned to the Purchaser under the Indenture. If the Company or the Tenant fails to comply with its obligations set forth in the Reserved Rights, and such failure continues for and has not been cured within 30 days after the Issuer gives written notice to the Company and the Tenant of such failure or any representation of the Company or the Tenant in any Bond Document or any document or agreement delivered to any of the other Parties in connection with the transaction contemplated by the Bond Documents proves to have been incorrect in any material respect when made, then, the Issuer shall have the right to immediately terminate this Lease and take all steps necessary to have the Leased Property immediately assessed for property tax purposes in the name of the Company, including without limitation, re-conveying the Leased Property to the Company in accordance with Article IX hereof and retaining a lien against and security interest in the Leased Property securing payments of all amounts owed to Issuer under this Lease. If the nature of the Company's or the Tenant's failure to perform any of its obligations related to the Reserved Rights contained in the notice is such that it cannot be reasonably cured within such 30 day period, the Issuer shall not take action pursuant to this Section to terminate this Agreement so long as the Company has instituted corrective action within 30 days after such notice and diligently pursues such corrective action, in the sole judgement of the Issuer, until such failure is remedied. This remedy is not exclusive of any other action at law or in equity that the Issuer may take to enforce the Reserved Rights. For avoidance of doubt and notwithstanding anything in the Bond Documents to the contrary, the Issuer retains its rights to enforce an Event of Default related to the Reserved Rights as set forth in Section 7.1 (A) and Section 7.1(D) and the Events of Default set forth in Sections 7.1(B) and 7.1(C) of this Agreement.

Notwithstanding anything to the contrary herein, Issuer agrees that Tenant shall be solely and personally responsible with respect to the obligations and representations under Sections 4.16, 4.20, 4.21, 5.3(B), 5.6, 5.7, 5.8 and 5.10 of this Lease during the term of the Series 2025C Lease, as well as its obligations under this Section 7.5 and as otherwise contemplated under this Lease. Except as provided in Section 6.3(A) of this Agreement, so long as the Tenant is leasing the Leased Property pursuant to the Business Lease or such other tenant has assumed the Tenant's obligations as provided for herein, such obligations are not the obligations of the Company, or any lender under any Company Financing; provided that, for the avoidance of doubt, (a) during the term of the Business Lease, the obligations assigned to each of the Company and Tenant hereunder shall be their respective obligations under this Agreement, and failure by the party to which the obligation is assigned to fulfill its obligations pursuant to the terms of this Agreement or cure within any applicable cure period shall result in an Event of Default of this Agreement (b) upon the termination of the Business Lease, all obligations of both the Company and the Tenant under this Agreement shall be the obligations of the Company, and the Company's failure to comply with all such obligations or to cure within any applicable cure period shall be an Event of Default under this Agreement.

Section 7.6 Right to Cure.

The Tenant will have the right, but not the obligation, to cure or cause to be cured any Event of Default of the Company, and may accomplish such cure through the Company, with the Company acting as disclosed agent for the Tenant. The Company will have the right, but not the obligation, to cure or cause to be cured any Event of Default of the Tenant.

Section 7.7 Agreement to Pay Issuer Attorneys' Expenses for Enforcement. If an Event of Default, or an event which with the giving of notice or the passage of time, or both, would constitute an Event of Default, occurs, and the Issuer incurs expenses, including attorneys' fees, in connection with the enforcement of this Agreement, the Company will reimburse the Issuer for such reasonable expenses so incurred, upon demand as evidenced by written notice from the Issuer.

ARTICLE VIII - PREPAYMENTS

Section 8.1 Prepayments.

The Company may at any time (including after the occurrence and during the continuance of an Event of Default) and for any reason cause all or any portion of the Bonds to be redeemed in accordance with the provisions of the Indenture by giving notice of such redemption to the Issuer, the Depositary and the Purchaser not less than 5 days before the redemption date. Upon the redemption of the Bonds in part, not less than $25,000 in principal amount shall remain outstanding. Such notice will specify the redemption date and the principal amount of the Bonds to be redeemed. On the redemption date the Company will prepay the Rent in an amount equal to such principal amount to be redeemed plus accrued interest on such principal amount to the redemption date by payment of such amounts to the Purchaser, and will pay all outstanding Additional Payments, plus interest, if any, including the PILOT, currently owed to the Issuer, and any outstanding Community Benefits Obligation.

ARTICLE IX - PURCHASE OF LEASED PROPERTY

Section 9.1 Purchase of Leased Property; Re-conveyance of Leased Property.

The Company will purchase, and the Issuer will sell, the Leased Property for $1.00 at the expiration or early termination of this Lease or upon Payment of the Bonds, or a portion of the Leased Property (subject to the written consent of any party holding a Company Financing Lien if purchased prior to November 1, 2055) prior to the expiration or early termination of this Lease with the Purchaser's prior approval. Except for those purchases resulting from the exercise by the Issuer of the remedies described in Section 7.5 hereof, the Company will give notice to the Issuer specifying the date of closing such purchase, which will be not less than fifteen (15) nor more than ninety (90) days from the date of such notice. In the event of a purchase resulting from the exercise by the Issuer of the remedies described in Section 7.5 hereof, the Issuer will give notice to the Company of the closing date of such purchases as required by Section 7.1 and Section 7.5 of this Agreement. At the closing of such purchase, the Issuer will deliver to the Company or the Company's designee, at the Company's expense, a quitclaim deed, bill of sale or other appropriate documents conveying to the Company or the Company's designee title to the Leased Property to be conveyed pursuant to this Section 9.1, as the same exists at the time of such purchase, subject only to: (i) those liens and encumbrances, if any, to which the Leased Property was subject when conveyed to the Issuer; (ii) those liens and encumbrances created by the Company or to the creation or suffering of which the Company consented; (iii) those liens and encumbrances resulting from the failure of the Company to perform any of its obligations under this Lease; (iii) Permitted Liens other than the Indenture and this Lease; and (iv) any other lien arising as a matter of law. The Company may purchase the Leased Property whether or not a Default or an Event of Default has occurred and is continuing, so long as all Additional Payments, Community Benefits Obligations and/or PILOT due to the Issuer are paid on or before the date on which the quitclaim deed transferring the Leased Property is recorded. The Issuer may take any additional steps, at the expense of the Company, as it may consider necessary to ensure that the property has been transferred to the Company for tax purposes. If the Company fails to take all necessary action to have the Leased Property assessed for property tax purposes in the name of the Company at the expiration of the Term, the Issuer may execute, deliver and cause to be recorded, at the expense of the Company, a quitclaim deed and a bill of sale with respect to the Leased Property.

Issuer will use reasonable, good faith efforts to notify the Company prior to any insolvency hearing for Issuer.

Section 9.2 Escrow Account.

In order to initiate the provisions of this Article IX, Company and Issuer agree to establish an Escrow Account pursuant to the terms set forth in Article V of the Indenture.

ARTICLE X - MISCELLANEOUS

Section 10.1 Incorporation of Indenture Provisions.

The provisions of Sections 11.01, 11.02, 11.03, 11.05 and 11.06 of the Indenture are incorporated in this Lease.

Section 10.2 Amendments.

This Lease may be amended only by an instrument executed by the Issuer, the Tenant and the Company and consented to by the Purchaser.

Section 10.3 No Pecuniary Liability of Issuer.

To the fullest extent permitted by law, no agreements or provisions contained herein or in the Bond Documents 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 proceeds of the Bonds 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 revenues available hereunder or under the Indenture and pledged to the payment of the Bonds and its application as provided under the Indenture provided by the Company and pledged to the payment of the Bonds, and their application as provided in the Indenture. No failure of the Issuer to comply with any terms, covenants or agreements herein or in any document executed by the Issuer in connection with the Bonds will subject the Issuer, its officials, employees, agents or 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 revenues available hereunder or under the Indenture provided by the Company and pledged to the payment of the Bonds and its application as provided under the Indenture. Notwithstanding any other provisions of this Lease, none of the provisions of this Lease 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 hereunder unless it will first have been adequately indemnified to its reasonable satisfaction against the cost, expense or liability which might be incurred thereby. Nothing herein 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 herein or in the Indenture; provided, that no costs, expenses or other monetary relief will be recoverable from the Issuer except as may be payable from the revenues available hereunder or under the Indenture and pledged to the payment of the Bonds

Section 10.4 Notices.

Any notice, demand, direction, request, consent, approval, report or other instrument authorized or required by this Agreement to be executed, given or filed will be in writing and will be deemed to have been sufficiently given or filed for all purposes of this Agreement when delivered by hand delivery or by nationally recognized commercial courier service, or on the third Business Day following the day on which the same has been mailed by registered or certified mail, postage prepaid, addressed as follows:

If to the Issuer:	Doña Ana County, New Mexico 845 N. Motel Blvd. Las Cruces, New Mexico 88007 Attn: County Manager
If to the Company:	Red Chiles C, LLC 1700 Broadway, Suite 1750 Denver, CO 80290
If to the Tenant:	Green Chile Ventures LLC c/o Oracle America, Inc. Legal Department 500 Oracle Parkway Redwood Shores, CA 94065
If to the Depositary:	Citibank, N.A. Citi Agency & Trust 388 Greenwich Street New York, NY 10013 Attention: Agency & Trust – Red Chiles C, LLC Email: cts.spag@citi.com; pahtricia.arenas@citi.com

Any party may, by notice to the other parties, designate any further or different addresses to which subsequent notices, certificates or other communications are to be sent.

Section 10.5 Binding Effect.

This Lease shall inure to the benefit of and shall be binding upon the Issuer, the Company, the Tenant, and their respective successors and assigns.

Section 10.6 Survival.

Except for the obligations of the Company set forth in Sections 5.10 and 3.2 hereof (other than payments due and owing at the time of termination or expiration of this Lease) and the obligations of the Tenant set forth in Sections 5.10 and 3.3 hereof as of November 12, 2025 (other than payments due and owing at the time of termination or expiration of this Lease), all agreements, covenants, representations and indemnities and all other statements of the Issuer, the Company, the Tenant and their respective officers set forth in or made pursuant to this Lease will survive the termination or expiration of this Lease.

Section 10.7 Severability.

If any section, paragraph, clause or provision of this Lease 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 Lease. In case any covenant, stipulation, obligation or agreement of either party contained in this Lease is for any reason held to be in violation of law, then such covenant, stipulation, obligation or agreement will

be deemed to be the covenant, stipulation, obligation or agreement of such party only to the extent permitted by law.

Section 10.8 Beneficiaries.

Other than the Purchaser, nothing in this Lease expressed or implied is intended or is to be construed to confer upon any Person other than the parties hereto (and, (a) in the case of Section 5.7 of this Lease, the Indemnified Persons), any right, remedy or claim, legal or equitable.

Section 10.9 Recording.

This Lease, the Indenture and every assignment and modification hereof, or an appropriate and sufficient memorandum thereof, shall be recorded in the office of the County Clerk of Doña Ana County, New Mexico. This Lease as originally executed or an appropriate and sufficient memorandum thereof shall be so recorded before the recordation of the Indenture. The Issuer and the Company will, at the direction of the Purchaser and at the expense of the Company, take all actions that at the time are and from time to time may be reasonably necessary to perfect, preserve, protect and secure the interests of the Issuer and the Purchaser in and to the Rent and in the Leased Property or the Company in the Leased Property, including, without limitation, the filing of financing statements and continuation statements and the execution, acknowledgment, delivery, filing and recordation of any other necessary agreements and instruments as may reasonably be required in carrying out the intention of or facilitating the performance of this Lease. The Issuer will cooperate with the Company in all such matters.

Section 10.10 No Waiver.

No waiver of any breach of any covenant or agreement herein contained shall operate as a waiver of any subsequent breach of the same covenant or agreement, and in case of a breach by either party of any covenant, agreement or undertaking, the non-defaulting party may nevertheless accept from the other any payment or payments or performance hereunder without in any way waiving its right to exercise any of its rights and remedies provided for herein or otherwise with respect to any such default or defaults which were in existence at the time such payment or payments or performance were accepted by it.

Section 10.11 Further Assurances.

Consistent with the terms and conditions hereof, each party will execute and deliver such agreements, instruments, certificates, and other documents and take such other action as any other party hereto may reasonably require in order to carry out this Lease and the transactions contemplated hereby, including, but not limited to, any and all actions and agreements necessary to secure the tax exemptions described in N.M. Const., Article VIII, Section 3; NMSA 1978, Section 7-36-3 (2024) (including any successor statutes thereto); and Section 4.5 herein in the event of a future change in law.

Section 10.12 Applicable Law.

This Lease will be governed by and construed in accordance with the laws of the State of New Mexico applicable to agreements made and to be performed in the State of New Mexico, without regard or effect given to conflict of laws or rules which would require the application of the laws or rules of any other jurisdiction.

Section 10.13 Non-Merger.

The provisions of this Lease shall survive the conveyance of the Leased Property to the Issuer, the reconveyance of the Leased Property to the Company, and all other performances hereunder, and shall not be deemed merged in any deed, bill of sale, or other instrument or document delivered hereunder.

Section 10.14 Relationship. The relationship of Issuer and Company under this Lease is that of landlord and tenant. Nothing in this Lease shall be construed as creating a partnership or joint venture between Issuer and Company.

Section 10.15 Execution in Counterparts.

This Lease 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.

(Signature Pages Follow)

Signature Page Lease Agreement Project Jupiter Subseries 2025B-3 - Issuer

STATE OF NEW MEXICO COUNTY CLERK DONA ANA COUNTY (SEAL)

DOÑA ANA COUNTY, NEW MEXICO

By: _____
Chair of the Board of County Commissioners

Attest:

_____
County Clerk

STATE OF NEW MEXICO)
) ss.
COUNTY OF DOÑA ANA)

This instrument was acknowledged before me on October 30, 2025, by Christopher Schaljo-Hernandez, Chair of the Board of County Commissioners of Doña Ana County, New Mexico.

_____
Notary Public

My Commission expires:

4/26/26

APRIL SOSA
Notary Public - State of New Mexico
Commission # 1073488
My Comm. Expires Apr 26, 2026

Signature Page Lease Agreement Project Jupiter Subseries 2025B-3 - Lessee

RED CHILES C, LLC

By: _____
Timothy Kuester
Authorized Signatory

STATE OF Colorado)
) ss.
COUNTY OF Denver)

This instrument was acknowledged before me on Oct. 21st, 2025, by Timothy Kuester, Authorized Signatory of Red Chiles C, LLC, a Delaware limited liability company.

_____
Notary Public

My Commission expires:

6/27/29

ELIZABETH CIMA
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID # 20134005525
MY COMMISSION EXPIRES 06/27/2029

Signature Page Lease Agreement Project Jupiter Subseries 2025B-3 - Lessee

GREEN CHILE VENTURES LLC

By: Lisa Hickman-Lott
Lisa Hickman-Lott
Authorized Signatory

STATE OF Nevada)
) ss.
COUNTY OF Clark)

This instrument was acknowledged before me on October 20, 2025, by Lisa Hickman-Lott, Authorized Signatory of Green Chile Ventures LLC, a Delaware limited liability company.

Notary Public
by Lisa Hickman-Lott

My Commission expires:
January 21, 2029

MICHELLE FOLKES
NOTARY PUBLIC
STATE OF NEVADA
Appt. No. 25-4447-01
My Appt. Expires January 21, 2029

EXHIBIT A

DESCRIPTION OF PROJECT SITE

Parcel B-3:

A certain 109.01 acres parcel of land within Sections 5 and 6, Township 29 South, Range 3 East, New Mexico Principal Meridian, Dona Ana County, New Mexico, and being more particularly described by metes and bounds as follows:

COMMENCING at a found U.S.G.L.O. brass cap marking the Quarter Corner common to Sections 32, Township 28 South, Range 3 East, and Section 5, Township 29 South, Range 3 East, WHENCE a found U.S.G.L.O. brass cap marking the Section Corner on the Township Line common to Sections 32 and 33, Township 28 South, Range 3 East, and Sections 4 and 5, Township 29 South, Range 3 east bears, S 89° 43' 14" E, a distance of 2639.41 feet, said course is the basis of bearing for the parcel herein described;

THENCE, from the Commencing Point, and continuing along the township line common to Sections 32 and 5, Townships 28 & 29 South, Range 3 East, N 89° 45' 38" W, a distance of 1118.14 feet to a 5/8" rebar with cap #5948 set marking a point on this township line;

THENCE, leaving the township line common to Sections 32 and 5, Townships 28 & 29 South, Range 3 East, and continuing the following three courses and distances, N 88° 50' 10" W, a distance of 1320.45 feet to a 5/8" rebar with cap #5948;

THENCE, S 83° 06' 10" W, a distance of 517.99 feet, to a 5/8" rebar with cap #5948;

THENCE, S 06° 53' 50" E, a distance of 1,207.61 feet, to a 5/8" rebar with cap #5948, set marking THE TRUE POINT OF BEGINNING, and northeast corner of the parcel herein described;

THENCE, from the Point of Beginning, S 06° 53' 50" E, a distance of 2,697.39 feet, to a 5/8" rebar with cap #5948, set marking the southeast corner of the parcel herein described;

THENCE, N 83° 24' 39" W a distance of 62.75 feet, to a 5/8" rebar with cap #5948, set marking a point of curve of the parcel herein described;

THENCE, 694.55 feet along the arc of a curve to the left, said arc having a radius of 2185.00', a central angle of 18° 12' 45"; and a chord which bears, S 87° 28' 59" W, a distance of 691.63 feet to a 5/8" rebar with cap #5948 set marking a point on curve of the parcel herein described;

THENCE, N 77° 00' 00" W, a distance of 996.79 feet to a 5/8" rebar with cap #5948 set marking an angle point of this parcel.

THENCE, N 13° 06' 14" E, a distance of 453.58 feet to 5/8" rebar with cap #5948 set marking an angle point of this parcel;

THENCE, N 76° 53' 46" W, a distance of 560.22 feet to a 5/8" rebar with cap #5948 set marking the southwest corner of this parcel.

THENCE, N 00° 47' 15" W, a distance of 1,682.48 feet to a 5/8" rebar with cap #5948 set marking the northwest corner of this parcel.

THENCE, N 83° 06' 10" E, a distance of 1,880.16 feet, to the Point of Beginning of the parcel herein described, said parcel containing 4,748,430 square feet or 109.01 acres of land, MORE OR LESS.

EXHIBIT B

ADDITIONAL TRACTS

PARCEL B-5:

A certain 702.28 acres parcel of land within Sections 32 and 33, Township 28 South, Range 3 East, and Sections 4 and 5, Township 29 South, Range 3 East, New Mexico Principal Meridian, Dona Ana County, New Mexico, and being more particularly described by metes and bounds as follows:

COMMENCING at a found U.S.G.L.O. brass cap marking the Section Corner common to Sections 31 & 32, Township 28 South, Range 3 East, and Sections 5 and 6, Township 29 South, Range 3 East, WHENCE a found U.S.G.L.O. brass cap marking the Quarter Corner on the Township Line common to Sections 5 and 32, Township 28 & 29 South, Range 3 East bears, S 89° 45' 38" E, a distance of 2641.39 feet, said course is the basis of bearing for the parcel herein described;

THENCE, from the Commencing Point and along the Township line common to Sections 32 and 5, Townships 28 & 29 South, Range 3 East, S 89° 45' 38" E, a distance of 1523.25 feet to a 5/8" rebar with cap #5948 set marking TRUE POINT OF BEGINNING of the parcel herein described;

THENCE, from the Point of Beginning and leaving the township line, N 00° 45' 46" W, a distance of 1401.91 feet to a 5/8" rebar with cap set on the south right of way line of the abandoned railroad, marking the northwest corner of the parcel herein described;

THENCE, continuing along the south right of way line of the abandoned railroad, N 83° 10' 53" E, a distance of 1,912.91 feet to a 5/8" rebar with cap #5948 set marking a point of curve of the parcel herein described;

THENCE, 1896.10 feet along the arc of a curve to the right, having a radius of 5,577.12 feet, a Delta angle of 19° 28' 45", and a Chord which bears S 87° 04' 45" E, a distance of 1,886.98 feet, to a 5/8" rebar with cap #5948 set marking a point on curve and on the Section line Common to Sections 32 and 33, Township 28 South, Range 3 East;

THENCE, leaving said section line and continuing along the south right of way line of the abandoned railroad, 159.64 feet along the arc of a curve to the right, having a radius of 5,577.12 feet, a Delta angle of 01° 38' 24", and a Chord which bears S 76° 31' 10" E, a distance of 159.64 feet, to a 5/8" rebar with cap #5948 set marking a point of tangency;

THENCE, S 75° 42' 03" E, a distance of 1,113.95 feet to a 5/8" rebar with cap #5948 set marking the northeast corner of the parcel herein described;

THENCE, leaving the south right of way line of the abandoned railroad, S 00° 14' 27" W a distance of 1244.42 feet, to a 5/8" rebar with cap #5948, set on the section line common to Sections 4 and 33, Township 28 & 29 South, Range 3 East, and marking the southeast corner of the parcel herein described;

THENCE, leaving said township line, S 00° 14' 27" W, a distance of 5,278.61feet to a 5/8" rebar with cap #5948 set on the section line common to Sections 4 and 9, Township 29 South, Range 3 East, and marking the southeast corner of the parcel herein described;

THENCE, continuing along the section line common to Sections 4 and 9, N 89° 44' 07" W a distance of 907.58 feet, to a 5/8" rebar with cap #5948, set marking a point on the north right of way line of the Border Highway Connector;

THENCE, continuing along the north right of way line of the Border Highway Connector, N 53° 44' 30" W, a distance of 81.50 feet to a 5/8" rebar with cap #5948, set marking a point of curve of the Parcel herein described;

THENCE, 319.54 feet along the arc of a curve to the left, having a radius of 5,100.00 feet, a Delta angle of 03° 35' 23", and a Chord which bears N 55° 32' 12" W, a distance of 319.48 feet, to a 5/8" rebar with cap #5948 set marking a point on the section line common to Sections 4 and 5, Township 29 South, Range 3 East;

THENCE, leaving the section line common to Sections 4 and 5, 2,321.35 feet along the arc of a curve to the left, said arc having a radius of 5,100.00', a central angle of 26° 04' 45"; and a chord which bears, N 70° 22' 16" W, a distance of 2,301.37 feet to a 5/8" rebar with cap #5948 set on a point of tangency;

THENCE, N 06° 35' 21" E, a distance of 65.00 feet to a to a 5/8" rebar with cap #5948 set marking an angle point of the parcel herein described.

THENCE, N 83° 24' 39" W, a distance of 884.58 feet to a to a 5/8" rebar with cap #5948 set marking an angle point of the parcel herein described.

THENCE, S 06° 35' 21" W, a distance of 65.00 feet to a to a 5/8" rebar with cap #5948 set marking an angle point of the parcel herein described.

THENCE, N 83° 24' 39" W, a distance of 638.79 feet to a to a 5/8" rebar with cap #5948 set marking the southwest corner of the parcel herein described.

THENCE, leaving the north right of way line of the Border Highway Connector, N 00° 45' 46" W, a distance of 4,121.85 feet to the Point of Beginning of the parcel herein described, said parcel containing 30,591,517 sq. ft. or 702.28 acres of land, MORE OR LESS.

EXHIBIT C

PILOT CHART

Date	County	Total
12/31/26	$2,250,000	$2,250,000
12/31/27	$2,250,000	$2,250,000
12/31/28	$2,250,000	$2,250,000
12/31/29	$2,250,000	$2,250,000
12/31/30	$2,250,000	$2,250,000
12/31/31	$2,250,000	$2,250,000
12/31/32	$2,250,000	$2,250,000
12/31/33	$2,250,000	$2,250,000
12/31/34	$2,250,000	$2,250,000
12/31/35	$2,250,000	$2,250,000
12/31/36	$2,250,000	$2,250,000
12/31/37	$2,250,000	$2,250,000
12/31/38	$2,250,000	$2,250,000
12/31/39	$2,250,000	$2,250,000
12/31/40	$2,250,000	$2,250,000
12/31/41	$2,250,000	$2,250,000
12/31/42	$2,250,000	$2,250,000
12/31/43	$2,250,000	$2,250,000
12/31/44	$2,250,000	$2,250,000
12/31/45	$2,250,000	$2,250,000
12/31/46	$2,250,000	$2,250,000
12/31/47	$2,250,000	$2,250,000
12/31/48	$2,250,000	$2,250,000
12/31/49	$2,250,000	$2,250,000
12/31/50	$2,250,000	$2,250,000
12/31/51	$2,250,000	$2,250,000
12/31/52	$2,250,000	$2,250,000
12/31/53	$2,250,000	$2,250,000
12/31/54	$2,250,000	$2,250,000
9/30/55	$2,250,000	$2,250,000

EXHIBIT D

[subject to additional input in all respects]

FORM OF GROUND LESSOR'S CONSENT, SUBORDINATION, NONDISTURBANCE, ATTORNMENT AND ESTOPPEL AGREEMENT

Space above this line for Recorder's Use

PREPARED BY AND
WHEN RECORDED, RETURN TO:

Victor J. Roehm III
SNELL & WILMER L.L.P.
601 SW Second Avenue
Suite 2000
Portland, OR 97204

GROUND LESSOR'S CONSENT, SUBORDINATION, NONDISTURBANCE, ATTORNMENT AND ESTOPPEL AGREEMENT

This Ground Lessor's Consent, Subordination, Nondisturbance, Attornment and Estoppel Agreement ("Agreement") is entered into as of _____ ___, 2025, by and among **DOÑA ANA COUNTY, NEW MEXICO**, a political subdivision of the State of New Mexico the "Consenting Party"), **RED CHILES [___], LLC**, a Delaware limited liability company ("Borrower"), and _____, a _____, as Collateral Agent ("Collateral Agent") for itself and [certain of] those persons and entities identified in the [Credit Agreement] (as defined below) as "Lender Parties" and "Secured Parties" (individually and collectively, the "Lender").

Recitals

A. Consenting Party owns fee simple title to the real property described in Exhibit A attached hereto and made a part hereof (the "Bond Mortgaged Property"). Consenting Party has ground leased the Property to Borrower pursuant to that certain Lease Agreement dated as of November 1, 2025 among Consenting Party, Green Chile Ventures LLC ("Tenant"), and Borrower (as amended and assigned, the "Assigned Agreement").

B. Lender has agreed to make one or more loans to Borrower (as defined in the Credit Agreement), which loans (individually and collectively, the "Loan") for the benefit of Borrower

pursuant to that certain [Credit Agreement] of even date herewith (the "Credit Agreement") among Borrower, certain affiliates of Borrower, Agent, and the persons and entities identified therein as "Lender Parties" and "Secured Parties".

C. As security for repayment of the Loan and performance of Borrower's obligations to Collateral Agent, for the benefit of the Lender, Collateral Agent has required that Borrower execute and deliver to Collateral Agent a [Leasehold Construction Deed of Trust, Assignment of Rents and Leases, and Security Agreement], of even date herewith, which will be recorded in the official records of Doña Ana County, New Mexico (the "Deed of Trust"), wherein Collateral Agent is beneficiary, granting to Collateral Agent a lien on Borrower's leasehold interest in the Property. Consenting Party acknowledges that the Deed of Trust constitutes a Company Financing Lien (as defined in the Assigned Agreement).

D. The Lender is willing to extend the Loan to Borrower, on the condition that Consenting Party executes this Agreement.

Agreement

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Collateral Agent Borrower and Consenting Party agree as follows:

1) CONSENT TO ASSIGNMENT, ETC.

a) Consent to Assignment. The Consenting Party (i) acknowledges that the Collateral Agent is entering into the Credit Agreement and the Collateral Agent is making the Loans in reliance upon the execution and delivery by the Consenting Party of this Agreement, (ii) consents in all respects to the pledge and assignment to Collateral Agent and Lender of all of the Borrower's right, title and interest in, to and under the Assigned Agreement pursuant to the Deed of Trust and the other related financing documents, (iii) acknowledges the right, but not the obligation, of Collateral Agent or Collateral Agent's designee, in the exercise of Collateral Agent's rights and remedies under the Deed of Trust, to make all demands, give all notices, take all actions and exercise all rights of the Borrower in accordance with the Assigned Agreement, and agrees that in such event the Consenting Party shall continue to perform its obligations under the Assigned Agreement.

b) Substitute Owner. The Consenting Party agrees that, in the event of the foreclosure upon the rights of the Borrower in the Assigned Agreement (or acceptance of a deed in lieu of foreclosure), with the consent of the Consenting Party in accordance with the provisions of the Assigned Agreement, the Assigned Agreement shall remain in full force and effect, and the purchaser at foreclosure (the "Substitute Owner") shall succeed to all of the rights and obligations of the Borrower under the Assigned Agreement without consent of any person. In such event and upon the curing of any Assigned Agreement Defaults (as defined herein) of the Borrower that are curable by the Substitute Owner, the Consenting Party will continue to perform its obligations under the Assigned Agreement in favor of the Substitute Owner.

c) Right to Cure. (i) The Collateral Agent or Collateral Agent's designee shall have the right, but not the obligation, at any time to perform any act necessary to cure any default under the Assigned Agreement ("Assigned Agreement Default") and to prevent the termination of the Assigned Agreement. The Consenting Party will not terminate or suspend its performance under the Assigned Agreement until the Borrower first gives written notice of such Assigned Agreement Default to Collateral Agent and allows Collateral Agent or Collateral Agent's designee the right to cure such Assigned Agreement Default within the applicable cure period under the Assigned Agreement. In addition, if Collateral Agent or Collateral Agent's designee gives the Consenting Party written notice prior to the expiration of the applicable cure period of such Collateral Agent's or Collateral Agent's designee's intention to cure such Assigned Agreement Default (which notice shall include a reasonable description of the time during which it anticipates to cure such default) and is diligently proceeding to cure such Assigned Agreement Default, notwithstanding the applicable cure period under the Assigned Agreement, the Collateral Agent or Collateral Agent's designee shall have a period of ninety (90) days (or if such Assigned Agreement Default is for failure by the Borrower to pay an amount to the Consenting Party which is due and payable under the Assigned Agreement, sixty (60) days) from the Collateral Agent's or Collateral Agent's designee's receipt of the notice of such Assigned Agreement Default from the Consenting Party, to cure such Assigned Agreement Default. If the Assigned Agreement Default is not cured within the periods specified above by the Collateral Agent or the Collateral Agent's designee, the Consenting Party may terminate or suspend its performance under the Assigned Agreement.

i) If any Assigned Agreement Default by the Borrower cannot be cured without obtaining possession of all or part of the Leased Property, then any such Assigned Agreement Default shall be deemed remedied if Collateral Agent or Collateral Agent's designee (a) in the time periods provided in Section 7.1 of the Assigned Agreement begins appropriate judicial or non-judicial proceedings to obtain the same; (b) diligently prosecutes any such proceedings to completion; and (c) after gaining possession of all or part of the Leased Property, diligently proceeds to cure and perform all other obligations as and when the same are due in accordance with the terms of the Assigned Agreement. [If Collateral Agent or Collateral Agent's designee is prohibited by any Court or by operation of any bankruptcy or insolvency laws from commencing or prosecuting the proceedings described above, the period specified above for commencing proceedings shall be extended for the period of such prohibition; provided that nothing herein shall prevent the Consenting Party from exercising its rights and remedies under Section 7.5 the Assigned Agreement upon the happening of the Event of Default in Section 7.1(C) of the Assigned Agreement by the Borrower.]

ii) If the Collateral Agent, Collateral Agent's designee (or a receiver requested by Collateral Agent) succeeds to the interest of the Borrower in the Leased Property, the Collateral Agent, Collateral Agent's designee or Collateral Agents shall pay or cause to be paid the Rent, PILOT, Community Benefits Agreement Obligations, Additional

Payments (as such terms are defined in the Assigned Agreement) and all other monetary charges payable by the Borrower under the Assigned Agreement which are outstanding as of the date of such succession and those that accrue from the date on which the Collateral Agent, Collateral Agent's designee or Collateral Agents (or a receiver requested by Collateral Agent) succeeds to such interest and those which accrue thereafter during the term of the Assigned Agreement. No cancellation, suspension or termination of the Assigned Agreement by the Consenting Party shall be binding upon Collateral Agent without the notice and extended cure period specified in this Section 1(c). Any dispute that may arise under the Assigned Agreement notwithstanding, the Consenting Party shall continue performance under the Assigned Agreement and resolve any dispute without discontinuing such performance until the lapse of the notice and extended cure period specified in this Section 1(c).

d) No Termination, Assignment or Material Amendments. i) No termination, cancellation, surrender, amendment, modification or supplement of the Assigned Agreement or the Bond Indenture by the Borrower, nor the waiver by the Borrower of any of the provisions of the Assigned Agreement or the Bond Indenture nor the giving by the Borrower of any consent, will be effective as to the Collateral Agent or the Collateral Agent's designee unless consented to in writing by the Collateral Agent. It shall be the duty of the Borrower to obtain such consent, and the lack of any Collateral Agent consent shall not be binding upon the Issuer. ii) The Consenting Party shall not, without the prior written consent of the Collateral Agent, assign or otherwise transfer any of its right, title and interest under the Assigned Agreement or the Bond Indenture.; and Borrower shall obtain Collateral Agent's consent to any such assignment or transfer by the Borrower. The Borrower shall not, without the prior written consent of the Collateral Agent, enter into any material amendment, supplement or modification of the Assigned Agreement or the Bond Indenture.

e) [No Liability. The Consenting Party acknowledges and agrees that none of Collateral Agent, or the Collateral Agent's designee shall have any obligation or liability under the Assigned Agreement prior to the time the Collateral Agent, Collateral Agent's designee or the Collateral Agent becomes a Substitute Owner. Collateral Agent or the Collateral Agent's designee shall be liable to perform obligations under the Assigned Agreement only for and during any period in which Collateral Agent of the Collateral Agent's designee is a Substitute Owner pursuant to Section 1(b); provided, however, that such liability shall not include any liability for claims of the Consenting Party against the Borrower arising from the Borrower's failure to perform during the period prior to such Collateral Agent, Collateral Agent's designee or the Collateral Agent becoming a Substitute Owner. Notwithstanding any other provisions in the Assigned Agreement to the contrary, except as otherwise set forth in the immediately preceding sentence, none of Collateral Agent or the Collateral Agent's designee shall be liable for the performance or observance of any of the obligations or duties of the Borrower under the Assigned Agreement and the collateral assignment of the Assigned Agreement by the Borrower to Collateral Agent shall not give rise to any duties or obligations whatsoever on the part of Collateral Agent, Collateral Agent's designee or the Collateral Agents owing to the

Consenting Party. In the event that Collateral Agent or the Collateral Agent's designee is liable under the Assigned Agreement, liability in respect of any and all obligations of any such party under the Assigned Agreement shall be limited solely to such party's interest in the Project (and no officer, director, employee, shareholder or agent thereof shall have any liability with respect thereto)].

No failure of the Consenting Party to comply with any terms, covenants or agreements in this Consent, the Assigned Agreement, or in any document executed by the Issuer in connection with the Bonds will subject the Consenting Party, 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 revenues available under the Assigned Agreement or under the Indenture provided by the Borrower and pledged to the payment of the Bonds.

f) Delivery of Notices. The Borrower shall provide to Collateral Agent, upon receipt from the Consenting Party any notice of (i) default under the Assigned Agreement or the Bond Indenture or (ii) a matter on which the Consenting Party may predicate or claim a default under the Assigned Agreement or the Bond Indenture, will at the same time provide a copy of such notice to the Collateral Agent. The Consenting Party shall also provide notice of default under the Assigned Agreement to Collateral Agent upon providing such notice to the Borrower; provided that Consenting Party will have no liability for the failure to give any such notice, except that no such notice by the Consenting Party to Borrower will be deemed to have been duly given to the Collateral Agent, Collateral Agent's designee or Collateral Agents unless and until a copy thereof has been so provided to the Collateral Agent or Collateral Agent's designee or Collateral Agents.

2) CONFIRMATION OF SUBORDINATION.

The parties hereby agree the Credit Agreement shall constitute a Company Financing (as defined in the Assigned Agreement). All of the Consenting Party's right, title and interest in and to the Project, the Leased Property and the other Bond Mortgaged Property (whether now owned or hereafter acquired) is subordinated to the right, title and interest of the Collateral Agent in and to (including the liens and security interests granted in and on) the Bond Mortgaged Property created to secure the obligations under the Credit Agreement, and the other related financing documents and to all renewals, modifications, consolidations, replacements and extensions of the Loans and the Credit Agreement, and the other related financing documents; provided, however: (a) that this sentence will not prohibit Consenting Party from exercising Consenting Party's rights under Section 1(c) above and shall not subordinate the Consenting Party's rights to receiving payments under Section 5.7 (to receive indemnification), Section 5.3B (to receive Additional Payments) and Section 5.10 (to receive payments in lieu of tax and payments pursuant to the Community Benefits Agreement) of the Assigned Agreement and to give any consents to which Consenting Party is entitled to give under the Assigned Agreement and the Bond Indenture except that (i) to the extent the Consenting Party takes or is granted any lien, such lien or security interest will at all times be junior and subordinate in all respect to the liens and security interests of the Collateral Agent under the Credit Agreement and the related financing documents; (ii) Consenting Party shall not take, hold or control any proceeds of the

Leased Property in connection with any exercise of its rights and remedies relating to any such lien or security interest under the Assigned Agreement whether or not any insolvency or bankruptcy proceeding has been commenced by or against the Borrower; (iii) if any proceeds described in the immediately preceding clause (ii) are obtained by Consenting Party, Consenting Party shall promptly pay over such proceeds to the Collateral Agent in the same form as received with any necessary endorsements and until such payment to the Collateral Agent is made, will segregate and hold such proceeds for the benefit of the Collateral Agent; and (iv) without limiting the Consenting Party's rights as a subordinate creditor, the Collateral Agent shall have the exclusive right to take any action or exercise any remedies in respect of the Bond Mortgaged Property without consultation with or the consent of the Consenting Party or any other lien holder. The Consenting Party: (A) will not (and hereby waives any right to) directly or indirectly contest or support any other person in contesting in any proceeding (including any insolvency or bankruptcy proceeding) the priority, validity, or enforceability of any lien held by or on behalf of the Collateral Agent for the benefit of the Secured Parties in the Bond Mortgaged Property or the provisions of this Agreement; (B) will not contest, protest or object to the exercise by the Collateral Agent of any right or remedy upon or any action taken with respect of the Bond Mortgaged Property and (C) will not object to (and waives any and all claims with respect to) the forbearance by the Collateral Agent from exercising any of its rights and remedies with respect of the Bond Mortgaged Property.

3) REPRESENTATIONS AND WARRANTIES OF THE CONSENTING PARTY

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

a) Organization; Power and Authority. The Consenting Party is a political subdivision of the State of New Mexico, and has all requisite power and authority to enter into and to perform its obligations under this Agreement and the Assigned Agreement, and to carry out the terms hereof and thereof and the transactions contemplated hereby and thereby.

b) Authorization. The execution, delivery and performance by the Consenting Party of this Agreement, the Bond Indenture and the Assigned Agreement have been duly authorized and do not require any approval or consent of (i) any holder (or any trustee for any holder) of any indebtedness or other obligation of the Consenting Party or (ii) any other person or entity, except approvals or consents which have previously been obtained.

c) No Previous Assignments; Other Agreements. The Consenting Party has not consented to any previous assignment or subordination of all or any part of its right, title or interest in, to or under the Assigned Agreement, the Bond Indenture or the Bond Mortgaged Property.

d) Status of Documents. Each of the Assigned Agreement and the Bond Indenture is in full force and effect and has not been amended and there are no defaults, events of default or, to the knowledge of the Consenting Party, events which with the passage of time or the

giving of notice would constitute a default or event of default under the Assigned Agreement and the Bond Indenture.

e) Representations and Warranties. All representations, warranties and other statements made by the Consenting Party in the Assigned Agreement and the Bond Indenture were true and correct as of the date when made and are true and correct as of the date of this Agreement.

4) RELEASE: Lender has had the opportunity to consult with its counsel and to evaluate the risks associated with entering into the Loan based on proceedings of the Consenting Party associated with the approval of Project Jupiter, the disclosures included in the County Certificate, and the litigation listed in Exhibit D to the Bond Purchase Agreement for the Bonds. Lender releases and agrees to hold harmless the Consenting Party, all officials, commissioners, officers, officials, agents (including, but not limited to, its outside legal counsel for the Consenting Party), and employees of the Consenting Party 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 Consenting Party (collectively, the "Consenting Party Persons) from and against, any and all claims, damages, demands, expenses, liabilities and losses of every kind, character and nature (the "Losses") against the Consenting Party Persons, in connection with authorization, issuance and delivery of the Bonds and the execution and delivery and performance of the Assigned Agreement and the Bond Documents by the Consenting Party.

5) MISCELLANEOUS

a) Applicable Law; Submission to Jurisdiction. (i) THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW MEXICO, UNITED STATES OF AMERICA, WITHOUT REGARD TO THE CONFLICT OF LAW PROVISIONS THEREOF.

b) Notices. All notices and other communications hereunder shall be in writing, shall be deemed given upon receipt thereof by the party or parties to whom such notice is addressed, shall be sent by first class mail, by personal delivery, by a nationally recognized courier service or by facsimile (subject to electronic confirmation), and shall be directed as follows:

If to the Consenting Party: Doña Ana County, New Mexico
845 N. Motel Blvd.
Las Cruces, New Mexico 88007
Attn: County Manager

If to the Borrower: Red Chiles [], LLC
[]
[]
[]
Attention: []

If to the Collateral Agent: []
[]
[]

The above parties may, by notice given hereunder, designate any further or different addresses to which subsequent notices or other communications shall be sent.

c) Amendment, Waiver. Neither this Agreement nor any of the terms hereof may be terminated, amended, supplemented, waived or modified except by an instrument in writing signed by the Consenting Party and Collateral Agent.

d) No Waiver; Remedies Cumulative. The waiver of any right, breach or default under this Agreement by any party must be made specifically and in writing. No failure or delay on the part of Collateral Agent or Consenting Party in exercising any right, power or privilege hereunder and no course of dealing between the Consenting Party and Collateral Agent shall operate as a waiver thereof; nor shall any single or partial exercise of any right, power or privilege hereunder preclude any other exercise, or the further exercise, of any other right, power or privilege hereunder. No notice to or demand upon any party will entitle such party to any further, subsequent or other notice or demand in similar or any other circumstances. The rights and remedies herein expressly provided are cumulative and not exclusive of any rights or remedies that Collateral Agent or Consenting Party would otherwise have.

e) Counterparts. This Agreement may be executed in any number of counterparts and by the different parties hereto on separate counterparts, each of which when so executed and delivered shall be an original, but all of which shall together constitute one and the same instrument.

f) Headings Descriptive. The headings of the several sections and subsections of this Agreement are inserted for convenience only and shall not in any way affect the meaning or construction of any provision of this Agreement.

g) Severability. In case any provision in or obligation under this Agreement shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby.

h) Successors and Assigns. This Agreement shall be binding upon the parties hereto and their permitted successors and assigns and shall inure to the benefit of the parties, their designees and their respective permitted successors and assigns; provided, however, that no party or its respective successor or assign shall assign any of its interest in this Agreement except in connection with an assignment of its interests in the Assigned Agreement and the Bond Indenture and then only to the same person(s) or entity (its) to which its interest in the Assigned Agreement or the Bond Indenture is so assigned.

i) Survival. All agreements, statements, representations and warranties made by the Consenting Party herein shall be considered to have been relied upon by Collateral Agent and the Collateral Agents and shall survive the execution and delivery of this Agreement.

j) Further Assurances. The parties hereto hereby agree to execute and deliver all such instruments and take all such action as may be necessary to effectuate fully the purposes of this Agreement.

k) Termination.

i) Each party's obligations hereunder are absolute and unconditional, and no party has the right to terminate this Agreement or to be released, relieved or discharged from any obligation or liability hereunder until all Loans and all other obligations under the Credit Agreement have been indefeasibly satisfied in full, notice of which will be provided by Collateral Agent when such obligations have been satisfied (the "Termination Notice").

ii) In the event that the Loans are refinanced or replaced by other credit facilities, this Agreement and Agreement will continue in effect for the benefit of Consenting Party, Borrower, the Counterparties and the providers of such new credit facilities (the "New Collateral Agent"); provided, that (A) within five (5) days following delivery by Collateral Agent to Consenting Party of a Termination Notice, the New Collateral Agent or an agent, trustee or other representative of the New Collateral Agent, will notify Consenting Party that it assumes the rights and prospective obligations of Collateral Agent under this Agreement, and will supply substitute notice address information for Section 4(c) and (B) thereafter, (1) the term "Loans" under this Agreement will be deemed to refer to the new credit facilities, (2) the term "Collateral Agent" or "Collateral Agents" will be deemed to refer to the New Collateral Agent or any agent or trustee of the New Collateral Agent, (3) the term "Credit Agreement" will be deemed to refer to the financing agreement, indenture or other instrument providing for the new credit facilities and (4) the term "Deed of Trust" will be deemed to refer to the security agreement under which the Assigned Agreement is assigned as collateral to secure performance of the obligations of Borrower under the new credit facilities.

[SIGNATURE PAGES FOLLOW]

IN TESTIMONY WHEREOF, witness the signature of Borrower, Collateral Agent and Ground Lessor to this Agreement effective as of the date set forth above.

BORROWER:

RED CHILES [___], LLC,
a Delaware limited liability company

By

_____
Name:_____
Title:_____

NOTARY ACKNOWLEDGMENT

STATE OF _____
COUNTY OF _____

This instrument was acknowledged before me on the ____ day of _____ 2025 by _____, as _____ of _ Red Chiles [___], LLC, a(n) Delaware limited liability company

[NOTARIAL SEAL]

_____
NOTARY PUBLIC

Print or type name: _____

My Commission Expires: _____

IN TESTIMONY WHEREOF, witness the signature of Borrower, Collateral Agent and Ground Lessor to this Agreement effective as of the date set forth above.

COLLATERAL AGENT:

_____,
a _____ _____

By:_____
Name:_____
Title:_____

[Insert Appropriate State Notary Form]

IN TESTIMONY WHEREOF, witness the signature of Borrower, Collateral Agent and Ground Lessor to this Agreement effective as of the date set forth above.

GROUND LESSOR:

DOÑA ANA COUNTY, NEW MEXICO

By:_____
[Vice]Chair of the Board of County Commissioners

(SEAL)

Attest:

_____
County Clerk

STATE OF NEW MEXICO)
) ss.
COUNTY OF DOÑA ANA)

This instrument was acknowledged before me on _____, 2025, by _____, _____ of the Board of County Commissioners of Doña Ana County, New Mexico.

_____
Notary Public

My Commission expires:

_____

EXHIBIT A

Description of Property

EXHIBIT E

SUMMARY OF INSURANCE COVERAGE

Coverage	Required Limit
During Construction	
Builders Risk during construction	Maximum Foreseeable Loss
General Liability	$200,000,000
Automobile Liability	$1,000,000 combined single limit
Workers' Compensation	Statutory
Contractors' Pollution Liability	$5,000,000
Employers Liability	$1,000,000 each accident; $1,000,000 policy limit per employee
After Construction/Stabilization	
Property (Building, Natural Catastrophe, Terrorism, Ordinance or Law Coverage, Business Interruption)	Maximum Foreseeable Loss
General Liability/Umbrella Liability	$10,000,000 per occurrence/aggregate
Automobile Liability	$1,000,000 combined single limit
Workers' Compensation	Statutory Limits
Pollution Liability	$1,000,000
Employers Liability	$1,000,000 each accident; $1,000,000 policy limit per employee

DOÑA ANA COUNTY, NEW MEXICO

AND

RED CHILES D, LLC

AND

GREEN CHILE VENTURES LLC

LEASE AGREEMENT

Dated as of November 1, 2025

$6,250,000,000
Doña Ana County, New Mexico
Taxable Industrial Revenue Bonds
(Project Jupiter)
Subseries 2025B-4

2525230 NOV 12, 2025 02:55:36 PM PAGES: 72
LEASE AGREEMENT Deputy: Kyanne Sherman
Amanda López Askin, County Clerk, Dona Ana, NM

TABLE OF CONTENTS

Page

ARTICLE I - RECITALS 1

Section 1.1 Recitals 1

ARTICLE II - DEFINITIONS AND RULES OF CONSTRUCTION 2

Section 2.1 Definitions 2
Section 2.2 Rules of Construction 7

ARTICLE III - REPRESENTATIONS 7

Section 3.1 Representations by the Issuer 7
Section 3.2 Company Representations 8
Section 3.3 Tenant Representations. 11

ARTICLE IV - THE PROJECT 13

Section 4.1 Construction, Acquisition, Installation and Completion. 13
Section 4.2 Plans and Specifications; Changes. 14
Section 4.3 No Warranty 14
Section 4.4 Completion Date. 15
Section 4.5 Gross Receipts and Compensating Tax 15
Section 4.6 Termination of Lease or Cessation of Operations; Assessment in Company's Name. 16
Section 4.7 Compliance with Law. 17
Section 4.8 Nuisance Not Permitted. 17
Section 4.9 Taxes and Utility Charges. 17
Section 4.10 Maintenance. 17
Section 4.11 Replacement and Removal of Leased Property. 18
Section 4.12 Eminent Domain; Damage; Destruction. 18
Section 4.13 Insurance. 18
Section 4.14 Access and Inspection. 19
Section 4.15 Liens 20
Section 4.16 Use of Project; Project and Closure Claw-Backs 20
Section 4.17 Easements. 21
Section 4.18 Local Hiring. 22
Section 4.19 Local Purchasing 22
Section 4.20 PILOT Increase. 22
Section 4.21 Annual Report. 23
Section 4.22 Outstanding Principal Amount Report. 24
Section 4.23 Data Protection 24
Section 4.24 Confidential Information 25
Section 4.25 Stored Data 26
Section 4.26 Limitation on Claw-Back Under this Agreement. 27
Section 4.27 Existence. 27

ARTICLE V - LEASE; TERM; POSSESSION; RENT; INDEMNIFICATION; ISSUER PAYMENT 27

Section 5.1 Lease of the Leased Property; Term. 27
Section 5.2 Quiet Enjoyment. 27
Section 5.3 Rent. 28
Section 5.4 Obligations Unconditional. 29
Section 5.5 Filing; Further Assurances. 30
Section 5.6 Claims. 30
Section 5.7 Indemnity, Expenses. 30
Section 5.8 Environmental Matters. 34
Section 5.9 Indenture Provisions. 35
Section 5.10 Issuer Payment. 35

ARTICLE VI - ASSIGNMENT, LEASING AND SELLING 35

Section 6.1 Assignment of Rights by the Issuer. 35
Section 6.2 No Other Transfer by Issuer. 36
Section 6.3 Assignment, Lease, Encumbrance or Sale Involving the Company. 36
Section 6.4 Company Financing Liens. 37

ARTICLE VII - EVENTS OF DEFAULT AND REMEDIES 39

Section 7.1 Events of Default Defined. 39
Section 7.2 Remedies on Default. 39
Section 7.3 Company and Tenant to Give Notice of Default. 40
Section 7.4 Default by Issuer – Limited Liability. 40
Section 7.5 Issuer Remedial Action. 41
Section 7.6 Right to Cure. 42
Section 7.7 Agreement to Pay Issuer Attorneys' Expenses for Enforcement. 42

ARTICLE VIII - PREPAYMENTS 42

Section 8.1 Prepayments. 42

ARTICLE IX - PURCHASE OF LEASED PROPERTY 43

Section 9.1 Purchase of Leased Property; Re-conveyance of Leased Property. 43
Section 9.2 Escrow Account. 43

ARTICLE X - MISCELLANEOUS 43

Section 10.1 Incorporation of Indenture Provisions. 43
Section 10.2 Amendments. 44
Section 10.3 No Pecuniary Liability of Issuer. 44
Section 10.4 Notices. 44
Section 10.5 Binding Effect. 45
Section 10.6 Survival. 45
Section 10.7 Severability. 45
Section 10.8 Beneficiaries. 46
Section 10.9 Recording. 46
Section 10.10 No Waiver. 46
Section 10.11 Further Assurances. 46
Section 10.12 Applicable Law. 46
Section 10.13 Non-Merger. 47

Section 10.14 Relationship. 47
Section 10.15 Execution in Counterparts. 47

DOÑA ANA COUNTY, NEW MEXICO, a New Mexico county and political subdivision, as lessor (together with its successors and assigns, the "Issuer" or the "County"); RED CHILES D, LLC, a Delaware limited liability company, as lessee (together with its successors, affiliates and assigns, the "Company"); and GREEN CHILE VENTURES LLC, a Delaware limited liability company (as further defined below, the "Tenant"), agree:

ARTICLE I - RECITALS

Section 1.1 Recitals.

A. The Company and the Tenant have presented to the Board of County Commissioners, the governing body of the Issuer (the "Board"), a proposal whereby the Issuer will construct, acquire, equip and install improvements for a data center facility and related infrastructure and facilities located within the County (the "Project") and whereby the Issuer will issue its Taxable Industrial Revenue Bonds (Project Jupiter) Subseries 2025B-4 in the maximum aggregate principal amount of $6,250,000,000 (the "Bonds") to accomplish the construction, acquisition, equipping and installation of the Project;

B. The Issuer is authorized under Sections 4-59-1 to 4-59-16 New Mexico Statutes Annotated, 1978 Compilation (the "Act"), to acquire certain projects and issue its industrial revenue bonds in payment therefor and has determined by Ordinance No. 367-2025 (the "Bond Ordinance") that it is desirable to construct, acquire and improve the Project and has pursuant to the Bond Ordinance authorized the issuance of the Bonds;

C. The Bonds are to be issued under an Indenture dated as of November 1, 2025 (together with all amendments and supplements, the "Indenture") among the Issuer, Red Chiles Sub D, LLC, a Delaware limited liability company (together with its successors, affiliates and assignees, and permitted transferees of the Bonds, the "Purchaser"), the Company and Citibank, N.A., as Depositary (the "Depositary");

D. The proceeds of the Bonds will be used to finance the construction, acquisition, equipping and installation of the Improvements (as defined in Section 2.1);

E. The Leased Property will be leased to the Company under this Lease Agreement (together with all amendments and supplements, this "Lease" or this "Agreement"), which is undertaken by the Issuer and the Company, in part, to provide the property tax, gross receipts tax and compensating tax exemptions described in N.M. Const., Article VIII, Section 3; NMSA 1978, Section 7-36-3 (2024) (including any successor statutes thereto); and Section 4.5 herein;

F. The Bonds are to be purchased under a Bond Purchase Agreement dated as of November 12, 2025 (together with all amendments and supplements the "Bond Purchase Agreement") among the Issuer, the Purchaser and the Company;

G. The Issuer deems it desirable, in the best interests of its residents and in accordance with the purposes of the Act, to issue its Bonds and to finance the Leased Property for the purposes described above, pursuant to the Indenture and the Bond Ordinance;

H. The Bonds will be special limited obligations of the Issuer payable as provided therein and as provided in the Indenture, and the Bonds will not constitute a debt or indebtedness or pledge of the credit of the Issuer, and the Purchaser or owner of the Bonds will have no right to have taxes levied by the Issuer or to require the Issuer to use any revenues for the payment of the Bonds, except for Revenues (as defined in the Indenture);

I. The Tenant and the Company have separately entered into a lease agreement in connection with the Leased Property (the "Business Lease"), pursuant to which the Company, as landlord thereunder, will build and deliver a building and related facilities to the Tenant in accordance with the terms thereof; and

J. The Company and the Issuer and the Tenant each have full right and lawful authority to enter into this Lease and to perform and observe the provisions hereof on their respective parts to be performed and observed.

K. The Company has conveyed all of its rights, but none of its obligations, under the Sublease Agreement (defined below) to the Issuer pursuant to the Sub-sublease (defined below).

In consideration of the premises and the mutual representations and agreements hereinafter contained, the Issuer and the Company and Tenant agree as follows (provided that any obligation of the Issuer created by or arising out of this Lease will never constitute an indebtedness of the Issuer or give rise to any pecuniary liability of the Issuer or charge against its general credit or taxing powers, but will be payable solely out of Revenues).

ARTICLE II - DEFINITIONS AND RULES OF CONSTRUCTION

Section 2.1 Definitions.

All words and terms defined in the Indenture have the same meanings when used in this Lease and the following terms shall have, except where the context indicates otherwise, the respective meanings set forth below.

"Additional Payments" has the meaning assigned in Section 5.3(B).

"Additional Tracts" means the real property described on Exhibit B attached hereto and incorporated by reference.

"Additional Tract Transfer" has the meaning assigned in Section 4.1(B).

"Applicable Environmental Law" means any applicable law, statute, regulation, order or rule pertaining to health or the environment, including, without limitation, CERCLA and RCRA, as each is amended and in effect from time to time.

"Acquisition Date" means the date of which the Company acquires the Additional Tracts.

"Basic Rent" has the meaning assigned in Section 5.3(A).

"Board" means the Board of County Commissioners of Doña Ana County, New Mexico.

"Bond Documents" means, collectively, this Lease, the Indenture, the Community Benefits Agreement, Sub-sublease and the Bond Purchase Agreement, each one individually being a "Bond Document."

"Business Day" means any day that is not a Saturday or Sunday or a day on which banking institutions in the State or in the city in which payment of the Bonds is to be made are authorized or required to close.

"Business Lease" has the meaning assigned to such term in Section 1.1.I hereof.

"CERCLA" means the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended.

"Claw-Back" means a Project Claw-Back or a Closure Claw-Back.

"Community Benefits Agreement" means that certain Community Benefits Agreement dated November 12, 2025, among the Issuer, the Company, the Series 2025A Company, Red Chiles A, LLC, Red Chiles B, LLC and Red Chiles C, LLC.

"Community Benefits Obligations" means obligations of the Company under the Community Benefits Agreement.

"Company Software" means any software code, computer system, network, database, or other information system owned, controlled, or operated by or on behalf of the Company.

"Company Financing" means a transaction or series of transactions involving credit agreements, loan documents, letters of credit, or other instruments evidencing financial obligations to which the Company, its members or any subsidiary or affiliate of the Company is a party entered into or occurring at any time prior to the Closing Date (as defined in the Bond Purchase Agreement) or during the Term and after the date of initial delivery of the Bonds, for the purpose of obtaining financing of the Leased Property by the Company, its members or any subsidiary or affiliate of the Company, together with any Company Financing Lien.

"Company Financing Lien" means any pledge, encumbrance or other lien, including without limitation any deed of trust, mortgage, deed to secure debt, security agreement or similar voluntary agreement creating a lien upon or security interest in, or conveying title to, all or any portion of the Leased Property or any part thereof or any interest therein (including without limitation the Company's leasehold interest) entered into in connection with a Company Financing, including but not limited to that certain Fee and Leasehold Line of Credit Construction Deed of Trust, Assignment of Rents and Leases, Security Agreement, Financing Statement and Fixture Filing by Red Chiles D, LLC, a Delaware limited liability company, to Fidelity National Title Insurance Company of New Mexico, Inc., as trustee, for the use and benefit of Citibank,

N.A., acting through its Agency & Trust Business, as collateral agent for the benefit of the Secured Parties (as defined therein) granted on or about the Effective Date.

"Completion Date" has the meaning assigned in Section 4.4 hereof.

"Confidential Information" means all non-public information of or relating to Company, its affiliates, the Leased Property, the Project, or the transactions contemplated by the Bond Documents, marked or indicated as confidential, in any form, that is disclosed or made available by or on behalf of Company to Issuer, Purchaser, Depositary, or their respective Representatives, or is otherwise obtained in connection with the Bond Documents. Confidential Information includes, without limitation: business plans; financial, accounting information; pricing; invoices, requisitions and certificates; plans, specifications, designs, schematics, equipment lists and inventories; network, power and utility diagrams; cybersecurity posture and controls; site access logs, video/images and observations; vendor lists and purchasing data; human resources and employment reports; legal advice and communications; trade secrets; and any security-sensitive infrastructure information. Confidential information does not include information that is public, independently developed, rightfully obtained from a non-confidential source, or information that is required by law to be made available to the general public.

"Covered Data" means all information transmitted through, cached and/or stored on, the Leased Property, in any form, format, or media.

"Data Center Site" means: (i) prior to the Additional Tract Transfer, the real property identified in Exhibit A attached hereto and incorporated by reference; and (ii) after the Additional Tract Transfer, the real property identified in Exhibit A and the Additional Tracts.

"Effective Date" means November 12, 2025.

"Eminent Domain" means the taking of title to, or the temporary use of, all or any part of the Leased Property pursuant to eminent domain or condemnation proceedings, or by any settlement or compromise of such proceedings, or any voluntary conveyance of all or any part of the Leased Property during the pendency of, or as a result of a threat of, such proceedings.

"Equipment" means all equipment, fixtures and furnishings and all personal property of any kind, which is to be acquired and used on or at the Project Site, which is suitable for and used at the Project, and which is subject to depreciation for federal income tax purposes, and that is purchased with proceeds of the Bonds, or the purchase of which is reimbursed with proceeds of the Bonds, together with fixtures, furnishings and other depreciable personal property that are in replacement thereof due to damage or obsolescence.

"Event of Default" has the meaning assigned in Section 7.1.

"Force Majeure" means acts of God; strike, lockout or other industrial disturbance; acts of public enemy; war; terrorist act; sabotage; embargo; any law, order, regulation or other action of any governing authority; any action, inaction, order, ruling, moratorium, regulation, statute, condition or other decision of any governmental agency having jurisdiction over any portion of the Project, over the construction anticipated to occur thereon or over any uses thereof,

or by delays in inspections or in issuing approvals by private parties or permits by governmental agencies; civil disturbance; insurrection; blockage; riot; pandemic; epidemic; landslide; lightning; earthquake; fire; hurricane; tornado; storm; flood; washout; drought; explosion; discovery of hazardous or toxic materials brought on the Project Site by third parties; partial or entire failure of power, telecommunication, data connectivity or other services to be delivered to the Project by any third party including any local utility provider; delays caused by any dispute resolution process; or any other cause or event not reasonably within the control of the Company.

"Improvements" means all buildings, structures and other improvements either presently located on the Project Site or to be constructed and installed on the Project Site in connection with the Project and acquired consistent with the provisions of Section 4.1, together with necessary site work, including the Equipment but excluding the Tenant Improvements.

"Indemnitee" means, collectively, the Indemnified Persons as defined in Section 5.7 hereof and the Indemnified Parties as defined in Section 9.06 of the Indenture.

"Inducement Resolution" means Resolution No. 2025-96 adopted by the Board on August 26, 2025, in connection with the issuance of the Bonds.

"Issuance Costs" means items of expense payable or reimbursable directly or indirectly by the Issuer or the Company and related to the authorization, sale and issuance of the Bonds and authorization and execution of this Lease, which items of expense shall include, but are not limited to, application fees and expenses, publication costs, printing costs, costs of reproducing documents, filing and recording fees, bond counsel, Issuer's counsel and Company counsel fees, initial fees of the Depositary, and other costs, charges and fees in connection with the foregoing.

"Leased Property" means the Project Site, the Improvements and the Issuer's interests under the Sub-sublease.

"Permitted Liens" means, as of the date of delivery of this Lease and as of any particular time, (i) liens for taxes, if any, to the extent permitted in Section 4.9, (ii) this Lease and any lien imposed by the Issuer pursuant to Sections 7.5 and 9.1 of this Lease and Section 5.02 of the Indenture, any assignment or lease permitted by this Lease, any assignment or lease permitted by this Lease, (iii) mechanics', materialmens', carriers' and other similar liens, (iv) any Company Financing Lien, (v) the Business Lease and (vi) such minor defects, irregularities, encumbrances, or other liens on the Leased Property as normally exist with respect to similar properties and as do not, individually or in the aggregate, materially impair the Leased Property for the purpose for which it is used by the Company or materially detract from the value of the Leased Property.

"Person" means any natural person, firm, partnership, association, corporation, limited liability company, trust, or public body.

"PILOT" has the meaning assigned in Section 5.10.

"Proceeds," when used with respect to any insurance proceeds or any award resulting from, or other amount received in connection with, Eminent Domain, means the gross proceeds from the insurance or such award or other amount.

"Project" has the meaning assigned in Section 1.1(A).

"Project Site" includes Issuer's rights pursuant to the Sub-sublease and the Data Center Site.

"RCRA" means the Resource Conservation and Recovery Act of 1976.

"Rent" means Basic Rent and any Additional Payments.

"Security Incident" means any incident that involves or reasonably may involve the unauthorized access, use, disclosure, or loss of any Covered Data or any other suspected breach or compromise of the security, confidentiality or integrity of any Covered Data.

"Series 2025A Bonds" means the Issuer's Taxable Industrial Revenue Bonds (Project Jupiter) Series 2025A in the aggregate principal amount of $15,000,000,000.

"Series 2025A Company" means Yucca Growth Infrastructure, LLC, a Delaware limited liability company.

"Series 2025A Lease" means that certain lease agreement between Issuer and the Series 2025A Company dated as of November 1, 2025 relating to the Series 2025A Bonds.

"Series 2025A Leased Property" means that portion of the Leased Property that is subject to the Sublease.

"Stored Data" means any and all data, metadata, data elements, identifiers, data models, data structures, databases, information, files, documents, materials, content, libraries, software, firmware, code, scripts, algorithms, and any items similar to any of the foregoing, in each of the foregoing cases, collected, stored, cached, located or resident on or within, or transmitted to or from, in any way and for any period of time while the Bonds remain outstanding, the Leased Property.

"Sub-sublease" means that certain sub-sublease agreement between the Company and the Issuer dated as of November 1, 2025 by which the Company has assigned and subleased to the Issuer all of its interests, but none of its obligations, under the Sublease.

"Sublease" means that certain sublease agreement among the Series 2025A Company, the Company and the Tenant, a memorandum of which was recorded on November 12, 2025, by which the Series 2025A Company has assigned and subleased certain interests in the Series 2025A Lease to the Company and the Tenant.

"Subseries 2025B Bonds" means each of the Issuer's Taxable Industrial Revenue Bonds (Project Jupiter), Subseries 2025B-1, Subseries 2025B-2, and Subseries 2025B-3, each in the aggregate principal amount of $6,250,000,000.

"Subseries 2025B Leases" means each of the lease agreements among Issuer, the Tenant and one of Red Chiles A, LLC, Red Chiles B, LLC, or Red Chiles C, LLC dated as of

November 1, 2025 relating to the Subseries 2025B-1, Subseries 2025B-2, or Subseries 2025B-3 Bonds.

"Subseries 2025C Bonds" means the Issuer's Taxable Industrial Revenue Bonds (Project Jupiter) Subseries 2025C-4 in the aggregate principal amount of $25,000.

"Subseries 2025C Lease" means that certain lease agreement between Issuer and Tenant dated as of November 1, 2025 relating to the Subseries 2025C Bonds.

"Tenant" means Green Chile Ventures LLC, together with its subsidiaries, assigns, and any future transferee of its rights and obligations under the Lease Agreement between the Issuer and Green Chile Ventures LLC dated as of November 1, 2025, and entered into in connection with the issuance of the Subseries 2025C Bonds.

"Tenant Improvements" means all buildings, structures, personal property and other improvements either presently located on the Project Site or to be constructed and installed on the Project Site in connection with the Project purchased with proceeds of the Subseries 2025C Bonds, or the purchase of which is reimbursed with proceeds of the Subseries 2025C Bonds, together with necessary site work.

"Term" means the period from the date of the execution and delivery of this Lease by the Issuer and the Company to the earlier of the date of Payment of the Bonds, the date of termination of this Lease pursuant to Section 7.2(C), or November 1, 2055.

"TRD" means the New Mexico Taxation and Revenue Department.

Section 2.2 Rules of Construction.

A. The captions and headings in this Lease are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections of this Lease.

B. All references in this Lease to particular articles, sections or exhibits are references to articles or sections of or exhibits to this Lease unless some other reference is established.

C. Any inconsistency between the provisions of this Lease and the provisions of the Indenture will be resolved in favor of the provisions of the Indenture.

ARTICLE III - REPRESENTATIONS

Section 3.1 Representations by the Issuer

The Issuer represents that, as of the date of delivery of this Lease:

A. The Issuer is a county and political subdivision organized and existing under and pursuant to the laws of the State of New Mexico ("State") and is authorized by the Act to acquire, own, lease or sell projects for the purpose of promoting industry and trade by inducing

manufacturing, industrial and commercial enterprises to locate or expand in the State, and promoting a sound and proper balance in the State between agriculture, commerce and industry.

B. The Issuer adopted the Bond Ordinance by the affirmative vote of not less than a majority of all of the members of its Board of County Commissioners (the "Governing Body"), for the purpose of financing the Project including without limitation the acquisition of the Leased Property and paying certain costs related to the issuance of the Bonds.

C. The Issuer will lease the Leased Property to the Company and will sell the Leased Property to the Company upon the Company's exercise of its option to purchase the Leased Property, all for the purpose of promoting industry and trade by inducing the Company to locate the Project in the State and to promote a sound and proper balance in the State between agriculture, commerce and industry.

D. To finance the Costs of the Project (as defined in the Indenture), the Issuer will issue the Bonds. The Bonds shall mature, bear interest and have such other terms and conditions as are set forth in the Indenture.

E. The Bonds are to be issued under and secured by the Indenture, pursuant to which the Issuer's interests in this Lease (with certain exceptions) and the revenues and receipts derived by the Issuer from the leasing or sale of the Leased Property (with certain exceptions) will be pledged and assigned to the Purchaser as security for payment of the principal of, premium, if any, and interest on the Bonds.

F. The Issuer is in good financial health, is not insolvent, is not currently subject to any voluntary or involuntary bankruptcy proceedings, and under current New Mexico law, does not have the legal capacity or ability to file for bankruptcy protection under the United States Bankruptcy Code or applicable state or federal law. Further, the Issuer is solvent, meaning it is able to pay its debts as they become due in the ordinary course of business and has not made any assignment for the benefit of creditors or admitted in writing its inability to pay its debts as they mature.

G. The Issuer further covenants and agrees that, during the Term of this Lease, the Issuer will use its best efforts to maintain its financial health and solvency throughout the Term of this Lease and will use reasonable, good faith efforts to notify the Company prior to any insolvency hearing of Issuer.

H. To the knowledge of the Issuer, no member, officer or other official of the Issuer has any pecuniary interest whatsoever in the Company or the transactions contemplated by this Agreement.

Section 3.2 Company Representations.

The Company represents that, as of the date of delivery of this Lease:

A. The Company is a limited liability company duly organized and validly existing under the laws of Delaware qualified to conduct business and in good standing under the

laws of the State, and has duly authorized the execution, delivery and performance of this Lease, the Indenture, the Bond Purchase Agreement and the Sub-sublease.

B. The Company has full legal right, power and authority to carry out and consummate the transactions contemplated by the Sub-sublease, this Agreement, the Indenture and the Bond Purchase Agreement and to incur and perform the obligations provided for therein, all of which have been duly authorized by all proper and necessary action on the part of the Company.

C. The execution, delivery and performance by the Company of this Lease, the Indenture, the Bond Purchase Agreement and the Sub-sublease and the application by the Company of the proceeds of the issuance and sale of the bonds as provided in the Bond Documents do not and will not conflict with, contravene, violate or constitute a breach of or default under its organizational documents or operating agreement or, to the Company's knowledge, any law, rule, regulation, ordinance, order, consent decree, or any material agreement or instrument to which the Company is a party or by which it or its properties or the Leased Property is bound or any law, rule, regulation, ordinance, order, consent, or decree, applicable to the Company, its properties or the Leased Property. The Company has not received any written notice that the Project is not in material compliance with all laws and regulations to which it is subject. The Company has not received any written notice of any currently existing violation of any zoning, land use, environmental or other similar law or regulation applicable to the Project Site.

D. The Sub-subleases, this Agreement, the Indenture, the Bond Purchase Agreement, the Sub-subleases and the Community Benefits Agreement constitute legal, valid and binding obligations of the Company, enforceable against the Company in accordance with their respective terms, except as enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights generally and general principles of equity.

E. To the knowledge of the Company, all necessary authorizations, approvals, consents and other orders of any governmental authority or agency for the execution and delivery by the Company of this Lease, the Indenture, the Bond Purchase Agreement, and the Sub-subleases have been obtained or will be obtained prior to issuance of the Bonds.

F. The agreement by the Issuer to issue the Bonds and to lease the Leased Property to the Company has induced the Company to undertake the Project and to locate its business in Doña Ana County, New Mexico.

G. During the term of the Business Lease, the Company intends to cause the Tenant to operate, and upon the expiration or earlier termination of the Business Lease, the Company intends to operate the Leased Property so as to qualify as a "project" as defined in the Act to the later of the payment in full of the principal of, premium, if any, and interest on the Bonds and the expiration or early termination of the Term of this Lease as provided herein as a data center facility and related infrastructure and facilities so as to qualify the Improvements, as applicable, for the deduction from gross receipts tax or governmental gross receipts tax and the exemption from compensating tax pursuant to Section 7-9-54 NMSA 1978, as amended. The Company will not use or operate the Project, or permit the Project to be used or operated in any way which would adversely affect the qualification of the Project as a "project" under the Act.

H. As agent for the Issuer, the Company proposes to construct, acquire and install the Improvements which the Company intends to qualify for the tax-exemptions pursuant to Section 7-9-54 NMSA 1978, as amended. The Company shall have the sole responsibility for the construction, acquisition, equipping and installation of the Improvements, and may perform the same, by itself or through affiliates, agents, contractors, subcontractors or others selected by it, in whatever lawful manner it deems necessary or advisable. With respect to such construction, acquisition and installation, the Company shall procure from the appropriate State, county, municipal and other authorities and corporations, utility connection and discharge arrangements for the adequate supply of water, gas, electricity, sewage, and other services for the operation of the Project. The acquisition, construction and installation of the Leased Property by the Company and the operation thereof will comply in all material respects with applicable zoning, planning, building, environmental and other regulations of the governmental authorities having jurisdiction over the Project, and all permits, licenses, consents and permissions necessary for the Project have been or will be obtained in due course.

I. None of the proceeds of the Bonds will be used to provide working capital.

J. The Improvements will be located on the Project Site which is within the boundaries of the Issuer but outside the boundaries of any municipality.

K. This Lease will serve as a financing agreement, from which revenues will be derived for the purpose of providing payment for the account of the Issuer of such amounts as will be sufficient to pay the principal of, premium, if any, and interest on the Bonds, and providing that the Company shall be obligated to pay for the maintenance of and insurance or meet self-insurance requirements on the Project as required by the Act.

L. The Company has the economic ability to meet all of the financial obligations imposed upon the Company under the Bond Documents.

M. To the knowledge of the Company, no officer or other official of the Issuer has any interest of any kind in the Company which would result, as a result of the issuance of the Bonds, in a substantial financial benefit to such persons other than as a member of the general public of the State.

N. The Company has heretofore supplied the Issuer estimates of the Costs of the Project and the Completion Date. The Company hereby warrants that such estimates for the Project were made in good faith and are fair, reasonable and realistic but are subject to revision as the Leased Property is constructed, acquired and installed due to foreseen and unforeseen circumstances; provided, however, Costs of the Project in excess of the proceeds of the Bonds shall be funded by the Company from other sources.

O. The Company shall cause to be paid all costs of the Leased Property in excess of the moneys available therefor in the Acquisition Account. The Company acknowledges that the Issuer has made no warranty or representation, express or implied that the amount in the Acquisition Account will be sufficient to pay the Costs of the Project or that the Leased Property will be suitable for the Company's needs.

P. To the knowledge of the Company, no event has occurred and no condition exists with respect to the Company that would constitute an "Event of Default" under this Lease or that, with the lapse of time or the giving of notice or both, would become an "Event of Default" under this Lease.

Q. To the knowledge of the Company, no representation made by the Company in this Agreement and no statement made by the Company in any written information, material or report furnished to the Issuer or the Purchaser in connection with the transactions contemplated by this Agreement contains or contained, any untrue statement of a material fact, or omits or omitted, to state a material fact necessary to make the representation or statement, in light of the circumstances under which it was made, not misleading.

R. No Default or Event of Default, or event or condition which, with notice or lapse of time or both, would constitute a Default or an Event of Default, with respect to the Company has occurred and is continuing.

S. The Company offers and will offer at all times during the Term of this Lease its employees and their dependents health insurance coverage that is in compliance with the New Mexico Insurance Code and contributes not less than fifty percent (50%) of the premium for health insurance for employees, who choose to enroll.

The representations of the Company in this Section 3.2 and in any certificate or other instrument delivered by the Company pursuant to any of the Bond Documents or in connection with the transactions contemplated by the Bond Documents are accurate as of the Effective Date, and to the extent that a change in circumstances occurs that would cause any of these representations to become untrue, the Company will notify the Issuer within ten (10) days upon the Company becoming aware that such representation is no longer true.

3.3 Tenant Representations.

The Tenant represents that, as of the date of delivery of this Lease:

A. The Tenant is a limited liability company duly organized and validly existing under the laws of Delaware qualified to conduct business and in good standing under the laws of the State, and has duly authorized the execution, delivery and performance of this Lease.

B. The execution, delivery and performance by the Tenant of this Lease, will not conflict with, contravene, violate or constitute a breach of or default under its organizational documents or operating agreement or, to the Tenant's knowledge, any law, rule, regulation, ordinance, order, consent decree, or any material agreement or instrument to which the Tenant is a party or by which it or its properties or the Leased Property is bound.

C. To the knowledge of the Tenant, all necessary authorizations, approvals, consents and other orders of any governmental authority or agency for the execution and delivery by the Tenant of this Lease have been obtained or will be obtained prior to issuance of the Bonds.

D. The agreement by the Issuer to issue the Bonds and to lease the Leased Property to the Company and the agreement by the Company to execute this Lease and the Business Lease has induced the Tenant to undertake the Project and to locate its business in Doña Ana County, New Mexico.

E. During the term of the Business Lease, the Tenant intends to operate, and upon the expiration or earlier termination of the Business Lease, the Company intends to operate the Leased Property so as to qualify as a "project" as defined in the Act to the later of the payment in full of the principal of, premium, if any, and interest on the Bonds and the expiration or early termination of the Term of this Lease as provided herein as a data center facility and related infrastructure and facilities so as to qualify the Improvements, as applicable, for the deduction from gross receipts tax or governmental gross receipts tax and the exemption from compensating tax pursuant to Section 7-9-54 NMSA 1978, as amended.

F. Notwithstanding anything to the contrary herein, during the term of the Business Lease, Tenant acknowledges and agrees that Tenant shall be solely and personally responsible with respect to the obligations and representations under Sections 4.16, 4.20, 4.21, 5.3, 5.6, 5.7, 5.8, 5.10 and 7.5 of this Lease, and such responsibilities will become the responsibilities of the Company upon expiration or earlier termination of the Business Lease as provided in Section 6.3 of this Agreement, such obligations are not the obligations of the Company, or any lender under any Company Financing. Furthermore, if and when the Company, or any lender under any Company Financing, acquires the Leased Property or Project during the term of the Business Lease, Tenant shall execute any document and make any payment required to release Company, any lender under any Company Financing and the Leased Property or Project from any and all claims or judgements for any obligations of Tenant under this Lease, including but not limited to those obligations in Sections 4.16, 4.20, 4.21, 5.3, 5.6, 5.7, 5.8, 5.10 and 7.5 of this Lease. For the avoidance of doubt, (a) during the term of the Business Lease, the obligations assigned to each of the Company and Tenant hereunder shall be their respective obligations under this Agreement, and failure by the party to which the obligation is assigned to fulfill its obligations pursuant to the terms of this Agreement or cure within any applicable cure period shall result in an Event of Default of this Agreement (b) upon the termination of the Business Lease, all obligations of both the Company and the Tenant under this Agreement shall be the obligations of the Company, and the Company's failure to comply with all such obligations or to cure within any applicable cure period shall be an Event of Default under this Agreement.

G. The Tenant has the economic ability to meet all of the financial obligations imposed upon the Tenant under this Lease.

H. To the knowledge of the Tenant, no officer or other official of the Issuer has any interest of any kind in the Tenant which would result, as a result of the issuance of the Bonds, in a substantial financial benefit to such persons other than as a member of the general public of the State.

I. The Tenant shall cause to be performed and/or paid all obligations and liabilities of Tenant under this Lease.

J. To the knowledge of the Tenant, no event has occurred and no condition exists with respect to the Tenant that would constitute an "Event of Default" under this Lease or that, with the lapse of time or the giving of notice or both, would become an "Event of Default" under this Lease.

K. The Tenant offers its employees and their dependents health insurance coverage that is in compliance with the New Mexico Insurance Code and contributes not less than fifty percent (50%) of the premium for health insurance for employees, who choose to enroll.

The representations of the Tenant in this Section 3.3 and in any certificate or other instrument delivered by the Tenant pursuant to any of the Bond Documents or in connection with the transactions contemplated by the Bond Documents are accurate as of the Effective Date, and to the extent that a change in circumstances occurs that would cause any of these representations to become untrue, the Tenant will notify the Issuer within ten (10) days upon the Tenant becoming aware that such representation is no longer true.

ARTICLE IV - THE PROJECT

Section 4.1 Construction, Acquisition, Installation and Completion.

A. The Company will, on behalf of and as agent of the Issuer, acquire, construct and improve the Leased Property and will undertake to complete the Project. On or prior to the date of issuance and delivery of the Bonds and execution of this Lease, the Company has conveyed or caused to be conveyed to the Issuer, by deed, bill of sale or such other appropriate transfer or conveyance documents as will vest title in the Issuer ("Conveyancing Documents"), to all of the Company's interest in the Project Site and in any and all Improvements as may exist at that time and thereafter to be acquired and, to the extent necessary, the Company shall from time to time transfer legal title to each additional relevant portion of the Improvements acquired by the Company as agent for the Issuer so that legal title will vest in the Issuer pursuant to the Conveyancing Documents that the Company may subsequently deliver to the Issuer. All Improvements shall be paid out of proceeds of the Bonds to appropriate vendors or on a reimbursement basis to the Company pursuant to Section 6.02 of the Indenture. To the extent reasonably possible, the Company will cause the Leased Property to be completed with proceeds of the issuance of the Bonds and the Company will use its reasonable efforts to cause the Purchaser to carry out its obligations to make advances under the Bonds. To the extent necessary, after proceeds of the Bonds have been exhausted, the Company will cause the Project to be completed with its own funds or other resources. Use of the Series 2025A Leased Property by the Company and the Tenant is subject to the provisions of the Sublease, and the Sub-sublease and the rights of the Issuer leased to the Company pursuant to the Sub-sublease will not terminate the Sublease and will not disturb the rights and use of the premises subject to the Sublease by the Series 2025A Company and the Tenant. The Issuer, at the request of the Company, shall enter into a non-disturbance agreement with the Company recognizing the Company's rights and benefits under the Business Lease as a permitted sublease of the Project. After installation, and other than removals in connection with repairs or replacements, the Improvements will at all times during the Term be located in or upon the Project Site. The Company will obtain at the necessary time(s) all licenses and permits required for the occupancy and operation of the Leased Property.

B. After the Acquisition Date, and after providing written notice to the Issuer via electronic means, the Company may convey or cause to be conveyed to the Issuer, by deed, bill of sale or such other appropriate transfer or conveyance documents as will vest title in the Issuer, to all of the Company's interest in the Additional Tracts (the "Additional Tract Transfer"); provided that the Company shall not, without amending the Agreement as required by Section 10.2 hereof, make any such change, supplement, amendment, addition, omission or substitution which would make the description of the Leased Property contained in Exhibit A and Exhibit B hereof materially inaccurate. At the sole cost of the Company, the Issuer, the Company, and the Purchaser will take such further actions as necessary to cause such change, including, without limitation: (i) executing, delivering, and recording Conveyancing Documents; (ii) amending the Bond Documents; and (iii) updating the Conveyance Documents held by the Depositary pursuant to Section 5.02 of the Indenture (collectively, the "Additional Steps"). To the extent that the Additional Tract Transfer requires approval or consent by the Issuer, this Lease shall be evidence of said approval. After accomplishing the Additional Steps and once the Issuer has received an electronic copy of the documents conveying the Additional Tracts to the Issuer, the Additional Tracts will be deemed part of the Project Site and the Leased Property for purposes of this Lease, the Indenture, and all associated documents. Notwithstanding the foregoing, the Company will not make any changes, supplements, amendments, additions, omissions, or substitutions or otherwise change or operate the Leased Property or permit the Leased Property to be operated so as to cause the Leased Property not to be a "project" within the meaning of the Act as in effect on the date of issuance of the Bonds, and the Company will not take or omit to take any action which results in the Bond proceeds being applied in a manner other than as provided in the Bond Documents.

Section 4.2 Plans and Specifications; Changes.

The Company will maintain a set of plans and specifications for the Project during the period of construction, acquisition and equipping which will be available to the Issuer and the Purchaser for inspection and examination during the Company's regular business hours. The Company may change, supplement, amend and add to such plans and specifications and is authorized to omit or make substitutions for components of the Leased Property without the approval of the Issuer or the Purchaser; provided, however that the Company shall not (a) make any such change, supplement, amendment, addition, omission or substitution which would make the description of the Leased Property contained in Exhibit A materially inaccurate without amending the Agreement as required by Section 10.2 hereof and (b) the Company will not make any changes, supplements, amendments, additions, omissions, or substitutions or otherwise change or operate the Leased Property or permit the Leased Property to be operated so as to cause the Leased Property not to be a "project" within the meaning of the Act as in effect on the date of issuance of the Bonds, and the Company will not take or omit to take any action which results in the Bond proceeds being applied in a manner other than as provided in the Bond Documents. At the sole cost of the Company, the Issuer, the Company, and the Purchaser will take such further actions as necessary to affect such change including without limitation executing, delivering, and recording a bill of sale and any amendments to the Bond Documents.

Section 4.3 No Warranty.

THE COMPONENTS OF THE LEASED PROPERTY HAVE BEEN DESIGNATED AND SELECTED BY THE COMPANY. THE ISSUER HAS NOT MADE AN

INSPECTION OF ANY PORTION OF THE LEASED PROPERTY. THE ISSUER MAKES NO WARRANTY OR REPRESENTATION, EXPRESS, IMPLIED OR OTHERWISE, WITH RESPECT TO ANY PORTION OF THE LEASED PROPERTY OR THE LOCATION, USE, DESCRIPTION, DESIGN, MERCHANTABILITY, FITNESS FOR USE FOR ANY PARTICULAR PURPOSE, CONDITION OR DURABILITY OF THE SAME, OR AS TO THE QUALITY OF THE MATERIAL OR WORKMANSHIP IN THE SAME. ALL RISKS INCIDENT TO THE LEASED PROPERTY ARE TO BE BORNE BY THE COMPANY. THE ISSUER WILL HAVE NO LIABILITY WITH REGARD TO OR ARISING OUT OF ANY DEFECT OR DEFICIENCY OF ANY NATURE IN ANY PORTION OF THE LEASED PROPERTY, WHETHER PATENT OR LATENT. THE PROVISIONS OF THIS SECTION 4.3 HAVE BEEN NEGOTIATED AND ARE INTENDED TO BE A COMPLETE EXCLUSION AND NEGATION OF ANY WARRANTIES OR REPRESENTATIONS BY THE ISSUER, EXPRESS OR IMPLIED, WITH RESPECT TO ANY PORTION OF THE LEASED PROPERTY, WHETHER ARISING UNDER THE UNIFORM COMMERCIAL CODE OR ANY OTHER LAW NOW OR HEREAFTER IN EFFECT.

Section 4.4 Completion Date.

On the date the Project is complete in the sole opinion of the Company (the "Completion Date"), the Company will deliver to the Issuer and the Depositary a certificate signed by an Authorized Company Representative stating that, except for specified amounts remaining in the Acquisition Account for any specified Costs of the Project incurred by the Company but not then due and payable, the Project is complete and all costs of labor, services, materials and supplies in connection with the Project have been paid for or provisions have been made for their payment. Subject to delays caused by Force Majeure, the Company will cause the Completion Date to occur not later than November 1, 2055. After the transfer of remaining moneys in the Acquisition Account to the Company pursuant to Section 6.05 of the Indenture, the Company will have sole responsibility for the payment of any Costs of the Project in excess of the amount specified to be retained in the Acquisition Account.

Section 4.5 Gross Receipts and Compensating Tax.

A. The Company, either on its own behalf or as agent for the Issuer pursuant to Section 4.1 and this Section 4.5, will file returns for reporting and paying any gross receipts tax or compensating tax which is due related to the Project. The Company, as agent for the Issuer; or SAC III Acquisition Co., LLC, as agent for the Company as agent for the Issuer, will apply to the TRD for nontaxable transaction certificates (as such term is used in the Gross Receipts and Compensating Tax Act, Chapter 7, Article 9, NMSA 1978, as amended) ("Nontaxable Transaction Certificates"). Nontaxable Transaction Certificates shall be executed and delivered by the Company, as agent for the Issuer, or SAC III Acquisition Co., LLC, as agent for the Company as agent for the Issuer, to vendors, in order to permit the vendors to claim deductions available under the New Mexico Gross Receipts and Compensating Tax Act for the vendors' receipts from the Company, as agent for the Issuer, or SAC III Acquisition Co., LLC, as agent for the Company as agent for the Issuer, for sales of the Improvements. To the extent consistent with State law, the Issuer will cooperate with the Company in the obtaining of Nontaxable Transaction Certificates. The Company will pay within any statutory deadlines any gross receipts or compensating tax plus applicable penalty and interest that is found by the TRD to be due from the Company or the Issuer

with respect to the Project. The Company, at its sole expense, may request any rulings from the TRD which the Company determines may be necessary or desirable to clarify the New Mexico gross receipts and compensating tax implications of transactions related to the Improvements and may dispute, at its sole expense, in any manner authorized by the New Mexico Tax Administration Act or other applicable procedures, any gross receipts or compensating tax liability imposed on the Company or the Issuer because of the Project. The Issuer agrees, at the request and expense of the Company, to make reasonable modifications to this Lease that are necessary or desirable to obtain Nontaxable Transaction Certificates or otherwise reduce the gross receipts and compensating tax imposed upon the Company or the Issuer as a result of the Project or its operation.

B. The Company has advised the Issuer and it is intended by the parties hereto that the receipts of vendors from the sale of tangible personal property to the Issuer, which tangible personal property (i) is included in the Improvements (but excluding certain "construction material" as provided for in Section 7-9-3.4(B) NMSA 1978, as amended and modified at Section 7-9-54(A)(3) NMSA 1978) and (ii) is purchased or reimbursed with proceeds of the Bonds on or prior to the Completion Date, shall be deductible from gross receipts or governmental gross receipts, and exempt from compensating tax, to the fullest extent permitted by Sections 7-9-14 and 7-9-54 NMSA 1978, as amended, and applicable regulations. The deduction from gross receipts or governmental gross receipts, and the exemption from compensating tax, shall not apply to purchases of Improvements except as provided in the preceding sentence, and, except as contemplated in the preceding sentence, the Company and SAC III Acquisition Co., LLC shall not be authorized by this Lease to provide Nontaxable Transaction Certificates to vendors.

Section 4.6 Termination of Lease or Cessation of Operations; Assessment in the Company's Name.

Subject to the Closure Claw-Back provision of this Agreement, in the event the Company terminates this Agreement or if there is a cessation of operations of the Project (other than the Temporary Cessation or Interruption of Operations as defined in Section 4.16 hereof), the Company will take all necessary action to have the Leased Property assessed for property tax purposes in the name of the Company promptly following termination of the Agreement or cessation of operations by having the Leased Property reconveyed to the Company. Subject to the Closure Claw-Back provision of this Agreement, effective as of the date of termination, the Company's obligation to pay any future PILOT shall cease and the Company shall not be liable for any such PILOT due and payable after the termination date or cessation date, provided that the Company or the successor in interest in the Leased Property shall be liable for property taxes thereafter levied on the Leased Property.

If this Lease has not been terminated on or before November 1, 2055 and if the Leased Property was not assessed for property tax purposes during the Term, the Company (which, for purposes of this Section 4.6, means the then current lessee of the Leased Property under this Lease) will take all necessary action to have the Leased Property assessed for property tax purposes in the name of the Company by November 12, 2055, and the Company (or, if the Issuer does not hold title to the Leased Property, the holder of such title) will pay all *ad valorem* taxes on the Leased Property from and after November 12, 2055. If the Leased Property must be transferred to the Company to accomplish such assessment, this Lease will thereafter be construed to be an

installment sale agreement and all terms and provisions of this Lease will remain in full force and effect. The provisions of Article IX of this Lease govern the delivery and form of any such deed, bill of sale or other transfer.

If the Company fails to comply with its obligation to get the property assessed in its name as set forth in this Section by November 12, 2055, then, the Issuer shall execute, deliver and cause to be recorded, at the expense of the Company, a bill of sale and such other conveyance documents with respect to the Leased Property and otherwise take all steps necessary to have the Leased Property immediately assessed for property tax purposes in the name of the Company as if the Lease had been terminated. The Company shall reimburse the Issuer or pay on behalf of the Issuer all of the Issuer's expenses (including, but not limited to, reasonable counsel fees and expenses) incurred in effecting such assessment. In anticipation of the conveyance of the Leased Property by the Issuer to the Company, the Issuer has, upon the request of the Company, delivered to the Depositary, as escrow agent, appropriate documents, including but not limited to, a deed and bill of sale, prepared by the Company at the Company's expense, conveying to the Company the Issuer's interest in the Leased Property; such documents to be delivered to the Company at the time of purchase of the Leased Property.

Section 4.7 Compliance with Law.

The Company will obtain or cause to be obtained all necessary permits and approvals for the construction, occupancy, operation and maintenance of the Leased Property, will comply with all Applicable Environmental Laws and all lawful requirements of any governmental body, agency or department regarding the use or condition of the Leased Property and will cause the Leased Property, upon completion and during the Term, to comply with all applicable restrictive covenants and all other applicable laws, ordinances, statutes, rules and regulations relating to the Leased Property as a whole. The Company and the Tenant represent that the collection, access, use, storage, disposal, and disclosure of the Stored Data will comply with all federal and State privacy and data protections laws and regulations. The Company may in good faith contest the validity or the applicability of any such requirement. During the period of such contest and any related appeal, this Section 4.7 will be deemed satisfied with respect to the requirement so contested.

Section 4.8 Nuisance Not Permitted.

The Company and Tenant will not permit or suffer its tenants, agents, employees, invitees (including contractors and subcontractors), guests or other visitors to commit a nuisance on or about the Leased Property or itself commit a nuisance in connection with its use or the occupancy of the Leased Property. The parties agree that the Company's maintenance of noise levels consistent with any local noise limitations in place during the Term will be deemed compliance with this provision.

Section 4.9 Taxes and Utility Charges.

The Company will pay, or cause the Tenant to pay, or otherwise cause to be paid as and when due, (i) all taxes, assessments and governmental and other charges of any kind whatsoever that may at any time be lawfully assessed or levied against or with respect to the Leased

Property; (ii) all utility and other charges incurred in the operation, maintenance, use and upkeep of the Leased Property and (iii) all assessments and charges lawfully made by any governmental body for public improvements that may be secured by any lien on the Leased Property. With respect to landscape irrigation, the Company may cause a to-be-formed property association (the "Association") to pay such associated expenses. The Company may, in good faith, contest the amount or validity of any such levy, tax, assessment or other charge by appropriate legal proceedings. During the period of such contest and any related appeal, this Section 4.9 will be deemed satisfied with respect to any such levy, tax, assessment or other charge so contested.

Section 4.10 Maintenance.

The Issuer will not be under any obligation to, and will not, operate, maintain or repair the Leased Property. During the Term of this Lease, the Company and Tenant will, in its discretion and at its own expense pursuant to the terms of the Business Lease, keep the Leased Property in safe repair and in such operating condition as is needed for operations of the Leased Property and make, or cause to be made, all necessary repairs and replacements to the Leased Property (whether ordinary or extraordinary, structural or nonstructural, foreseen or unforeseen) as determined in the Company's sole discretion.

Section 4.11 Replacement and Removal of Leased Property.

The Company may from time to time replace any machinery, equipment or fixtures or other such Improvements, or parts thereof, constituting a part of the Leased Property and acquire title to such machinery, equipment or fixtures, provided that such replacement or removal will not change the nature of the Project as a qualified "project" as defined in and as contemplated by the Act. Upon request of the Company, the Issuer will deliver to the Company appropriate instruments evidencing the acquisition by the Company of title to any Leased Property permitted by this Section 4.11 to be so replaced or removed. The provisions of Article IX govern the delivery and form of any such instruments. The removal from the Project of any of the Leased Property, if any, pursuant to the provisions of this Section will not entitle the Company to any abatement or diminution in amount of the Basic Rent and Additional Payments, Community Benefits Obligations, or PILOTs payable under this Agreement. The Company may acquire machinery, equipment or other property (other than fixtures) which does not constitute a part of the Leased Property and title to any such property will not thereby be transferred to the Issuer.

Section 4.12 Eminent Domain; Damage; Destruction.

The Company will give, or cause the Tenant to give, prompt notice to the Issuer and the Purchaser of any material damage to or destruction of the Leased Property. If the Issuer or the Company or Tenant receives notice of the proposed taking of all or any part of the Leased Property by Eminent Domain, it will give prompt notice to the others and the Purchaser. Any such notice will describe generally the nature and extent of such damage, destruction, taking or proposed taking. Unless otherwise provided in a Company Financing Lien, the Proceeds resulting from the exercise of Eminent Domain with respect to or from any damage to or destruction of all or any portion of the Leased Property will be paid to the Company.

Section 4.13 Insurance.

Subject to the provisions of the Business Lease, the Company will keep or cause to be kept the Leased Property continuously insured against such risks and in such amounts, with such deductible provisions, as are reasonable and customary as determined by the Company, the Tenant or the Association, as applicable, in connection with the type and size of the Leased Property, as more particularly described in Exhibit E attached hereto, which insurance coverage Issuer acknowledges and accepts as satisfactory so long as coverages are maintained at levels no less than is represented in Exhibit E. Each property insurance policy will show the Company, the Tenant, or the Association, as applicable, as loss payee and each commercial general liability insurance policy will show the Company, the Tenant or the Association, as applicable, as loss payee and the Issuer as an additional insured, under such policies with endorsements confirming primary/non-contributory coverage. Such insurance will include a waiver of subrogation in favor of the Issuer. Such insurance may, to the extent permitted under applicable law, be provided by blanket policies maintained by the Company, the Tenant or the Association, as applicable, by a captive insurance company controlled by the Company or the Tenant, as applicable, or through self-insurance. Such insurance will include general liability insurance against liability for claims for injuries to or death of any person or damage to or loss of property arising out of or in any way relating to the condition of the Leased Property. Failure to maintain the required insurance shall constitute a material breach of this Agreement. Insurance obligations shall survive termination of this Agreement for any claims arising from acts or omissions occurring during the term of this Agreement. The Company has provided the Issuer with a summary of its insurance coverage for the Project as Exhibit D, and shall furnish certificates of insurance and required endorsements for inspection by an agent of the Issuer within thirty (30) days' prior written notice from the Issuer. The Company shall provide no less than thirty (30) days' prior written notice to the Issuer in the event of cancellation, non-renewal, or material change in coverage.

Failure to maintain the required insurance shall constitute a material breach of this Agreement. Insurance obligations shall survive termination of this Agreement for any claims arising from acts or omissions occurring during the term of this Agreement. For the avoidance of doubt, it is the Company's obligation to maintain insurance coverage as required by this Section, and any failure of the Association to maintain the required insurance shall be an Event of Default by the Company under this Lease.

Section 4.14 Access and Inspection.

Subject to the reasonable confidentiality, security and safety requirements and policies of the Company, the Tenant and the Association, including, but not limited to, the execution of non-disclosure and confidentiality agreements by the Issuer, and with at least two-weeks' advance written notice to the Company, during the Term, the Company and the Tenant will give the Issuer, the Purchaser and their duly authorized agent during regular business hours (i) such rights of access to the Leased Property as may be reasonably necessary to inspect the progress of the Project and (ii) the right of entry onto the Leased Property as a whole for any purpose contemplated by this Lease. The Company and the Tenant will execute, acknowledge and deliver all such further documents, including any easement, and do all such other acts and things as may be reasonably necessary in order to grant to the Purchaser such rights of access and entry. During the Term, such rights of access and entry will not be terminated, curtailed or otherwise limited by any sale, assignment, lease or other transfer of the Leased Property by the Company or the Tenant

to any other Person. Issuer will, at all times, protect any Confidential Information obtained during an inspection or otherwise through discussions with the Company as identified by the Company. For the avoidance of doubt, the right of entry granted to the Issuer, the Purchaser and their duly authorized agent shall not include: (a) any access to the restricted areas of the Project as reasonably designated by the Company or the Tenant or any of the Equipment as defined in the Subseries 2025C Lease; (b) access to the Company's intellectual property or other proprietary information; or (c) the right to use any of the Equipment.

Section 4.15 Liens.

Except for Permitted Liens, the Company and/or Tenant will not suffer any material liens to exist on the Leased Property as a result of any claims brought against the Company or others pursuant to a right or interest not existing in connection with, or permitted by, this Lease. The Company and/or Tenant will notify the Issuer and the Purchaser of the existence of any lien, other than a Permitted Lien, on the Leased Property within 60 days after such lien attaches. The Company may, in good faith, contest the validity of any lien on the Leased Property. During the period of such contest and any related appeal, this Section 4.15 will be deemed satisfied with respect the lien so contested. Notwithstanding the foregoing and unless otherwise prohibited in a Company Financing Lien, Company may impose a lien on any of the Leased Property held by the Issuer during the term of the Lease in order to protect its interest in the underlying property in the event of insolvency of Issuer.

Section 4.16 Use of Project; Project and Closure Claw-Backs.

A. The Company will use, or cause the Tenant to use, the Project continuously during the Term so as to constitute a "project" within the meaning of the Act as in effect on the date of issuance of the Bonds. As used in this Section 4.16, "continuously" means regularly and without an employment loss during any 90-day period of 75% or more of the non-construction jobs at the Project for the immediately prior year. Temporary cessation of operations shall not constitute a failure by the Company to comply with this Section 4.16(A) if such temporary cessation is (i) during holiday periods or as a result of maintenance or renovation of the Leased Property or other similar circumstances, in each case without an employment loss during any 90-day period of 75% or more of the non-construction jobs at the Project for the immediately prior year; or (ii) as a result of Force Majeure (collectively, the "Temporary Cessation or Interruption of Operations").

B. If the Company or the Tenant fails to use the Project consistent with the definition of "project" as defined by the Act as in effect on the date of issuance of the Bonds, the Tenant shall pay to the Issuer an amount equal to all *ad valorem* taxes abated as a result of the Leased Property being owned by the Issuer for the year in which such failure occurs, less all amounts paid by the Tenant pursuant to Section 5.10 (the "Project Claw-Back") and the Issuer shall be entitled to terminate the Lease. For the avoidance of doubt, except as provided in Section 6.3(A) of this Agreement, the Tenant is solely and personally responsible for the obligations under this Section 4.16(B), and such obligations are not the obligations of the Company, or any lender under any Company Financing.

C. In the event of a temporary cessation of operations permitted by the third sentence of subsection A of this Section 4.16, the Company shall use its best efforts, or cause the Tenant to use its best efforts, to resume operations of the Project so as to constitute a "project" within the meaning of the Act. Failure to resume operations of the Project by not later than 12 months from the expiration of the 30-day period referred to in subsection A or from the cessation of the event of Force Majeure shall constitute a failure to comply with subsection A of this Section 4.16. In such event, the Tenant shall pay to the Issuer not later than 30 days after expiration of the 12-month cure period referred to above, an amount equal to all *ad valorem* taxes abated as a result of the Leased Property being owned by the Issuer for the year in which such failure occurs, less all amounts paid by the Tenant pursuant to Section 5.10 (the "Closure Claw-Back"). For the avoidance of doubt, except as provided in Section 6.3(A) of this Agreement, the Tenant is solely and personally responsible for the obligations under this Section 4.16(C), and such obligations are not the obligations of the Company, or any lender under any Company Financing. For purposes of this subsection, in the event of a Force Majeure, operations include the repair or rebuilding of the Project.

D. If the Tenant permanently ceases operations in the County on or before November 1, 2030, the Tenant will repay to the Issuer the percentage shown below of the *ad valorem* taxes on the Leased Property that the Company would have been required to pay if the Bond had not been issued by the Issuer and the Leased Property had been subject to *ad valorem* taxation. The abated tax shall be calculated using mill levies and actual property tax valuations and rates for each tax year. All PILOT, PILOT Increases (as defined below) and Project Claw-Backs previously made by the Company and Tenant to the Issuer will be credited towards the payment of such amount. For the avoidance of doubt, except as provided in Section 6.3(A) of this Agreement, the Tenant is solely and personally responsible for the obligations under this Section 4.16(D), and such obligations are not the obligations of the Company, or any lender under any Company Financing.

Elapsed Time from Issue Date of Bond	Percentage of Abated Tax to be Repaid
Years 0-3	100%
Year 4	70%
Year 5	40%
Year 6 and thereafter	0%

Section 4.17 Easements.

The Company may at any time or times grant easements, licenses, rights-of-way (temporary or perpetual and including the dedication of public highways) and other rights or privileges in the nature of easements with respect to any part of the Leased Property and the Company may release existing interests, easements, licenses, rights-of-way and other rights or privileges with or without consideration. The Issuer will join in any such grant or release at the reasonable request and expense of the Company upon receipt by the Issuer of a certificate executed by an officer of the Company stating (i) that such grant or release is not detrimental to the proper conduct of the business of the Company, (ii) that such grant or release will not materially impair

the effective use of the Leased Property or materially interfere with the operation of the Project, and (iii) that such grant or release is permitted pursuant to any Company Financing Liens.

Section 4.18 Local Hiring.

Commencing with the issuance of the Bonds, the Company and Tenant each separately agree to use its best efforts to offer appropriate positions for the operation of the Project to qualified applicants residing in Doña Ana County where such applicants possess qualifications for such positions equal to or greater than the qualifications of other applicants who might exist at the time of hiring. The Company and Tenant each separately agree to coordinate with the County to publicize their respective hiring needs, and to participate in job fairs within the County in the year prior to commencement of operations.

Section 4.19 Local Purchasing.

The Company and Tenant will coordinate with the Issuer to publicize their requirements for labor, services, materials and supplies to encourage participation by vendors based within Doña Ana County in connection with the construction, acquisition, installation and operation of the Leased Property.

Section 4.20 PILOT Increase.

A. If the sum of full-time equivalent employees and 50% of part-time employees attributable to the Project is less than (i) 37.5 on December 31, 2029, (ii) 87.5 on December 31, 2030 and (iii) 175 on December 31, 2031 (each such employment figure a "Job Target" and each such date a "Job Target Date"), as set forth in the annual report of the Tenant to the Issuer pursuant to Section 4.21, and such employment shortfall is not cured prior to February 28 of the calendar year following such Job Target Date (the "Employment Cure Period"), then the Issuer may require an increase to the Company's PILOT due pursuant to Section 5.10 until the Job Target requirements are satisfied (the "PILOT Increase"). The amount of the PILOT increase will not exceed the maximum applicable percentage (the "Applicable Percentage") shown below, and such amount shall be calculated by multiplying the Applicable Percentage to the PILOT due pursuant to Section 5.10 for the year immediately following the applicable Employment Cure Period. For the avoidance of doubt, except as provided in Section 6.3(A) of this Agreement, the Tenant is solely and personally responsible for the obligations under this Section 4.20(A), and such obligations are not the obligations of the Company, or any lender under any Company Financing. For the avoidance of doubt, the job creation requirements of this Section are not additive to the job creation requirements of Section 4.20 of the Series 2025C Lease, and satisfaction of this Section will necessarily satisfy Section 4.20 of the Series 2025C Lease. The job requirements in this Section are for the entire data center campus as explained in the annual report described in Section 4.21. For the avoidance of doubt, a job may be reported only once across this Lease, the Series 2025A Lease and each of the Subseries 2025B Leases.

Percentage of Actual vs. Projected Full-Time Employees on Job Target Date	Applicable Percentage of PILOT Increase

80%-100%	0%
65%-79%	15%
50%-65%	30%
30%-49%	45%
less than 30%	60%

The Issuer acknowledges that the purpose of the PILOT Increase is not to penalize the Company for business conditions or events that are outside the control of the Company. Accordingly, if an Adverse Economic Event (as defined below) has occurred on or prior to a Job Target Date, the Company may request by written notice to the Issuer at least 30 days before the Job Target Date, that the Issuer defer the Job Target Date for a 12-month period (the "Deferred Job Target Date") and the Issuer agrees that such request for deferral will not unreasonably be denied. As evidence of the Adverse Economic Event, the Issuer may request that the Company provide a certificate attesting to the existence and impact of the Adverse Economic Event on the Company's operations. In the event that the Adverse Economic Event continues to adversely affect the Company's operations on the Deferred Job Target Date, the Company may request that the Issuer reconsider and/or adjust the employees required for the Job Target Date or the Applicable Percentage and/or provide an additional deferral of the Job Target Date and the Issuer agrees to consider such request in good faith. For the purposes hereof "Adverse Economic Event" means Force Majeure, a decline in the gross domestic product (GDP) of the United States economy for two (2) or more consecutive quarters, labor disputes or other conditions, a material decline in the demand for data server capacity and related products either in the State of New Mexico, or in the United States in general, as reported by a data center industry-recognized information source or governmental successor thereto for two (2) or more consecutive quarters or other events beyond the Company's reasonable control.

In the event that the Issuer determines there is a substantial shortfall of actual versus projected jobs, then the Issuer may require a PILOT increase for the year immediately following the applicable Employment Cure Period to the extent provided for in the table above.

B. Notwithstanding anything to the contrary in this Lease, the Issuer may not assess a Claw-Back for an amount exceeding: (i) the aggregate amount of exempted *ad valorem* taxes that would have been due to all taxing authorities from the Company and its vendors in connection with the Leased Property if the Bonds had not been issued from the date of the Inducement Resolution to the date when the Issuer assessed said Claw-Back, minus (ii) any and all payments made under the PILOT plus any and all previously paid Claw-Backs. The Issuer may reduce the amount of a Claw-Back to ensure that such Claw-Back meets the requirements of this Section 4.20(B). Claw-Backs may only be assessed on an annual basis.

Section 4.21 Annual Report.

The Tenant shall submit to the County Manager of the Issuer on an annual basis beginning no later than July 31, 2026 and each July 31st thereafter a joint report filed for both Company and Tenant, and their respective contractors, with respect to the immediately preceding calendar year (i) containing a certificate signed by an authorized representative of the Tenant stating the number of employees of the Company and the Tenant, and their respective contractors, for the Project (including the number of full time employees and part-time employees on any applicable Job Target Date in that period and whether such employment records meet the Job Targets outlined in Section 4.20); (ii) any other reporting requirements imposed by the Governmental Accounting Standards Board ("GASB"), including, but not limited to, Statement No. 77 of GASB, or other State or federal agencies; and (iii) any other data reasonably requested by the Issuer including, but not limited to, information of a general nature provided in the Company reports related to the local economic development incentives received by the Company from the State and the Issuer.

Section 4.22 Outstanding Principal Amount Report.

The Company agrees to submit to the Issuer's County Manager on an annual basis beginning no later than July 31, 2026, and each July 31 thereafter a report signed by an Authorized Company Representative stating the outstanding principal amount of the Bonds as of June 30 of that year.

Section 4.23 Data Protection.

A. Covered Data. Between the Issuer and the Company, all Covered Data and Leased Property transmitting or containing Covered Data will be solely under Company's control, and Issuer shall not have any rights to access, inspect, obtain, relocate, modify, destroy, preserve, pledge, lease, sell, appropriate or exercise any dominion or control over or ownership or other rights to any Covered Data. In the event Issuer receives any claim, inquiry, request or legal demand from a third party, including any governmental entity, related to the Covered Data, Issuer will immediately and in no event later than five (5) Business Days notify Company and provide Company with any information it has or receives in relation to such claim, inquiry, request or legal demand and provide Company with any reasonable assistance requested by Company to address such claim, inquiry, request or legal demand as determined in the sole discretion of the Company and to ensure that the Covered Data is treated as confidential information of Company and to afford Company a reasonable opportunity to appear, object and obtain a protective order or other appropriate relief regarding such claim, inquiry, request or legal demand. Under no circumstances may Issuer access and/or provide such Leased Property or Covered Data to any third party, including any governmental entity, whether in response to any claim, inquiry, request or legal demand from such third party or otherwise.

B. Software. The Issuer acknowledges that the Company Software is proprietary to Company and is to be used solely by Company. Issuer receives no license or other rights to the Company Software. The Issuer shall not access, appropriate, or otherwise use the Company Software and agrees not to disclose or otherwise make available the Company Software and/or related technology to any third parties.

C. Security Incidents. Between the Issuer and the Company, the response to any and all Security Incidents (including, without limitation, all remediation and preventative efforts) will be solely under Company's control. Issuer shall notify Company promptly and in no event later than one (1) Business Day following its actual discovery of any Security Incident that Company has not previously alerted Issuer to and that has not previously been publicly disclosed (either by or on behalf of Company or by a third party). Issuer agrees that it will not communicate with any third party (including, but not limited to, any governmental entity, the media, vendors, or consumers) regarding any Security Incident without the express written consent and direction of Company, except as required by applicable law; provided, however, nothing herein shall prevent the Issuer from retaining and conferring with counsel for the Issuer, at the sole expense of the Company. Upon Company's request, pursuant to Company's instruction, and at Company's sole cost and expense, Issuer shall reasonably support Company in its response to the Security Incident, including, without limitation, assistance with or the performance of all reasonably necessary and corrective action.

Section 4.24 Confidential Information.

A. The Issuer acknowledges and agrees that:

(i) Issuer shall (i) keep Confidential Information strictly confidential, (ii) use it solely to administer and perform the Bond Documents, and (iii) disclose it only to their representatives on a need-to-know basis who are bound by written confidentiality obligations at least as protective as this Section, or as otherwise required by law or applicable rules and regulations.

(ii) At the sole cost of the Company, Issuer will implement and maintain reasonable administrative, technical and physical safeguards appropriate to the sensitivity of the Confidential Information (including secure transmission and storage, access controls, and prohibition on use of personal email or unapproved devices for storage/transmission) as reasonably requested by the Company.

(iii) Upon Company's written request or upon expiration/termination of the applicable Bond Document, each recipient will promptly (x) return or destroy Confidential Information (including copies and extracts) and (y) certify such destruction; provided a recipient may retain archival copies to the extent required by law or bona fide record retention policies, which copies shall remain subject to this Section until destroyed.

(iv) If the Issuer (or, if applicable, Company or Depositary) receives any request under public records/open records laws or other similar laws that may call for disclosure of Confidential Information, it shall promptly (and, where practicable, before producing any documents) notify Company and reasonably cooperate, at Company's expense, to assert applicable exemptions (including trade secret, confidential business information, critical infrastructure and security-sensitive information) and to seek protective orders or other relief. Only the minimum portion of information that is legally required to be disclosed shall be produced, and all legally permissible redactions shall be applied.

(v) Company is entitled to seek injunctive and other equitable relief (without posting bond) to prevent or curtail unauthorized disclosures or use, in addition to any other remedies available at law or equity. To the maximum extent permitted by law, no party shall be liable for consequential, incidental, special or punitive damages in connection with a breach of this Section, except to the extent awarded to a third party in connection with a third-party claim, which third-party claims shall be subject to the provisions of Section 5.7 hereof. For the avoidance of doubt, pursuant to Section 4-59-6(C) NMSA 1978, no breach of this Agreement shall impose any pecuniary liability upon the Issuer or any charge upon its general credit or against its taxing powers.

(vi) The Company acknowledges and agrees that any unauthorized disclosure or failure by the Issuer to satisfy any obligations contained in this Section that was inadvertent, unintentional, or immaterial and, upon written notice from the Company to the Issuer, is promptly remedied to comply with the provisions of this Agreement to the extent noncompliance is subject to remedy, shall be deemed compliance with this Section by the Issuer.

Section 4.25 Stored Data.

A. The Issuer acknowledges and agrees that:

(i) The Stored Data shall be owned and controlled exclusively by the Company (or its permitted successors or assigns) at all times.

(ii) At all times, the Company may destroy, relocate or let remain the Stored Data, or take any other action with respect to the Stored Data, in its sole and absolute discretion, without consulting or delivering any notice to the Issuer.

(iii) The Issuer has no right, title or interest whatsoever in or to the Stored Data, including, without limitation, any right to access, inspect, obtain, relocate, modify, destroy, preserve, pledge, lease, sell, appropriate or exercise any dominion or control over the Stored Data, or to allow any Person to access, inspect, obtain, relocate, modify, destroy, preserve, pledge, lease, sell, appropriate or exercise any dominion or control over the Stored Data. In the event Issuer receives any claim, inquiry, request or legal demand from a third party, including any governmental entity, related to the Stored Data, Issuer will notify Company immediately, and in no event later than five (5) Business Days, and provide Company with any information it has or receives in relation to such claim, inquiry, request or legal demand and provide Company with any reasonable assistance requested by Company to address such claim, inquiry, request or legal demand to ensure that the Stored Data is treated as confidential information of Company and to afford Company a reasonable opportunity to appear, object and obtain a protective order or other appropriate relief regarding such claim, inquiry, request or legal demand. The Company shall assist and support the Issuer, at the Company's sole expense, in timely responding to any claim, inquiry, request or legal demand from a third party, including any governmental entity, related to the Stored Data; provided that nothing herein shall prevent the Issuer from complying with any writs, orders, judgments, or decree by a court or an administrative agency have jurisdiction over the matter.

(iv) This Section 4.25 shall survive the expiration of the Term.

Section 4.26 Limitation on Claw-Back Under this Agreement.

Issuer and Company acknowledge that the Company is relying on the benefits provided for in this Agreement to incur the expenses necessary for the success of the Project. Accordingly, Issuer and Company agree, that in no event shall Company be denied the ability to obtain or retain any such benefits (i) unless Company has first received notice with sufficient time to cure any Event of Default or Claw-Back in accordance with any requirements under this Agreement with sufficient time to cure any Event of Default or Claw-Back pursuant to any cure periods provided pursuant to this Agreement, or (ii) if any failure by Company to satisfy any obligations contained herein was inadvertent, unintentional, or immaterial and is promptly remedied to comply with the provisions of this Agreement. For the avoidance of doubt, this Section shall not be construed or interpreted to modify any other provision of this Agreement including, but not limited to any provision related to notice, cure periods, or procedures related to defaults as agreed to by the Parties herein.

Section 4.27 Existence. Unless its successor or the transferee of its assets, as the case may be, assumes in writing all of the obligations of the Company under the Bond Documents, the Company will maintain its existence as a limited liability company and will not dispose of all or substantially all of its assets, other than through execution of this Agreement. The Company shall have the right to change its organizational structure, provided such restructured organization assumes in writing all of the obligations of the Company under the Bond Documents. Original executed copies of such assumption will be delivered to each of the other Parties on or before the effective date of such succession or transfer. To the extent necessary under State law, the Company and its successors or transferees will become and remain authorized to transact business in the State and, if applicable, in good standing in the State.

ARTICLE V - LEASE; TERM; POSSESSION; RENT; INDEMNIFICATION; ISSUER PAYMENT

Section 5.1 Lease of the Leased Property; Term.

In consideration of the payment of Rent and for other good and valuable consideration, the Issuer leases the Leased Property, to the extent acquired by the Issuer, to the Company for the Term. To the extent permitted by law, the Issuer and the Company will cooperate and take all actions in compliance with Section 10.11 herein to allow for the continuation of the property tax, gross receipts tax and compensating tax exemptions described in N.M. Const., Article VIII, Section 3; NMSA 1978, Section 7-36-3 (2024) (including any successor statutes thereto); and Section 4.5 herein.

Section 5.2 Quiet Enjoyment.

The Issuer will not take any action, other than pursuant to Section 4.14 or Article VII, to prevent the Company from having quiet and peaceable possession and enjoyment of the Leased Property during the Term (except as necessary with respect to Eminent Domain for public projects and purposes or the exercise of its rights hereunder) and will, at the request of the Company and at the Company's expense, to the extent the Issuer may lawfully do so, join in any

legal action in which the Company asserts its right to such possession and enjoyment against any third party.

Section 5.3 Rent.

A. The Company will pay to the Purchaser for the account of the Issuer, such amounts at such times as are necessary to make all payments of principal of, interest on and any redemption price of the Bonds in accordance with the terms of the Bonds and the Indenture as and when due (collectively, the "Basic Rent"). The parties acknowledge that the Company may pay, discharge and redeem the Bonds for the account of the Issuer by offsetting amounts owed under the Bonds to the Purchaser against monies due and payable to the Company by the Purchaser, including but not limited to monies advanced by or on behalf of the Company to or on behalf of the Purchaser in anticipation of making advances on the Bonds under the Indenture;

B. The Company will also make the following payments (the "Additional Payments" and, together with the Basic Rent, the "Rent"):

(i) to or on behalf of the Depositary, the reasonable fees and charges of the Depositary for all services of the Depositary, and all reasonable expenses (including reasonable counsel fees and counsel expenses) and indemnities incurred or suffered by the Depositary in connection with its duties under the Indenture, if scheduled, when due and, otherwise, promptly on demand by the Depositary, which fees, charges and expenses may be more specifically determined by an agreement between the Depositary and the Company;

(ii) to or on behalf of the Issuer, all reasonable out-of-pocket costs and expenses (including, but not limited to, reasonable financial advisor fees, counsel fees whether contract county attorney fees, bond counsel or any other counsel representing the Issuer in connection with matters arising under this Agreement or the Project and expenses paid or incurred by the Issuer in connection with the issuance of the Bonds, the performance of its duties under this Lease and the Indenture, and post-issuance work or legal assistance required by the Issuer in relation to this Lease, the Indenture or any documents associated to the Bonds, promptly on demand of the Issuer including, but not limited to: (i) the negotiation, preparation, approval, execution and delivery of the Bonds, the Bond Documents, the Sub-sublease Agreement and the other documents and instruments related hereto and thereto; (ii) any amendments or modifications to any of the foregoing documents, instruments or agreements and the negotiation, preparation, approval, execution and delivery of any and all documents necessary to effect such amendments or modifications; (iii) the enforcement by the Issuer, during or after the Term of any of the rights or remedies of the Issuer under any of the foregoing documents, instruments or agreements including without limitation, costs and expenses of collection, whether or not suit is filed; (iv) the servicing and administration of the Bonds during the Term or thereafter; (v) any requested subordination of the Issuer's interest in the Leased Property to a lender or lenders;

(iii) to the Issuer, its annual administration fee of $10,000 per year for so long as the Bonds remain outstanding such annual administration fee to be payable on the same date as payment of PILOT as described herein, which shall also be in full satisfaction of any administration fee owed for the Subseries 2025C Lease; and

(iv) to the Issuer, and in addition to any other amounts owed under this Lease or any related agreement, the Issuer's reasonable expenses incurred in connection with the amendment of this Lease or any related agreement.

C. Each of Company, Issuer, and Purchaser (each a "Party") agrees that, to the fullest extent permitted by applicable law, if at any time amounts are owing by a Party to the other Party under this Agreement (except as provided below with respect to the Issuer) 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; provided, however, the only amount that may be offset with respect to the Issuer pursuant to this Agreement or any other agreement between the Issuer and any other Party shall be the Basic Rent payments due from the Company which have been assigned to the Purchaser. The Parties state their intent to settle on a net basis to the extent legally enforceable; provided that such settlement on a net basis shall be permitted between the Issuer and any other Party solely with respect to Issuer's interest in the Basic Rent, if any, and will not apply to any other interest of the Issuer, including without limitation Issuer's interest in the Reserved Rights and any fees owed to the Issuer. Any Party exercising setoff shall give prompt notice to the other Party (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.

Section 5.4 Obligations Unconditional.

The obligation of the Company and/or Tenant to pay, or cause to be paid, the Rent and to perform its other obligations under this Lease is absolute and unconditional and will not be subject to diminution by setoff, counterclaim, abatement or otherwise, whether as a result of damage to or destruction of or removal of all or any portion of the Leased Property or any other event or condition. In the event the Issuer fails to perform any of its obligations under this Lease, the Company and/or Tenant, each at its own cost and expense, may institute such action against the Issuer as the Company and/or Tenant may deem necessary to compel such performance. The Company and/or Tenant may also, each at its own cost and expense and in its own name or, if legally necessary, in the name of the Issuer, prosecute or defend any action or proceeding or take any other action involving third parties which the Company and/or Tenant deems reasonably necessary in order to secure or protect its title to or its right of possession and use of the Leased Property. In such event, if no Event of Default has occurred and is continuing, the Issuer will cooperate with the Company and/or Tenant, so long as it is not the adverse party, upon receipt of indemnity satisfactory to the Issuer against any out-of-pocket cost, expense (including reasonable counsel fees and expenses) or liability the Issuer may incur or suffer as a result of or in connection with such cooperation.

Notwithstanding the above paragraph, it is the intention of this Lease that the Company and/or Tenant 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 and/or Tenant for payment of the Bonds and upon the security granted in the Indenture for the Company's obligations under this Lease. As described in Section 6.1 hereof and in Section 3.01 of the Indenture the Issuer will assign and pledge to the Purchaser all right, title and interest of the Issuer in and to this Lease including the right to receive Rent payments hereunder, excluding the Issuer's rights under Sections 4.2, 4.6, 4.7, 4.13, 4.16, 4.20, 4.21, 5.3 B(ii), 5.3 B(iii), 5.3B(iv), 5.6, 5.7, 5.8, 5.10, 7.5, 7.6 and 9.1 hereof and any other provision hereof which requires notice, consent, payment, indemnification and reimbursement to the Issuer.

Section 5.5 Filing; Further Assurances.

The Issuer and the Company will, at the direction of the Purchaser and at the expense of the Company, take all actions that at the time are and from time to time may be reasonably necessary to perfect, preserve, protect and secure the interests of the Issuer and the Purchaser in and to the Rent and in the Leased Property, including, without limitation, the filing of financing statements and continuation statements, the amendment of this Lease to include additional property in the Leased Property and the execution, acknowledgement, delivery and filing of any other necessary agreements and instruments. The Issuer will execute such instruments as may be reasonably requested by the Company to permit compliance with this Section 5.5.

Section 5.6 Claims.

The Tenant will pay and discharge and will indemnify and hold harmless the Issuer from (i) any lien or charge upon payments by the Company to, or for the account of, the Issuer under this Lease and (ii) any taxes, assessments, impositions and other charges in respect of the Leased Property. If any such claim is asserted, or any such lien or charge upon payments, or any such taxes, assessments, impositions or other charges, are sought to be imposed, the Issuer will give prompt notice to the Tenant, and the Tenant will have the sole right and duty to assume the defense of the same and will have the power to litigate, compromise or settle the same.

Section 5.7 Indemnity, Expenses.

A. To the extent not caused or occasioned by the gross negligence or willful misconduct of the Indemnified Persons or any Indemnified Person (as such terms are defined below), the Company and Tenant shall indemnify, defend, and the Company and the Tenant shall hold the Issuer and its governing body, officers, agents (including, but not limited to Issuer's outside legal counsel, Modrall, Sperling, Roehl, Harris & Sisk, P.A.), and employees or other elected or appointed officials of the Issuer, past, present or future (hereinafter, the "Indemnified Persons" or "Indemnified Person") harmless from and against any and all claims, investigations, damages, demands, expenses, liabilities and losses of every kind, character and nature asserted by or on behalf of any person in connection with (i) the authorization, issuance, offering, sale, delivery, or remarketing of the Bonds, including but not limited to any liability that may arise under federal or New Mexico securities laws as a result of inaccurate information supplied by the Company or Tenant in connection with the issuance of the Bonds or any subsequent sale of the Bonds, the Indenture, this Lease, and any documents executed in connection with the Bonds and the Leased Property and the obligations imposed on the Issuer hereby and thereby or the Issuer's legal ownership or leasing of the Leased Property; or the construction, equipping, acquisition,

installation, operation, use, occupancy, maintenance, or ownership of the Leased Property; (ii) any written statements or representations made or given by the Company or Tenant or any of its officers or employees or any affiliate to the Indemnified Persons or an Indemnified Person with respect to the Company or the Tenant, the Leased Property, the Project, to the Indemnified Persons or an Indemnified Person with respect to the Company or Tenant, the Leased Property, or the Bonds, including, but not limited to, statements or representations of facts, financial information, or corporate affairs or any breach or default on the part of the Company or Tenant in the performance of any representation, covenant or agreement of the Company or Tenant under this Lease, or any related document, or arising from any acts or failure to act by the Company or Tenant, or any of its agents, contractors, servants, employees or licensees; (iii) damage to property or any injury to or death of any Person that may be occasioned by any cause whatsoever pertaining to the Leased Property; (iv) any loss or damage to property or any injury to or death of any natural person that may be occasioned by any cause whatsoever relating to the operation, installation, maintenance and use of the Leased Property; (v) suits, legal or administrative proceedings, demands, losses, liabilities, damages, claims, causes of action, costs and expenses resulting from or in any way connected with any noncompliance with Applicable Environmental Laws including, but not limited to, the presence, release or disposal in or under the Project Site of, any hazardous substances (as defined in CERCLA), hazardous wastes (as defined in RCRA), oils, radioactive materials, asbestos in any form or condition, any pollutant or contaminant or hazardous, dangerous or toxic chemicals, materials or substances within the meaning of any Applicable Environmental Law; (vi) any loss, claim, action, damage, proceeding, liability, penalty, litigation expenses, attorneys' fees or court costs arising out of or in any way relating to or arising out of or in connection with a Security Incident or disclosure of Confidential Information; (vii) any other loss, claim, damage, penalty, liability, disbursement, litigation expenses and attorneys' fees or court costs arising out of or in any way relating to the execution of performance of this Agreement, actions taken under the Indenture, the ownership or leasing of the Leased Property or any other cause whatsoever pertaining to the Leased Property; (viii) any claim, action or proceeding brought with respect to the matters set forth in clauses (i) through (vii); and (ix) any loss or damage incurred by the Issuer as a result of violation by the Company or Tenant of the provisions of Section 3.2, or arising out of, resulting from, or in any way connected with, the condition, use, possession, conduct, management, planning, design, construction, acquisition, installation and renovation or sale of the Leased Property or any part thereof or other requirements of this Lease. The Tenant also covenants and agrees, at its expense, to pay, and to indemnify the Indemnified Persons from and against, all costs, reasonable attorney fees, expenses and costs incurred in any suit, action or proceeding brought by reason of any such claim.

If any such suit, action or proceeding is brought against the Issuer or any other Indemnified Person, the Issuer or such Indemnified Person shall, within 10 days of being notified of such suit, action or proceeding against it, notify the Company and Tenant, in writing, and the Tenant shall promptly assume or cause the assumption of the defense thereof, including the employment of counsel chosen by the Company and approved in writing by the Issuer or such Indemnified Person (provided that such approval by the Issuer or such Indemnified Person shall not be unreasonably withheld, conditioned or delayed), the payment of all reasonable expenses of such counsel and the right of the Issuer or such Indemnified Person to participate in negotiations and to consent to settlement, which consent shall not be unreasonably withheld, conditioned or delayed; provided that failure of an Indemnified Person to provide such notice will not relieve the

Company or the Tenant from any of its obligations under this Section unless that failure prejudices the defense of the action or proceeding by the Company or the Tenant, in which case the liability of the Company or the Tenant under this Section shall be reduced only by an amount equal to the amount of the loss sustained by the Company or the Tenant solely as a result of such failure to notify; provided that failure of an Indemnified Person to provide such notice will not relieve the Company or the Tenant from any of its obligations under this Section unless that failure prejudices the defense of the action or proceeding by the Company, in which case the liability of the Company under this Section shall be reduced only by an amount equal to the amount of the loss sustained by the Company solely as a result of such failure to notify. If the Issuer or such Indemnified Person is advised in a written opinion of counsel that is also addressed to the Company that there may be legal defenses available to the Issuer or such Indemnified Person which are adverse to or in conflict with those available to the Company, or that the defenses of the Issuer or such Indemnified Person should be handled by separate counsel, the Tenant shall not have the right to assume or cause the assumption of the defense of the Issuer or Company or such Indemnified Person; however, the Tenant shall be responsible for the reasonable fees and expenses of counsel retained by the Issuer or such Indemnified Person 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 shall not be unreasonably withheld, conditioned or delayed).

If the Tenant shall have failed to assume or cause the assumption of the defense of such suit, action or proceeding or to retain counsel reasonably satisfactory to the Issuer or Company or any Indemnified Person, the reasonable fees and expenses of counsel retained by the Issuer or Company or such Indemnified Person shall be paid by the Tenant. Notwithstanding, and in addition to, any of the foregoing, the Issuer or any Indemnified Person shall have the right to employ separate counsel with respect to any such claim or in any such suit, action or proceeding and to participate in the defense thereof, but the fees and expenses of such counsel shall be paid by the Issuer or the Indemnified Person unless the employment of such counsel has been specifically authorized in writing by the Company. The Tenant shall not be liable for any settlement of any such suit, action or proceeding effected without the written consent of the Tenant, but if settled with the written consent of the Tenant or if there is a final judgment for the plaintiff in any such suit, action or proceeding with or without consent, and after all appeals have been taken and final orders or dismissals entered, the Tenant agrees to indemnify and hold harmless the Issuer or Company or such Indemnified Person from and against any loss or liability by reason of such settlement or judgment other than a judgment merely confirming a settlement entered into without the written consent of the Tenant.

B. Notwithstanding the fact that it is the intention of the parties that the Issuer will not incur pecuniary liability by reason of this Lease or the undertakings of the Issuer under this Lease, by reason of the issuance of the Bond, the execution of the Bond Documents, the performance of any act required of it by the Bond Documents, the performance of any act related to the Project, the Bond Documents or the Bond requested of it by the Company or its position as owner or lessor of the Leased Property, nevertheless if the Issuer or Indemnified Person incurs any such pecuniary liability or the same is claimed or sought, then in such event the Company will indemnify and hold harmless the Issuer and any Indemnified Person against all claims by or on behalf of any person arising out of the same and all costs and expenses incurred in connection with any such claim or in connection with any action or proceeding brought thereon, and upon notice

from the Issuer or Indemnified Person, the Company will defend the Issuer and Indemnified Person in any such action or proceeding. The Tenant shall also indemnify the Issuer or Company or any Indemnified Person for all reasonable costs and expenses, including reasonable counsel fees and expenses, incurred in: (i) enforcing any obligation of the Company or the Tenant under this Lease or any related agreement, (ii) taking any action requested by the Company or Tenant, including but not limited to, assigning, amending or terminating this Lease or any related agreement (iii) taking any action required by this Lease or any related agreement or (iv) taking any action considered necessary by the Issuer and which is authorized by this Lease or any related agreement.

C. The provisions of this Section 5.7 will be enforceable by the Issuer to the full extent permitted by law. The obligations of the Tenant under this Section 5.7 shall survive any assignment or termination of this Lease, the discharge of the Indenture or the resignation or removal of the Depositary or the termination of its duties.

D. To the extent, if at all, that any provision requiring one party to indemnify, hold harmless, insure or defend another party (including such other party's employees or agents) contained herein or in any related documents is found to be within the scope of Sections 56-7-1 through 56-7-3 NMSA 1978, as amended from time to time, or in any way subject to, or conditioned upon consistency with, the provisions of Sections 56-7-1 through 56-7-3 NMSA 1978, as amended from time to time, for its enforceability, then such provision, regardless of whether it makes reference to this or any other limitation provision, (a) shall not extend to liability, claims, damages, losses or expenses, including attorney fees, arising out of bodily injury to persons or damage to property caused by or resulting from, in whole or in part, the negligence, act or omission of the indemnitee or additional insured, as the case may be, its officers, employees or agents, and shall be further modified, if required by the provisions of Section 56-7-1(B) NMSA 1978, as amended from time to time; (b) be enforced only to the extent that the liability, damages, losses or costs are caused by, or arise out of, the acts or omissions of the indemnitor or its officers, employees or agents; and (c) be further modified, if required, by the provisions of Section 56-7-1 (B) NMSA 1978, as amended from time to time. Further, notwithstanding any other term or condition of this Lease, to the extent, if at all, that any agreement, covenant or promise to indemnify another party (including such party's employees or agents) contained herein or in any related documents, is found to be within the scope of Section 56-7-2 NMSA 1978, as amended from time to time, or in any way subject to, or conditioned upon consistency with, the provisions of Section 56-7-2 NMSA 1978, as amended from time to time, for its enforceability, then regardless of whether it makes reference to this or any other limitation provision, such agreement is not intended to, and it does not, indemnify such indemnitee against loss or liability for damages arising from:

(a) the sole or concurrent negligence of such indemnitee or the agents or employees of such indemnitee;

(b) the sole or concurrent negligence of an independent contractor who is directly responsible to such indemnitee; or

(c) an accident that occurs in operations carried on at the direction or under the supervision of such indemnitee, an employee or representative of such indemnitee, or in

accordance with methods and means specified by such indemnitee or the employees or representatives of such indemnitee.

E. The Company will not be obligated to indemnify the Issuer or any other Indemnified Person(s) under subsections (A) and (B) of this Section 5.7, to the extent any Losses are caused or occasioned by the gross negligence or willful misconduct of the Issuer or any other Indemnified Person(s) or if a court of competent jurisdiction finds that the Losses in question were caused by the willful misconduct or gross negligence of the Issuer or the involved Indemnified Person(s).

Section 5.8 Environmental Matters.

To the extent that the Leased Property shall house petroleum or any petroleum products, asbestos, urea formaldehyde foam insulation or any other chemical, material or substance, exposure to which may or could pose a health hazard, the possession and use of such materials shall be in accordance with Applicable Environmental Law, including any applicable regulations.

To the extent that the use which the Company or the Tenant makes or intends to make of the Leased Property shall result in the manufacture, treatment, refining, transportation, generation, storage, disposal or other release or presence of any hazardous substance or solid waste on the Leased Property, such use will be in accordance with Applicable Environmental Law, including any applicable regulations. For purposes of this Lease, the terms "hazardous substance" and "release" will have the meanings specified in CERCLA, and the term "disposal" (or "disposed") will have the meaning specified in RCRA; provided, in the event either CERCLA or RCRA is amended so as to broaden the meaning of any term defined thereby, such broader meaning will apply subsequent to the effective date of such amendment, and provided further, to the extent that the laws of the State establish a meaning for "hazardous substance," "release," or "disposal" which is broader than that specified in either CERCLA or RCRA, such broader meaning will apply; provided further, that the term "hazardous substance" will also include those listed in the U.S. Department of Transportation Table (49 C.F.R. 172.101) and amendments thereto from time to time.

The Tenant shall promptly notify the Purchaser and the Issuer of any violation or an alleged violation of any Applicable Environmental Law related to the Leased Property of which the Company becomes aware.

The Company shall, at the Company's sole cost and expense, remove or take remedial action as and to the extent required by Applicable Environmental Laws with regard to any hazardous substance brought onto the Leased Property by the Company or its employees, agents or contractors. If the Company fails to take any action required under this Section 5.8 within the time provided within a written notice from the applicable governmental entity having jurisdiction under Applicable Environmental Laws, the Issuer may, but shall have no obligation to, perform or arrange for the performance of such action, and the Company shall, promptly upon demand therefor, reimburse the Issuer for all reasonable and customary costs actually incurred by the Issuer in connection with the completion of such performance. The Company shall indemnify, defend, protect and hold the Issuer and the members of the Issuer's Governing Body, its employees

and agents free and harmless from any liability (including, without limitation, costs, reasonable attorneys and consulting fees, investigation and laboratory fees and litigation expenses) arising out of (a) a release of any hazardous substance in, on or under the Leased Property caused by the Company or sublessees or its employees, agents, or contractors or (b) the violation by the Company or its employees, agents or contractors of any Applicable Environmental Laws in connection with the Project. The indemnity obligations stated in this Section 5.8: (i) are in addition to the other indemnity obligations of Company hereunder, and shall survive the termination of this Lease, but (ii) shall specifically exclude any liabilities or amounts arising out of or related to the gross negligence or willful misconduct of the Issuer or any of the members of the Issuer's Governing Body or its employees or agents.

Section 5.9 Indenture Provisions.

The Indenture provisions concerning the Bonds and the other matters therein are an integral part of the terms and conditions of this Lease, and the execution of this Lease shall constitute conclusive evidence of approval of the Indenture by the Company to the extent it relates to the Company.

Section 5.10 PILOT; Community Benefits Agreement.

PILOT: Beginning on December 31, 2025 and continuing for the Term of this Agreement, the Company shall make payments in lieu of taxes (the "PILOT") in the amounts, on the dates and to the recipients provided in the schedule attached hereto as Exhibit C and incorporated by reference. The Tenant's obligations under this Section 5.10 shall terminate concurrently with the termination of the Subseries 2025C Lease and the payment of any unpaid and accrued payments required by Section 5.10 thereunder. The Company's obligations under this Section shall terminate concurrently with the termination of this Lease and the payment of any unpaid and accrued payments required by this Section 5.10, any outstanding Additional Payments to the Issuer, and any amounts owed under the Community Benefits Obligations.

Community Benefits Agreement: The Company shall timely comply with its obligations pursuant to the Community Benefits Agreements including, but not limited to, the Companies' Project Commitments (as defined in the Community Benefits Agreement) and the payments assigned to the Company set forth in the Supplemental Community Investment Funds Payment Schedule, which payments are for the benefit of the Doña Ana Workforce Development Education Fund, the Doña Ana Community Fund, the Desalination Plant Fund, and Doña Ana Community College executed contemporaneously with the execution and delivery of this Agreement.

ARTICLE VI - ASSIGNMENT, LEASING AND SELLING

Section 6.1 Assignment of Rights by the Issuer.

In satisfaction of Issuer's obligations under bonds and as security for the repayment of the Bonds, the Issuer has assigned and pledged to the Purchaser certain rights, title and interests of the Issuer in this Lease including the right to receive Basic Rent as more fully provided in Section 3.01 of the Indenture, and hereby directs the Company to make such Basic Rent payments

directly to the Purchaser. The Company consents to such assignment and pledge and agrees that it will make payments directly to the Purchaser without defense or setoff by reason of any dispute between the Company and the Issuer or the Purchaser, and hereby further agrees that its obligations to make payments hereunder and to perform its other agreements contained herein are absolute and unconditional.

Section 6.2 No Other Transfer by Issuer.

Except for the assignment described in Section 6.1 or as permitted in Section 6.4, Section 7.5 and Article IX, the Issuer will not sell, assign, transfer or convey its rights, title or interests in this Lease, or the Leased Property, or its obligations under this Lease, without the prior consent of the Company and the providers of any Company Financing. The parties agree that the Company will be entitled to injunctive relief and specific performance (in addition to any other remedies available to it at law or in equity) to enforce the provisions of this Section 6.2.

Section 6.3 Assignment, Lease, Encumbrance or Sale Involving the Company.

A. The Company may assign, lease, sublease, pledge and sell its interests in this Lease to the Tenant upon notice to the Issuer, but without the Issuer's consent or approval, and the Business Lease does not and will not conflict with this Lease; provided that pursuant to any such assignment, lease, sublease, pledge or sale of the Company's interests in the Lease, except for a Sublease, the Company shall either remain obligated to the performance of its obligations under the Lease, or the Tenant shall assume all of the obligations of the Company under this Lease; and further provided that any such assignment, lease, sublease, pledge or sale does not affect the status of the Project as a "project" under the Act. Upon termination of the Business Lease, the Company will be responsible for satisfying the Tenant's obligations, and all references herein to "Tenant" during such period shall be deemed to refer to the Company until a new tenant assumes the Tenant's prior obligations with such evidence of assumption as is satisfactory to the Issuer, including an opinion that such assumption represents a valid binding obligation of the new tenant. Company shall notify the Issuer in writing at least thirty (30) days prior to any termination of the Business Lease.

B. In addition to the authorization provided in Section 6.3(A) hereof, if the Company is not in default under this Lease or the Indenture, the rights of the Company under this Lease may be assigned, and the rights of the Company in the Leased Property may be assigned, leased, subleased, pledged or sold as a whole or in part by the Company. No such assignment, lease, sublease, pledge or sale will relieve the Company from liability for making payments of Rent, PILOT, Community Benefits Obligations or the Additional Payments and for the performance of its other obligations under this Lease to the same extent as though no assignment, lease, sublease, pledge or sale had been made, unless the requirements in Section 6.3(C) are met and: (i) such assignment, lease, sublease, pledge or sale is to an affiliate (as such term is used in regulations pursuant to the Securities Exchange Act of 1934) of the Company, or (ii) such assignment is made with the written consent of the Issuer and the Purchaser, which consent shall not be unreasonably withheld, conditioned or delayed. If an assignment is made to a person or entity that qualifies under clause (i) of this Section 6.3(B), then, in such event, the Company, as transferor, shall be relieved from all further liability under this Lease from and after the effective date of such assignment and the transferee shall thereafter be the "Company" for all purposes

hereunder. If a transfer is consented to by the Issuer and the Purchaser under clause (ii) of this Section 6.3(B), then, in such event, the transferee shall thereafter be the "Company" for all purposes, but the transferor shall be relieved of all further liability under this Lease from and after the effective date of such transfer only to such extent as may be set forth in such consent. To the extent required by the Purchaser or Issuer, any assignee, lessee, sublessee or purchaser of all of the Company's interest in this Lease or of the Leased Property will assume in writing the obligations of the Company under this Lease. The foregoing shall not be construed to impose any restriction on the transfer of equity interests in the Company.

C. Assignment requirements for assignments pursuant to Section 6.3(B) hereof:

(i) The Company shall, not more than 60 nor less than 30 days before the effective date of any assignment, lease, sublease, pledge or sale described in Section 6.3(A), provide notice of the intended assignment to the Issuer and Purchaser and furnish or cause to be furnished to the Issuer and the Purchaser a true and complete copy of such proposed assignment, lease, sublease, pledge or purchase contract, and to the extent applicable, such assumption.

(ii) On or before the effective date of any such assignment, lease, sublease, pledge or sale, the Company shall pay the Issuer its reasonable costs incurred in connection with such assignment, lease, sublease, pledge or sale. This fee is independent from any additional legal costs incurred by the Issuer while assisting with the assignment, which are also the responsibility of the Company pursuant to Section 5.7(B) hereof.

(iii) On or before the effective date of any such assignment, lease, sublease, pledge or sale, the Company shall, at the expense of the Company, deliver to the Issuer and Purchaser an opinion of counsel to the Company and/or the transferee (or such other counsel as agreed to by the Issuer and the Purchaser) in a form satisfactory to the Issuer and the Purchaser to the effect that such assignment, lease, sublease, pledge or sale has been duly authorized by the Company, that the Lease is a valid, binding obligation of the transferee, does not conflict with applicable federal or State law, and does not affect the status of the Project as a "project" under the Act.

Section 6.4 Company Financing Liens.

A. The Company may from time to time grant one or more Company Financing Liens. The Issuer shall reasonably cooperate (including but not limited to executing and delivering or joining in the execution and delivery of documents, including such subordination agreement, estoppel, non-disturbance agreement, recognition agreement or other instrument reasonably necessary for Company Financing, including the Form of Ground Lessor's Consent, Subordination, Nondisturbance, Attornment And Estoppel Agreement attached hereto as Exhibit D), at the expense of the Company, in connection with any such grant. In addition, the Issuer will grant such Company Financing Liens on its interest in the Leased Property and such other documentation as the Company may from time-to-time reasonably request, all at the Company's expense, and only so long as the such Company Financing Lien does not involve any pecuniary liability or obligation of the Issuer except with respect to the Leased Property and the application of the revenues therefrom from the Company as Basic Rent. The Issuer will also grant to the

providers of the Company Financing such right to notice of and the right to cure any Default or Event of Default and issue to such provider or providers such estoppel certificate with respect to the Bond Documents as the Company or such provider may reasonably request, all at the Company's expense, and only so long as the same does not involve any pecuniary liability of the Issuer. Any Company Financing Lien shall by its terms be senior and superior to the interests of the Company hereunder and to the interests of the holders of the Bonds.

B. To prevent termination of this Lease or the Sublease Agreement, any mortgagee or assignee of the Company (including any party holding a Company Financing Lien) that holds an interest in the Leased Property as security or as sublessee shall have a right, but not the obligation, at any time to perform any act necessary to cure any default and to prevent the termination of this Lease or the Sublease Agreement. The Company shall provide the Purchaser and any other mortgagee, sublessee or assignee any notice of default it receives from the Issuer under this Agreement or the Sublease Agreement. In addition, if the Purchaser or any such mortgagee, sublessee or assignee gives the Issuer written notice prior to the expiration of the applicable cure period of the Purchaser's or such mortgagee's, sublessee's or assignee's intention to cure such default (which notice shall include a reasonable description of the time during which it anticipates to cure such default) and is diligently proceeding to cure such default, notwithstanding the applicable cure period under this Lease or the Sublease Agreement, the applicable cure periods specified under this Section 6.4 to cure such default shall be extended by an additional period of sixty (60) days (or if such default is for failure by the Company or the Tenant to pay an amount to the Issuer which is due and payable under this Lease or the Sublease Agreement, thirty (30) days).

C. If any default by the Company or the Tenant under this Lease or the Sublease Agreement cannot be cured without obtaining possession of all or part of the Leased Property, then the Issuer shall not take action pursuant to Section 7.5 if the Purchaser, a mortgagee, sublessee or assignee (including any party holding a Company Financing Lien) (i) in the applicable time period provided in Section 7.1, begins appropriate judicial or non-judicial proceedings to obtain possession of all or the applicable part of the Leased Property; (ii) diligently prosecutes any such proceedings to completion; and (iii) after gaining possession of all or part of the Leased Property diligently proceeds to cure and perform all other obligations as and when the same are due in accordance with the terms of this Lease or the Sublease Agreement. If the Purchaser or a mortgagee, sublessee or assignee is prohibited by any court or by operation of any bankruptcy or insolvency laws from commencing or prosecuting the proceedings described above, the period specified above for commencing proceedings shall be extended for the period of such prohibition provided that nothing herein waives or precludes the Issuer's from exercising its right to declare an Event of Default pursuant to Section 7.1(C) and proceed to enforce its rights under Section 7.5 hereof.

D. Notwithstanding anything contained herein, this Lease is subject and subordinate in all respects to any Company Financing Liens, to all other liens granted by the Company to the holder of a Company Financing Lien with respect to or in connection with the indebtedness secured by a Company Financing Lien, and to all modifications, extensions, refinancings (where such liens continue) or renewals of such lien; providing that nothing contained in this Section 6.4(D) shall be construed to diminish, in any manner, the obligations of the

Company and the Tenant to pay the Rent, PILOTs, Additional Payments, or Community Benefits Obligations under this Lease, as applicable.

ARTICLE VII - EVENTS OF DEFAULT AND REMEDIES

Section 7.1 Events of Default Defined.

Each of the following events is an "Event of Default":

A. Failure by the Company or Tenant to make any Rent payment when due, and such failure continues for a period of five (5) Business Days with respect to Basic Rent, or thirty (30) days with respect to PILOT, Community Benefits Obligations and Additional Payments after written notice from the Issuer or the Purchaser of such failure is provided to the Company and the Tenant.

B. Any Bond Document delivered by the Company, or any certificate or other document delivered pursuant to any Bond Document delivered to any of the other Parties in connection with the transactions contemplated by any Bond Document contains a material misrepresentation by the Company or the Tenant, and the Company or the Tenant fails to cure the effect of such misrepresentation within 30 days after such party gives the Company or the Tenant written notice of such misrepresentation or, if the effect of such misrepresentation cannot reasonably be cured within 30 days, failure by the Company or the Tenant to commence the remedy within such period and to pursue the same diligently to completion.

C. A decree or order for relief by a court of competent jurisdiction is entered against the Company or the Tenant in an involuntary case under any federal or state bankruptcy, insolvency or similar law, or appointing a receiver, liquidator, assignee, custodian, trustee, sequestrator (or similar official) of the Company or the Tenant or for any substantial part of its property, or ordering the winding-up or liquidation of its affairs and the continuance of any such decree or order unstayed and in effect for a period of 60 consecutive days, or the commencement by the Company or the Tenant of a voluntary case under such law, or the consent by the Company either to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian, sequestrator (or other similar official) of the Company or the Tenant or for any substantial part of its property, or the making by it of any assignment for the benefit of creditors, or the taking of action by the Company or the Tenant to authorize or effect any of the foregoing.

D. Failure by the Company or the Tenant to perform any of its obligations under this Lease, the Sub-sublease or the Indenture, other than the payment of Rent, PILOTs, Community Benefits Obligations or Additional Payments for a period of 30 days after written notice, specifying such failure and requesting that it be remedied, is given to the Company and the Tenant by the Issuer or the Purchaser, unless such failure cannot be remedied within 30 days and the Company or the Tenant has instituted corrective action within 30 days after such notice and diligently pursues such action until such failure is remedied.

Section 7.2 Remedies on Default.

If an Event of Default occurs and is continuing, the Purchaser and only the Purchaser, subject to the reserved Issuer remedial actions in Section 7.5 hereof, as the assignee of the Issuer under the Indenture and on behalf of the Issuer, may, but is not required to, take any one or more of the following remedial steps:

A. By written notice to the Company declare all such amounts of Rent payable for the remainder of the Term as are required to provide for the Payment of the Bonds and all Additional Payments, Community Benefits Obligations and PILOT then owed to be immediately due and payable, whereupon the same will be immediately due and payable;

B. Take possession of the Leased Property without terminating this Lease and lease or sublease the Leased Property for the account of the Company, crediting against the Rent required to be paid by the Company the amounts received by the Purchaser for the account of the Issuer from any lease or sublessee; for the avoidance of doubt, only the Purchaser may take possession of the Leased Property, and in no event may the Issuer take possession of the Leased Property;

C. Terminate this Lease, hold the Company and/or the Tenant liable for all Rent due at the effective date of termination and due until the effective date of leasing the Leased Property to another, exclude the Company from possession of the Leased Property and lease or sublease the Leased Property to another; provided, however, that such termination and exclusion will not impair any remedy granted to the Issuer or the Purchaser under this Lease;

D. Take whatever action at law or in equity may appear necessary or desirable to collect the Rent then due and thereafter to become due or to enforce the performance and observance of any obligation of the Company under this Lease or the Indenture; or

E. Exercise any remedies provided for in the Indenture.

F. Purchaser and Company may setoff any immediately due Rent with amounts advanced by the Purchaser to the Company for the Project, as more particularly described in Section 5.3(C) herein.

In the enforcement of the remedies provided in this Section 7.2, the Purchaser, as the assignee of the Issuer and on behalf of the Issuer, will treat all expenses of enforcement, including, without limitation, legal, accounting and advertising fees, as Additional Payments then due and owing. As the assignee of the Issuer, the Purchaser has sole responsibility for the exercise of any remedies if an Event of Default occurs and is continuing, provided that the Issuer shall be under no obligation to exercise any remedies in the event the Purchaser fails to do so.

Section 7.3 Company and Tenant to Give Notice of Default.

The Company and the Tenant will promptly give notice to the Purchaser and the Issuer of the occurrence of any Event of Default of which they have actual knowledge.

Section 7.4 Default by Issuer – Limited Liability.

Notwithstanding any provision or obligation to the contrary hereinbefore set forth, no provision of this Lease shall be construed so as to give rise to a pecuniary liability of the Issuer or to give rise to a charge upon the general credit or taxing powers of the Issuer. The liability of the Issuer hereunder shall be limited to its interest in this Lease, and all other related documents and collateral and the lien of any judgment shall be restricted thereto. In the performance of the agreements of the Issuer herein contained, any obligation it may incur for the payment of money shall not be a debt of the Issuer, nor shall the Issuer be liable on any obligation so incurred. The Issuer does not assume general liability for the repayment of the Bonds or for the costs, fees, penalties, taxes, interest, omissions, charges, insurance or any other payments recited herein, and shall be obligated to pay the same only out of the amounts payable by the Company or Tenant hereunder as Basic Rent. The Issuer shall not be required to do any act whatsoever or exercise any diligence whatsoever to mitigate the damages to the Company or the Tenant if a default shall occur hereunder.

Section 7.5 Issuer Remedial Action.

Notwithstanding any other provision of this Lease or the Indenture to the contrary, the Issuer will be entitled to cause (a) the Tenant to perform the obligations of the Tenant under Sections 4.16, 4.20, 4.21, 4.22, 5.3(B)(ii), 5.3(B)(iii), 5.3(B)(iv), 5.6, 5.7, 5.8, 5.10, and 7.6, and any other provisions hereof which require payment, indemnification, reimbursement, access to the Project or notice explicitly to the Issuer or to obtain consent from the Issuer (b) the Company to perform the obligations of the Company under Sections 4.2, 4.6, 4.7, 4.13, 5.7, 5.8, and 9.1 and (c) the Company and the Tenant to perform the obligations as set forth in this Section 7.5 (the "Reserved Rights") and take whatever action at law or in equity is necessary to enforce their performance. The Issuer's rights to enforce the Reserved Rights are not assigned to the Purchaser under the Indenture. If the Company or the Tenant fails to comply with its obligations set forth in the Reserved Rights, and such failure continues for and has not been cured within 30 days after the Issuer gives written notice to the Company and the Tenant of such failure or any representation of the Company or the Tenant in any Bond Document or any document or agreement delivered to any of the other Parties in connection with the transaction contemplated by the Bond Documents proves to have been incorrect in any material respect when made, then, the Issuer shall have the right to immediately terminate this Lease and take all steps necessary to have the Leased Property immediately assessed for property tax purposes in the name of the Company, including without limitation, re-conveying the Leased Property to the Company in accordance with Article IX hereof and retaining a lien against and security interest in the Leased Property securing payments of all amounts owed to Issuer under this Lease. If the nature of the Company's or the Tenant's failure to perform any of its obligations related to the Reserved Rights contained in the notice is such that it cannot be reasonably cured within such 30 day period, the Issuer shall not take action pursuant to this Section to terminate this Agreement so long as the Company has instituted corrective action within 30 days after such notice and diligently pursues such corrective action, in the sole judgement of the Issuer, until such failure is remedied. This remedy is not exclusive of any other action at law or in equity that the Issuer may take to enforce the Reserved Rights. For avoidance of doubt and notwithstanding anything in the Bond Documents to the contrary, the Issuer retains its rights to enforce an Event of Default related to the Reserved Rights as set forth in Section 7.1 (A) and Section 7.1(D) and the Events of Default set forth in Sections 7.1(B) and 7.1(C) of this Agreement.

Notwithstanding anything to the contrary herein, Issuer agrees that Tenant shall be solely and personally responsible with respect to the obligations and representations under Sections 4.16, 4.20, 4.21, 5.3(B), 5.6, 5.7, 5.8 and 5.10 of this Lease during the term of the Series 2025C Lease, as well as its obligations under this Section 7.5 and as otherwise contemplated under this Lease. Except as provided in Section 6.3(A) of this Agreement, so long as the Tenant is leasing the Leased Property pursuant to the Business Lease or such other tenant has assumed the Tenant's obligations as provided for herein, such obligations are not the obligations of the Company, or any lender under any Company Financing; provided that, for the avoidance of doubt, (a) during the term of the Business Lease, the obligations assigned to each of the Company and Tenant hereunder shall be their respective obligations under this Agreement, and failure by the party to which the obligation is assigned to fulfill its obligations pursuant to the terms of this Agreement or cure within any applicable cure period shall result in an Event of Default of this Agreement (b) upon the termination of the Business Lease, all obligations of both the Company and the Tenant under this Agreement shall be the obligations of the Company, and the Company's failure to comply with all such obligations or to cure within any applicable cure period shall be an Event of Default under this Agreement.

Section 7.6 Right to Cure.

The Tenant will have the right, but not the obligation, to cure or cause to be cured any Event of Default of the Company, and may accomplish such cure through the Company, with the Company acting as disclosed agent for the Tenant. The Company will have the right, but not the obligation, to cure or cause to be cured any Event of Default of the Tenant.

Section 7.7 Agreement to Pay Issuer Attorneys' Expenses for Enforcement. If an Event of Default, or an event which with the giving of notice or the passage of time, or both, would constitute an Event of Default, occurs, and the Issuer incurs expenses, including attorneys' fees, in connection with the enforcement of this Agreement, the Company will reimburse the Issuer for such reasonable expenses so incurred, upon demand as evidenced by written notice from the Issuer.

ARTICLE VIII - PREPAYMENTS

Section 8.1 Prepayments.

The Company may at any time (including after the occurrence and during the continuance of an Event of Default) and for any reason cause all or any portion of the Bonds to be redeemed in accordance with the provisions of the Indenture by giving notice of such redemption to the Issuer, the Depositary and the Purchaser not less than 5 days before the redemption date. Upon the redemption of the Bonds in part, not less than $25,000 in principal amount shall remain outstanding. Such notice will specify the redemption date and the principal amount of the Bonds to be redeemed. On the redemption date the Company will prepay the Rent in an amount equal to such principal amount to be redeemed plus accrued interest on such principal amount to the redemption date by payment of such amounts to the Purchaser, and will pay all outstanding Additional Payments, plus interest, if any, including the PILOT, currently owed to the Issuer, and any outstanding Community Benefits Obligation.

ARTICLE IX - PURCHASE OF LEASED PROPERTY

Section 9.1 Purchase of Leased Property; Re-conveyance of Leased Property.

The Company will purchase, and the Issuer will sell, the Leased Property for $1.00 at the expiration or early termination of this Lease or upon Payment of the Bonds, or a portion of the Leased Property (subject to the written consent of any party holding a Company Financing Lien if purchased prior to November 1, 2055) prior to the expiration or early termination of this Lease with the Purchaser's prior approval. Except for those purchases resulting from the exercise by the Issuer of the remedies described in Section 7.5 hereof, the Company will give notice to the Issuer specifying the date of closing such purchase, which will be not less than fifteen (15) nor more than ninety (90) days from the date of such notice. In the event of a purchase resulting from the exercise by the Issuer of the remedies described in Section 7.5 hereof, the Issuer will give notice to the Company of the closing date of such purchases as required by Section 7.1 and Section 7.5 of this Agreement. At the closing of such purchase, the Issuer will deliver to the Company or the Company's designee, at the Company's expense, a quitclaim deed, bill of sale or other appropriate documents conveying to the Company or the Company's designee title to the Leased Property to be conveyed pursuant to this Section 9.1, as the same exists at the time of such purchase, subject only to: (i) those liens and encumbrances, if any, to which the Leased Property was subject when conveyed to the Issuer; (ii) those liens and encumbrances created by the Company or to the creation or suffering of which the Company consented; (iii) those liens and encumbrances resulting from the failure of the Company to perform any of its obligations under this Lease; (iii) Permitted Liens other than the Indenture and this Lease; and (iv) any other lien arising as a matter of law. The Company may purchase the Leased Property whether or not a Default or an Event of Default has occurred and is continuing, so long as all Additional Payments, Community Benefits Obligations and/or PILOT due to the Issuer are paid on or before the date on which the quitclaim deed transferring the Leased Property is recorded. The Issuer may take any additional steps, at the expense of the Company, as it may consider necessary to ensure that the property has been transferred to the Company for tax purposes. If the Company fails to take all necessary action to have the Leased Property assessed for property tax purposes in the name of the Company at the expiration of the Term, the Issuer may execute, deliver and cause to be recorded, at the expense of the Company, a quitclaim deed and a bill of sale with respect to the Leased Property.

Issuer will use reasonable, good faith efforts to notify the Company prior to any insolvency hearing for Issuer.

Section 9.2 Escrow Account.

In order to initiate the provisions of this Article IX, Company and Issuer agree to establish an Escrow Account pursuant to the terms set forth in Article V of the Indenture.

ARTICLE X - MISCELLANEOUS

Section 10.1 Incorporation of Indenture Provisions.

The provisions of Sections 11.01, 11.02, 11.03, 11.05 and 11.06 of the Indenture are incorporated in this Lease.

Section 10.2 Amendments.

This Lease may be amended only by an instrument executed by the Issuer, the Tenant and the Company and consented to by the Purchaser.

Section 10.3 No Pecuniary Liability of Issuer.

To the fullest extent permitted by law, no agreements or provisions contained herein or in the Bond Documents 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 proceeds of the Bonds 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 revenues available hereunder or under the Indenture and pledged to the payment of the Bonds and its application as provided under the Indenture provided by the Company and pledged to the payment of the Bonds, and their application as provided in the Indenture. No failure of the Issuer to comply with any terms, covenants or agreements herein or in any document executed by the Issuer in connection with the Bonds will subject the Issuer, its officials, employees, agents or 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 revenues available hereunder or under the Indenture provided by the Company and pledged to the payment of the Bonds and its application as provided under the Indenture. Notwithstanding any other provisions of this Lease, none of the provisions of this Lease 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 hereunder unless it will first have been adequately indemnified to its reasonable satisfaction against the cost, expense or liability which might be incurred thereby. Nothing herein 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 herein or in the Indenture; provided, that no costs, expenses or other monetary relief will be recoverable from the Issuer except as may be payable from the revenues available hereunder or under the Indenture and pledged to the payment of the Bonds

Section 10.4 Notices.

Any notice, demand, direction, request, consent, approval, report or other instrument authorized or required by this Agreement to be executed, given or filed will be in writing and will be deemed to have been sufficiently given or filed for all purposes of this Agreement when delivered by hand delivery or by nationally recognized commercial courier service, or on the third Business Day following the day on which the same has been mailed by registered or certified mail, postage prepaid, addressed as follows:

If to the Issuer:	Doña Ana County, New Mexico 845 N. Motel Blvd. Las Cruces, New Mexico 88007 Attn: County Manager
If to the Company:	Red Chiles D, LLC 1700 Broadway, Suite 1750 Denver, CO 80290
If to the Tenant:	Green Chile Ventures LLC c/o Oracle America, Inc. Legal Department 500 Oracle Parkway Redwood Shores, CA 94065
If to the Depositary:	Citibank, N.A. Citi Agency & Trust 388 Greenwich Street New York, NY 10013 Attention: Agency & Trust – Red Chiles D, LLC Email: cts.spag@citi.com; pahtricia.arenas@citi.com

Any party may, by notice to the other parties, designate any further or different addresses to which subsequent notices, certificates or other communications are to be sent.

Section 10.5 Binding Effect.

This Lease shall inure to the benefit of and shall be binding upon the Issuer, the Company, the Tenant, and their respective successors and assigns.

Section 10.6 Survival.

Except for the obligations of the Company set forth in Sections 5.10 and 3.2 hereof (other than payments due and owing at the time of termination or expiration of this Lease) and the obligations of the Tenant set forth in Sections 5.10 and 3.3 hereof as of November 12, 2025 (other than payments due and owing at the time of termination or expiration of this Lease), all agreements, covenants, representations and indemnities and all other statements of the Issuer, the Company, the Tenant and their respective officers set forth in or made pursuant to this Lease will survive the termination or expiration of this Lease.

Section 10.7 Severability.

If any section, paragraph, clause or provision of this Lease 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 Lease. In case any covenant, stipulation, obligation or agreement of either party contained in this Lease is for any reason held to be in violation of law, then such covenant, stipulation, obligation or agreement will

be deemed to be the covenant, stipulation, obligation or agreement of such party only to the extent permitted by law.

Section 10.8 Beneficiaries.

Other than the Purchaser, nothing in this Lease expressed or implied is intended or is to be construed to confer upon any Person other than the parties hereto (and, (a) in the case of Section 5.7 of this Lease, the Indemnified Persons), any right, remedy or claim, legal or equitable.

Section 10.9 Recording.

This Lease, the Indenture and every assignment and modification hereof, or an appropriate and sufficient memorandum thereof, shall be recorded in the office of the County Clerk of Doña Ana County, New Mexico. This Lease as originally executed or an appropriate and sufficient memorandum thereof shall be so recorded before the recordation of the Indenture. The Issuer and the Company will, at the direction of the Purchaser and at the expense of the Company, take all actions that at the time are and from time to time may be reasonably necessary to perfect, preserve, protect and secure the interests of the Issuer and the Purchaser in and to the Rent and in the Leased Property or the Company in the Leased Property, including, without limitation, the filing of financing statements and continuation statements and the execution, acknowledgment, delivery, filing and recordation of any other necessary agreements and instruments as may reasonably be required in carrying out the intention of or facilitating the performance of this Lease. The Issuer will cooperate with the Company in all such matters.

Section 10.10 No Waiver.

No waiver of any breach of any covenant or agreement herein contained shall operate as a waiver of any subsequent breach of the same covenant or agreement, and in case of a breach by either party of any covenant, agreement or undertaking, the non-defaulting party may nevertheless accept from the other any payment or payments or performance hereunder without in any way waiving its right to exercise any of its rights and remedies provided for herein or otherwise with respect to any such default or defaults which were in existence at the time such payment or payments or performance were accepted by it.

Section 10.11 Further Assurances.

Consistent with the terms and conditions hereof, each party will execute and deliver such agreements, instruments, certificates, and other documents and take such other action as any other party hereto may reasonably require in order to carry out this Lease and the transactions contemplated hereby, including, but not limited to, any and all actions and agreements necessary to secure the tax exemptions described in N.M. Const., Article VIII, Section 3; NMSA 1978, Section 7-36-3 (2024) (including any successor statutes thereto); and Section 4.5 herein in the event of a future change in law.

Section 10.12 Applicable Law.

This Lease will be governed by and construed in accordance with the laws of the State of New Mexico applicable to agreements made and to be performed in the State of New Mexico, without regard or effect given to conflict of laws or rules which would require the application of the laws or rules of any other jurisdiction.

Section 10.13 Non-Merger.

The provisions of this Lease shall survive the conveyance of the Leased Property to the Issuer, the reconveyance of the Leased Property to the Company, and all other performances hereunder, and shall not be deemed merged in any deed, bill of sale, or other instrument or document delivered hereunder.

Section 10.14 Relationship. The relationship of Issuer and Company under this Lease is that of landlord and tenant. Nothing in this Lease shall be construed as creating a partnership or joint venture between Issuer and Company.

Section 10.15 Execution in Counterparts.

This Lease 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.

(Signature Pages Follow)

Signature Page Lease Agreement Project Jupiter Subseries 2025B-4 - Issuer

STATE OF NEW MEXICO COUNTY CLERK DOÑA ANA COUNTY SEAL

DOÑA ANA COUNTY, NEW MEXICO

By: _____
Chair of the Board of County Commissioners

Attest:

_____
County Clerk

STATE OF NEW MEXICO)
) ss.
COUNTY OF DOÑA ANA)

This instrument was acknowledged before me on October 30, 2025, by Christopher Schaljo-Hernandez, Chair of the Board of County Commissioners of Doña Ana County, New Mexico.

_____
Notary Public

My Commission expires:

4/26/26

APRIL SOSA
Notary Public - State of New Mexico
Commission # 1073488
My Comm. Expires Apr 26, 2026

Signature Page Lease Agreement Project Jupiter Subseries 2025B-4 - Lessee

RED CHILES D, LLC

By: _____
Timothy Kuester
Authorized Signatory

STATE OF Colorado)
) ss.
COUNTY OF Denver)

This instrument was acknowledged before me on Oct. 21st, 2025, by Timothy Kuester, Authorized Signatory of Red Chiles D, LLC, a Delaware limited liability company.

Elizabeth Cima
Notary Public

My Commission expires:

6/27/29

ELIZABETH CIMA
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID # 20134005525
MY COMMISSION EXPIRES 06/27/2029

Signature Page Lease Agreement Project Jupiter Subseries 2025B-4 - Lessee

GREEN CHILE VENTURES LLC

By: Lisa Hickman-Lott
Lisa Hickman-Lott
Authorized Signatory

STATE OF Nevada)
) ss.
COUNTY OF Clark)

This instrument was acknowledged before me on October 30, 2025, by Lisa Hickman-Lott, Authorized Signatory of Green Chile Ventures LLC, a Delaware limited liability company.

Notary Public

My Commission expires:

January 21, 2029

by Lisa Hickman-Lott

MICHELLE FOLKES
NOTARY PUBLIC
STATE OF NEVADA
Appt. No. 25-4447-01
My Appt. Expires January 21, 2029

EXHIBIT A

DESCRIPTION OF PROJECT SITE

Parcel B-4:

A certain 78.22 acres parcel of land within Sections 5 and 6, Township 29 South, Range 3 East, New Mexico Principal Meridian, Dona Ana County, New Mexico, and being more particularly described by metes and bounds as follows:
COMMENCING at a found U.S.G.L.O. brass cap marking the Quarter Corner common to Sections 32, Township 28 South, Range 3 East, and Section 5, Township 29 South, Range 3 East, WHENCE a found U.S.G.L.O. brass cap marking the Section Corner on the Township Line common to Sections 32 and 33, Township 28 South, Range 3 East, and Sections 4 and 5, Township 29 South, Range 3 east bears, S 89° 43' 14" E, a distance of 2639.41 feet, said course is the basis of bearing for the parcel herein described;
THENCE, from the Commencing Point and continuing along the township line common to Sections 32 and 5, Townships 28 & 29 South, Range 3 East, N 89° 45' 38" W, a distance of 1118.14 feet to a 5/8" rebar with cap #5948 set marking a point on this township line;
THENCE, leaving said township line, S 00° 45' 46" E a distance of 1,701.51 feet, to a 5/8" rebar with cap #5948, set marking the TRUE POINT OF BEGINNING of the parcel herein described and northeast corner of this parcel;
THENCE, from the Point of Beginning, S 00° 45' 46" E a distance of 2,420.34 feet, to a 5/8" rebar with cap #5948, set marking the southeast corner of this parcel;
THENCE, N 83° 24' 39" W a distance of 1,280.28 feet, to a 5/8" rebar with cap #5948, set marking an angle point of the parcel herein described;
THENCE, N 06° 35' 21" E a distance of 45.00 feet, to a 5/8" rebar with cap #5948, set marking an angle point of the parcel herein described;
THENCE, N 83° 24' 39" W a distance of 154.71 feet, to a 5/8" rebar with cap #5948, set marking the southwest corner of the parcel herein described;
THENCE, N 06° 53' 50" W a distance of 2,028.06 feet, to a 5/8" rebar with cap #5948, set marking the northwest corner of the parcel herein described;

THENCE, N 83° 06' 10" E, a distance of 1,643.57 feet, to the Point of Beginning of the parcel herein described, said parcel containing 3,407,287 square feet or 78.22 acres of land, MORE OR LESS.

EXHIBIT B

ADDITIONAL TRACTS

PARCEL B-5:

A certain 702.28 acres parcel of land within Sections 32 and 33, Township 28 South, Range 3 East, and Sections 4 and 5, Township 29 South, Range 3 East, New Mexico Principal Meridian, Dona Ana County, New Mexico, and being more particularly described by metes and bounds as follows:

COMMENCING at a found U.S.G.L.O. brass cap marking the Section Corner common to Sections 31 & 32, Township 28 South, Range 3 East, and Sections 5 and 6, Township 29 South, Range 3 East, WHENCE a found U.S.G.L.O. brass cap marking the Quarter Corner on the Township Line common to Sections 5 and 32, Township 28 & 29 South, Range 3 East bears, S 89° 45' 38" E, a distance of 2641.39 feet, said course is the basis of bearing for the parcel herein described;

THENCE, from the Commencing Point and along the Township line common to Sections 32 and 5, Townships 28 & 29 South, Range 3 East, S 89° 45' 38" E, a distance of 1523.25 feet to a 5/8" rebar with cap #5948 set marking TRUE POINT OF BEGINNING of the parcel herein described;

THENCE, from the Point of Beginning and leaving the township line, N 00° 45' 46" W, a distance of 1401.91 feet to a 5/8" rebar with cap set on the south right of way line of the abandoned railroad, marking the northwest corner of the parcel herein described;

THENCE, continuing along the south right of way line of the abandoned railroad, N 83° 10' 53" E, a distance of 1,912.91 feet to a 5/8" rebar with cap #5948 set marking a point of curve of the parcel herein described;

THENCE, 1896.10 feet along the arc of a curve to the right, having a radius of 5,577.12 feet, a Delta angle of 19° 28' 45", and a Chord which bears S 87° 04' 45" E, a distance of 1,886.98 feet, to a 5/8" rebar with cap #5948 set marking a point on curve and on the Section line Common to Sections 32 and 33, Township 28 South, Range 3 East;

THENCE, leaving said section line and continuing along the south right of way line of the abandoned railroad, 159.64 feet along the arc of a curve to the right, having a radius of 5,577.12 feet, a Delta angle of 01° 38' 24", and a Chord which bears S 76° 31' 10" E, a distance of 159.64 feet, to a 5/8" rebar with cap #5948 set marking a point of tangency;

THENCE, S 75° 42' 03" E, a distance of 1,113.95 feet to a 5/8" rebar with cap #5948 set marking the northeast corner of the parcel herein described;

THENCE, leaving the south right of way line of the abandoned railroad, S 00° 14' 27" W a distance of 1244.42 feet, to a 5/8" rebar with cap #5948, set on the section line common to Sections 4 and 33, Township 28 & 29 South, Range 3 East, and marking the southeast corner of the parcel herein described;

THENCE, leaving said township line, S 00° 14' 27" W, a distance of 5,278.61feet to a 5/8" rebar with cap #5948 set on the section line common to Sections 4 and 9, Township 29 South, Range 3 East, and marking the southeast corner of the parcel herein described;

THENCE, continuing along the section line common to Sections 4 and 9, N 89° 44' 07" W a distance of 907.58 feet, to a 5/8" rebar with cap #5948, set marking a point on the north right of way line of the Border Highway Connector;

THENCE, continuing along the north right of way line of the Border Highway Connector, N 53° 44' 30" W, a distance of 81.50 feet to a 5/8" rebar with cap #5948, set marking a point of curve of the Parcel herein described;

THENCE, 319.54 feet along the arc of a curve to the left, having a radius of 5,100.00 feet, a Delta angle of 03° 35' 23", and a Chord which bears N 55° 32' 12" W, a distance of 319.48 feet, to a 5/8" rebar with cap #5948 set marking a point on the section line common to Sections 4 and 5, Township 29 South, Range 3 East;

THENCE, leaving the section line common to Sections 4 and 5, 2,321.35 feet along the arc of a curve to the left, said arc having a radius of 5,100.00', a central angle of 26° 04' 45"; and a chord which bears, N 70° 22' 16" W, a distance of 2,301.37 feet to a 5/8" rebar with cap #5948 set on a point of tangency;

THENCE, N 06° 35' 21" E, a distance of 65.00 feet to a to a 5/8" rebar with cap #5948 set marking an angle point of the parcel herein described.

THENCE, N 83° 24' 39" W, a distance of 884.58 feet to a to a 5/8" rebar with cap #5948 set marking an angle point of the parcel herein described.

THENCE, S 06° 35' 21" W, a distance of 65.00 feet to a to a 5/8" rebar with cap #5948 set marking an angle point of the parcel herein described.

THENCE, N 83° 24' 39" W, a distance of 638.79 feet to a to a 5/8" rebar with cap #5948 set marking the southwest corner of the parcel herein described.

THENCE, leaving the north right of way line of the Border Highway Connector, N 00° 45' 46" W, a distance of 4,121.85 feet to the Point of Beginning of the parcel herein described, said parcel containing 30,591,517 sq. ft. or 702.28 acres of land, MORE OR LESS.

EXHIBIT C

PILOT CHART

Date	County	Total
12/31/26	$2,250,000	$2,250,000
12/31/27	$2,250,000	$2,250,000
12/31/28	$2,250,000	$2,250,000
12/31/29	$2,250,000	$2,250,000
12/31/30	$2,250,000	$2,250,000
12/31/31	$2,250,000	$2,250,000
12/31/32	$2,250,000	$2,250,000
12/31/33	$2,250,000	$2,250,000
12/31/34	$2,250,000	$2,250,000
12/31/35	$2,250,000	$2,250,000
12/31/36	$2,250,000	$2,250,000
12/31/37	$2,250,000	$2,250,000
12/31/38	$2,250,000	$2,250,000
12/31/39	$2,250,000	$2,250,000
12/31/40	$2,250,000	$2,250,000
12/31/41	$2,250,000	$2,250,000
12/31/42	$2,250,000	$2,250,000
12/31/43	$2,250,000	$2,250,000
12/31/44	$2,250,000	$2,250,000
12/31/45	$2,250,000	$2,250,000
12/31/46	$2,250,000	$2,250,000
12/31/47	$2,250,000	$2,250,000
12/31/48	$2,250,000	$2,250,000
12/31/49	$2,250,000	$2,250,000
12/31/50	$2,250,000	$2,250,000
12/31/51	$2,250,000	$2,250,000
12/31/52	$2,250,000	$2,250,000
12/31/53	$2,250,000	$2,250,000
12/31/54	$2,250,000	$2,250,000
9/30/55	$2,250,000	$2,250,000

EXHIBIT D

[subject to additional input in all respects]

FORM OF GROUND LESSOR'S CONSENT, SUBORDINATION, NONDISTURBANCE, ATTORNMENT AND ESTOPPEL AGREEMENT

Space above this line for Recorder's Use

PREPARED BY AND
WHEN RECORDED, RETURN TO:

Victor J. Roehm III
SNELL & WILMER L.L.P.
601 SW Second Avenue
Suite 2000
Portland, OR 97204

GROUND LESSOR'S CONSENT, SUBORDINATION, NONDISTURBANCE, ATTORNMENT AND ESTOPPEL AGREEMENT

This Ground Lessor's Consent, Subordination, Nondisturbance, Attornment and Estoppel Agreement ("Agreement") is entered into as of _____ ___, 2025, by and among **DOÑA ANA COUNTY, NEW MEXICO**, a political subdivision of the State of New Mexico the "Consenting Party"), **RED CHILES [___], LLC**, a Delaware limited liability company ("Borrower"), and _____, a _____, as Collateral Agent ("Collateral Agent") for itself and [certain of] those persons and entities identified in the [Credit Agreement] (as defined below) as "Lender Parties" and "Secured Parties" (individually and collectively, the "Lender").

Recitals

A. Consenting Party owns fee simple title to the real property described in Exhibit A attached hereto and made a part hereof (the "Bond Mortgaged Property"). Consenting Party has ground leased the Property to Borrower pursuant to that certain Lease Agreement dated as of November 1, 2025 among Consenting Party, Green Chile Ventures LLC ("Tenant"), and Borrower (as amended and assigned, the "Assigned Agreement").

B. Lender has agreed to make one or more loans to Borrower (as defined in the Credit Agreement), which loans (individually and collectively, the "Loan") for the benefit of Borrower

pursuant to that certain [Credit Agreement] of even date herewith (the "Credit Agreement") among Borrower, certain affiliates of Borrower, Agent, and the persons and entities identified therein as "Lender Parties" and "Secured Parties".

C. As security for repayment of the Loan and performance of Borrower's obligations to Collateral Agent, for the benefit of the Lender, Collateral Agent has required that Borrower execute and deliver to Collateral Agent a [Leasehold Construction Deed of Trust, Assignment of Rents and Leases, and Security Agreement], of even date herewith, which will be recorded in the official records of Doña Ana County, New Mexico (the "Deed of Trust"), wherein Collateral Agent is beneficiary, granting to Collateral Agent a lien on Borrower's leasehold interest in the Property. Consenting Party acknowledges that the Deed of Trust constitutes a Company Financing Lien (as defined in the Assigned Agreement).

D. The Lender is willing to extend the Loan to Borrower, on the condition that Consenting Party executes this Agreement.

Agreement

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Collateral Agent Borrower and Consenting Party agree as follows:

1) CONSENT TO ASSIGNMENT, ETC.

a) Consent to Assignment. The Consenting Party (i) acknowledges that the Collateral Agent is entering into the Credit Agreement and the Collateral Agent is making the Loans in reliance upon the execution and delivery by the Consenting Party of this Agreement, (ii) consents in all respects to the pledge and assignment to Collateral Agent and Lender of all of the Borrower's right, title and interest in, to and under the Assigned Agreement pursuant to the Deed of Trust and the other related financing documents, (iii) acknowledges the right, but not the obligation, of Collateral Agent or Collateral Agent's designee, in the exercise of Collateral Agent's rights and remedies under the Deed of Trust, to make all demands, give all notices, take all actions and exercise all rights of the Borrower in accordance with the Assigned Agreement, and agrees that in such event the Consenting Party shall continue to perform its obligations under the Assigned Agreement.

b) Substitute Owner. The Consenting Party agrees that, in the event of the foreclosure upon the rights of the Borrower in the Assigned Agreement (or acceptance of a deed in lieu of foreclosure), with the consent of the Consenting Party in accordance with the provisions of the Assigned Agreement, the Assigned Agreement shall remain in full force and effect, and the purchaser at foreclosure (the "Substitute Owner") shall succeed to all of the rights and obligations of the Borrower under the Assigned Agreement without consent of any person. In such event and upon the curing of any Assigned Agreement Defaults (as defined herein) of the Borrower that are curable by the Substitute Owner, the Consenting Party will continue to perform its obligations under the Assigned Agreement in favor of the Substitute Owner.

c) Right to Cure. (i) The Collateral Agent or Collateral Agent's designee shall have the right, but not the obligation, at any time to perform any act necessary to cure any default under the Assigned Agreement ("Assigned Agreement Default") and to prevent the termination of the Assigned Agreement. The Consenting Party will not terminate or suspend its performance under the Assigned Agreement until the Borrower first gives written notice of such Assigned Agreement Default to Collateral Agent and allows Collateral Agent or Collateral Agent's designee the right to cure such Assigned Agreement Default within the applicable cure period under the Assigned Agreement. In addition, if Collateral Agent or Collateral Agent's designee gives the Consenting Party written notice prior to the expiration of the applicable cure period of such Collateral Agent's or Collateral Agent's designee's intention to cure such Assigned Agreement Default (which notice shall include a reasonable description of the time during which it anticipates to cure such default) and is diligently proceeding to cure such Assigned Agreement Default, notwithstanding the applicable cure period under the Assigned Agreement, the Collateral Agent or Collateral Agent's designee shall have a period of ninety (90) days (or if such Assigned Agreement Default is for failure by the Borrower to pay an amount to the Consenting Party which is due and payable under the Assigned Agreement, sixty (60) days) from the Collateral Agent's or Collateral Agent's designee's receipt of the notice of such Assigned Agreement Default from the Consenting Party, to cure such Assigned Agreement Default. If the Assigned Agreement Default is not cured within the periods specified above by the Collateral Agent or the Collateral Agent's designee, the Consenting Party may terminate or suspend its performance under the Assigned Agreement.

i) If any Assigned Agreement Default by the Borrower cannot be cured without obtaining possession of all or part of the Leased Property, then any such Assigned Agreement Default shall be deemed remedied if Collateral Agent or Collateral Agent's designee (a) in the time periods provided in Section 7.1 of the Assigned Agreement begins appropriate judicial or non-judicial proceedings to obtain the same; (b) diligently prosecutes any such proceedings to completion; and (c) after gaining possession of all or part of the Leased Property, diligently proceeds to cure and perform all other obligations as and when the same are due in accordance with the terms of the Assigned Agreement. [If Collateral Agent or Collateral Agent's designee is prohibited by any Court or by operation of any bankruptcy or insolvency laws from commencing or prosecuting the proceedings described above, the period specified above for commencing proceedings shall be extended for the period of such prohibition; provided that nothing herein shall prevent the Consenting Party from exercising its rights and remedies under Section 7.5 the Assigned Agreement upon the happening of the Event of Default in Section 7.1(C) of the Assigned Agreement by the Borrower.]

ii) If the Collateral Agent, Collateral Agent's designee (or a receiver requested by Collateral Agent) succeeds to the interest of the Borrower in the Leased Property, the Collateral Agent, Collateral Agent's designee or Collateral Agents shall pay or cause to be paid the Rent, PILOT, Community Benefits Agreement Obligations, Additional

Payments (as such terms are defined in the Assigned Agreement) and all other monetary charges payable by the Borrower under the Assigned Agreement which are outstanding as of the date of such succession and those that accrue from the date on which the Collateral Agent, Collateral Agent's designee or Collateral Agents (or a receiver requested by Collateral Agent) succeeds to such interest and those which accrue thereafter during the term of the Assigned Agreement. No cancellation, suspension or termination of the Assigned Agreement by the Consenting Party shall be binding upon Collateral Agent without the notice and extended cure period specified in this Section 1(c). Any dispute that may arise under the Assigned Agreement notwithstanding, the Consenting Party shall continue performance under the Assigned Agreement and resolve any dispute without discontinuing such performance until the lapse of the notice and extended cure period specified in this Section 1(c).

d) No Termination, Assignment or Material Amendments. i) No termination, cancellation, surrender, amendment, modification or supplement of the Assigned Agreement or the Bond Indenture by the Borrower, nor the waiver by the Borrower of any of the provisions of the Assigned Agreement or the Bond Indenture nor the giving by the Borrower of any consent, will be effective as to the Collateral Agent or the Collateral Agent's designee unless consented to in writing by the Collateral Agent. It shall be the duty of the Borrower to obtain such consent, and the lack of any Collateral Agent consent shall not be binding upon the Issuer. ii) The Consenting Party shall not, without the prior written consent of the Collateral Agent, assign or otherwise transfer any of its right, title and interest under the Assigned Agreement or the Bond Indenture.; and Borrower shall obtain Collateral Agent's consent to any such assignment or transfer by the Borrower. The Borrower shall not, without the prior written consent of the Collateral Agent, enter into any material amendment, supplement or modification of the Assigned Agreement or the Bond Indenture.

e) [No Liability. The Consenting Party acknowledges and agrees that none of Collateral Agent, or the Collateral Agent's designee shall have any obligation or liability under the Assigned Agreement prior to the time the Collateral Agent, Collateral Agent's designee or the Collateral Agent becomes a Substitute Owner. Collateral Agent or the Collateral Agent's designee shall be liable to perform obligations under the Assigned Agreement only for and during any period in which Collateral Agent of the Collateral Agent's designee is a Substitute Owner pursuant to Section 1(b); provided, however, that such liability shall not include any liability for claims of the Consenting Party against the Borrower arising from the Borrower's failure to perform during the period prior to such Collateral Agent, Collateral Agent's designee or the Collateral Agent becoming a Substitute Owner. Notwithstanding any other provisions in the Assigned Agreement to the contrary, except as otherwise set forth in the immediately preceding sentence, none of Collateral Agent or the Collateral Agent's designee shall be liable for the performance or observance of any of the obligations or duties of the Borrower under the Assigned Agreement and the collateral assignment of the Assigned Agreement by the Borrower to Collateral Agent shall not give rise to any duties or obligations whatsoever on the part of Collateral Agent, Collateral Agent's designee or the Collateral Agents owing to the

Consenting Party. In the event that Collateral Agent or the Collateral Agent's designee is liable under the Assigned Agreement, liability in respect of any and all obligations of any such party under the Assigned Agreement shall be limited solely to such party's interest in the Project (and no officer, director, employee, shareholder or agent thereof shall have any liability with respect thereto)].

No failure of the Consenting Party to comply with any terms, covenants or agreements in this Consent, the Assigned Agreement, or in any document executed by the Issuer in connection with the Bonds will subject the Consenting Party, 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 revenues available under the Assigned Agreement or under the Indenture provided by the Borrower and pledged to the payment of the Bonds.

f) Delivery of Notices. The Borrower shall provide to Collateral Agent, upon receipt from the Consenting Party any notice of (i) default under the Assigned Agreement or the Bond Indenture or (ii) a matter on which the Consenting Party may predicate or claim a default under the Assigned Agreement or the Bond Indenture, will at the same time provide a copy of such notice to the Collateral Agent. The Consenting Party shall also provide notice of default under the Assigned Agreement to Collateral Agent upon providing such notice to the Borrower; provided that Consenting Party will have no liability for the failure to give any such notice, except that no such notice by the Consenting Party to Borrower will be deemed to have been duly given to the Collateral Agent, Collateral Agent's designee or Collateral Agents unless and until a copy thereof has been so provided to the Collateral Agent or Collateral Agent's designee or Collateral Agents.

2) CONFIRMATION OF SUBORDINATION.

The parties hereby agree the Credit Agreement shall constitute a Company Financing (as defined in the Assigned Agreement). All of the Consenting Party's right, title and interest in and to the Project, the Leased Property and the other Bond Mortgaged Property (whether now owned or hereafter acquired) is subordinated to the right, title and interest of the Collateral Agent in and to (including the liens and security interests granted in and on) the Bond Mortgaged Property created to secure the obligations under the Credit Agreement, and the other related financing documents and to all renewals, modifications, consolidations, replacements and extensions of the Loans and the Credit Agreement, and the other related financing documents; provided, however: (a) that this sentence will not prohibit Consenting Party from exercising Consenting Party's rights under Section 1(c) above and shall not subordinate the Consenting Party's rights to receiving payments under Section 5.7 (to receive indemnification), Section 5.3B (to receive Additional Payments) and Section 5.10 (to receive payments in lieu of tax and payments pursuant to the Community Benefits Agreement) of the Assigned Agreement and to give any consents to which Consenting Party is entitled to give under the Assigned Agreement and the Bond Indenture except that (i) to the extent the Consenting Party takes or is granted any lien, such lien or security interest will at all times be junior and subordinate in all respect to the liens and security interests of the Collateral Agent under the Credit Agreement and the related financing documents; (ii) Consenting Party shall not take, hold or control any proceeds of the

Leased Property in connection with any exercise of its rights and remedies relating to any such lien or security interest under the Assigned Agreement whether or not any insolvency or bankruptcy proceeding has been commenced by or against the Borrower; (iii) if any proceeds described in the immediately preceding clause (ii) are obtained by Consenting Party, Consenting Party shall promptly pay over such proceeds to the Collateral Agent in the same form as received with any necessary endorsements and until such payment to the Collateral Agent is made, will segregate and hold such proceeds for the benefit of the Collateral Agent; and (iv) without limiting the Consenting Party's rights as a subordinate creditor, the Collateral Agent shall have the exclusive right to take any action or exercise any remedies in respect of the Bond Mortgaged Property without consultation with or the consent of the Consenting Party or any other lien holder. The Consenting Party: (A) will not (and hereby waives any right to) directly or indirectly contest or support any other person in contesting in any proceeding (including any insolvency or bankruptcy proceeding) the priority, validity, or enforceability of any lien held by or on behalf of the Collateral Agent for the benefit of the Secured Parties in the Bond Mortgaged Property or the provisions of this Agreement; (B) will not contest, protest or object to the exercise by the Collateral Agent of any right or remedy upon or any action taken with respect of the Bond Mortgaged Property and (C) will not object to (and waives any and all claims with respect to) the forbearance by the Collateral Agent from exercising any of its rights and remedies with respect of the Bond Mortgaged Property.

3) REPRESENTATIONS AND WARRANTIES OF THE CONSENTING PARTY

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

a) Organization; Power and Authority. The Consenting Party is a political subdivision of the State of New Mexico, and has all requisite power and authority to enter into and to perform its obligations under this Agreement and the Assigned Agreement, and to carry out the terms hereof and thereof and the transactions contemplated hereby and thereby.

b) Authorization. The execution, delivery and performance by the Consenting Party of this Agreement, the Bond Indenture and the Assigned Agreement have been duly authorized and do not require any approval or consent of (i) any holder (or any trustee for any holder) of any indebtedness or other obligation of the Consenting Party or (ii) any other person or entity, except approvals or consents which have previously been obtained.

c) No Previous Assignments; Other Agreements. The Consenting Party has not consented to any previous assignment or subordination of all or any part of its right, title or interest in, to or under the Assigned Agreement, the Bond Indenture or the Bond Mortgaged Property.

d) Status of Documents. Each of the Assigned Agreement and the Bond Indenture is in full force and effect and has not been amended and there are no defaults, events of default or, to the knowledge of the Consenting Party, events which with the passage of time or the

giving of notice would constitute a default or event of default under the Assigned Agreement and the Bond Indenture.

e) Representations and Warranties. All representations, warranties and other statements made by the Consenting Party in the Assigned Agreement and the Bond Indenture were true and correct as of the date when made and are true and correct as of the date of this Agreement.

4) RELEASE: Lender has had the opportunity to consult with its counsel and to evaluate the risks associated with entering into the Loan based on proceedings of the Consenting Party associated with the approval of Project Jupiter, the disclosures included in the County Certificate, and the litigation listed in Exhibit D to the Bond Purchase Agreement for the Bonds. Lender releases and agrees to hold harmless the Consenting Party, all officials, commissioners, officers, officials, agents (including, but not limited to, its outside legal counsel for the Consenting Party), and employees of the Consenting Party 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 Consenting Party (collectively, the "Consenting Party Persons) from and against, any and all claims, damages, demands, expenses, liabilities and losses of every kind, character and nature (the "Losses") against the Consenting Party Persons, in connection with authorization, issuance and delivery of the Bonds and the execution and delivery and performance of the Assigned Agreement and the Bond Documents by the Consenting Party.

5) MISCELLANEOUS

a) Applicable Law; Submission to Jurisdiction. (i) THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW MEXICO, UNITED STATES OF AMERICA, WITHOUT REGARD TO THE CONFLICT OF LAW PROVISIONS THEREOF.

b) Notices. All notices and other communications hereunder shall be in writing, shall be deemed given upon receipt thereof by the party or parties to whom such notice is addressed, shall be sent by first class mail, by personal delivery, by a nationally recognized courier service or by facsimile (subject to electronic confirmation), and shall be directed as follows:

If to the Consenting Party: Doña Ana County, New Mexico
845 N. Motel Blvd.
Las Cruces, New Mexico 88007
Attn: County Manager

If to the Borrower: Red Chiles [], LLC
[]
[]
[]
Attention: []

If to the Collateral Agent: []
[]
[]

The above parties may, by notice given hereunder, designate any further or different addresses to which subsequent notices or other communications shall be sent.

c) Amendment, Waiver. Neither this Agreement nor any of the terms hereof may be terminated, amended, supplemented, waived or modified except by an instrument in writing signed by the Consenting Party and Collateral Agent.

d) No Waiver; Remedies Cumulative. The waiver of any right, breach or default under this Agreement by any party must be made specifically and in writing. No failure or delay on the part of Collateral Agent or Consenting Party in exercising any right, power or privilege hereunder and no course of dealing between the Consenting Party and Collateral Agent shall operate as a waiver thereof; nor shall any single or partial exercise of any right, power or privilege hereunder preclude any other exercise, or the further exercise, of any other right, power or privilege hereunder. No notice to or demand upon any party will entitle such party to any further, subsequent or other notice or demand in similar or any other circumstances. The rights and remedies herein expressly provided are cumulative and not exclusive of any rights or remedies that Collateral Agent or Consenting Party would otherwise have.

e) Counterparts. This Agreement may be executed in any number of counterparts and by the different parties hereto on separate counterparts, each of which when so executed and delivered shall be an original, but all of which shall together constitute one and the same instrument.

f) Headings Descriptive. The headings of the several sections and subsections of this Agreement are inserted for convenience only and shall not in any way affect the meaning or construction of any provision of this Agreement.

g) Severability. In case any provision in or obligation under this Agreement shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby.

h) Successors and Assigns. This Agreement shall be binding upon the parties hereto and their permitted successors and assigns and shall inure to the benefit of the parties, their designees and their respective permitted successors and assigns; provided, however, that no party or its respective successor or assign shall assign any of its interest in this Agreement except in connection with an assignment of its interests in the Assigned Agreement and the Bond Indenture and then only to the same person(s) or entity (its) to which its interest in the Assigned Agreement or the Bond Indenture is so assigned.

i) Survival. All agreements, statements, representations and warranties made by the Consenting Party herein shall be considered to have been relied upon by Collateral Agent and the Collateral Agents and shall survive the execution and delivery of this Agreement.

j) Further Assurances. The parties hereto hereby agree to execute and deliver all such instruments and take all such action as may be necessary to effectuate fully the purposes of this Agreement.

k) Termination.

i) Each party's obligations hereunder are absolute and unconditional, and no party has the right to terminate this Agreement or to be released, relieved or discharged from any obligation or liability hereunder until all Loans and all other obligations under the Credit Agreement have been indefeasibly satisfied in full, notice of which will be provided by Collateral Agent when such obligations have been satisfied (the "Termination Notice").

ii) In the event that the Loans are refinanced or replaced by other credit facilities, this Agreement and Agreement will continue in effect for the benefit of Consenting Party, Borrower, the Counterparties and the providers of such new credit facilities (the "New Collateral Agent"); provided, that (A) within five (5) days following delivery by Collateral Agent to Consenting Party of a Termination Notice, the New Collateral Agent or an agent, trustee or other representative of the New Collateral Agent, will notify Consenting Party that it assumes the rights and prospective obligations of Collateral Agent under this Agreement, and will supply substitute notice address information for Section 4(c) and (B) thereafter, (1) the term "Loans" under this Agreement will be deemed to refer to the new credit facilities, (2) the term "Collateral Agent" or "Collateral Agents" will be deemed to refer to the New Collateral Agent or any agent or trustee of the New Collateral Agent, (3) the term "Credit Agreement" will be deemed to refer to the financing agreement, indenture or other instrument providing for the new credit facilities and (4) the term "Deed of Trust" will be deemed to refer to the security agreement under which the Assigned Agreement is assigned as collateral to secure performance of the obligations of Borrower under the new credit facilities.

[SIGNATURE PAGES FOLLOW]

IN TESTIMONY WHEREOF, witness the signature of Borrower, Collateral Agent and Ground Lessor to this Agreement effective as of the date set forth above.

BORROWER:

RED CHILES [___], LLC,
a Delaware limited liability company

By

_____
Name:_____
Title:_____

NOTARY ACKNOWLEDGMENT

STATE OF _____
COUNTY OF _____

This instrument was acknowledged before me on the ____ day of _____ 2025 by _____, as _____ of _ Red Chiles [___], LLC, a(n) Delaware limited liability company

[NOTARIAL SEAL]

_____
NOTARY PUBLIC

Print or type name: _____

My Commission Expires: _____

IN TESTIMONY WHEREOF, witness the signature of Borrower, Collateral Agent and Ground Lessor to this Agreement effective as of the date set forth above.

COLLATERAL AGENT:

_____,
a _____ _____

By:_____
Name:_____
Title:_____

[Insert Appropriate State Notary Form]

IN TESTIMONY WHEREOF, witness the signature of Borrower, Collateral Agent and Ground Lessor to this Agreement effective as of the date set forth above.

GROUND LESSOR:

DOÑA ANA COUNTY, NEW MEXICO

By:_____
[Vice]Chair of the Board of County Commissioners

(SEAL)

Attest:

_____
County Clerk

STATE OF NEW MEXICO)
) ss.
COUNTY OF DOÑA ANA)

This instrument was acknowledged before me on _____, 2025, by _____, _____ of the Board of County Commissioners of Doña Ana County, New Mexico.

_____
Notary Public

My Commission expires:

_____

EXHIBIT A

Description of Property

EXHIBIT E

SUMMARY OF INSURANCE COVERAGE

Coverage	Required Limit
During Construction	
Builders Risk during construction	Maximum Foreseeable Loss
General Liability	$200,000,000
Automobile Liability	$1,000,000 combined single limit
Workers' Compensation	Statutory
Contractors' Pollution Liability	$5,000,000
Employers Liability	$1,000,000 each accident; $1,000,000 policy limit per employee
After Construction/Stabilization	
Property (Building, Natural Catastrophe, Terrorism, Ordinance or Law Coverage, Business Interruption)	Maximum Foreseeable Loss
General Liability/Umbrella Liability	$10,000,000 per occurrence/aggregate
Automobile Liability	$1,000,000 combined single limit
Workers' Compensation	Statutory Limits
Pollution Liability	$1,000,000
Employers Liability	$1,000,000 each accident; $1,000,000 policy limit per employee

DOÑA ANA COUNTY, NEW MEXICO

RED CHILES A, LLC

RED CHILES SUB A, LLC

AND

CITIBANK, N.A., AS DEPOSITARY

INDENTURE

Dated as of November 1, 2025

Securing

$6,250,000,000
Doña Ana County, New Mexico
Taxable Industrial Revenue Bonds
(Project Jupiter)
Subseries 2025B-1

This instrument constitutes a security agreement with respect to certain personal property under the laws of the State of New Mexico.

2525231
MISC
NOV 12, 2025 02:55:36 PM PAGES: 57
Deputy: Kyanne Sherman
Amanda López Askin, County Clerk, Dona Ana, NM

TABLE OF CONTENTS

Page

ARTICLE I - RECITALS 1

Section 1.01. The Act 1
Section 1.02. Government Proceedings 1
Section 1.03. The Lease Agreement 1
Section 1.04. The Indenture; Collateral Pledge 1
Section 1.05. Conditions Precedent Performed 2

ARTICLE II - DEFINITIONS AND RULES OF CONSTRUCTION 2

Section 2.01. Meanings of Words and Terms 2
Section 2.02. Rules of Construction 4
Section 2.03. Bonds Not General Obligation of Issuer 4

ARTICLE III - GRANT 5

Section 3.01. Pledge 5
Section 3.02. Release 5
Section 3.03. Survival of Certain Provisions 5
Section 3.04. Subordination 5

ARTICLE IV - AUTHORIZATION, FORM, EXECUTION AND DELIVERY OF THE BONDS 5

Section 4.01. Authorization; Authorized Amount of Bonds 5
Section 4.02. Form of Bonds; Maturity 6
Section 4.03. Execution and Delivery 6
Section 4.04. Advances 6
Section 4.05. Application of Payments 7
Section 4.06. Registration of the Bonds 7
Section 4.07. Ownership 8

ARTICLE V - REDEMPTION 8

Section 5.01. Redemption 8

ARTICLE VI - THE ACQUISITION ACCOUNT 12

Section 6.01. Creation; Deposits 12
Section 6.02. Disbursements 13
Section 6.03. Depositary May Rely on Requisitions 13
Section 6.04. Status Reports 14
Section 6.05. Completion Date 14
Section 6.06. Payment on Acceleration 14
Section 6.07. Investments 14

ARTICLE VII - PARTICULAR COVENANTS AND PROVISIONS 15

Section 7.01. Payment of the Bonds; Bonds are Limited Obligations 15
Section 7.02. Performance; Authority 15

Section 7.03. Obligations Under the Lease 16

ARTICLE VIII - DEFAULT AND REMEDIES 17

Section 8.01. Defaults 17
Section 8.02. Remedies on Events of Default 17
Section 8.03. Issuer and Depositary Not Responsible 18

ARTICLE IX - THE DEPOSITARY 19

Section 9.01. Acceptance of Duties 19
Section 9.02. Compensation 21
Section 9.03. Qualification 21
Section 9.04. Resignation and Removal 21
Section 9.05. Successor Depositary 22
Section 9.06. Indemnification 23

ARTICLE X - SUPPLEMENTS AND AMENDMENTS TO INDENTURE 24

ARTICLE XI - MISCELLANEOUS PROVISIONS 25

Section 11.01. Notices 25
Section 11.02. Remedies 26
Section 11.03. Beneficiaries 26
Section 11.04. Severability 26
Section 11.05. Obligations of Issuer Not Obligations of Officials Individually 26
Section 11.06. Payments Due on Days That Are Not Business Days 26
Section 11.07. Execution in Counterparts 26
Section 11.08. Applicable Law 26
Section 11.09. Survival 27
Section 11.10. No Violation of Public Policies Regarding Indemnity 27
Section 11.11. Non-Merger 28
Section 11.12. No Waiver 28

DOÑA ANA COUNTY, NEW MEXICO, a New Mexico county and political subdivision (together with its successors and assigns, the "Issuer"), RED CHILES A, LLC, a Delaware limited liability company (together with its successors and assigns, the "Company"), RED CHILES SUB A, LLC, a Delaware limited liability company (together with its successors and assigns, and transferees of the Bonds (defined below), the "Purchaser"), and CITIBANK, N.A., in its capacity as depositary hereunder (together with its successors and assigns, the "Depositary"), agree:

ARTICLE I - RECITALS

Section 1.01. The Act. The Issuer is a county and political subdivision of the State of New Mexico (the "State"). Pursuant to Sections 4-59-1 through 4-59-16, New Mexico Statutes Annotated, 1978 Compilation, as amended (the "Act"), the Issuer is authorized to acquire, construct and equip certain manufacturing, industrial or commercial projects and to issue its industrial revenue bonds to finance such projects for the purpose of promoting industry and trade by inducing manufacturing, industrial and commercial enterprises to locate or expand in the State and promoting a sound and proper balance in the State between agriculture, commerce and industry. Such bonds are payable solely out of revenue derived from the acquisition, ownership, leasing or sale of such projects. Such bonds may be further secured by an assignment of all or any of the Issuer's interest in the lease agreements respecting the project to be acquired, constructed, installed and equipped. Under the Act, a project may include land, buildings, machinery, equipment and other related personal property deemed necessary in connection with such project.

Section 1.02. Government Proceedings. The Company has presented to the Board of County Commissioners of the Issuer (the "Board") a proposal whereby the Issuer will construct, acquire, equip and install certain data center facilities and related infrastructure, facilities, and real property located within the Issuer's boundaries (the "Project"), and whereby the Issuer will, pursuant to a Lease Agreement dated as of November 1, 2025 (together with any and all amendments and supplements, the "Lease") among the Issuer, the Company and Green Chile Ventures LLC, a Delaware limited liability company (the "Tenant"), lease the Leased Property (as defined in the Lease) to the Company. The Board, by Ordinance No. 367-2025, adopted on September 19, 2025 (the "Bond Ordinance"), authorized, among other matters, (i) the issuance of its Doña Ana County, New Mexico Taxable Industrial Revenue Bonds (Project Jupiter) Subseries 2025B-1 (the "Bonds") in the aggregate principal amount not to exceed $6,250,000,000, and substantially in the form of Exhibit A, and (ii) the execution and delivery of this Indenture.

Section 1.03. The Lease Agreement. The Issuer has entered into the Lease with the Company and the Tenant, under which the Issuer has leased the Leased Property to the Company and the Company has agreed to make rental payments in amounts sufficient to pay the principal of, interest on and redemption price of the Bonds when due. For the purpose of providing security for the payment of the principal of, interest on and redemption price of the Bonds, the Issuer wishes to assign to the Purchaser certain of its interests in the Lease. Attached as Exhibit H is a legal description of the Project Site under the Lease.

Section 1.04. The Indenture; Collateral Pledge. The Bonds are to be issued under this Indenture which constitutes a security agreement and a collateral pledge of the Lease to the Purchaser subject to certain exceptions. The Purchaser acknowledges that the security interest

granted to it in the Lease and the Leased Property shall at all times be junior and subordinate to any security interest in the Leased Property granted by the Company pursuant to any Company Financing regardless of when the Company Financing and any security interest granted thereunder is imposed.

Section 1.05. Conditions Precedent Performed. Based on the opinions of Bond Counsel for the Issuer and counsel for the Company and the Purchaser (as identified in the Bond Purchase Agreement defined below) without having conducted any independent investigation thereof, and without representation as to the validity or enforceability of the Bonds, the Issuer is not aware of any act, or condition required on the part of the Issuer by the Constitution and laws of the State to happen, exist and be performed precedent to and in the execution and delivery of this Indenture and the Lease and the issuance of the Bonds have happened, exist and have been performed as so required in order to make this Indenture, the Lease and the Bonds valid and binding agreements of the Issuer, enforceable against the Issuer 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.

ARTICLE II - DEFINITIONS AND RULES OF CONSTRUCTION

Section 2.01. Meanings of Words and Terms. All words and terms defined in the Lease have the same meanings when used in this Indenture and the following terms shall have, except where the context indicates otherwise, the respective meanings set forth below:

"Account" has the meaning assigned in Section 5.02(a) herein.

"Acquisition Account" has the meaning assigned in Section 6.01.

"Act" has the meaning assigned in Section 1.01.

"Authorized Company Representative" means any one of the persons at the time designated to act on behalf of the Company in a certificate furnished to the Issuer and the Depositary containing the specimen signatures of such persons and signed on behalf of the Company by an officer of the Company.

"Bill of Sale" has the meaning assigned in Section 5.02(a).

"Board" has the meaning assigned in Section 1.02.

"Bonds" has the meaning assigned in Section 1.02.

"Bond Documents" means, collectively, this Indenture, the Lease, the Bond Purchase Agreement and the Sub-sublease.

"Bond Ordinance" has the meaning assigned in Section 1.02.

"Bond Purchase Agreement" means the Bond Purchase Agreement dated as of November 1, 2025 among the Purchaser, the Issuer and the Company.

"Business Day" means any day that is not a Saturday or Sunday or a day on which banking institutions in the State or in the city in which payment of the Bonds is to be made are authorized or required to close.

"Certificate of Qualified Investor" means the certificate attached hereto as Exhibit F.

"Company" has the meaning assigned in the first paragraph of this Indenture.

"Conveyance Documents" has the meaning assigned in Section 5.02(a).

"Costs of the Project" means expenditures incurred or to be incurred with respect to the Project, including, without limitation, the construction, acquisition and installation of the Improvements and to pay the Issuance Costs.

"Default" has the meaning assigned in Section 8.01.

"Depositary" has the meaning assigned in the first paragraph of this Indenture.

"Foreclosure Purchaser" has the meaning assigned in Section 5.02(f).

"Foreclosure Transfer" has the meaning assigned in Section 5.02(f).

"Indenture" means this Indenture, together with any amendments and supplements.

"Interest Payment Date" means each November 1, beginning November 1, 2026.

"Issuer" has the meaning assigned in the first paragraph of this Indenture.

"Lease" has the meaning assigned in Section 1.02.

"Parties" means the Issuer, the Company, the Purchaser and the Depositary.

"Party" means any one of the Parties.

"Payment of the Bonds" means payment in full of the principal of and interest on the Bonds in accordance with their terms and the provisions of this Indenture and payment of all fees and expenses of the Issuer and the Depositary payable by the Company under this Indenture, the Lease or the Bond Purchase Agreement.

"Person" means any natural person, corporation, partnership, joint venture, association, limited liability company, trust, or public body.

"Purchaser" has the meaning assigned in the first paragraph of this Indenture.

"Purchase" has the meaning assigned in Section 5.02(c).

"Purchase Notice" has the meaning assigned in Section 5.02(c).

"Quitclaim Deed" has the meaning assigned in Section 5.02(a).

"Replacement Bill of Sale" has the meaning assigned in Section 5.02(f).

"Replacement Quitclaim Deed" has the meaning assigned in Section 5.02(f).

"Requisition and Certificate" has the meaning assigned in Section 6.02.

"Revenues" means the Basic Rent, all amounts in the Acquisition Account pending their application for Costs of the Project, and any investment income from investment of amounts in the Acquisition Account.

"Series 2025A Bonds" means the Issuer's Taxable Industrial Revenue Bonds (Project Jupiter) Series 2025A in the aggregate principal amount of $15,000,000,000.

"Series 2025A Company" means Yucca Growth Infrastructure, LLC, a Delaware limited liability company.

"Series 2025A Lease" means that certain lease agreement between Issuer and the Series 2025A Company dated as of November 1, 2025 relating to the Series 2025A Bonds.

"State" has the meaning assigned in Section 1.01.

"Sub-sublease" means that certain sublease agreement among the Series 2025A Company, the Company and Tenant dated as of November 1, 2025 by which the Series 2025A Company has assigned and subleased certain interests in the Series 2025A Lease to the Company and the Tenant.

"Tenant" has the meaning assigned in Section 1.02.

Section 2.02. Rules of Construction.

(a) The captions and headings in this Indenture are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections of this Indenture.

(b) All references in this Indenture to particular articles, sections or exhibits are references to articles or sections of or exhibits to this Indenture unless some other reference is established.

(c) Any inconsistency between the provisions of the Lease and the provisions of this Indenture will be resolved in favor of the provisions of this Indenture.

Section 2.03. Bonds Not General Obligation of Issuer. Neither the faith and credit nor the taxing power of the State or of any of its political subdivisions, including the Issuer, is pledged to the payment of the principal of, interest on or redemption price of the Bonds. The Bonds will be payable solely out of the Basic Rent and, pending their use for the Costs of the Project, the monies and investments in the Acquisition Account. The principal of, interest on and

redemption price of the Bonds will never constitute a debt or indebtedness or general obligation of the Issuer within the meaning of any State constitutional provision or statutory limitation. The Bonds will never constitute or give rise to a pecuniary liability of the Issuer or be a charge against its general credit or a charge against the general credit or the taxing powers of the State or any political subdivision thereof.

ARTICLE III - GRANT

Section 3.01. Pledge. In consideration of the purchase of the Bonds by the Purchaser, and in order to secure the payment of the principal of, interest on and redemption price of the Bonds, and in order to secure the performance by the Issuer of its obligations under this Indenture and the Bonds, the Issuer pledges and assigns to the Purchaser and grants a security interest to the Purchaser in (i) all the Issuer's right, title and interest in and to the Lease, including its rights to the Basic Rent but excluding the Reserved Rights (as defined in Section 7.5 of the Lease); and (ii) pending their use for the Costs of the Project, the monies and investments in the Acquisition Account.

Section 3.02. Release. If the principal of and interest on the Bonds are paid in full to the Purchaser, all obligations of the Issuer under this Indenture will terminate, and the Purchaser will discharge the lien of this Indenture and execute and deliver to the Issuer, the Depositary, and the Company such instruments in writing as may be required to evidence such discharge. The County Manager and/or Clerk of the Issuer are authorized to accept the certificate of the Purchaser that all principal and interest due on the Bonds have been paid as evidence of the satisfaction of this Indenture.

Section 3.03. Survival of Certain Provisions. Notwithstanding the foregoing, any provisions of this Indenture and any related legislation which relate to the maturity of the Bonds, interest payments and dates thereof, exchange, transfer and registration of the Bonds, replacement of the mutilated, destroyed, lost or stolen Bonds, nonpresentment of the Bonds, the holding of monies in trust, and repayments to the Company from the various funds established pursuant to this Indenture and the duties of the Depositary in connection with all of the foregoing will remain in effect and be binding upon the Depositary and the Purchaser notwithstanding the release and discharge of this Indenture. The provisions of this Section 3.03 will survive the release, discharge and subordination of this Indenture.

Section 3.04. Subordination. The Purchaser agrees to subordinate its rights as pledgee, assignee and secured party as provided in Section 3.01 to any financial institution, lender or other financing party providing all or any part of the Company Financing, from time to time, and to enter into agreements which the Company, its parent, or any subsidiary or affiliate of the Company may reasonably request to evidence such subordination.

ARTICLE IV - AUTHORIZATION, FORM, EXECUTION AND DELIVERY OF THE BONDS

Section 4.01. Authorization; Authorized Amount of Bonds. The Bonds are hereby authorized to be issued under this Indenture for the purpose of financing the Costs of the Project and secured by this Indenture. The Bonds will be initially issued as a single fully registered bond

without coupons, in the principal amount not to exceed $6,250,000,000, numbered RB-1. No bonds may be issued under this Indenture except in accordance with this Article. The total principal amount of the Bonds issued under this Indenture is expressly limited to $6,250,000,000. No additional bonds may be issued. The Bonds may be transferred only in accordance with the terms of this Indenture and the Bonds.

Section 4.02. Form of Bonds; Maturity. The Bonds will be in substantially the form of Exhibit A. The Bonds will be dated the date of the execution and delivery of this Indenture and the Lease and will bear interest on advances made pursuant to Section 4.04 from the respective dates of such advances on the aggregate unpaid principal amount of such advances at the rate of 5.0% per annum. Interest will be computed on the basis of a 360-day year consisting of twelve 30-day months. The principal amount of Bonds outstanding shall be equal to the aggregate amount of all outstanding Advances made pursuant to Section 4.04 hereof. Accrued interest will be paid by the Company to the Purchaser on each Interest Payment Date. The Bonds will mature on November 1, 2055, and all unpaid principal of and interest on the Bonds is due and payable on such maturity date. The final payment of the principal of and interest on the Bonds shall be payable in immediately available funds at the principal office of the Company, upon presentation and surrender of the Bonds. Payments of the principal of and interest on the Bonds prior to the final payment thereof shall be made to the person who is the registered owner thereof on such payment date by wire transfer of immediately available funds by the Company to such Purchaser at its address as it appears on the registration records kept by the Company. Alternative means of payment of principal and interest may be used if mutually agreed upon between the Purchaser and the Company. All such payments shall be made in lawful money of the United States of America. Each of Company, Issuer, and Purchaser (each a "Party") agrees that, to the fullest extent permitted by applicable law, if at any time amounts are owing by a Party to the other Party under this Indenture 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 Indenture 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; provided that such settlement on a net basis pursuant to this Section 4.02 shall be permitted between the Issuer and any other Party solely with respect to Issuer's interest in the Basic Rent, if any, and will not apply to any other interest of the Issuer, including without limitation Issuer's interest in the Reserved Rights and any fees owed to the Issuer. Any Party exercising setoff shall give prompt notice to the other Party (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 Indenture and any other agreement.

Section 4.03. Execution and Delivery. The Bonds will be signed by the Chair of the Board of the Issuer or the Vice Chair in the absence of the Chair, attested to by the Clerk of the Issuer or a deputy Clerk, acting in her absence, and delivered to the Purchaser on the date of the execution and delivery of this Indenture.

Section 4.04. Advances. Subject to the terms and conditions of the Bond Purchase Agreement, the Purchaser will purchase the Bonds upon the execution and delivery of this

Indenture and will pay the purchase price of the Bonds as set forth in Section 2 of the Bond Purchase Agreement through the advances described in this Section 4.04. Prior to delivery by the Issuer to the Purchaser of the Bonds (issued as a single fully registered bond), the following will be filed with the Purchaser (i) a certified copy of the Bond Ordinance authorizing the issuance of the Bonds and the execution, delivery and performance of this Indenture and the Lease and (ii) original executed counterparts of the Bond Documents.

The Company will request advances by notice to the Purchaser and the Depositary in accordance with Section 6.02 of this Indenture. Promptly upon receipt of notice from the Company requesting an advance, the Purchaser will, so long as no Default has occurred and is continuing, pay the amount of the advance requested in such notice to the Depositary for deposit in the Acquisition Account; provided that the aggregate amount of such advances will not exceed $6,250,000,000. The records of the Depositary will be conclusive as to the aggregate amount of advances requested and made, absent manifest error. The Purchaser is authorized to endorse on the schedule attached to the Bonds the date and amount of each such advance. Failure to make any such endorsement or any error in such endorsement will not affect the rights or obligations of any of the Parties on or with respect to the Bonds.

Section 4.05. Application of Payments. Payments received by the Purchaser with respect to the redemption of all or any portion of the Bonds will be applied first to the principal amount to be redeemed and then to accrued interest on such principal amount. All other payments received by the Purchaser with respect to the Bonds will be applied first to accrued interest on and then to the unpaid principal of the Bonds. If such payments exceed accrued interest on and the unpaid principal of the Bonds, the Purchaser will pay such excess to the Company.

If the Bond is not presented for payment when the final payment of principal and interest is due, and if there are funds sufficient to make such final payment deposited with the Company, all liability of the Issuer for payment of the Bond will cease. Interest shall not accrue after the Final Maturity Date. The Purchaser will be restricted to such funds for any claim against the Issuer relating to the Bond.

Section 4.06. Registration of the Bonds. The Company on behalf of the Issuer will maintain a registration book showing the name and address of the holder of the Bonds. Upon the Company's receipt of notice of the transfer of the Bonds in accordance with their terms, together with other required documentation, the Company will cause the registration book to reflect the name and address of the transferee, unless a trustee for bondholders is appointed as provided in this Indenture, in which event such trustee shall maintain such registration book.

The Bonds may be transferred by the Purchaser in whole, but not in part, in person or by duly authorized attorney, in the registration book of the Issuer but only upon (i) surrender of the Bonds, (ii) delivery of a written transfer instrument, and (iii) compliance with Securities Act of 1933, as amended (the "Securities Act"), and applicable state securities laws as established to the satisfaction of the Issuer, and delivery to the Issuer and the Company of (A) an opinion, addressed to the Issuer and in form and substance satisfactory to the Issuer, from legal counsel experienced in securities laws matters, which counsel must be reasonably satisfactory to the Issuer, to the effect the transfer complies with the Securities Act and applicable state securities laws and (B) written representations from the transferee, in form and substance satisfactory to such legal

counsel and the Issuer, necessary to establish such compliance, including execution of a Certificate of Qualified Investor in the form attached hereto as Exhibit F. The Issuer agrees that it will cooperate in delivering a new bond certificate or certificates, registered in the name of the transferee. The person requesting the transfer will pay any tax or fee or other charge imposed on the transfer. The Issuer may deem and treat the person in whose name the Bonds are registered as the absolute owner thereof for the purpose of receiving payment and for all other purposes, and all such payments made to any such registered owner or upon its written order will be valid and effectual to satisfy and discharge the liability upon the Bonds, to the extent of the sum or sums paid; and the Issuer will not be affected by any notice to the contrary.

Section 4.07. Ownership. The ownership of the Bonds shall be proved by the registration book maintained pursuant to Section 4.06 of this Indenture. Any request, demand, authorization, direction, notice, consent, waiver or other act of the holder of any of the Bonds shall bind every future holder of such Bonds and the holder of Bonds issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof in respect of anything done, omitted or suffered to be done by the Depositary, the Issuer, or the Company in reliance thereon, whether or not notation of such action is made upon such Bonds. The registration book will be open to inspection by the Issuer upon advance notice during the Company's normal business hours.

Section 4.08. Mutilated, Lost, Stolen or Destroyed Bonds. If a Bond is mutilated, lost, stolen, or destroyed, the Issuer may execute and deliver a new Bond of the same series, maturity, interest rate, aggregate principal amount, and tenor in lieu of and in substitution for the Bond that has been mutilated, lost, stolen, or destroyed; provided that, in the case of any mutilated Bond, such mutilated Bond shall first be surrendered, and in the case of any lost, stolen, or destroyed Bond, there shall be first furnished to the Issuer a certificate as to such loss, theft, or destruction, together with an agreement to provide indemnity to the Issuer, the Depositary and the Purchaser satisfactory to them which shall protect them against any loss which may arise as a result of any claim for payment that may be made with respect to the Bond which was purported to have been lost, stolen or destroyed, including any legal fees, legal expenses and costs they may incur with respect to any such claim. If such Bond shall have matured or been called for redemption in whole, instead of issuing a replacement Bond, the Issuer may pay and retire the same if immediately available funds are on deposit in the amount needed to retire such Bond. A replacement Bond may also be issued to replace the Bond to reflect any amendment in the terms of the Bond. As a condition of issuing a replacement Bond under this Section, the Issuer may make a charge for the replacement of the Bond sufficient to reimburse it for any tax or other governmental charge required to be paid with respect to such replacement and for reasonable fees and expenses of counsel to the Issuer in confirming that the replacement of the Bond is a permitted replacement hereunder, but no other charge shall be made to the owner in connection with such replacement, other than the indemnity provided for in this paragraph.

ARTICLE V - REDEMPTION

Section 5.01. Redemption. If the Company gives notice to the Issuer, the Depositary and the Purchaser pursuant to Article VIII of the Lease that the Company has elected to cause redemption of the Bonds in whole or in part (provided that upon the redemption of the Bonds in part, not less than $25,000 in principal amount shall remain outstanding) and the Company pays the redemption price, all or such portion of the Bonds will be deemed redeemed by

the Issuer on the date indicated in such notice at a redemption price equal to the principal amount to be redeemed plus accrued interest on such principal amount to the redemption date (the "Redemption Price"). If the Company redeems the Bonds in full before the Completion Date, any monies held in the Acquisition Account shall be returned to the Company, the Leased Property shall be sold by the Issuer to the Company in compliance with Section 9.1 of the Lease, and the Conveyance Documents shall be delivered to the Company by the Depositary in compliance with Section 5.02 herein. The expense of giving notice of redemption and any other expenses of redemption, including any expenses of the Issuer in connection with the Conveyance Documents (including, but not limited to the fees and expenses of counsel to the Issuer) shall be paid by the Company.

From and after the date fixed for redemption designated in such notice, notwithstanding that the Bonds so called for redemption in whole or in part shall not have been surrendered for cancellation, no further interest shall accrue upon the principal of the Bonds or portions thereof so called for redemption, the Bonds thereof to be redeemed shall cease to be entitled to any lien, benefit or security under this Indenture, and the registered owner(s) shall have no rights to such Bonds or portions thereof, except to receive payment of the Redemption Price thereof.

Section 5.02. Escrow Account.

(a) Establishment of Account. As of the Closing Date (as defined in the Bond Purchase Agreement), the Issuer and the Company have caused to be deposited with the Depositary in an account established pursuant to this Indenture (the "Account") a signed and notarized quitclaim deed from the Issuer granting and conveying to the Company the Project Site, in the form of Exhibit D hereto (the "Quitclaim Deed") and a signed bill of sale from the Issuer giving, granting, bargaining, selling, transferring, setting over, assigning, conveying, releasing, confirming and delivering to the Company the Improvements, including, but not limited to, all personal property comprising those Improvements, in the form of Exhibit E hereto (the "Bill of Sale" and together with the Quitclaim Deed, the "Conveyance Documents").

(b) Treatment of Account. The Conveyance Documents constituting the Account shall be maintained by the Depositary pursuant to the terms of this Indenture. Such account shall be styled *"Doña Ana County – Red Chiles A, LLC Subseries 2025B-1 Document Escrow Account"*.

(c) Escrow Procedure and Distribution Instructions. The Account shall be held and disbursed in accordance with the terms of this Section 5.02 as set out below, without further approval by the Issuer or its governing body:

1. The Company will give notice (the "Purchase Notice") to the Depositary and the Issuer in the form of Exhibit G hereto specifying the date of the closing of the purchase of the Leased Property pursuant to Section 9.1 of the Lease ("Purchase"), which Purchase Notice shall be delivered at any time at least ten (10) Business Days before the date of Purchase. The Purchase Notice shall include written instructions to the Depositary in respect of the release of the Conveyance Documents and (i) representations and warranties from the Company that either (1) all Additional Payments, payments due under the Community Benefits Agreement, and PILOT in each case then due by the Company or the Tenant to the Issuer have been paid or (2) the Company

consents to the Issuer Security Interest described below and shall accept the Conveyance Documents subject to the Issuer Security Interest; and (ii) representations and warranties from the Company that there is no Company Financing Lien on the Leased Property or, in the event that there is a Company Financing Lien on the Leased Property, the written consent of the beneficiary of such Company Financing Lien.

2. So long as all Additional Payments, payments due under the Community Benefits Agreement, and PILOT, in each case then due by the Company and the Tenant to the Issuer are paid on or before the purchase date, a Purchase shall always be permitted whether or not a default under any of the Bond Documents (including a Default (as defined in this Indenture) or an Event of Default (as defined in the Lease)) has occurred and is continuing.

3. The Depositary shall disburse the Conveyance Documents in accordance with the terms of the Purchase Notice, inclusive of the written instructions contained therein, upon the earlier of: (i) the Issuer providing the Depositary with written confirmation that there are no outstanding Additional Payments, payments due under the Community Benefits Agreement, and PILOT, in each case due and owing by the Company or by the Tenant to the Issuer; and (ii) the Company consenting to the imposition of a lien and security interest for the benefit of the Issuer to secure the payment of all outstanding Additional Payments, payments due under the Community Benefits Agreement, and PILOT, in each case then due and owing by the Company or by the Tenant to the Issuer (the "Issuer Security Interest") and accepting the Conveyance Documents subject to the Issuer Security Interest. Any amounts owed to the Issuer by the Company or the Tenant will remain outstanding after the transfer of the Leased Property (subject to any agreements of the Issuer with respect thereto in connection with any Company Financing Lien), and the Issuer may take any additional action at law or in equity it deems necessary to enforce the Reserved Rights. The Company and the Purchaser shall be jointly and severally responsible for all expenses and fees (including, but not limited to the fees and expenses of counsel) incurred by the Depositary and the Issuer as a result of the exercise of the actions described in this Section 5.02.

4. The Issuer and the Depositary will execute and deliver such additional instruments, certificates and other documents and agreements and take such other action as the Company reasonably requires in order to carry out the transactions contemplated by this Section 5.02.

The parties each acknowledge that Depositary is authorized to use the above transfer instructions to disburse the Conveyance Documents without a verifying call-back or other confirmation of the Issuer. If distribution is in accordance with this Section, no call-back is required, except as required herein. The Issuer will not object or interfere with the disbursement by the Depositary of the Conveyance Documents to the Company in accordance with this Section 5.02. In addition to any other rights provided to the Company by the Bond Documents or under law, the Company shall (i) have the right to specific performance and all other equitable remedies from the Depositary in the event the Depositary fails to disburse the Conveyance Documents in accordance with the terms of the Purchase Notice and this Indenture and (ii) have the right to specific performance and all other equitable remedies from the Issuer if the Issuer does not comply with terms herein relating to the disbursement of the Conveyance Documents.

In the event of a dispute between the Issuer and the Company with respect to the Account, or in the event that any other person claims to have rights to direct the Depositary's actions with respect to the Account, the Depositary may, in its sole and absolute discretion, interplead the Account with any court of competent jurisdiction and name the Company, the Issuer and any other necessary parties in such interpleader action. Upon filing the interpleader action, the Depositary shall be relieved of all liability as to the Account and shall be entitled to recover from the Company its reasonable and documented attorneys' fees and other costs incurred in commencing and maintaining such action.

(d) Distribution Requested by Issuer. Notwithstanding anything herein to the contrary, the Issuer may request that the Depositary disburse the Conveyance Documents to the Issuer for recording and disbursement to the Company at any time during the term of the Lease to enforce the Reserved Rights with the Company's consent or upon the Issuer: (i) providing the Depositary with a copy of the notice that the Issuer has provided to the Company (and any beneficiary of any Company Financing Lien for which the Company has provided notice information to the Issuer); and (ii) certifying to the Depositary that the Issuer has complied with the requirements of Section 7.5 of the Lease and that the Issuer has complied with the requirements of Section 7.4 of the Lease and this clause (d); provided that no such certifications from the Issuer to the Depositary shall be required to accompany the request to release the Conveyance Documents on or after November 12, 2055. The Issuer and the Depositary will execute and deliver such additional instruments, certificates and other documents and agreements and take such other action reasonably requested by the Company, the Depositary or the Issuer and required to effectuate the transfer of the Leased Property to the Company pursuant to this Section and Section 7.5 of the Lease. The Company may not oppose such disbursement of the Conveyance Documents, and the Leased Property shall be deemed accepted by the Company upon disbursement of the Conveyance Documents to the Company. The Company will not object or interfere with the disbursement by the Depositary of the Conveyance Documents to the Issuer in accordance with this Section 5.02. In addition to any other rights provided to the Issuer by this Section and the Bond Documents or under law, the Issuer shall (i) have the right to specific performance and all other equitable remedies from the Depositary in the event the Depositary fails to disburse the Conveyance Documents in accordance with the terms of this Section 5.02, (ii) have the right to specific performance and all other equitable remedies from the Company if the Company or Purchaser, respectively, do not comply with terms herein relating to the disbursement of the Conveyance Documents and release of lien, and (iii) have the right, without the consent of the Company or Purchaser, to execute, deliver and record, as applicable, duplicate Conveyance Documents in the forms attached hereto as Exhibits D and E in compliance with the requirements of Section 7.5 of the Lease, and the Leased Property shall be deemed accepted by the Company upon execution and delivery of the Conveyance Documents to the Company. Any amounts owed to the Issuer by the Company will remain outstanding after the transfer of the Leased Property, and the Issuer may take any additional action at law or in equity it deems necessary to enforce the Reserved Rights. The Company and the Purchaser shall be responsible for all the expenses and fees (including, but not limited to, the fees and expenses of counsel) incurred by the Depositary and the Issuer as a result of the exercise of the actions described in this Section.

(e) Following the delivery and recordation of the Conveyance Documents in accordance with the provisions of this Section, the Purchaser shall file a release of lien discharging all of the Leased Property from the lien and operation of this Indenture. This Indenture shall

terminate following the disbursement and recordation of the Conveyance Documents in accordance with the provisions of this Section.

(f) Notwithstanding the foregoing, so long as there is a Company Financing Lien on the Leased Property, the Company may not give a Purchase Notice to the Depositary without the written consent of the beneficiary of such Company Financing Lien. Upon the transfer of the leasehold interest under the Lease (i) pursuant to any foreclosure or assignment in lieu of foreclosure with respect to a Company Financing Lien (ii) pursuant to a sale by a receiver appointed in connection with the Company Financing Lien or (c) as the result of the Issuer entering into a replacement lease with a party pursuant to the terms with any beneficiary of a Company Financing Lien in connection with the voiding of the Lease as a result of the Company's bankruptcy (any of the foregoing constituting a "Foreclosure Transfer"), the party acquiring the leasehold interest as a result thereof (the "Foreclosure Purchaser") may request that the Quitclaim Deed and Bill of Sale each be replaced with a quitclaim deed substantially in the form of Exhibit D but naming such Foreclosure Purchaser as the grantee (the "Replacement Quitclaim Deed") and a Bill of Sale substantially in the form of Exhibit E but naming the Foreclosure Purchaser as the assignee (the "Replacement Bill of Sale") by providing notice of such request together with evidence of the Foreclosure Purchaser's acquisition of the leasehold interest in the Lease (the "Replacement Notice") together with the Replacement Quitclaim Deed and the Replacement Bill of Sale. Within ten (10) days of receipt of such Replacement Notice, Issuer will deposit the Replacement Quitclaim Deed and the Replacement Bill of Sale with the Depositary and the Depositary will release the prior Quitclaim Deed and Bill of Sale to the Foreclosure Purchaser marked "CANCELLED" and thereafter, the references herein to the "Quitclaim Deed" will mean the Replacement Quitclaim Deed and the references herein to the "Bill of Sale" will mean the Replacement Bill of Sale. A Foreclosure Purchaser will constitute the successor in interest of the Company for purposes hereof and upon the completion of Foreclosure Transfer will thereafter be deemed the Company for purposes of this Indenture. Notwithstanding the foregoing, nothing in this subsection, or in the Lease, or in any other Bond Document shall impair the rights of the Issuer or impede the exercise of its remedies under the Lease upon an Event of Default, including, but not limited to an Event of Default listed under Section 7.1(C), and; provided further, any assignment of the Lease or "replacement lease" shall be in compliance with the provisions of the Lease requiring such Issuer consent and/or action of the Issuer's Governing Body, as applicable, which shall be solely at the discretion of the Issuer.

(g) The provisions of this Section 5.02 are subject to the provisions regarding the removal of the Depositary set forth in Section 9.04(c) and 9.04(d) herein. In the event that there is no longer a Depositary, the Conveyance Documents held in the Account shall be distributed to the Issuer for safekeeping.

ARTICLE VI - THE ACQUISITION ACCOUNT

Section 6.01. Creation; Deposits. A special account is hereby created with the Depositary in the name of the Purchaser and designated "Doña Ana County, New Mexico, Taxable Industrial Revenue Bonds (Project Jupiter) Subseries 2025B-1 Acquisition Account" (the "Acquisition Account"). Any monies received by the Issuer or the Depositary on account of any advances under Section 4.04 will be deposited in the Acquisition Account. The monies in the Acquisition Account will be held by the Depositary and will, subject to the provisions of Sections

6.05 and 6.06, be applied to the payment of Costs of the Project and, pending such application, will be subject to a lien in favor of the Purchaser (or a creditor thereof). The Depositary is hereby authorized and directed to enter into an account control agreement (any such agreement, a "Control Agreement") at the request of the Purchaser for the purposes of the perfection of any such lien.

Section 6.02. Disbursements; Records. Subject to the terms of a Control Agreement, the Depositary will make payments of Costs of the Project from the Acquisition Account, but only upon (i) receipt of sufficient monies from the Purchaser for deposit in the Acquisition Account; and (ii) receipt of a Requisition and Certificate in substantially the form of Exhibit B ("Requisition and Certificate"), signed by an Authorized Company Representative, stating to whom the payment is to be made, the general purpose for which the obligation to be paid was incurred, and that:

(a) obligations in the stated amounts were incurred for Costs of the Project and are due and payable (or, if the Company is indicated as the payee, were duly paid by the Company) and that each item is a proper charge against the Acquisition Account and has not been the subject of a previous withdrawal from the Acquisition Account;

(b) to the best knowledge of such Authorized Company Representative there has not been filed with or served upon the Issuer or the Company notice of any lien, right or attachment upon, or claim affecting the right of any such Persons to receive payment of the respective amounts stated in such requisition which has not been released or will not be released simultaneously with the payment of such obligation; and

(c) with respect to any item for payment for labor or to contractors, builders or materialmen, (1) the obligations stated have been properly incurred, (2) to the best knowledge of such Authorized Company Representative, such work was actually performed or such materials or supplies were actually furnished or installed in or about the Project, and (3) to the best knowledge of such Authorized Company Representative, either such materials or supplies are not subject to any lien or security interest or any such lien or security interest will be released or discharged upon payment of the Requisition and Certificate.

The Depositary will keep and maintain adequate records pertaining to the Acquisition Account and payments made therefrom, which will be open to inspection by the Issuer, the Purchaser, and the Company upon advance notice, during normal business hours.

Section 6.03. Depositary May Rely on Requisitions. Each Requisition and Certificate received by the Depositary as conditions of payment from the Acquisition Account may be conclusively relied upon by the Depositary and will be retained by the Depositary, subject at all reasonable times to examination by the Issuer and other Parties and their respective agents and representatives. The Depositary shall have no duty or obligation to verify the content of any requisition or certificate. No more than one Requisition and Certificate shall be provided each week and each Requisition and Certificate shall be provided to the Depositary at least three Business Days prior to the requested date of transfer. For the avoidance of doubt, each Requisition and Certificate shall provide for transfers by wire and shall include the related wire instructions.

Section 6.04. Status Reports. Within sixty (60) days after each January 31 (commencing January 31, 2026) occurring prior to the Completion Date; within thirty (30) days upon receipt of a written request of the Company, the Issuer or the Purchaser; and within sixty (60) days after the date of disbursement of all remaining monies in the Acquisition Account, if such disbursement occurs after the Completion Date, the Depositary will prepare and send to the Company and the Issuer a report describing any and all moneys and investments on deposit in the Acquisition Account as of such January 31 (or such other time period as reasonably requested by the Company, the Issuer or the Purchaser), and all deposits into and disbursements from the Acquisition Account, if any, during the twelve-month period ending on such January 31 or the date of such final disbursement, as applicable.

Section 6.05. Completion Date. Upon receipt of a certificate from the Company, in the form of Exhibit C signed by an Authorized Company Representative (which certificate the Company shall also provide to the Issuer at the time of delivery to the Depositary), establishing the Completion Date, the Depositary will, to the extent monies are available therefor, set aside the monies necessary for the payment of the Costs of the Project incurred by the Company but not then due or payable as set forth in such certificate and then will transfer any monies remaining in the Acquisition Account to the Company for use in connection with the Project or for payment of debt service on the Bonds (but the Depositary and the Issuer shall have no duty to inquire into or otherwise monitor, and shall not have any liability associated with, the Company's use of such monies). After all Costs of the Project have been paid (as confirmed in writing by the Company to the Depositary), the Depositary's duties hereunder shall cease as set forth in Section 9.04(d) except with respect to the Depositary's duties with respect to the Account pursuant to Section 5.02.

Section 6.06. Payment on Acceleration. If the Purchaser declares the unpaid principal of and accrued interest on the Bonds to be immediately due and payable pursuant to Section 8.02, the Depositary upon receipt of written notice of such declaration from an Authorized Purchaser Representative, to the extent permitted by law, will, at the written direction of the Purchaser, subject to the Control Agreement, promptly pay all monies then held for the credit of the Acquisition Account to the Purchaser for application to the unpaid principal of and accrued interest on the Bonds.

Section 6.07. Investments. Monies on deposit in the Acquisition Account will, at the written direction of an Authorized Company Representative, be invested and reinvested by the Depositary in short-term interest-bearing securities or funds, which are at the time authorized under the Act. Such investments will be deemed at all times to be a part of the Acquisition Account. Any interest accruing on any such investment and any profit realized from such investment will be credited to the Acquisition Account. Any loss resulting from any such investment will be charged to the Acquisition Account. The Depositary shall be entitled to cause the redemption of any such investment when necessary in order to provide cash to meet any payment or transfer from the Acquisition Account. Neither the Depositary nor the Issuer will be liable or responsible for any loss resulting from any such investment or liquidation of any investment when required under the terms of this Indenture. The Depositary may make any such investment through its own or its affiliated bond or investment department, unless otherwise directed in writing by an Authorized Company Representative. All earnings on funds in the Acquisition Account maintained hereunder shall be credited to the Purchaser for tax reporting purposes. The Purchaser shall provide the Depositary with its taxpayer identification number,

documented, to the extent necessary, by an appropriate executed Form W-9, prior to or upon execution of this Indenture. The Form W-9 of the Purchaser as provided to the Depositary shall, to the extent necessary, be renewed as required by the Internal Revenue Service of the United States and provided to the Depositary. In no event shall the Depositary be liable or responsible for the payment of taxes on any income earned on the Acquisition Account.

ARTICLE VII - PARTICULAR COVENANTS AND PROVISIONS

Section 7.01. Payment of the Bonds; Bonds are Limited Obligations. The Bonds and all payments are not general obligations of the Issuer, and shall never constitute indebtedness of the Issuer, but are the special, limited obligations of the Issuer payable solely from the revenues and receipts derived from the leasing of the Leased Property and other security pledge to the payment of the Bonds under this Indenture. Pursuant to the Lease, the Company is required to pay the principal of, interest on and redemption price of the Bonds at the times and in the amounts provided in Section 4.02 or Section 5.01, as applicable, of this Indenture and in the Bonds, directly to the Purchaser. Except as otherwise provided in this Indenture, such principal, interest and redemption price are payable solely from the Basic Rent, which the Company will pay as provided in the Lease. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE OR OF ANY OF ITS POLITICAL SUBDIVISIONS, INCLUDING THE ISSUER, IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF, INTEREST ON OR REDEMPTION PRICE OF THE BONDS. THE PRINCIPAL OF, INTEREST ON AND REDEMPTION PRICE OF THE BONDS AND THIS INDENTURE WILL NEVER CONSTITUTE A DEBT OR INDEBTEDNESS OR GENERAL OBLIGATION OF THE ISSUER WITHIN THE MEANING OF ANY PROVISION OR LIMITATION OF THE CONSTITUTION OR LAWS OF THE STATE. THE BONDS AND THIS INDENTURE WILL NEVER CONSTITUTE NOR GIVE RISE TO A PECUNIARY LIABILITY OF THE STATE, ANY OF ITS POLITICAL SUBDIVISIONS OR OF THE ISSUER OR A CHARGE AGAINST THEIR GENERAL CREDIT OR TAXING POWERS. NONE OF THE PROVISIONS OF THIS INDENTURE SHALL REQUIRE THE ISSUER TO EXPEND OR RISK ITS OWN FUNDS OR TO OTHERWISE INCUR FINANCIAL LIAIBLITY IN THE PERFORMANCE OF ANY OF ITS DUTIES OR IN THE EXERCISE OF ANY OF ITS RIGHTS OR POWERS HEREUNDER UNLESS IT SHALL HAVE FIRST BEEN ADEQUATELY INDEMNIFIED TO ITS SATISFACTION AGAINST THE COST, EXPENSE AND LIABILITY WHICH MAY BE INCURRED THEREBY.

Section 7.02. Performance; Authority; No Liability. The Issuer covenants that it will faithfully perform all covenants and agreements of the Issuer contained in this Indenture and in the Bonds. The Issuer represents that it is duly authorized under the Constitution and laws of the State, including the Act, to issue the Bonds, to execute and deliver this Indenture, and to pledge the Revenues (but excluding Additional Payments and any amount for indemnification of the Issuer) described in this Indenture, and that it has taken all actions required on its part for the issuance of the Bonds, and for the execution and delivery of this Indenture, the Bond Purchase Agreement and the Lease.

Notwithstanding the above paragraph, it is the intention of the Lease that 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 Basic Rent

is sufficient in amount to ensure the prompt payment of the principal and accrued interest on the Bonds, and the entire amount of the Basic Rent is pledged to the payment of principal and accrued interest on the Bonds. The Purchaser will look only to the Company for payment of the Bonds and upon the security granted in this Indenture for the Company's obligations under the Lease. As described in Section 3.01 herein and 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 Lease, including the right to receive payments of Basic Rent thereunder, but excluding the Reserved Rights.

Notwithstanding any provision herein to the contrary, the Issuer will not be liable or responsible for any misapplication of funds, loss, liability or expense (or failure to realize profits) with respect to the Acquisition Account and the Lease, and the Company shall indemnify and hold the Issuer harmless from and against all claims, liabilities of whatsoever nature arising from or relating to the Acquisition Account or the management of the Acquisition Account.

Notwithstanding any provision to the contrary herein, the Issuer will not be liable or responsible for any application of funds, loss (or failure to realize profits), liability or expense with respect to the application of Basic Rent to pay amounts due on the Bonds, and the Company shall indemnify and hold the Issuer harmless from and against all claims, liabilities of whatsoever nature arising from or relating to the application of Basic Rent for the payment of the Bonds.

Section 7.03. Obligations Under the Lease. The Issuer: (i) will perform all of its obligations under the Lease; (ii) will not execute or agree to any change, amendment or modification of or supplement to the Lease except by a supplement or an amendment duly executed by the Issuer and the Company with the written approval of the Purchaser; and (iii) will not agree to any abatement, reduction or diminution of the Basic Rent without the written approval of the Purchaser. The Parties acknowledge that the Issuer has no obligation to enforce the Lease and any actions taken by the Issuer shall be at the expense of the Company.

Notwithstanding the above paragraph, it is the intention of the Lease that 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 Basic Rent is sufficient in amount to ensure the prompt payment of the principal and accrued interest on the Bonds, and the entire amount of the Basic Rent is pledged to the payment of principal and accrued interest on the Bonds. The Purchaser will look only to the Company for payment of the Bonds and upon the security granted in this Indenture for the Company's obligations under the Lease. As described in Section 3.01 and 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 Lease, including the right to receive payments of Basic Rent thereunder, but excluding the Reserved Rights.

Section 7.04. Extent of Covenants; Disclaimer of Liability. It is expressly made a condition of this Indenture that any covenants, stipulations, obligations, representations or agreements herein contained or contained in the Bonds or this Indenture do not and will never give rise to a personal or pecuniary liability of any present or future officer, employee or agent of the Issuer, or be a charge against the general credit or taxing powers of the Issuer, and in the event of a breach of such covenant stipulation, obligation, representation or agreement, no personal or

pecuniary liability of any present or future officer, employee or agent of the Issuer or charge payable by the Issuer directly or indirectly from the revenues of the Issuer other than out of the Basic Rent, proceeds and receipts and other security pledged hereunder will arise therefrom.

ARTICLE VIII - DEFAULT AND REMEDIES

Section 8.01. Defaults. Each of the following events is a "Default":

(a) Failure to pay any installment of principal of, interest on or redemption price of the Bonds or the Basic Rent when due and such failure continues for a period of five (5) Business Days after notice to the Company from the Purchaser of such failure is received by the Company.

(b) An Event of Default under the Lease occurs and is continuing.

(c) The Company or the Tenant fails to perform any other of its respective obligations under the Bonds, the Bond Documents or this Indenture, other than as described in subsections (a) and (b) above, and such failure continues for a period of thirty (30) days after the provision of written notice of such failure from the Issuer or Purchaser.

Section 8.02. Remedies on Events of Default. Upon the occurrence of a Default, the Purchaser will have the following rights and remedies:

(a) Acceleration. If a Default has occurred and is continuing, the Purchaser may by notice to the other Parties declare the then unpaid principal of and all accrued interest on the Bonds to be immediately due and payable. Upon such declaration the same will be immediately due and payable by the Company; provided, however, that the Purchaser, by written notice to the other Parties, may annul such declaration and cancel its effects and waive any such default if (i) all covenants, conditions and agreements with respect to which such default shall have been made shall be fully performed, (ii) all arrears shall have been paid on any installment of interest and principal which has been theretofore due plus (to the extent permitted by law) interest thereon, from the due dates, (iii) all arrears of amounts due to Issuer under the Lease shall have been paid; and (iv) all reasonable charges and expenses of the Issuer and the Depositary and their agents and counsel shall have been paid or provided for;

(b) Suit for Judgment on the Bond. The Purchaser will be entitled to sue either for the specific enforcement of any covenant or agreement contained herein, or in any of the Bond Documents, or in and of the execution of any power herein granted and/or for and recover judgment, either before or after or during the pendency of any proceedings for the enforcement of the lien of this Indenture or for the enforcement of any of its rights, but any such judgment against the Issuer will be enforceable only against the funds and accounts related to and held under this Indenture for the Bond. There will not be authorized any deficiency judgment against the Issuer. No recovery of any judgment by the Purchaser will in any manner or to any extent affect the lien of this Indenture or any rights, powers or remedies of the Purchaser hereunder, but such lien, rights, powers and remedies of the Purchaser will continue unimpaired; and

(c) Enforcement of Rights Under Agreement. The Purchaser, as assignee of specified interests of the Issuer in the Lease, may enforce any remedy available to the Issuer under the Lease (except the remedies of the Issuer pursuant to Section 7.5 of the Lease) and under any other lease, sublease, license or other grant of a possessory or use interest in the Leased Property.

No right or remedy confirmed on any Party hereunder is intended to be exclusive of any other right or remedy confirmed on such Party hereunder, but each and every such right or remedy will be cumulative and in addition to any other remedy given hereunder or now or hereafter existing at law or in equity or by statute; provided, that the remedy of Purchaser in respect of a Default or other breach hereunder or any other Bond Document shall be limited in all cases to those expressly provided in this Section 8.02.

Section 8.03. Rights and Remedies of Purchaser. The Purchaser will not have the right to institute any suit, action or proceeding in equity or at law for the enforcement of this Indenture or for the execution of any trust related thereto or for the appointment of a receiver or any other remedy hereunder, unless a Default has occurred and is continuing of which the Company has been notified, it being understood and intended that the Purchaser will not have any right in any manner whatsoever to affect, disturb or prejudice the lien of this Indenture by its actions or to enforce any right hereunder except in the manner herein provided.

Section 8.04. Issuer and Depositary Not Responsible. Neither the Issuer nor the Depositary has any responsibility to act on behalf of the Purchaser with respect to any Default. Except as otherwise provided in the Lease, all rights and remedies arising from or related to any Default (except with respect to those rights and remedies reserved to the Issuer) are the rights and remedies of the Purchaser; provided that, upon request of the Purchaser, the Issuer will cooperate with the Purchaser in the lawful enforcement of such rights and remedies under the Bond Documents upon receipt of indemnity satisfactory to the Issuer in the Issuer's sole discretion against any out-of-pocket cost, expense (including any reasonable counsel fees and expenses) or liability the Issuer may incur or suffer as a result of or in connection with such cooperation, subject to the provisions concerning the appointment of a trustee set forth in Article IX.

Section 8.05. Application of Moneys. All moneys received by the Issuer or the Purchaser in respect of Basic Rent pursuant to any right given or action taken under the provisions of this Article will, after payment of the cost and expenses of the proceedings resulting in the collection of such moneys and of the expenses, liabilities, and advances incurred or made by the Issuer and the Purchaser, will be applied first to pay the fees, expenses and indemnities of the Issuer and the Depositary; then to pay sums advanced by the Purchaser pursuant to the Bond Documents, with interest thereon, then to the payment of charges due the Purchaser pursuant to the Bond Documents, and then to the payment of interest and principal due and unpaid on the Bond. Whenever moneys are to be applied pursuant to the provisions of this Section, such moneys will be applied at such times, and from time to time, as the Issuer will determine Any recovery of Additional Payments or PILOT shall be solely payable to the Issuer or pursuant to Section 5.3(B)(i) of the Lease the Depositary (as applicable).

Whenever the Bond and interest thereon have been paid under the provisions of this Section and all expenses and charges of and payments due to the Purchaser, the Issuer and the Depositary (and

their respective counsel and agents) under this Indenture and the Agreement have been paid, any balance remaining will be paid to the Company or its assignee.

Section 8.06. Purchaser to File Proofs of Claim. In the case of any insolvency, bankruptcy, reorganization, arrangement, adjustment, composition, or other judicial proceedings affecting the Leased Property or the Company, the Purchaser will, to the extent permitted by law, be entitled to file such proofs of claims and other documents as may be necessary or advisable in order to have claims of the Purchaser allowed in such proceedings for the entire amount due and payable by the Issuer under this Indenture, or by the Company, as the case may be, at the date of the institution of such proceedings and for any additional amounts which may become due and payable after such date.

Section 8.07. Delay or Omission; No Waiver. No delay or omission of the Purchaser to exercise any right or power accruing upon any Default will exhaust or impair any such right or power or shall be construed to be a waiver of any such Default, or acquiescence therein; and every power and remedy given by this Indenture to the Purchaser may be exercised from time to time and as often as may be deemed expedient by the Purchaser.

Section 8.08. No Waiver of One Default to Affect Another. No waiver of any Default by the Purchaser, will extend to or affect any subsequent or any other then existing Default or shall impair any rights or remedies consequent thereon.

Section 8.09. Discontinuance of Proceedings on Default. In case the Purchaser shall have proceeded to enforce any right under this Indenture by foreclosure, entry, or otherwise, and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely to the Purchaser, then and in every such case the Issuer and Purchaser will be restored to their former positions and rights under this Indenture with respect to the Leased Property and all rights, remedies, and powers of the Purchaser will continue as if no such proceedings had been taken.

Section 8.10. Waivers of Events of Default. The Purchaser may, in its discretion, waive any Default (other than the obligations of the Company and the Tenant related to the Reserved Rights) and its consequences and rescind any declaration of maturity of principal of and interest on the Bond. In case of any such waiver or rescission, or in case any proceeding taken by the Purchaser on account of any such Default shall have been discontinued or abandoned or determined adversely to the Purchaser, then in every such case the Issuer and the Purchaser shall be restored to their former respective positions and rights hereunder, and the Default which was waived will be considered to be cured, but no waiver or rescission shall extend to any subsequent or other Default, or impair any right consequent thereon.

ARTICLE IX - THE DEPOSITARY

Section 9.01. Acceptance of Duties. The Depositary accepts the duties imposed on it by this Indenture, but only on the following express terms and conditions:

(a) The Depositary undertakes to perform such duties and only such duties as are specifically set forth in this Indenture and no implied covenants or obligations will

be read into this Indenture against the Depositary. Unless previously terminated by the Company, the Depositary's duties hereunder shall continue, subject to the provisions of Section 9.04, until the occurrence of the Completion Date and the disbursement of the Conveyance Documents and the disbursement of all moneys remaining on deposit in the Acquisition Account as provided in Section 6.05 and the Account as provided in Section 5.02(a).

(b) In the absence of gross negligence or willful misconduct, the Depositary may conclusively rely on certificates or notices furnished to the Depositary and conforming on their faces to the requirements of this Indenture or the Lease, as the case may be; but if any such certificates or notices are specifically required to be furnished to the Depositary under this Indenture or the Lease, the Depositary will examine the same to determine whether they conform on their faces to the requirements of this Indenture or the Lease, as the case may be. Without limiting the foregoing, the Depositary may rely on the information furnished by the Company, including as to ownership of the Bonds, as the case may be. The Depositary shall be entitled to rely, and shall be fully protected in relying, upon any writing, electronic communication, signature, resolution, representation, notice, consent, certificate, affidavit, letter, telegram, facsimile, electronic mail message, statement or other document reasonably believed by Depositary in good faith to be genuine and to have been signed or sent by or on behalf of the proper Person or Persons and may assume that any person purporting to make any statement, execute any document, or send any instruction or notice in connection with the provisions hereof has been duly authorized to do so. In connection with accepting with accepting any instruction hereunder, the Depositary shall be entitled to receive and rely upon a certificate in a form reasonably satisfactory to it as to the authority, incumbency and specimen signatures of the individuals who are authorized to provide such instruction on such party's behalf.

(c) The Depositary shall not be liable for any damage, loss or injury resulting from any action taken or omitted in the absence of its own gross negligence or willful misconduct.

(d) The Depositary may consult with counsel and other professionals and the advice of such counsel and other professionals shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by the Depositary hereunder in good faith and in reliance thereon.

(e) Except with respect to the disbursement of the Conveyance Documents in compliance with Section 5.02 herein, the Depositary shall be under no obligation to take any action or exercise any right or power under this Indenture unless the Purchaser shall first have provided to the Depositary, its directors, officers, agents and employees, security or indemnity satisfactory to the Depositary against the reasonable fees, costs (including without limitation reasonable fees and expenses of attorneys), expenses and liabilities that might be incurred by the Depositary in connection therewith.

(f) The recitals contained herein and in the Bonds shall be taken as the statements of the Company, and the Depositary assumes no responsibility for their correctness. The Depositary makes no representations as to the validity or sufficiency of this Indenture, the Conveyance Documents or of the Bonds. The Depositary shall not be accountable for the use or application by the Issuer or the Company of the Bonds or the proceeds thereof.

(g) Money held by the Depositary in trust hereunder need not be segregated from other funds except to the extent required by law. The Depositary shall be under no liability for any interest on any money received by it hereunder except as otherwise provided in Section 6.07.

(h) None of the provisions contained in this Indenture shall require the Depositary to use or advance its own funds or otherwise incur any liability, financial or otherwise, in the performance of any of its duties or the exercise of any of its rights or powers hereunder. In no event shall the Depositary be liable for indirect, incidental, consequential, punitive or special losses or damages (including but not limited to lost profits), regardless of the form of action and whether or not any such losses or damages were foreseeable or contemplated. The Depositary shall not incur any liability for not performing any act or fulfilling any obligation hereunder by reason of any force majeure or occurrence beyond its control (including, without limitation, any provision of any present or future law or regulation or any act of any governmental authority, any act of God or war or terrorism, or the unavailability of the Federal Reserve Bank wire services or any electronic communication facility).

(i) The Depositary is authorized to obey and comply with all writs, orders, judgments or decrees issued by a court or an administrative agency having jurisdiction over the matter affecting any money, documents or things held by the Depositary. The Depositary shall not be liable to any of the Parties hereto or any other person by reason of the Depositary's compliance with such writs, orders, judgments or decrees undertaken in good faith.

(j) The Depositary shall not be responsible for determining or verifying (A) whether (1) the conditions to a Purchase have been satisfied, or (2) there is a Company Financing Lien on the Leased Property (or the lienholder thereof) or (B) the amount of Costs of the Project, any Additional Payment, payment due under the Community Benefits Agreement or PILOT, or whether any such costs or amounts have been fully paid, or (C) the status of any Issuer Security Interest.

Section 9.02. Compensation. The Company will pay to the Depositary its reasonable fees and charges and all of its reasonable expenses (including reasonable counsel fees and expenses) as Additional Payments in accordance with Section 5.3(B)(i) of the Lease.

Section 9.03. Qualification. The Depositary must be an association or a corporation organized and doing business under the laws of the United States of America, be granted trust powers under such laws and be subject to supervision or examination by federal banking authorities. If at any time the Depositary ceases to be eligible in accordance with the provisions of this Section 9.03, it will resign immediately in the manner and with the effect specified in Section 9.04.

Section 9.04. Resignation and Removal.

(a) No resignation or removal of the Depositary and no appointment of a successor Depositary will become effective until the acceptance of appointment by the successor Depositary under Section 9.05. Notwithstanding the foregoing, should any delay in appointment of a successor Depositary pursuant to Section 9.05 cause Depositary to become subject to any

licensing, qualification, reporting or other requirements, or to any penalties under State law, Depositary's resignation shall be effective immediately and the Conveyance Documents shall be distributed to the Issuer for safekeeping in accordance with the procedures in Section 5.02(f) until the appointment of a successor Depositary, at which time the Issuer will provide the Conveyance Documents to the successor Depositary.

(b) The Depositary may resign at any time by providing written notice to the other Parties ten (10) business days prior to the resignation. If an instrument of acceptance by a successor Depositary has not been delivered to the retiring Depositary within thirty (30) days after the giving of such notice of resignation, the retiring Depositary may petition any court of competent jurisdiction for the appointment of a successor Depositary.

(c) The Depositary may be removed at any time by the Company upon 10 business days by notice to the other Parties.

(d) Notwithstanding any provision herein to the contrary, either (i) the Depositary shall continue to serve or a successor Depositary shall be appointed so long as the Conveyance Documents remain on deposit in the Account, or (ii) the Conveyance Documents shall be distributed to the Issuer for safekeeping in accordance with Section 5.02(f) hereof. The Depositary will be automatically removed on the occurrence of the later of (i) the Completion Date and the disbursement of all monies on deposit in the Acquisition Account in the manner required under Section 6.05 and the disbursement of the Conveyance Documents to the Company or the Issuer in the manner required under Section 5.02 herein or (ii) the date on which the Company and Purchaser provide the Depositary written notice that no additional advances will be made as provided in Section 4.04 and the Depositary no longer holds funds for payment of Costs of the Project. No successor Depositary will thereafter be appointed and each reference to the Depositary in this Indenture and the Lease will thereafter be ineffective.

(e) If the Depositary resigns or is removed (except as provided in subsection (d) of this Section 9.04), the Company, with the consent of the Issuer, which consent will not be unreasonably withheld or conditioned, will promptly appoint a successor Depositary and give written notice of such appointment to the Issuer, the Purchaser and the retiring or removed Depositary.

(f) The entity that served as Depositary and resigned or was removed shall continue to benefit from the indemnification, cost reimbursement and liability protection provisions of this Indenture with respect to all times during which such entity served as Depositary, except to the extent that its actions constituted gross negligence or willful misconduct.

Section 9.05. Successor Depositary.

(a) Every successor Depositary appointed under this Indenture will execute, acknowledge and deliver to its predecessor, and the other Parties an instrument accepting such appointment, and thereupon such successor Depositary, without any further act, will become fully vested with all the rights, and subject to all the obligations, of its predecessor; but such predecessor will, nevertheless, on the request of its successor, the Issuer, the Company or the Purchaser execute and deliver an instrument transferring to such successor Depositary all the rights

of such predecessor under this Indenture. Every predecessor will deliver all property and monies held by it under this Indenture to its successor. The Issuer and the Purchaser will execute, acknowledge and deliver any instrument reasonably required by any successor Depositary to more fully and certainly vest in such Depositary the rights vested in the predecessor Depositary by this Indenture.

(b) Notwithstanding any of the foregoing provisions of this Article, any Person qualified to act as Depositary under this Indenture with or into which the Person acting as Depositary may be merged or consolidated, or to which all or substantially all of the corporate trust assets and business of such Person may be sold, will automatically become the successor Depositary.

Section 9.06. Indemnification. As an inducement to the Issuer and the Depositary to enter into this Indenture, the Company agrees to pay and to indemnify and hold harmless the Depositary, any person who "controls" the Depositary within the meaning of Section 15 of the Securities Act of 1933, as amended, and any member, officer, director, official and employee of the Depositary and any one or more 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 (collectively called the "Indemnified Parties") from and against any and all claims, fines, penalties, damages, demands, expenses (including reasonable out-of-pocket and incidental expenses and legal fees, including the allocated costs and expenses of in-house counsel and legal staff) liabilities and losses of every kind, character and nature ("Losses") asserted by or on behalf of any person in connection with (i) the issuance, offering, sale, delivery, or remarketing of the Bonds, this Indenture and the Lease and the obligations imposed on the Depositary hereby and thereby; or the construction, acquisition, equipping, operation, use, occupancy, maintenance, or ownership of the Leased Property; (ii) any written statements or representations made or given by the Company or any of its officers or employees to the Indemnified Parties, with respect to the Company, the Leased Property, or the Bonds, including, but not limited to, statements or representations of facts, financial information, or corporate affairs; (iii) damage to property or any injury to or death of any Person that may be occasioned by any cause whatsoever pertaining to the Leased Property; (iv) any loss or damage incurred by the Depositary as a result of violation by the Company of the provisions of Section 3.2 of the Lease, or arising out of, resulting from, or in any way connected with, the condition, use, possession, conduct, management, planning, design, construction, acquisition and equipping or sale of the Leased Property or any part thereof; and (v) the execution of and performance of its duties under this Indenture, to the extent not caused or occasioned by the gross negligence or willful misconduct of an Indemnified Party. The Company also covenants and agrees, at its expense, to pay, and to indemnify the Indemnified Parties from and against, all costs, reasonable attorney fees and expenses, expenses and liabilities incurred in any action or proceeding brought by reason of any such claim, to the extent not caused or occasioned by the gross negligence or willful misconduct of such Indemnified Party. In addition to and not in limitation of the immediately preceding sentences, the Company agrees to indemnify and hold the Indemnified Parties harmless from and against any and all Losses that may be imposed on, incurred by, or asserted against, the Indemnified Parties for following any instructions or other directions upon which the Depositary is authorized to rely pursuant to the terms of this Indenture or the Lease.

If any such suit, action or proceeding is brought against any one or more 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 "Issuer Indemnified Party" and, collectively, the "Issuer Indemnified Parties"), the Issuer Indemnified Party shall, within ten (10) days of being notified of such suit, action or proceeding against it, notify the Company, 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 approved in writing by such Issuer Indemnified Party (provided that such approval by such Issuer Indemnified Party shall not be unreasonably withheld, conditioned or delayed), the payment of all reasonable expenses of such counsel and the right of such Issuer Indemnified Party to participate in negotiations and to consent to settlement, which consent shall not be unreasonably withheld, conditioned or delayed. If such Issuer Indemnified Party is advised in a written opinion of counsel that is also addressed to the Company that there may be legal defenses available to such Issuer Indemnified Party which are adverse to or in conflict with those available to the Company, or that the defenses of such Issuer Indemnified Party should be handled by separate counsel, the Company shall not have the right to assume or cause the assumption of the defense of such Issuer Indemnified Party; however, the Company shall be responsible for the reasonable fees and expenses of counsel retained by such Issuer Indemnified Party in assuming its own defense, provided such counsel is approved in writing by the Company. For the avoidance of doubt, the Depositary shall not be deemed to be an Issuer Indemnified Party.

If the Company shall have failed to assume or cause the assumption of the defense of such suit, action or proceeding or to retain counsel reasonably satisfactory to any Issuer Indemnified Party, the reasonable fees and expenses of counsel retained by such Issuer Indemnified Party shall be paid by the Company. Notwithstanding, and in addition to, any of the foregoing, any Issuer Indemnified Party shall have the right to employ separate counsel with respect to any such claim or in any such suit, action or proceeding and to participate in the defense thereof, but the fees and expenses of such counsel shall be paid by the Issuer Indemnified Party unless the employment of such counsel has been specifically authorized in writing by the Company. The Company shall not be liable for any settlement of any such action effected without its consent, but if settled with the consent of the Company or if there be a final, unappealable judgment for the plaintiff in any such action, the Company agrees to indemnify and hold harmless the Issuer Indemnified Parties other than a judgment merely confirming a settlement entered into without the written consent of the Company.

The rights of the Depositary under such indemnification shall survive the payment in full of the Bonds, the discharge of this Indenture, or the resignation or removal of the Depositary or the termination of its duties under this Indenture.

ARTICLE X - SUPPLEMENTS AND AMENDMENTS TO INDENTURE

This Indenture may be supplemented or amended only by one or more instruments executed by the Issuer, the Purchaser and the Depositary and consented to by the Company. The Issuer in its reasonable discretion may amend this Indenture as requested by the Company, its parent, or any subsidiary or affiliate of the Company or any financial institutional lender or other financing party providing all or any part of the Company Financing, from time to time, provided any such amendment is not inconsistent with the Bond Ordinance. The Depositary will execute

any such proposed supplement or amendment on the request of the Purchaser unless the Depositary determines in good faith that its rights or obligations under this Indenture would be materially and adversely affected by such supplement or amendment. If the rights or obligations of the Depositary would be materially and adversely affected by such supplement or amendment, as determined in good faith by the Depositary, the Depositary will have no liability for its refusal to enter into such supplement or amendment. Notwithstanding the generality of the foregoing, if the Purchaser gives notice to the Issuer, the Depositary and the Company of the Purchaser's desire to have a trustee appointed for the benefit of the Purchaser, to the extent permitted by law, the Parties will cooperate in amending this Indenture to facilitate such appointment at the sole cost of the Purchaser. Nothing herein is intended to require the Issuer to act in a fiduciary capacity and if the Purchaser transfers the Bonds in compliance with the conditions set forth in the Bonds and if circumstances arise which would so require, the Issuer has the right to request that a trustee be appointed by and at the expense of the Company and the Parties will cooperate in amending this Indenture to facilitate the making of such appointment.

ARTICLE XI - MISCELLANEOUS PROVISIONS

Section 11.01. Notices. Any notice, demand, direction, request, consent, report or other instrument authorized or required by any of the Bond Documents to be executed, given or filed will be in writing and will be deemed to have been sufficiently given or filed for all purposes of the Bond Documents when delivered by (i) with respect to any Party, hand delivery or on the third Business Day following the day on which the same has been mailed by registered or certified mail, postage prepaid, addressed as follows, or (ii) electronic mail (provided that any fund transfer instructions to be provided by electronic means shall be pursuant to any procedures approved by the Depositary) and 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 transmitted if transmitted before 4:00p.m., recipient's time, and if transmitted after that time, on the next following Business Day, in each case addressed as follows:

If to the Issuer:	Doña Ana County, New Mexico Attn: County Manager 845 N Motel Blvd Las Cruces, NM 88007
If to the Purchaser:	Red Chiles Sub A, LLC 1700 Broadway, Suite 1750 Denver, CO 80290 Email: legal@stackinfra.com
If to the Company:	Red Chiles A, LLC 1700 Broadway, Suite 1750 Denver, CO 80290 Email: legal@stackinfra.com
If to the Depositary:	Citibank, N.A. 388 Greenwich Street New York, NY 10013

Attn: Agency & Trust – Red Chiles A, LLC
Email: cts.spag@citi.com; pahtricia.arenas@citi.com

Any Party may, by notice to each of the other Parties, designate any further or different addresses to which subsequent notices, certificates or other communications are to be sent.

Section 11.02. Remedies. No right or remedy conferred on any Party in any of the Bond Documents is intended to be exclusive of any other right or remedy. Each such right or remedy is in addition to every other right or remedy provided in any of the Bond Documents or by law. No delay or omission of any Party to exercise any such right or remedy will impair any such right or remedy or be construed to be a waiver. Every such right or remedy may be exercised from time to time and as often as the relevant Party may deem expedient. No waiver by any Party of any right or remedy with respect to any Default or Event of Default will extend to or affect any other existing or subsequent Default or Event of Default.

Section 11.03. Beneficiaries. Nothing in any of the Bond Documents expressed or implied is intended or is to be construed to confer upon any Person other than the Parties (and, in the case of Section 5.7 of the Lease and Section 9.06 only, the Indemnitees) any right, remedy or claim, legal or equitable.

Section 11.04. Severability. If any section, paragraph, clause or provision of this Indenture 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 Indenture.

Section 11.05. Obligations of Issuer Not Obligations of Officials Individually. All obligations of the Issuer under the Bond Documents and the Bonds will be deemed to be obligations of the Issuer to the full extent permitted by the Constitution and laws of the State. No obligation under any of the Bond Documents or the Bonds will be deemed to be an obligation of any present or future officer (including, without limitation, any member of the Board) or employee of the Issuer in his or her individual capacity, and no officer of the Issuer who executes the Bonds will be personally liable on the Bonds or be subject to any personal liability or accountability by reason of the issuance of the Bonds.

Section 11.06. Payments Due on Days That Are Not Business Days. If the date for any payment called for under any of the Bond Documents or the Bonds is not a Business Day, then such payment will be made on the next Business Day and no interest on such payment will accrue for the period after such date.

Section 11.07. Execution in Counterparts. This Indenture 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 11.08. Applicable Law. This Indenture 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 the laws or rules of any other jurisdiction. The Parties each hereby waive, to the fullest extent

permitted by applicable law, any right it may have to a trial by jury in respect of any claim based upon, arising out of or in connection with this Indenture. Notwithstanding the foregoing, solely with respect to the Depositary's duties, obligations and standard of care under this Agreement (but not affecting the duties or obligations of any other party), the conduct, acts or omissions of the Depositary under this Indenture shall be governed by the laws of the State of New York. Except as expressly provided in the immediately preceding sentence with respect to the Depositary, this supplemental choice of law provision shall not affect the State law governance of the Indenture as a whole, including all substantive obligations of the other Parties hereto and the issuance or enforcement of the Bonds.

Section 11.09. Survival. The provisions of Sections 9.01 and 9.02 of this Indenture shall survive payment of the Bonds and expiration or earlier termination of this Indenture.

Section 11.10. No Violation of Public Policies Regarding Indemnity. To the extent, if at all, that any provision contained herein or in any related documents requiring one party to indemnify, hold harmless, insure or defend another party (including such other party's employees or agents) contained herein or in any related documents is found to be within the scope of Section Sections 56-7-1 through 56-7-3 NMSA 1978, as amended from time to time, or in any way subject to, or conditioned upon consistency with, the provisions of Sections 56-7-1 through 56-7-3 NMSA 1978, as amended from time to time, for its enforceability, then such provision, regardless of whether it makes reference to this or any other limitation provision, shall (a) not extend to liability, claims, damages, losses or expenses, including attorney fees and expenses, arising out of bodily injury to persons or damage to property caused by or resulting from, in whole or in part, the negligence, act or omission of the indemnitee or additional insured, as the case may be, its officers, employees or agents, and shall be further modified, if required by the provisions of Section 56-7-1(B) NMSA 1978, as amended from time to time; (b) be enforced only to the extent that the liability, damages, losses or costs are caused by, or arise out of, the acts or omissions of the indemnitor or its officers, employees or agents; and (c) be further modified, if required, by the provisions of Section 56-7-1(B) NMSA 1978, as amended from time to time. Further, notwithstanding any other term or condition of this Indenture, to the extent, if at all, that any agreement, covenant or promise to indemnify another party (including such party's employees or agents) contained herein or in any related documents, is found to be within the scope of Section 56-7-2 NMSA 1978, as amended from time to time, or in any way subject to, or conditioned upon consistency with, the provisions of Section 56-7-2 NMSA 1978, as amended from time to time, for its enforceability, then regardless of whether it makes reference to this or any other limitation provision, such agreement is not intended to, and it does not, indemnify such indemnitee against loss or liability for damages arising from:

(a) the sole or concurrent negligence of such indemnitee or the agents or employees of such indemnitee;

(b) the sole or concurrent negligence of an independent contractor who is directly responsible to such indemnitee; or

(c) an accident that occurs in operations carried on at the direction or under the supervision of such indemnitee, an employee or representative of such indemnitee, or in

accordance with methods and means specified by such indemnitee or the employees or representatives of such indemnitee.

Section 11.11. Non-Merger. The provisions of this Indenture shall survive the conveyance of the Leased Property to the Issuer, the reconveyance of the Leased Property to the Company, and all other performances hereunder, and shall not be deemed merged in any bill of sale or other instrument or document delivered hereunder.

Section 11.12. No Waiver. No waiver of any breach of any covenant or agreement herein contained shall operate as a waiver of any subsequent breach of the same covenant or agreement, and in case of a breach by any party of any covenant, agreement or undertaking, the non-defaulting party may nevertheless accept from the others any payment or payments or performance hereunder without in any way waiving its right to exercise any of its rights and remedies provided for herein or otherwise with respect to any such default or defaults which were in existence at the time such payment or payments or performance were accepted by it.

Section 11.13. Recording. The Company will cause this Indenture, the Lease, and all supplements to this Indenture and the Lease, as well as all security instruments, financing statements, continuation statements and any other instruments as may be required, to be recorded or filed in such manner and places as required to fully preserve and protect the security of the Purchaser and the rights of the Depositary, including recording in the real estate records of Doña Ana County, New Mexico. The Depositary and the Issuer will have no responsibility to make any such filings except, in the case of the Issuer, for filings as the Company may from time-to-time request.

Section 11.14. Limitation of Issuer's Liability. No agreements or provisions contained herein or in any Bond Document 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 Bond proceeds or the issuance, sale and delivery of the Bond will give rise to any pecuniary liability of the Issuer, its officers, employees, agents or members of its governing body or constitute a charge against the Issuer's general credit, or obligate the Issuer financially in any way, except with respect to the Basic Rent, and its application as provided under this Indenture. No failure of the Issuer to comply with any terms, covenants or agreements in any Bond Document or in any document executed by the Issuer in connection with the Bond will subject the Issuer, its officers 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 Basic Rent. Without limiting the requirement to perform its duties or exercise its rights and powers under the Bond Documents upon receipt of appropriate indemnity or payment, none of the provisions of any Bond Document will require the Issuer to expend or risk its own funds or otherwise to incur financial liability in the performance of any of its duties or in the exercise of any of its rights or powers under any Bond Document.

(Signature Pages Follow)

STATE OF NEW MEXICO COUNTY CLERK DOÑA ANA COUNTY (SEAL)

DOÑA ANA COUNTY, NEW MEXICO

By: _____
Chair of the Board of County Commissioners

Attest:

_____
County Clerk

STATE OF NEW MEXICO)
) ss.
COUNTY OF DOÑA ANA)

This instrument was acknowledged before me on October 30, 2025, by Christopher Schaljo-Hernandez, Chair of the Board of County Commissioners of Doña Ana County, New Mexico.

_____
Notary Public

APRIL SOSA
Notary Public - State of New Mexico
Commission # 1073488
My Comm. Expires Apr 26, 2026

My Commission expires:

4/26/26

RED CHILES A, ~~LLC~~

By: _____
Timothy Kuester
Authorized Signatory

STATE OF Colorado)
) ss.
COUNTY OF Denver)

This instrument was acknowledged before me on Oct. 21st, 2025, by Timothy Kuester, Authorized Signatory of Red Chiles A, LLC a Delaware limited liability company.

Elizabeth Cima
Notary Public

My Commission expires:

6/27/29

ELIZABETH CIMA
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID # 20134005525
MY COMMISSION EXPIRES 06/27/2029

RED CHILES SUB A, LLC

By: _____
Timothy Kuester
Authorized Signatory

STATE OF Colorado)
) ss.
COUNTY OF Denver)

The foregoing instrument was acknowledged before me on Oct. 21st, 2025, by Timothy Kuester, Authorized Signatory of Red Chiles Sub A, LLC, a Delaware limited liability company.

Elizabeth Cima
Notary Public

My commission expires:

6/27/29

ELIZABETH CIMA
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID # 20134005525
MY COMMISSION EXPIRES 06/27/2029

CITIBANK, N.A., as Depositary

By: _____
Pahtricia Arenas
Senior Trust Officer

STATE OF Florida)
) ss.
COUNTY OF Hillsborough)

The foregoing instrument was acknowledged before me on Oct 22, 2025, by Pahtricia Arenas, Senior Trust Officer of Citibank, N.A.

Denise K. Meli
Notary Public

My commission expires:

8/9/2028

DENISE K. MELI
MY COMMISSION # HH 571843
EXPIRES: August 9, 2028

EXHIBIT A

THIS BOND HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR UNDER ANY STATE SECURITIES LAW AND IS TRANSFERABLE ONLY UPON COMPLIANCE WITH THE INDENTURE, PROVISIONS OF FEDERAL AND STATE SECURITIES LAWS APPLICABLE TO THE TRANSFER AT THE TIME OF THE TRANSFER.

No. RB-1 Up to $6,250,000,000

United States of America
State of New Mexico

Doña Ana County, New Mexico
Taxable Industrial Revenue Bond
(Project Jupiter)
Subseries 2025B-1

MATURITY DATE	INTEREST RATE	ISSUE DATE
November 1, 2055	5.0% per annum	November 12, 2025

DOÑA ANA COUNTY, NEW MEXICO, a county and political subdivision existing under the Constitution and laws of the State of New Mexico (the "Issuer"), for value received, promises to pay, solely from the source described below, to RED CHILES SUB A, LLC, a Delaware limited liability company (together with its successors and assigns, and transferees as permitted below, the "Purchaser"), on the Maturity Date specified above, SIX BILLION, TWO HUNDRED FIFTY MILLION DOLLARS (subject to prior optional redemption as described below) or so much of such amount as has been advanced by the Purchaser and is outstanding and to pay, solely from such source, to the Purchaser under the Indenture as shown on the records of RED CHILES A, LLC, a Delaware limited liability company (together with its successors and assigns, the "Company"), on the relevant payment date, interest on principal amounts advanced with respect to this Bond from the dates of such advances at the Interest Rate specified above (computed on the basis of a 360-day year consisting of twelve 30-day months) until payment of such principal amount. Such interest is payable annually on November 1, beginning November 1, 2026. All unpaid principal and interest on this Bond is due and payable on the Maturity Date. The final payment of the principal of and interest on this Bond shall be payable in immediately available funds at the principal office of the Company, upon presentation and surrender of this Bond. Payments of the principal of and interest on this Bond prior to the final payment hereof shall be made to the Purchaser on such payment date by wire transfer of immediately available funds by the Company to the Purchaser. Alternative means of payment of principal and interest may be used if mutually agreed upon between the Purchaser and the Company. All such payments shall be made in lawful money of the United States of America.

This Bond is issued under and pursuant to the Constitution and laws of the State of New Mexico, particularly Sections 4-59-1 to 4-59-16 NMSA 1978, as amended, and pursuant to Ordinance No. 367-2025 duly adopted by the Issuer. Proceeds of this Bond will be used to finance the acquisition, construction, equipping and installation of certain data center facilities and related infrastructure, facilities, and real property located within the boundaries of Doña Ana County, New Mexico (the "Project").

The principal of, interest on and redemption price of this Bond are payable solely from the Basic Rent derived by the Issuer from the Lease Agreement dated as of November 1, 2025 (the "Lease") among the Issuer, the Company and Green Chile Ventures LLC, which Lease relates to the Project, and which Basic Rent (as defined in the Lease) payable thereunder has been pledged and assigned by the Issuer to the Purchaser under the Indenture dated as of November 1, 2025 (together with any amendments and supplements, the "Indenture") among the Issuer, the Purchaser, the Company and Citibank, N.A., as Depositary (the "Depositary").

Reference is made to the Indenture and the Lease for the provisions, among others, with respect to the custody and application of the proceeds of the sale of this Bond, the collection and disposition of income and other revenues, the transfer of this Bond, a description of the account charged with and pledged to the payment of the principal of, interest on and redemption price of this Bond, the nature and extent of the security, the terms and conditions under which this Bond is issued and the amounts that are to be advanced with respect to this Bond by the Purchaser, and the rights, duties and obligations of the Issuer, the Company, the Purchaser and the Depositary. By accepting this Bond, the holder accepts and undertakes to perform all of the obligations of the Purchaser.

NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE OF NEW MEXICO OR OF ANY OF ITS POLITICAL SUBDIVISIONS, INCLUDING THE ISSUER, IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF, INTEREST ON OR REDEMPTION PRICE OF THIS BOND. THE PRINCIPAL OF, INTEREST ON AND REDEMPTION PRICE OF THIS BOND WILL NEVER CONSTITUTE A DEBT OR INDEBTEDNESS OF THE ISSUER WITHIN THE MEANING OF ANY PROVISION OR LIMITATION OF THE CONSTITUTION OR LAWS OF THE STATE OF NEW MEXICO. THIS BOND WILL NEVER CONSTITUTE NOR GIVE RISE TO A PECUNIARY LIABILITY OF THE STATE OF NEW MEXICO, ANY OF ITS POLITICAL SUBDIVISIONS OR OF THE ISSUER OR A CHARGE AGAINST THEIR GENERAL CREDIT OR TAXING POWERS.

This Bond may be called for redemption, as provided in the Indenture, at the option of the Company as a whole or in part (provided that upon the redemption of the Bond in part, not less than $25,000 in principal amount shall remain outstanding) on any date selected by the Company, at a redemption price equal to the principal amount to be redeemed plus interest accrued on such principal amount to the redemption date.

Upon any partial prior redemption of this Bond, the Purchaser shall make an appropriate notation on this Bond indicating the date and amount of prepayment, except in the case of final maturity, in which case this Bond must be presented to the Company prior to payment.

If a Default (as defined in the Indenture) occurs, the Purchaser may cause the then unpaid principal amount of this Bond and all accrued interest to be immediately due and payable as provided in the Indenture. Neither the Issuer nor the Depositary has any responsibility to act on behalf of the Purchaser with respect to any Default.

The Purchaser is authorized to endorse on the schedule attached to this Bond the date and amount of each advance by the Purchaser pursuant to Section 4.04 of the Indenture. Failure to make any such endorsement or any error in such endorsement will not affect the rights or obligations of the Issuer, the Company or the Purchaser.

This Bond may be transferred in whole but not in part. NOTWITHSTANDING ANY PROVISION OF THIS BOND TO THE CONTRARY, NEITHER THIS BOND NOR ANY INTEREST IN THIS BOND MAY BE, DIRECTLY OR INDIRECTLY, OFFERED, SOLD, HYPOTHECATED, ENCUMBERED OR OTHERWISE TRANSFERRED OR DISPOSED OF (INDIVIDUALLY AND COLLECTIVELY, A "TRANSFER") EXCEPT IN COMPLIANCE WITH THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND APPLICABLE STATE SECURITIES LAWS AS ESTABLISHED TO THE SATISFACTION OF THE ISSUER, AND ANY SUCH PURPORTED TRANSFER OF THIS BOND WILL NOT BE EFFECTIVE UNLESS THE TRANSFEROR PROVIDES TO THE ISSUER, THE DEPOSITARY, AND THE COMPANY (A) AN OPINION, IN FORM AND SUBSTANCE SATISFACTORY TO THE ISSUER, ADDRESSED TO THE ISSUER FROM LEGAL COUNSEL EXPERIENCED IN SECURITIES LAWS MATTERS, WHICH COUNSEL MUST BE SATISFACTORY TO THE ISSUER, TO THE EFFECT THE TRANSFER COMPLIES WITH THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS AND (B) WRITTEN REPRESENTATIONS FROM THE TRANSFEREE, IN FORM AND SUBSTANCE SATISFACTORY TO THE ISSUER, NECESSARY TO ESTABLISH SUCH COMPLIANCE.

All acts, conditions and things required to happen, exist and be performed precedent to and in the issuance of this Bond and the execution of the Indenture have happened, exist and have been performed as so required.

The validity, construction and performance of this Bond are governed by the law of the State of New Mexico applicable to agreements made and to be performed in the State of New Mexico.

(Remaining Left Blank)

IN WITNESS WHEREOF, the Issuer has caused this Bond to be signed by the Chair of its Board of County Commissioners and its seal to be affixed hereto and attested by its County Clerk.

DOÑA ANA COUNTY, NEW MEXICO

(SEAL)

By:_____
Chair of the Board of County Commissioners

Attest:

_____
County Clerk

PRINCIPAL ADVANCE PANEL

Date	Amount of Advance	Aggregate Principal Amount of Bond	Notation Made By

PREPAYMENT PANEL

The following installments of principal (or portions thereof) of this Bond have been prepaid in accordance with the terms of the Indenture.

Date of Prepayment	Principal Prepaid	Notation Made By

EXHIBIT B

REQUISITION AND CERTIFICATE

To: Citibank, N.A., as Depositary

The undersigned, pursuant to the Indenture dated as of November 1, 2025 (the "Indenture"), among Doña Ana County, New Mexico (the "Issuer"), Red Chiles Sub A, LLC (the "Purchaser"), Red Chiles A, LLC (the "Company") and Citibank, N.A., as Depositary, requests on behalf of the Company the disbursement of $_____ from the Acquisition Account (as defined in the Indenture) to pay the following costs and expenses related to the Project (as defined in the Indenture) or to the issuance of the Bonds (as defined in the Indenture):

Amount	General Classification Of Expenditure	Payee	Wire Instructions
Total: $			

The undersigned certifies that:

(1) obligations in the stated amounts were incurred for Costs of the Project (as defined in the Indenture) and are due and payable (or, if the Company is indicated as the payee, were duly paid by the Company) and that each item is a proper charge against the Acquisition Account and has not been the subject of a previous withdrawal from the Acquisition Account;

(2) to the best knowledge of the undersigned there has not been filed with or served upon the Issuer or the Company notice of any lien, right or attachment upon, or claim affecting the right of any such payee to receive payment of, the respective amounts stated in such requisition which has not been released or will not be released simultaneously with the payment of such obligation;

(3) with respect to any item for payment for labor or to contractors, builders or materialmen, (i) the obligations stated have been properly incurred, (ii) to the best knowledge of such Authorized Company Representative, such work was actually performed or such materials or supplies were actually furnished or installed in or about the Project, and (iii) to the best knowledge of such Authorized Company Representative, either such materials or supplies are not subject to any lien or security interest or any such lien or security interest will be released or discharged upon payment of this requisition; and

(4) upon payment of such Costs of the Project for the Leased Property (as defined in the Indenture) described above, the Company will take all actions necessary to transfer to the Issuer legal title to the relevant portion of the Leased Property prior to or simultaneously with each applicable advance under the Bonds.

DATED: _____, 20___.

_____
Authorized Company Representative

EXHIBIT C

COMPLETION CERTIFICATE

The undersigned Authorized Company Representative, pursuant to Section 6.05 of the Indenture dated as of November 1, 2025 (the "Indenture"), among Doña Ana County, New Mexico, Red Chiles Sub A, LLC (the "Purchaser"), Red Chiles A, LLC (the "Company") and Citibank, N.A., as Depositary, states that, except for specified amounts remaining in the Acquisition Account for any Costs of the Project shown below incurred by the Company but not now due and payable, the Project is complete and all costs of labor, services, materials and supplies in connection with the Project have been paid for or provisions have been made for their payment. After the transfer of remaining monies in the Acquisition Account to the Company pursuant to Section 6.05 of the Indenture, the Company will have sole responsibility for the payment of any Costs of the Project in excess of the amount specified to be retained in the Acquisition Account. Capitalized terms used in this certificate shall have the meanings assigned thereto in the Indenture.

Costs of the Project Not Yet Due and Payable

Amount	For
$	
$	
$	
$	

DATED: _____

_____
Authorized Company Representative

EXHIBIT D

QUITCLAIM DEED

DOÑA ANA COUNTY, NEW MEXICO, a legally and regularly created, established, organized and existing county under the general laws of the State of New Mexico (the "County"), for consideration paid, hereby quitclaims to RED CHILES A, LLC, a Delaware limited liability company (the "Company"), whose address is _____, _____, _____, the real property described in Exhibit A hereto and incorporated by reference and all buildings and other real property improvements located thereon situated in the Doña Ana County, New Mexico.

EXECUTED this ____ day of _____, _____.

[Remainder of page intentionally left blank.]

DOÑA ANA COUNTY, NEW MEXICO

By:_____
Chair of the Board of County Commissioners

(SEAL)

Attest:

_____
County Clerk

STATE OF NEW MEXICO)
) ss.
COUNTY OF DOÑA ANA)

This instrument was acknowledged before me on _____, 2025, by _____, [Vice]Chair of the Board of County Commissioners of Doña Ana County, New Mexico.

_____
Notary Public

My Commission expires:

_____

[Signature page to Escrow Quitclaim Deed.]

EXHIBIT A

Real Property
(Project Site)

Parcel B-1:

A certain 111.63 acres parcel of land within Sections 31 and 32, Township 28 South, Range 3 East, and Sections 5 and 6, Township 29 South, Range 3 East, New Mexico Principal Meridian, Dona Ana County, New Mexico, and being more particularly described by metes and bounds as follows:

COMMENCING at a found U.S.G.L.O. brass cap marking the Quarter Corner common to Sections 32, Township 28 South, Range 3 East, and Section 5, Township 29 South, Range 3 East, WHENCE a found U.S.G.L.O. brass cap marking the Section Corner on the Township Line common to Sections 32 and 33, Township 28 South, Range 3 East, and Sections 4 and 5, Township 29 South, Range 3 east bears, S 89° 43' 14" E, a distance of 2639.41 feet, said course is the basis of bearing for the parcel herein described;

THENCE, from the Commencing Point and continuing along the township line common to Sections 32 and 5, Townships 28 & 29 South, Range 3 East, N 89° 45' 38" W, a distance of 1118.14 feet to a 5/8" rebar with cap #5948 set marking a point on this township line;

THENCE, leaving the township line common to Sections 32 and 5, Townships 28 & 29 South, Range 3 East, N 88° 50' 10" W, a distance of 1320.45 feet to a 5/8" rebar with cap #5948 set at the TRUE POINT OF BEGINNING of this parcel;

THENCE, from the Point of Beginning, S 83° 06' 10" W, a distance of 517.99 feet, to a 5/8" rebar with cap #5948, set marking an angle point of this parcel;

THENCE, S 06° 53' 50" E, a distance of 1,207.61 feet, to a 5/8" rebar with cap #5948, set marking the southeast corner of the parcel herein described;

THENCE, S 83° 06' 10" W, a distance of 1,880.16 feet, to a 5/8" rebar with cap #5948, set marking the southwest corner of the parcel herein described;

THENCE, N 00° 47' 15" W a distance of 2,433.74 feet, to a 5/8" rebar with cap #5948, set marking the northwest corner of the parcel herein described, said point being on the southerly boundary line of the abandoned Railroad;

THENCE, continuing along the southerly boundary line of the abandoned Railroad, N 83° 08' 41" E, a distance of 2,084.90 feet, to a 5/8" rebar with cap #5948, set marking an angle point of the parcel herein described;

THENCE, continuing along the southerly boundary line of the abandoned Railroad, N 83° 10' 53" E, a distance of 54.22 feet, to a 5/8" rebar with cap #5948, set marking the northeast corner of the parcel herein described;

THENCE, leaving the southerly boundary line of the abandoned Railroad, S 06° 53' 50" E, a distance of 1,210.71 feet, to the Point of Beginning of the parcel herein described, said parcel containing 4,862,700 square feet or 111.63 acres of land, MORE OR LESS.

EXHIBIT E

BILL OF SALE

This Bill of Sale (this "Bill of Sale") is made this ____ day of _____, _____ by Doña Ana County, New Mexico, a legally and regularly created, established, organized and existing county under the general laws of the State of New Mexico (the "County"), in favor of Red Chiles A, LLC, a Delaware limited liability company (the "Company").

For good and valuable consideration, the County gives, grants, bargains, sells, transfers, sets over, assigns, conveys, releases, confirms and delivers to the Company all right, title and interest of the County in and to the Improvements (as that term is defined in that certain Lease Agreement by and among the Company, the County and Green Chile Ventures LLC, a Delaware limited liability company, dated November 1, 2025 and recorded on _____ ___, 20___ as Document Number _____, records of the Doña Ana County Clerk, Doña Ana County, New Mexico (the "Lease")), including all Equipment (as that term is defined in the Lease) and all other personal property described on Exhibit A.

This Bill of Sale is binding upon and inures to the benefit of the successors and assigns of the County and the Company.

This Bill of Sale is governed by, is to be interpreted under, and construed and enforced in accordance with, the laws of the State of New Mexico.

[Remainder of page intentionally left blank.]

DOÑA ANA COUNTY, NEW MEXICO

By:_____
[Vice]Chair of the Board of County Commissioners

(SEAL)

Attest:

_____
County Clerk

[Signature page to Escrow Bill of Sale]

Exhibit A

Improvements

All Leased Property, as defined in the Lease.

EXHIBIT F
CERTIFICATE OF QUALIFIED INVESTOR

Doña Ana County, New Mexico

Citibank, N.A., as Depositary

Red Chiles A, LLC

Re: Doña Ana County, New Mexico Taxable Industrial Revenue Bonds (Project Jupiter), Subseries 2025B-1

Please be advised that the undersigned is purchasing the captioned Bond (hereinafter referred to as the "Bond"). Such purchase is for the account of the undersigned, for the purpose of investment and not with a present intent for distribution or resale. In the event that the undersigned transfers such Bond, the undersigned shall comply with all provisions of the Indenture dated as of November --, 2025 (as amended from time to time, the "Indenture"), among Doña Ana County, New Mexico (the "Issuer"); Red Chiles Sub A, LLC, as Purchaser; Red Chiles A, LLC (the "Company"); and Citibank, N.A., as Depositary (the "Depositary"), as described in the Bond. The undersigned has the knowledge and experience in financial and business matters and is capable of evaluating the risks of investing in the Bond. The undersigned assumes all responsibility for complying with any applicable federal and state securities laws in such regard and must present to the Depositary, the Issuer and the Company a Certificate of Qualified Investor executed by the proposed transferee before such transfer will be effective.

The undersigned acknowledges that it is one of the following (check all that apply):

__ 1. a bank as defined in Section 3(a)(2) of the Securities Act of 1933, as amended (the "Securities Act"), or savings and loan association or other institution as defined in Section 3(a)(5)(A) of the Securities Act, whether acting in its individual or fiduciary capacity; broker or dealer registered pursuant to Section 15 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"); insurance company as defined in Section 2(13) of the Securities Act; insurance company as registered under the Investment Company Act of 1940 or a business development company as defined in Section 2(a)(48) of that Act; Small Business Investment Company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958; plan established and maintained by a state, its political subdivision, or any agency or instrumentality of a state or its political subdivision, for the benefit of its employees, if such plan has total assets in excess of $5,000,000; employee benefit plan within the meaning of the Employee Retirement Income Security Act of 1974 if the investment decision is made by a plan fiduciary, as defined in Section 3(21) of such Act, which is either a bank, savings and loan association, insurance company, or registered investment adviser, or if the employee benefit plan has total assets in excess of $5,000,000 or, if a self-directed plan, with investment decisions made solely by persons that are accredited investors;

__ 2. a private business development company as defined in Section 202(a)(22) of the Investment Advisers Act of 1940;

__ 3. an organization described in Section 501(c)(3) of the Internal Revenue Code with total assets in excess of $5,000,000;

__ 4. a natural person whose individual net worth, or joint net worth with that person's spouse, at the time of his purchase exceeds $1,000,000;

__ 5. a natural person who had an individual income in excess of $200,000 in each of the two most recent years or joint income with the person's spouse in excess of $300,000 in each of those years and who reasonably expects reaching the same income level the current year; or

__ 6. one or more of the following, as indicated, that it is acting for its own account or the accounts of other Qualified Institutional Buyers and that it in the aggregate owns and/or invests on a discretionary basis at least $100 million in securities of issuers that are not affiliated with the Company:

(a) an insurance company, as defined in Section 2(13) of the Securities Act;

(b) an investment company registered under the Investment Company Act of 1940, as amended, or any business development company as defined in Section 2(a)(48) of that Act;

(c) a Small Business Investment Company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958;

(d) a plan established and maintained by a state, its political subdivision or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees;

(e) an employee benefit plan within the meaning of Title I of the Employee Retirement Income Security Act of 1974;

(f) a trust fund whose trustee is a bank or trust company and whose participants are exclusively plans of the types identified in Paragraph (d) or (e) above, and not a trust fund that includes as participants individual retirement accounts or H.R. 10 plans;

(g) a business development company as defined in Section 202(a)(22) of the Investment Advisers Act of 1940 (the "Investment Advisers Act");

(h) an organization described in Section 501(c)(3) of the Internal Revenue Code, a corporation (other than a bank as defined in Section 3(a)(2) of the Securities

Act or a savings and loan association or other institution referenced in Section 3(a)(5)(A) of the Securities Act or a foreign bank or savings and loan association or equivalent institution), partnership or similar business trust; or

(i) an investment adviser registered under the Investment Advisers Act;

__ 7. a dealer registered pursuant to Section 15 of the Exchange Act, acting for its own account or the accounts of other qualified institutional buyers, that in the aggregate owns and invests on a discretionary basis at least $10 million of securities of issuers that are not affiliated with the dealer, provided that securities constituting the whole or a part of an unsold allotment to or subscription by a dealer as a participant in a public offering shall not be deemed to be owned by such dealer; or

__ 8. a dealer registered pursuant to Section 15 of the Exchange Act acting in a riskless principal transaction on behalf of a qualified institutional buyer; or

__ 9. an investment company registered under the Investment Company Act, acting for its own account or for the accounts of other qualified institutional buyers, that is part of a family of investment companies which own in the aggregate at least $100 million in securities of issuers, other than issuers that are affiliated with the investment company or are part of such family of investment companies. "Family of investment companies" means any two or more investment companies registered under the Investment Company Act, except for a unit investment trust whose assets consist solely of shares of one or more registered investment companies, that have the same investment adviser (or, in the case of unit investment trusts, the same depositor), provided that, for purposes of this section:

(a) each series of a series company (as defined in Rule 18f 2 under the Investment Company Act) shall be deemed to be a separate investment company; and

(b) investment companies shall be deemed to have the same adviser (or depositor) if their advisers (or depositors) are majority-owned subsidiaries of the same parent, or if one investment company's adviser (or depositor) is a majority-owned subsidiary of the other investment company's adviser (or depositor);

__ 10. an entity, all of the equity owners of which are qualified institutional buyers, acting for its own account or the accounts of other qualified institutional buyers; and

__ 11. a bank as defined in Section 3(a)(2) of the Securities Act, any savings and loan association or other institution as referenced in Section 3(a)(5)(A) of the Securities Act, or any foreign bank or savings and loan association or equivalent institution, acting for its own account or the accounts of other qualified institutional buyers, that in the aggregate owns and invests on a discretionary basis at least $100 million in securities of issuers that are not affiliated with it and that has an audited net worth of at least $25 million as demonstrated in its latest annual financial statements, as of a date not more than 16 months preceding the date of sale in the case of a U.S. bank or savings and loan association, and

not more than 18 months preceding such date of sale for a foreign bank or savings and loan association or equivalent institution;

__ 12. any entity that is acquiring the Bond for the purpose of facilitating investment therein by "qualified institutional buyers" as defined under Rule 144A promulgated under the Securities Act; or

__ 13. A parent, subsidiary or any affiliated entity of the Company.

The undersigned further acknowledges that (i) interest on the Bond is not exempt from gross income for federal income tax purposes, and (ii) an opportunity was available to obtain and that the undersigned has obtained all materials which were regarded as necessary to evaluate the merits and risks of investment in the Bond and after such evaluation, the undersigned understands and knows that investment in the Bond involves certain risks, including, but not limited to, those related to limited security and source for payment of the Bond and the probable lack of any secondary market for the Bond.

The undersigned acknowledges, warrants and represents that the undersigned is experienced in transactions such as those relating to the Bond and that the undersigned is knowledgeable and fully capable of independently evaluating the risks involved in investing in the Bond. The undersigned further acknowledges that neither the Issuer nor any of its officials, counsel, agents or consultants is responsible for any information contained in or omitted from the materials furnished, whether directly or by any other means, relating to the Bond and acknowledges that the undersigned will not look and has not looked to any of them to obtain such information on its behalf.

[PURCHASER]

_____

By:
Title:

Address for Notices and
Payment of principal and interest:

EXHIBIT G

PURCHASE NOTICE

DATED: _____, 20___.

To: Citibank, N.A., as Depositary
Doña Ana County, New Mexico

The undersigned, pursuant to the Indenture dated as of November 1, 2025 (the "Indenture"), among Doña Ana County, New Mexico (the "Issuer"), Red Chiles Sub A, LLC (the "Purchaser"), Red Chiles A, LLC (the "Company") and Citibank, N.A., as Depositary, provides notice on behalf of the Company of the closing of the purchase of the Leased Property pursuant to Section 9.1 of the Lease. Capitalized terms used herein but not otherwise defined shall have the meaning set forth in the Indenture.

The undersigned, on behalf of the Company, hereby (i) notifies the Depositary and the Issuer that such purchase shall occur on [____], (ii) represents and warrants that it or the Tenant, as applicable, has [paid all Additional Payments, payments due under the Community Benefits Agreement and PILOT] [consented to the imposition of a lien and security interest for the benefit of the Issuer to secure the payment of all outstanding Additional Payments, payments due under the Community Benefits Agreement, and PILOT payable by either the Company or the Tenant], in each case then due by the Company or the Tenant to the Issuer, (iii) certifies that [there is no Company Financing Lien on the Leased Property][a Company Financing Lien exists and the beneficiary thereof has provided its consent below to the release to the Company of the Conveyance Documents], and (iv) the Company instructs the Depositary to release the Conveyance Documents to the Company (or its designee) at the address below [upon the receipt by the Depositary from the Issuer of written confirmation that there are no outstanding Additional Payments, Community Benefits Agreement and PILOT due and owing by the Company or the Tenant to the Issuer] [and the Company consents to the Issuer Security Interest and agrees that it is accepting such Conveyance Document subject to that Issuer Security Interest]:

[Insert delivery instructions]

_____
Authorized Company Representative

[By its signature below, the Issuer hereby certifies for purposes of Section 5.02(c)(3) of the Indenture that there are no outstanding Additional Payments, payments due under the Community Benefits Agreement and PILOT due and owing by the Company or the Tenant to it.]

DOÑA ANA COUNTY, NEW MEXICO

By: _____

[Vice]Chair of the Board of County Commissioners]

[By its signature below, the undersigned, as the beneficiary of the Company Financing Lien described above, hereby consents to the release of the Conveyance Documents as described above.

[*Identify Beneficiary*]

By: _____
Name:
Title:]

EXHIBIT H

LEGAL DESCRIPTION OF PROJECT SITE

Parcel B-1:

A certain 111.63 acres parcel of land within Sections 31 and 32, Township 28 South, Range 3 East, and Sections 5 and 6, Township 29 South, Range 3 East, New Mexico Principal Meridian, Dona Ana County, New Mexico, and being more particularly described by metes and bounds as follows:

COMMENCING at a found U.S.G.L.O. brass cap marking the Quarter Corner common to Sections 32, Township 28 South, Range 3 East, and Section 5, Township 29 South, Range 3 East, WHENCE a found U.S.G.L.O. brass cap marking the Section Corner on the Township Line common to Sections 32 and 33, Township 28 South, Range 3 East, and Sections 4 and 5, Township 29 South, Range 3 east bears, S 89° 43' 14" E, a distance of 2639.41 feet, said course is the basis of bearing for the parcel herein described;

THENCE, from the Commencing Point and continuing along the township line common to Sections 32 and 5, Townships 28 & 29 South, Range 3 East, N 89° 45' 38" W, a distance of 1118.14 feet to a 5/8" rebar with cap #5948 set marking a point on this township line;

THENCE, leaving the township line common to Sections 32 and 5, Townships 28 & 29 South, Range 3 East, N 88° 50' 10" W, a distance of 1320.45 feet to a 5/8" rebar with cap #5948 set at the TRUE POINT OF BEGINNING of this parcel;

THENCE, from the Point of Beginning, S 83° 06' 10" W, a distance of 517.99 feet, to a 5/8" rebar with cap #5948, set marking an angle point of this parcel;

THENCE, S 06° 53' 50" E, a distance of 1,207.61 feet, to a 5/8" rebar with cap #5948, set marking the southeast corner of the parcel herein described;

THENCE, S 83° 06' 10" W, a distance of 1,880.16 feet, to a 5/8" rebar with cap #5948, set marking the southwest corner of the parcel herein described;

THENCE, N 00° 47' 15" W a distance of 2,433.74 feet, to a 5/8" rebar with cap #5948, set marking the northwest corner of the parcel herein described, said point being on the southerly boundary line of the abandoned Railroad;

THENCE, continuing along the southerly boundary line of the abandoned Railroad, N 83° 08' 41" E, a distance of 2,084.90 feet, to a 5/8" rebar with cap #5948, set marking an angle point of the parcel herein described;

THENCE, continuing along the southerly boundary line of the abandoned Railroad, N 83° 10' 53" E, a distance of 54.22 feet, to a 5/8" rebar with cap #5948, set marking the northeast corner of the parcel herein described;

THENCE, leaving the southerly boundary line of the abandoned Railroad, S 06° 53' 50" E, a distance of 1,210.71 feet, to the Point of Beginning of the parcel herein described, said parcel containing 4,862,700 square feet or 111.63 acres of land, MORE OR LESS.

DOÑA ANA COUNTY, NEW MEXICO

RED CHILES B, LLC

RED CHILES SUB B, LLC

AND

CITIBANK, N.A., AS DEPOSITARY

INDENTURE

Dated as of November 1, 2025

Securing

$6,250,000,000
Doña Ana County, New Mexico
Taxable Industrial Revenue Bonds
(Project Jupiter)
Subseries 2025B-2

This instrument constitutes a security agreement with respect to certain personal property under the laws of the State of New Mexico.

2525232
MISC
NOV 12, 2025 02:55:36 PM PAGES: 57
Deputy: Kyanne Sherman
Amanda López Askin, County Clerk, Dona Ana, NM

TABLE OF CONTENTS

Page

ARTICLE I - RECITALS 1

Section 1.01. The Act 1
Section 1.02. Government Proceedings 1
Section 1.03. The Lease Agreement 1
Section 1.04. The Indenture; Collateral Pledge 1
Section 1.05. Conditions Precedent Performed 2

ARTICLE II - DEFINITIONS AND RULES OF CONSTRUCTION 2

Section 2.01. Meanings of Words and Terms 2
Section 2.02. Rules of Construction 4
Section 2.03. Bonds Not General Obligation of Issuer 4

ARTICLE III - GRANT 5

Section 3.01. Pledge 5
Section 3.02. Release 5
Section 3.03. Survival of Certain Provisions 5
Section 3.04. Subordination 5

ARTICLE IV - AUTHORIZATION, FORM, EXECUTION AND DELIVERY OF THE BONDS 5

Section 4.01. Authorization; Authorized Amount of Bonds 5
Section 4.02. Form of Bonds; Maturity 6
Section 4.03. Execution and Delivery 6
Section 4.04. Advances 6
Section 4.05. Application of Payments 7
Section 4.06. Registration of the Bonds 7
Section 4.07. Ownership 8

ARTICLE V - REDEMPTION 8

Section 5.01. Redemption 8

ARTICLE VI - THE ACQUISITION ACCOUNT 12

Section 6.01. Creation; Deposits 12
Section 6.02. Disbursements 13
Section 6.03. Depositary May Rely on Requisitions 13
Section 6.04. Status Reports 14
Section 6.05. Completion Date 14
Section 6.06. Payment on Acceleration 14
Section 6.07. Investments 14

ARTICLE VII - PARTICULAR COVENANTS AND PROVISIONS 15

Section 7.01. Payment of the Bonds; Bonds are Limited Obligations 15
Section 7.02. Performance; Authority 15

Section 7.03. Obligations Under the Lease 16

ARTICLE VIII - DEFAULT AND REMEDIES 17

Section 8.01. Defaults 17
Section 8.02. Remedies on Events of Default 17
Section 8.03. Issuer and Depositary Not Responsible 18

ARTICLE IX - THE DEPOSITARY 19

Section 9.01. Acceptance of Duties 19
Section 9.02. Compensation 21
Section 9.03. Qualification 21
Section 9.04. Resignation and Removal 21
Section 9.05. Successor Depositary 22
Section 9.06. Indemnification 23

ARTICLE X - SUPPLEMENTS AND AMENDMENTS TO INDENTURE 24

ARTICLE XI - MISCELLANEOUS PROVISIONS 25

Section 11.01. Notices 25
Section 11.02. Remedies 26
Section 11.03. Beneficiaries 26
Section 11.04. Severability 26
Section 11.05. Obligations of Issuer Not Obligations of Officials Individually 26
Section 11.06. Payments Due on Days That Are Not Business Days 26
Section 11.07. Execution in Counterparts 26
Section 11.08. Applicable Law 26
Section 11.09. Survival 27
Section 11.10. No Violation of Public Policies Regarding Indemnity 27
Section 11.11. Non-Merger 28
Section 11.12. No Waiver 28

DOÑA ANA COUNTY, NEW MEXICO, a New Mexico county and political subdivision (together with its successors and assigns, the "Issuer"), RED CHILES B, LLC, a Delaware limited liability company (together with its successors and assigns, the "Company"), RED CHILES SUB B, LLC, a Delaware limited liability company (together with its successors and assigns, and transferees of the Bonds (defined below), the "Purchaser"), and CITIBANK, N.A., in its capacity as depositary hereunder (together with its successors and assigns, the "Depositary"), agree:

ARTICLE I - RECITALS

Section 1.01. The Act. The Issuer is a county and political subdivision of the State of New Mexico (the "State"). Pursuant to Sections 4-59-1 through 4-59-16, New Mexico Statutes Annotated, 1978 Compilation, as amended (the "Act"), the Issuer is authorized to acquire, construct and equip certain manufacturing, industrial or commercial projects and to issue its industrial revenue bonds to finance such projects for the purpose of promoting industry and trade by inducing manufacturing, industrial and commercial enterprises to locate or expand in the State and promoting a sound and proper balance in the State between agriculture, commerce and industry. Such bonds are payable solely out of revenue derived from the acquisition, ownership, leasing or sale of such projects. Such bonds may be further secured by an assignment of all or any of the Issuer's interest in the lease agreements respecting the project to be acquired, constructed, installed and equipped. Under the Act, a project may include land, buildings, machinery, equipment and other related personal property deemed necessary in connection with such project.

Section 1.02. Government Proceedings. The Company has presented to the Board of County Commissioners of the Issuer (the "Board") a proposal whereby the Issuer will construct, acquire, equip and install certain data center facilities and related infrastructure, facilities, and real property located within the Issuer's boundaries (the "Project"), and whereby the Issuer will, pursuant to a Lease Agreement dated as of November 1, 2025 (together with any and all amendments and supplements, the "Lease") among the Issuer, the Company and Green Chile Ventures LLC, a Delaware limited liability company (the "Tenant"), lease the Leased Property (as defined in the Lease) to the Company. The Board, by Ordinance No. 367-2025, adopted on September 19, 2025 (the "Bond Ordinance"), authorized, among other matters, (i) the issuance of its Doña Ana County, New Mexico Taxable Industrial Revenue Bonds (Project Jupiter) Subseries 2025B-2 (the "Bonds") in the aggregate principal amount not to exceed $6,250,000,000, and substantially in the form of Exhibit A, and (ii) the execution and delivery of this Indenture.

Section 1.03. The Lease Agreement. The Issuer has entered into the Lease with the Company and the Tenant, under which the Issuer has leased the Leased Property to the Company and the Company has agreed to make rental payments in amounts sufficient to pay the principal of, interest on and redemption price of the Bonds when due. For the purpose of providing security for the payment of the principal of, interest on and redemption price of the Bonds, the Issuer wishes to assign to the Purchaser certain of its interests in the Lease. Attached as Exhibit H is a legal description of the Project Site under the Lease.

Section 1.04. The Indenture; Collateral Pledge. The Bonds are to be issued under this Indenture which constitutes a security agreement and a collateral pledge of the Lease to the Purchaser subject to certain exceptions. The Purchaser acknowledges that the security interest

granted to it in the Lease and the Leased Property shall at all times be junior and subordinate to any security interest in the Leased Property granted by the Company pursuant to any Company Financing regardless of when the Company Financing and any security interest granted thereunder is imposed.

Section 1.05. Conditions Precedent Performed. Based on the opinions of Bond Counsel for the Issuer and counsel for the Company and the Purchaser (as identified in the Bond Purchase Agreement defined below) without having conducted any independent investigation thereof, and without representation as to the validity or enforceability of the Bonds, the Issuer is not aware of any act, or condition required on the part of the Issuer by the Constitution and laws of the State to happen, exist and be performed precedent to and in the execution and delivery of this Indenture and the Lease and the issuance of the Bonds have happened, exist and have been performed as so required in order to make this Indenture, the Lease and the Bonds valid and binding agreements of the Issuer, enforceable against the Issuer 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.

ARTICLE II - DEFINITIONS AND RULES OF CONSTRUCTION

Section 2.01. Meanings of Words and Terms. All words and terms defined in the Lease have the same meanings when used in this Indenture and the following terms shall have, except where the context indicates otherwise, the respective meanings set forth below:

"Account" has the meaning assigned in Section 5.02(a) herein.

"Acquisition Account" has the meaning assigned in Section 6.01.

"Act" has the meaning assigned in Section 1.01.

"Authorized Company Representative" means any one of the persons at the time designated to act on behalf of the Company in a certificate furnished to the Issuer and the Depositary containing the specimen signatures of such persons and signed on behalf of the Company by an officer of the Company.

"Bill of Sale" has the meaning assigned in Section 5.02(a).

"Board" has the meaning assigned in Section 1.02.

"Bonds" has the meaning assigned in Section 1.02.

"Bond Documents" means, collectively, this Indenture, the Lease, the Bond Purchase Agreement and the Sub-sublease.

"Bond Ordinance" has the meaning assigned in Section 1.02.

"Bond Purchase Agreement" means the Bond Purchase Agreement dated as of November 1, 2025 among the Purchaser, the Issuer and the Company.

"Business Day" means any day that is not a Saturday or Sunday or a day on which banking institutions in the State or in the city in which payment of the Bonds is to be made are authorized or required to close.

"Certificate of Qualified Investor" means the certificate attached hereto as Exhibit F.

"Company" has the meaning assigned in the first paragraph of this Indenture.

"Conveyance Documents" has the meaning assigned in Section 5.02(a).

"Costs of the Project" means expenditures incurred or to be incurred with respect to the Project, including, without limitation, the construction, acquisition and installation of the Improvements and to pay the Issuance Costs.

"Default" has the meaning assigned in Section 8.01.

"Depositary" has the meaning assigned in the first paragraph of this Indenture.

"Foreclosure Purchaser" has the meaning assigned in Section 5.02(f).

"Foreclosure Transfer" has the meaning assigned in Section 5.02(f).

"Indenture" means this Indenture, together with any amendments and supplements.

"Interest Payment Date" means each November 1, beginning November 1, 2026.

"Issuer" has the meaning assigned in the first paragraph of this Indenture.

"Lease" has the meaning assigned in Section 1.02.

"Parties" means the Issuer, the Company, the Purchaser and the Depositary.

"Party" means any one of the Parties.

"Payment of the Bonds" means payment in full of the principal of and interest on the Bonds in accordance with their terms and the provisions of this Indenture and payment of all fees and expenses of the Issuer and the Depositary payable by the Company under this Indenture, the Lease or the Bond Purchase Agreement.

"Person" means any natural person, corporation, partnership, joint venture, association, limited liability company, trust, or public body.

"Purchaser" has the meaning assigned in the first paragraph of this Indenture.

"Purchase" has the meaning assigned in Section 5.02(c).

"Purchase Notice" has the meaning assigned in Section 5.02(c).

"Quitclaim Deed" has the meaning assigned in Section 5.02(a).

"Replacement Bill of Sale" has the meaning assigned in Section 5.02(f).

"Replacement Quitclaim Deed" has the meaning assigned in Section 5.02(f).

"Requisition and Certificate" has the meaning assigned in Section 6.02.

"Revenues" means the Basic Rent, all amounts in the Acquisition Account pending their application for Costs of the Project, and any investment income from investment of amounts in the Acquisition Account.

"Series 2025A Bonds" means the Issuer's Taxable Industrial Revenue Bonds (Project Jupiter) Series 2025A in the aggregate principal amount of $15,000,000,000.

"Series 2025A Company" means Yucca Growth Infrastructure, LLC, a Delaware limited liability company.

"Series 2025A Lease" means that certain lease agreement between Issuer and the Series 2025A Company dated as of November 1, 2025 relating to the Series 2025A Bonds.

"State" has the meaning assigned in Section 1.01.

"Sub-sublease" means that certain sublease agreement among the Series 2025A Company, the Company and Tenant dated as of November 1, 2025 by which the Series 2025A Company has assigned and subleased certain interests in the Series 2025A Lease to the Company and the Tenant.

"Tenant" has the meaning assigned in Section 1.02.

Section 2.02. Rules of Construction.

(a) The captions and headings in this Indenture are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections of this Indenture.

(b) All references in this Indenture to particular articles, sections or exhibits are references to articles or sections of or exhibits to this Indenture unless some other reference is established.

(c) Any inconsistency between the provisions of the Lease and the provisions of this Indenture will be resolved in favor of the provisions of this Indenture.

Section 2.03. Bonds Not General Obligation of Issuer. Neither the faith and credit nor the taxing power of the State or of any of its political subdivisions, including the Issuer, is pledged to the payment of the principal of, interest on or redemption price of the Bonds. The Bonds will be payable solely out of the Basic Rent and, pending their use for the Costs of the Project, the monies and investments in the Acquisition Account. The principal of, interest on and

redemption price of the Bonds will never constitute a debt or indebtedness or general obligation of the Issuer within the meaning of any State constitutional provision or statutory limitation. The Bonds will never constitute or give rise to a pecuniary liability of the Issuer or be a charge against its general credit or a charge against the general credit or the taxing powers of the State or any political subdivision thereof.

ARTICLE III - GRANT

Section 3.01. Pledge. In consideration of the purchase of the Bonds by the Purchaser, and in order to secure the payment of the principal of, interest on and redemption price of the Bonds, and in order to secure the performance by the Issuer of its obligations under this Indenture and the Bonds, the Issuer pledges and assigns to the Purchaser and grants a security interest to the Purchaser in (i) all the Issuer's right, title and interest in and to the Lease, including its rights to the Basic Rent but excluding the Reserved Rights (as defined in Section 7.5 of the Lease); and (ii) pending their use for the Costs of the Project, the monies and investments in the Acquisition Account.

Section 3.02. Release. If the principal of and interest on the Bonds are paid in full to the Purchaser, all obligations of the Issuer under this Indenture will terminate, and the Purchaser will discharge the lien of this Indenture and execute and deliver to the Issuer, the Depositary, and the Company such instruments in writing as may be required to evidence such discharge. The County Manager and/or Clerk of the Issuer are authorized to accept the certificate of the Purchaser that all principal and interest due on the Bonds have been paid as evidence of the satisfaction of this Indenture.

Section 3.03. Survival of Certain Provisions. Notwithstanding the foregoing, any provisions of this Indenture and any related legislation which relate to the maturity of the Bonds, interest payments and dates thereof, exchange, transfer and registration of the Bonds, replacement of the mutilated, destroyed, lost or stolen Bonds, nonpresentment of the Bonds, the holding of monies in trust, and repayments to the Company from the various funds established pursuant to this Indenture and the duties of the Depositary in connection with all of the foregoing will remain in effect and be binding upon the Depositary and the Purchaser notwithstanding the release and discharge of this Indenture. The provisions of this Section 3.03 will survive the release, discharge and subordination of this Indenture.

Section 3.04. Subordination. The Purchaser agrees to subordinate its rights as pledgee, assignee and secured party as provided in Section 3.01 to any financial institution, lender or other financing party providing all or any part of the Company Financing, from time to time, and to enter into agreements which the Company, its parent, or any subsidiary or affiliate of the Company may reasonably request to evidence such subordination.

ARTICLE IV - AUTHORIZATION, FORM, EXECUTION AND DELIVERY OF THE BONDS

Section 4.01. Authorization; Authorized Amount of Bonds. The Bonds are hereby authorized to be issued under this Indenture for the purpose of financing the Costs of the Project and secured by this Indenture. The Bonds will be initially issued as a single fully registered bond

without coupons, in the principal amount not to exceed $6,250,000,000, numbered RB-2. No bonds may be issued under this Indenture except in accordance with this Article. The total principal amount of the Bonds issued under this Indenture is expressly limited to $6,250,000,000. No additional bonds may be issued. The Bonds may be transferred only in accordance with the terms of this Indenture and the Bonds.

Section 4.02. Form of Bonds; Maturity. The Bonds will be in substantially the form of Exhibit A. The Bonds will be dated the date of the execution and delivery of this Indenture and the Lease and will bear interest on advances made pursuant to Section 4.04 from the respective dates of such advances on the aggregate unpaid principal amount of such advances at the rate of 5.0% per annum. Interest will be computed on the basis of a 360-day year consisting of twelve 30-day months. The principal amount of Bonds outstanding shall be equal to the aggregate amount of all outstanding Advances made pursuant to Section 4.04 hereof. Accrued interest will be paid by the Company to the Purchaser on each Interest Payment Date. The Bonds will mature on November 1, 2055, and all unpaid principal of and interest on the Bonds is due and payable on such maturity date. The final payment of the principal of and interest on the Bonds shall be payable in immediately available funds at the principal office of the Company, upon presentation and surrender of the Bonds. Payments of the principal of and interest on the Bonds prior to the final payment thereof shall be made to the person who is the registered owner thereof on such payment date by wire transfer of immediately available funds by the Company to such Purchaser at its address as it appears on the registration records kept by the Company. Alternative means of payment of principal and interest may be used if mutually agreed upon between the Purchaser and the Company. All such payments shall be made in lawful money of the United States of America. Each of Company, Issuer, and Purchaser (each a "Party") agrees that, to the fullest extent permitted by applicable law, if at any time amounts are owing by a Party to the other Party under this Indenture 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 Indenture 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; provided that such settlement on a net basis pursuant to this Section 4.02 shall be permitted between the Issuer and any other Party solely with respect to Issuer's interest in the Basic Rent, if any, and will not apply to any other interest of the Issuer, including without limitation Issuer's interest in the Reserved Rights and any fees owed to the Issuer. Any Party exercising setoff shall give prompt notice to the other Party (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 Indenture and any other agreement.

Section 4.03. Execution and Delivery. The Bonds will be signed by the Chair of the Board of the Issuer or the Vice Chair in the absence of the Chair, attested to by the Clerk of the Issuer or a deputy Clerk, acting in her absence, and delivered to the Purchaser on the date of the execution and delivery of this Indenture.

Section 4.04. Advances. Subject to the terms and conditions of the Bond Purchase Agreement, the Purchaser will purchase the Bonds upon the execution and delivery of this

Indenture and will pay the purchase price of the Bonds as set forth in Section 2 of the Bond Purchase Agreement through the advances described in this Section 4.04. Prior to delivery by the Issuer to the Purchaser of the Bonds (issued as a single fully registered bond), the following will be filed with the Purchaser (i) a certified copy of the Bond Ordinance authorizing the issuance of the Bonds and the execution, delivery and performance of this Indenture and the Lease and (ii) original executed counterparts of the Bond Documents.

The Company will request advances by notice to the Purchaser and the Depositary in accordance with Section 6.02 of this Indenture. Promptly upon receipt of notice from the Company requesting an advance, the Purchaser will, so long as no Default has occurred and is continuing, pay the amount of the advance requested in such notice to the Depositary for deposit in the Acquisition Account; provided that the aggregate amount of such advances will not exceed $6,250,000,000. The records of the Depositary will be conclusive as to the aggregate amount of advances requested and made, absent manifest error. The Purchaser is authorized to endorse on the schedule attached to the Bonds the date and amount of each such advance. Failure to make any such endorsement or any error in such endorsement will not affect the rights or obligations of any of the Parties on or with respect to the Bonds.

Section 4.05. Application of Payments. Payments received by the Purchaser with respect to the redemption of all or any portion of the Bonds will be applied first to the principal amount to be redeemed and then to accrued interest on such principal amount. All other payments received by the Purchaser with respect to the Bonds will be applied first to accrued interest on and then to the unpaid principal of the Bonds. If such payments exceed accrued interest on and the unpaid principal of the Bonds, the Purchaser will pay such excess to the Company.

If the Bond is not presented for payment when the final payment of principal and interest is due, and if there are funds sufficient to make such final payment deposited with the Company, all liability of the Issuer for payment of the Bond will cease. Interest shall not accrue after the Final Maturity Date. The Purchaser will be restricted to such funds for any claim against the Issuer relating to the Bond.

Section 4.06. Registration of the Bonds. The Company on behalf of the Issuer will maintain a registration book showing the name and address of the holder of the Bonds. Upon the Company's receipt of notice of the transfer of the Bonds in accordance with their terms, together with other required documentation, the Company will cause the registration book to reflect the name and address of the transferee, unless a trustee for bondholders is appointed as provided in this Indenture, in which event such trustee shall maintain such registration book.

The Bonds may be transferred by the Purchaser in whole, but not in part, in person or by duly authorized attorney, in the registration book of the Issuer but only upon (i) surrender of the Bonds, (ii) delivery of a written transfer instrument, and (iii) compliance with Securities Act of 1933, as amended (the "Securities Act"), and applicable state securities laws as established to the satisfaction of the Issuer, and delivery to the Issuer and the Company of (A) an opinion, addressed to the Issuer and in form and substance satisfactory to the Issuer, from legal counsel experienced in securities laws matters, which counsel must be reasonably satisfactory to the Issuer, to the effect the transfer complies with the Securities Act and applicable state securities laws and (B) written representations from the transferee, in form and substance satisfactory to such legal

counsel and the Issuer, necessary to establish such compliance, including execution of a Certificate of Qualified Investor in the form attached hereto as Exhibit F. The Issuer agrees that it will cooperate in delivering a new bond certificate or certificates, registered in the name of the transferee. The person requesting the transfer will pay any tax or fee or other charge imposed on the transfer. The Issuer may deem and treat the person in whose name the Bonds are registered as the absolute owner thereof for the purpose of receiving payment and for all other purposes, and all such payments made to any such registered owner or upon its written order will be valid and effectual to satisfy and discharge the liability upon the Bonds, to the extent of the sum or sums paid; and the Issuer will not be affected by any notice to the contrary.

Section 4.07. Ownership. The ownership of the Bonds shall be proved by the registration book maintained pursuant to Section 4.06 of this Indenture. Any request, demand, authorization, direction, notice, consent, waiver or other act of the holder of any of the Bonds shall bind every future holder of such Bonds and the holder of Bonds issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof in respect of anything done, omitted or suffered to be done by the Depositary, the Issuer, or the Company in reliance thereon, whether or not notation of such action is made upon such Bonds. The registration book will be open to inspection by the Issuer upon advance notice during the Company's normal business hours.

Section 4.08. Mutilated, Lost, Stolen or Destroyed Bonds. If a Bond is mutilated, lost, stolen, or destroyed, the Issuer may execute and deliver a new Bond of the same series, maturity, interest rate, aggregate principal amount, and tenor in lieu of and in substitution for the Bond that has been mutilated, lost, stolen, or destroyed; provided that, in the case of any mutilated Bond, such mutilated Bond shall first be surrendered, and in the case of any lost, stolen, or destroyed Bond, there shall be first furnished to the Issuer a certificate as to such loss, theft, or destruction, together with an agreement to provide indemnity to the Issuer, the Depositary and the Purchaser satisfactory to them which shall protect them against any loss which may arise as a result of any claim for payment that may be made with respect to the Bond which was purported to have been lost, stolen or destroyed, including any legal fees, legal expenses and costs they may incur with respect to any such claim. If such Bond shall have matured or been called for redemption in whole, instead of issuing a replacement Bond, the Issuer may pay and retire the same if immediately available funds are on deposit in the amount needed to retire such Bond. A replacement Bond may also be issued to replace the Bond to reflect any amendment in the terms of the Bond. As a condition of issuing a replacement Bond under this Section, the Issuer may make a charge for the replacement of the Bond sufficient to reimburse it for any tax or other governmental charge required to be paid with respect to such replacement and for reasonable fees and expenses of counsel to the Issuer in confirming that the replacement of the Bond is a permitted replacement hereunder, but no other charge shall be made to the owner in connection with such replacement, other than the indemnity provided for in this paragraph.

ARTICLE V - REDEMPTION

Section 5.01. Redemption. If the Company gives notice to the Issuer, the Depositary and the Purchaser pursuant to Article VIII of the Lease that the Company has elected to cause redemption of the Bonds in whole or in part (provided that upon the redemption of the Bonds in part, not less than $25,000 in principal amount shall remain outstanding) and the Company pays the redemption price, all or such portion of the Bonds will be deemed redeemed by

the Issuer on the date indicated in such notice at a redemption price equal to the principal amount to be redeemed plus accrued interest on such principal amount to the redemption date (the "Redemption Price"). If the Company redeems the Bonds in full before the Completion Date, any monies held in the Acquisition Account shall be returned to the Company, the Leased Property shall be sold by the Issuer to the Company in compliance with Section 9.1 of the Lease, and the Conveyance Documents shall be delivered to the Company by the Depositary in compliance with Section 5.02 herein. The expense of giving notice of redemption and any other expenses of redemption, including any expenses of the Issuer in connection with the Conveyance Documents (including, but not limited to the fees and expenses of counsel to the Issuer) shall be paid by the Company.

From and after the date fixed for redemption designated in such notice, notwithstanding that the Bonds so called for redemption in whole or in part shall not have been surrendered for cancellation, no further interest shall accrue upon the principal of the Bonds or portions thereof so called for redemption, the Bonds thereof to be redeemed shall cease to be entitled to any lien, benefit or security under this Indenture, and the registered owner(s) shall have no rights to such Bonds or portions thereof, except to receive payment of the Redemption Price thereof.

Section 5.02. Escrow Account.

(a) Establishment of Account. As of the Closing Date (as defined in the Bond Purchase Agreement), the Issuer and the Company have caused to be deposited with the Depositary in an account established pursuant to this Indenture (the "Account") a signed and notarized quitclaim deed from the Issuer granting and conveying to the Company the Project Site, in the form of Exhibit D hereto (the "Quitclaim Deed") and a signed bill of sale from the Issuer giving, granting, bargaining, selling, transferring, setting over, assigning, conveying, releasing, confirming and delivering to the Company the Improvements, including, but not limited to, all personal property comprising those Improvements, in the form of Exhibit E hereto (the "Bill of Sale" and together with the Quitclaim Deed, the "Conveyance Documents").

(b) Treatment of Account. The Conveyance Documents constituting the Account shall be maintained by the Depositary pursuant to the terms of this Indenture. Such account shall be styled *"Doña Ana County – Red Chiles B, LLC Subseries 2025B-2 Document Escrow Account"*.

(c) Escrow Procedure and Distribution Instructions. The Account shall be held and disbursed in accordance with the terms of this Section 5.02 as set out below, without further approval by the Issuer or its governing body:

1. The Company will give notice (the "Purchase Notice") to the Depositary and the Issuer in the form of Exhibit G hereto specifying the date of the closing of the purchase of the Leased Property pursuant to Section 9.1 of the Lease ("Purchase"), which Purchase Notice shall be delivered at any time at least ten (10) Business Days before the date of Purchase. The Purchase Notice shall include written instructions to the Depositary in respect of the release of the Conveyance Documents and (i) representations and warranties from the Company that either (1) all Additional Payments, payments due under the Community Benefits Agreement, and PILOT in each case then due by the Company or the Tenant to the Issuer have been paid or (2) the Company

consents to the Issuer Security Interest described below and shall accept the Conveyance Documents subject to the Issuer Security Interest; and (ii) representations and warranties from the Company that there is no Company Financing Lien on the Leased Property or, in the event that there is a Company Financing Lien on the Leased Property, the written consent of the beneficiary of such Company Financing Lien.

2. So long as all Additional Payments, payments due under the Community Benefits Agreement, and PILOT, in each case then due by the Company and the Tenant to the Issuer are paid on or before the purchase date, a Purchase shall always be permitted whether or not a default under any of the Bond Documents (including a Default (as defined in this Indenture) or an Event of Default (as defined in the Lease)) has occurred and is continuing.

3. The Depositary shall disburse the Conveyance Documents in accordance with the terms of the Purchase Notice, inclusive of the written instructions contained therein, upon the earlier of: (i) the Issuer providing the Depositary with written confirmation that there are no outstanding Additional Payments, payments due under the Community Benefits Agreement, and PILOT, in each case due and owing by the Company or by the Tenant to the Issuer; and (ii) the Company consenting to the imposition of a lien and security interest for the benefit of the Issuer to secure the payment of all outstanding Additional Payments, payments due under the Community Benefits Agreement, and PILOT, in each case then due and owing by the Company or by the Tenant to the Issuer (the "Issuer Security Interest") and accepting the Conveyance Documents subject to the Issuer Security Interest. Any amounts owed to the Issuer by the Company or the Tenant will remain outstanding after the transfer of the Leased Property (subject to any agreements of the Issuer with respect thereto in connection with any Company Financing Lien), and the Issuer may take any additional action at law or in equity it deems necessary to enforce the Reserved Rights. The Company and the Purchaser shall be jointly and severally responsible for all expenses and fees (including, but not limited to the fees and expenses of counsel) incurred by the Depositary and the Issuer as a result of the exercise of the actions described in this Section 5.02.

4. The Issuer and the Depositary will execute and deliver such additional instruments, certificates and other documents and agreements and take such other action as the Company reasonably requires in order to carry out the transactions contemplated by this Section 5.02.

The parties each acknowledge that Depositary is authorized to use the above transfer instructions to disburse the Conveyance Documents without a verifying call-back or other confirmation of the Issuer. If distribution is in accordance with this Section, no call-back is required, except as required herein. The Issuer will not object or interfere with the disbursement by the Depositary of the Conveyance Documents to the Company in accordance with this Section 5.02. In addition to any other rights provided to the Company by the Bond Documents or under law, the Company shall (i) have the right to specific performance and all other equitable remedies from the Depositary in the event the Depositary fails to disburse the Conveyance Documents in accordance with the terms of the Purchase Notice and this Indenture and (ii) have the right to specific performance and all other equitable remedies from the Issuer if the Issuer does not comply with terms herein relating to the disbursement of the Conveyance Documents.

In the event of a dispute between the Issuer and the Company with respect to the Account, or in the event that any other person claims to have rights to direct the Depositary's actions with respect to the Account, the Depositary may, in its sole and absolute discretion, interplead the Account with any court of competent jurisdiction and name the Company, the Issuer and any other necessary parties in such interpleader action. Upon filing the interpleader action, the Depositary shall be relieved of all liability as to the Account and shall be entitled to recover from the Company its reasonable and documented attorneys' fees and other costs incurred in commencing and maintaining such action.

(d) Distribution Requested by Issuer. Notwithstanding anything herein to the contrary, the Issuer may request that the Depositary disburse the Conveyance Documents to the Issuer for recording and disbursement to the Company at any time during the term of the Lease to enforce the Reserved Rights with the Company's consent or upon the Issuer: (i) providing the Depositary with a copy of the notice that the Issuer has provided to the Company (and any beneficiary of any Company Financing Lien for which the Company has provided notice information to the Issuer); and (ii) certifying to the Depositary that the Issuer has complied with the requirements of Section 7.5 of the Lease and that the Issuer has complied with the requirements of Section 7.4 of the Lease and this clause (d); provided that no such certifications from the Issuer to the Depositary shall be required to accompany the request to release the Conveyance Documents on or after November 12, 2055. The Issuer and the Depositary will execute and deliver such additional instruments, certificates and other documents and agreements and take such other action reasonably requested by the Company, the Depositary or the Issuer and required to effectuate the transfer of the Leased Property to the Company pursuant to this Section and Section 7.5 of the Lease. The Company may not oppose such disbursement of the Conveyance Documents, and the Leased Property shall be deemed accepted by the Company upon disbursement of the Conveyance Documents to the Company. The Company will not object or interfere with the disbursement by the Depositary of the Conveyance Documents to the Issuer in accordance with this Section 5.02. In addition to any other rights provided to the Issuer by this Section and the Bond Documents or under law, the Issuer shall (i) have the right to specific performance and all other equitable remedies from the Depositary in the event the Depositary fails to disburse the Conveyance Documents in accordance with the terms of this Section 5.02, (ii) have the right to specific performance and all other equitable remedies from the Company if the Company or Purchaser, respectively, do not comply with terms herein relating to the disbursement of the Conveyance Documents and release of lien, and (iii) have the right, without the consent of the Company or Purchaser, to execute, deliver and record, as applicable, duplicate Conveyance Documents in the forms attached hereto as Exhibits D and E in compliance with the requirements of Section 7.5 of the Lease, and the Leased Property shall be deemed accepted by the Company upon execution and delivery of the Conveyance Documents to the Company. Any amounts owed to the Issuer by the Company will remain outstanding after the transfer of the Leased Property, and the Issuer may take any additional action at law or in equity it deems necessary to enforce the Reserved Rights. The Company and the Purchaser shall be responsible for all the expenses and fees (including, but not limited to, the fees and expenses of counsel) incurred by the Depositary and the Issuer as a result of the exercise of the actions described in this Section.

(e) Following the delivery and recordation of the Conveyance Documents in accordance with the provisions of this Section, the Purchaser shall file a release of lien discharging all of the Leased Property from the lien and operation of this Indenture. This Indenture shall

terminate following the disbursement and recordation of the Conveyance Documents in accordance with the provisions of this Section.

(f) Notwithstanding the foregoing, so long as there is a Company Financing Lien on the Leased Property, the Company may not give a Purchase Notice to the Depositary without the written consent of the beneficiary of such Company Financing Lien. Upon the transfer of the leasehold interest under the Lease (i) pursuant to any foreclosure or assignment in lieu of foreclosure with respect to a Company Financing Lien (ii) pursuant to a sale by a receiver appointed in connection with the Company Financing Lien or (c) as the result of the Issuer entering into a replacement lease with a party pursuant to the terms with any beneficiary of a Company Financing Lien in connection with the voiding of the Lease as a result of the Company's bankruptcy (any of the foregoing constituting a "Foreclosure Transfer"), the party acquiring the leasehold interest as a result thereof (the "Foreclosure Purchaser") may request that the Quitclaim Deed and Bill of Sale each be replaced with a quitclaim deed substantially in the form of Exhibit D but naming such Foreclosure Purchaser as the grantee (the "Replacement Quitclaim Deed") and a Bill of Sale substantially in the form of Exhibit E but naming the Foreclosure Purchaser as the assignee (the "Replacement Bill of Sale") by providing notice of such request together with evidence of the Foreclosure Purchaser's acquisition of the leasehold interest in the Lease (the "Replacement Notice") together with the Replacement Quitclaim Deed and the Replacement Bill of Sale. Within ten (10) days of receipt of such Replacement Notice, Issuer will deposit the Replacement Quitclaim Deed and the Replacement Bill of Sale with the Depositary and the Depositary will release the prior Quitclaim Deed and Bill of Sale to the Foreclosure Purchaser marked "CANCELLED" and thereafter, the references herein to the "Quitclaim Deed" will mean the Replacement Quitclaim Deed and the references herein to the "Bill of Sale" will mean the Replacement Bill of Sale. A Foreclosure Purchaser will constitute the successor in interest of the Company for purposes hereof and upon the completion of Foreclosure Transfer will thereafter be deemed the Company for purposes of this Indenture. Notwithstanding the foregoing, nothing in this subsection, or in the Lease, or in any other Bond Document shall impair the rights of the Issuer or impede the exercise of its remedies under the Lease upon an Event of Default, including, but not limited to an Event of Default listed under Section 7.1(C), and; provided further, any assignment of the Lease or "replacement lease" shall be in compliance with the provisions of the Lease requiring such Issuer consent and/or action of the Issuer's Governing Body, as applicable, which shall be solely at the discretion of the Issuer.

(g) The provisions of this Section 5.02 are subject to the provisions regarding the removal of the Depositary set forth in Section 9.04(c) and 9.04(d) herein. In the event that there is no longer a Depositary, the Conveyance Documents held in the Account shall be distributed to the Issuer for safekeeping.

ARTICLE VI - THE ACQUISITION ACCOUNT

Section 6.01. Creation; Deposits. A special account is hereby created with the Depositary in the name of the Purchaser and designated "Doña Ana County, New Mexico, Taxable Industrial Revenue Bonds (Project Jupiter) Subseries 2025B-2 Acquisition Account" (the "Acquisition Account"). Any monies received by the Issuer or the Depositary on account of any advances under Section 4.04 will be deposited in the Acquisition Account. The monies in the Acquisition Account will be held by the Depositary and will, subject to the provisions of Sections

6.05 and 6.06, be applied to the payment of Costs of the Project and, pending such application, will be subject to a lien in favor of the Purchaser (or a creditor thereof). The Depositary is hereby authorized and directed to enter into an account control agreement (any such agreement, a "Control Agreement") at the request of the Purchaser for the purposes of the perfection of any such lien.

Section 6.02. Disbursements; Records. Subject to the terms of a Control Agreement, the Depositary will make payments of Costs of the Project from the Acquisition Account, but only upon (i) receipt of sufficient monies from the Purchaser for deposit in the Acquisition Account; and (ii) receipt of a Requisition and Certificate in substantially the form of Exhibit B ("Requisition and Certificate"), signed by an Authorized Company Representative, stating to whom the payment is to be made, the general purpose for which the obligation to be paid was incurred, and that:

(a) obligations in the stated amounts were incurred for Costs of the Project and are due and payable (or, if the Company is indicated as the payee, were duly paid by the Company) and that each item is a proper charge against the Acquisition Account and has not been the subject of a previous withdrawal from the Acquisition Account;

(b) to the best knowledge of such Authorized Company Representative there has not been filed with or served upon the Issuer or the Company notice of any lien, right or attachment upon, or claim affecting the right of any such Persons to receive payment of the respective amounts stated in such requisition which has not been released or will not be released simultaneously with the payment of such obligation; and

(c) with respect to any item for payment for labor or to contractors, builders or materialmen, (1) the obligations stated have been properly incurred, (2) to the best knowledge of such Authorized Company Representative, such work was actually performed or such materials or supplies were actually furnished or installed in or about the Project, and (3) to the best knowledge of such Authorized Company Representative, either such materials or supplies are not subject to any lien or security interest or any such lien or security interest will be released or discharged upon payment of the Requisition and Certificate.

The Depositary will keep and maintain adequate records pertaining to the Acquisition Account and payments made therefrom, which will be open to inspection by the Issuer, the Purchaser, and the Company upon advance notice, during normal business hours.

Section 6.03. Depositary May Rely on Requisitions. Each Requisition and Certificate received by the Depositary as conditions of payment from the Acquisition Account may be conclusively relied upon by the Depositary and will be retained by the Depositary, subject at all reasonable times to examination by the Issuer and other Parties and their respective agents and representatives. The Depositary shall have no duty or obligation to verify the content of any requisition or certificate. No more than one Requisition and Certificate shall be provided each week and each Requisition and Certificate shall be provided to the Depositary at least three Business Days prior to the requested date of transfer. For the avoidance of doubt, each Requisition and Certificate shall provide for transfers by wire and shall include the related wire instructions.

Section 6.04. Status Reports. Within sixty (60) days after each January 31 (commencing January 31, 2026) occurring prior to the Completion Date; within thirty (30) days upon receipt of a written request of the Company, the Issuer or the Purchaser; and within sixty (60) days after the date of disbursement of all remaining monies in the Acquisition Account, if such disbursement occurs after the Completion Date, the Depositary will prepare and send to the Company and the Issuer a report describing any and all moneys and investments on deposit in the Acquisition Account as of such January 31 (or such other time period as reasonably requested by the Company, the Issuer or the Purchaser), and all deposits into and disbursements from the Acquisition Account, if any, during the twelve-month period ending on such January 31 or the date of such final disbursement, as applicable.

Section 6.05. Completion Date. Upon receipt of a certificate from the Company, in the form of Exhibit C signed by an Authorized Company Representative (which certificate the Company shall also provide to the Issuer at the time of delivery to the Depositary), establishing the Completion Date, the Depositary will, to the extent monies are available therefor, set aside the monies necessary for the payment of the Costs of the Project incurred by the Company but not then due or payable as set forth in such certificate and then will transfer any monies remaining in the Acquisition Account to the Company for use in connection with the Project or for payment of debt service on the Bonds (but the Depositary and the Issuer shall have no duty to inquire into or otherwise monitor, and shall not have any liability associated with, the Company's use of such monies). After all Costs of the Project have been paid (as confirmed in writing by the Company to the Depositary), the Depositary's duties hereunder shall cease as set forth in Section 9.04(d) except with respect to the Depositary's duties with respect to the Account pursuant to Section 5.02.

Section 6.06. Payment on Acceleration. If the Purchaser declares the unpaid principal of and accrued interest on the Bonds to be immediately due and payable pursuant to Section 8.02, the Depositary upon receipt of written notice of such declaration from an Authorized Purchaser Representative, to the extent permitted by law, will, at the written direction of the Purchaser, subject to the Control Agreement, promptly pay all monies then held for the credit of the Acquisition Account to the Purchaser for application to the unpaid principal of and accrued interest on the Bonds.

Section 6.07. Investments. Monies on deposit in the Acquisition Account will, at the written direction of an Authorized Company Representative, be invested and reinvested by the Depositary in short-term interest-bearing securities or funds, which are at the time authorized under the Act. Such investments will be deemed at all times to be a part of the Acquisition Account. Any interest accruing on any such investment and any profit realized from such investment will be credited to the Acquisition Account. Any loss resulting from any such investment will be charged to the Acquisition Account. The Depositary shall be entitled to cause the redemption of any such investment when necessary in order to provide cash to meet any payment or transfer from the Acquisition Account. Neither the Depositary nor the Issuer will be liable or responsible for any loss resulting from any such investment or liquidation of any investment when required under the terms of this Indenture. The Depositary may make any such investment through its own or its affiliated bond or investment department, unless otherwise directed in writing by an Authorized Company Representative. All earnings on funds in the Acquisition Account maintained hereunder shall be credited to the Purchaser for tax reporting purposes. The Purchaser shall provide the Depositary with its taxpayer identification number,

documented, to the extent necessary, by an appropriate executed Form W-9, prior to or upon execution of this Indenture. The Form W-9 of the Purchaser as provided to the Depositary shall, to the extent necessary, be renewed as required by the Internal Revenue Service of the United States and provided to the Depositary. In no event shall the Depositary be liable or responsible for the payment of taxes on any income earned on the Acquisition Account.

ARTICLE VII - PARTICULAR COVENANTS AND PROVISIONS

Section 7.01. Payment of the Bonds; Bonds are Limited Obligations. The Bonds and all payments are not general obligations of the Issuer, and shall never constitute indebtedness of the Issuer, but are the special, limited obligations of the Issuer payable solely from the revenues and receipts derived from the leasing of the Leased Property and other security pledge to the payment of the Bonds under this Indenture. Pursuant to the Lease, the Company is required to pay the principal of, interest on and redemption price of the Bonds at the times and in the amounts provided in Section 4.02 or Section 5.01, as applicable, of this Indenture and in the Bonds, directly to the Purchaser. Except as otherwise provided in this Indenture, such principal, interest and redemption price are payable solely from the Basic Rent, which the Company will pay as provided in the Lease. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE OR OF ANY OF ITS POLITICAL SUBDIVISIONS, INCLUDING THE ISSUER, IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF, INTEREST ON OR REDEMPTION PRICE OF THE BONDS. THE PRINCIPAL OF, INTEREST ON AND REDEMPTION PRICE OF THE BONDS AND THIS INDENTURE WILL NEVER CONSTITUTE A DEBT OR INDEBTEDNESS OR GENERAL OBLIGATION OF THE ISSUER WITHIN THE MEANING OF ANY PROVISION OR LIMITATION OF THE CONSTITUTION OR LAWS OF THE STATE. THE BONDS AND THIS INDENTURE WILL NEVER CONSTITUTE NOR GIVE RISE TO A PECUNIARY LIABILITY OF THE STATE, ANY OF ITS POLITICAL SUBDIVISIONS OR OF THE ISSUER OR A CHARGE AGAINST THEIR GENERAL CREDIT OR TAXING POWERS. NONE OF THE PROVISIONS OF THIS INDENTURE SHALL REQUIRE THE ISSUER TO EXPEND OR RISK ITS OWN FUNDS OR TO OTHERWISE INCUR FINANCIAL LIAIBLITY IN THE PERFORMANCE OF ANY OF ITS DUTIES OR IN THE EXERCISE OF ANY OF ITS RIGHTS OR POWERS HEREUNDER UNLESS IT SHALL HAVE FIRST BEEN ADEQUATELY INDEMNIFIED TO ITS SATISFACTION AGAINST THE COST, EXPENSE AND LIABILITY WHICH MAY BE INCURRED THEREBY.

Section 7.02. Performance; Authority; No Liability. The Issuer covenants that it will faithfully perform all covenants and agreements of the Issuer contained in this Indenture and in the Bonds. The Issuer represents that it is duly authorized under the Constitution and laws of the State, including the Act, to issue the Bonds, to execute and deliver this Indenture, and to pledge the Revenues (but excluding Additional Payments and any amount for indemnification of the Issuer) described in this Indenture, and that it has taken all actions required on its part for the issuance of the Bonds, and for the execution and delivery of this Indenture, the Bond Purchase Agreement and the Lease.

Notwithstanding the above paragraph, it is the intention of the Lease that 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 Basic Rent

is sufficient in amount to ensure the prompt payment of the principal and accrued interest on the Bonds, and the entire amount of the Basic Rent is pledged to the payment of principal and accrued interest on the Bonds. The Purchaser will look only to the Company for payment of the Bonds and upon the security granted in this Indenture for the Company's obligations under the Lease. As described in Section 3.01 herein and 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 Lease, including the right to receive payments of Basic Rent thereunder, but excluding the Reserved Rights.

Notwithstanding any provision herein to the contrary, the Issuer will not be liable or responsible for any misapplication of funds, loss, liability or expense (or failure to realize profits) with respect to the Acquisition Account and the Lease, and the Company shall indemnify and hold the Issuer harmless from and against all claims, liabilities of whatsoever nature arising from or relating to the Acquisition Account or the management of the Acquisition Account.

Notwithstanding any provision to the contrary herein, the Issuer will not be liable or responsible for any application of funds, loss (or failure to realize profits), liability or expense with respect to the application of Basic Rent to pay amounts due on the Bonds, and the Company shall indemnify and hold the Issuer harmless from and against all claims, liabilities of whatsoever nature arising from or relating to the application of Basic Rent for the payment of the Bonds.

Section 7.03. Obligations Under the Lease. The Issuer: (i) will perform all of its obligations under the Lease; (ii) will not execute or agree to any change, amendment or modification of or supplement to the Lease except by a supplement or an amendment duly executed by the Issuer and the Company with the written approval of the Purchaser; and (iii) will not agree to any abatement, reduction or diminution of the Basic Rent without the written approval of the Purchaser. The Parties acknowledge that the Issuer has no obligation to enforce the Lease and any actions taken by the Issuer shall be at the expense of the Company.

Notwithstanding the above paragraph, it is the intention of the Lease that 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 Basic Rent is sufficient in amount to ensure the prompt payment of the principal and accrued interest on the Bonds, and the entire amount of the Basic Rent is pledged to the payment of principal and accrued interest on the Bonds. The Purchaser will look only to the Company for payment of the Bonds and upon the security granted in this Indenture for the Company's obligations under the Lease. As described in Section 3.01 and 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 Lease, including the right to receive payments of Basic Rent thereunder, but excluding the Reserved Rights.

Section 7.04. Extent of Covenants; Disclaimer of Liability. It is expressly made a condition of this Indenture that any covenants, stipulations, obligations, representations or agreements herein contained or contained in the Bonds or this Indenture do not and will never give rise to a personal or pecuniary liability of any present or future officer, employee or agent of the Issuer, or be a charge against the general credit or taxing powers of the Issuer, and in the event of a breach of such covenant stipulation, obligation, representation or agreement, no personal or

pecuniary liability of any present or future officer, employee or agent of the Issuer or charge payable by the Issuer directly or indirectly from the revenues of the Issuer other than out of the Basic Rent, proceeds and receipts and other security pledged hereunder will arise therefrom.

ARTICLE VIII - DEFAULT AND REMEDIES

Section 8.01. Defaults. Each of the following events is a "Default":

(a) Failure to pay any installment of principal of, interest on or redemption price of the Bonds or the Basic Rent when due and such failure continues for a period of five (5) Business Days after notice to the Company from the Purchaser of such failure is received by the Company.

(b) An Event of Default under the Lease occurs and is continuing.

(c) The Company or the Tenant fails to perform any other of its respective obligations under the Bonds, the Bond Documents or this Indenture, other than as described in subsections (a) and (b) above, and such failure continues for a period of thirty (30) days after the provision of written notice of such failure from the Issuer or Purchaser.

Section 8.02. Remedies on Events of Default. Upon the occurrence of a Default, the Purchaser will have the following rights and remedies:

(a) Acceleration. If a Default has occurred and is continuing, the Purchaser may by notice to the other Parties declare the then unpaid principal of and all accrued interest on the Bonds to be immediately due and payable. Upon such declaration the same will be immediately due and payable by the Company; provided, however, that the Purchaser, by written notice to the other Parties, may annul such declaration and cancel its effects and waive any such default if (i) all covenants, conditions and agreements with respect to which such default shall have been made shall be fully performed, (ii) all arrears shall have been paid on any installment of interest and principal which has been theretofore due plus (to the extent permitted by law) interest thereon, from the due dates, (iii) all arrears of amounts due to Issuer under the Lease shall have been paid; and (iv) all reasonable charges and expenses of the Issuer and the Depositary and their agents and counsel shall have been paid or provided for;

(b) Suit for Judgment on the Bond. The Purchaser will be entitled to sue either for the specific enforcement of any covenant or agreement contained herein, or in any of the Bond Documents, or in and of the execution of any power herein granted and/or for and recover judgment, either before or after or during the pendency of any proceedings for the enforcement of the lien of this Indenture or for the enforcement of any of its rights, but any such judgment against the Issuer will be enforceable only against the funds and accounts related to and held under this Indenture for the Bond. There will not be authorized any deficiency judgment against the Issuer. No recovery of any judgment by the Purchaser will in any manner or to any extent affect the lien of this Indenture or any rights, powers or remedies of the Purchaser hereunder, but such lien, rights, powers and remedies of the Purchaser will continue unimpaired; and

(c) Enforcement of Rights Under Agreement. The Purchaser, as assignee of specified interests of the Issuer in the Lease, may enforce any remedy available to the Issuer under the Lease (except the remedies of the Issuer pursuant to Section 7.5 of the Lease) and under any other lease, sublease, license or other grant of a possessory or use interest in the Leased Property.

No right or remedy confirmed on any Party hereunder is intended to be exclusive of any other right or remedy confirmed on such Party hereunder, but each and every such right or remedy will be cumulative and in addition to any other remedy given hereunder or now or hereafter existing at law or in equity or by statute; provided, that the remedy of Purchaser in respect of a Default or other breach hereunder or any other Bond Document shall be limited in all cases to those expressly provided in this Section 8.02.

Section 8.03. Rights and Remedies of Purchaser. The Purchaser will not have the right to institute any suit, action or proceeding in equity or at law for the enforcement of this Indenture or for the execution of any trust related thereto or for the appointment of a receiver or any other remedy hereunder, unless a Default has occurred and is continuing of which the Company has been notified, it being understood and intended that the Purchaser will not have any right in any manner whatsoever to affect, disturb or prejudice the lien of this Indenture by its actions or to enforce any right hereunder except in the manner herein provided.

Section 8.04. Issuer and Depositary Not Responsible. Neither the Issuer nor the Depositary has any responsibility to act on behalf of the Purchaser with respect to any Default. Except as otherwise provided in the Lease, all rights and remedies arising from or related to any Default (except with respect to those rights and remedies reserved to the Issuer) are the rights and remedies of the Purchaser; provided that, upon request of the Purchaser, the Issuer will cooperate with the Purchaser in the lawful enforcement of such rights and remedies under the Bond Documents upon receipt of indemnity satisfactory to the Issuer in the Issuer's sole discretion against any out-of-pocket cost, expense (including any reasonable counsel fees and expenses) or liability the Issuer may incur or suffer as a result of or in connection with such cooperation, subject to the provisions concerning the appointment of a trustee set forth in Article IX.

Section 8.05. Application of Moneys. All moneys received by the Issuer or the Purchaser in respect of Basic Rent pursuant to any right given or action taken under the provisions of this Article will, after payment of the cost and expenses of the proceedings resulting in the collection of such moneys and of the expenses, liabilities, and advances incurred or made by the Issuer and the Purchaser, will be applied first to pay the fees, expenses and indemnities of the Issuer and the Depositary; then to pay sums advanced by the Purchaser pursuant to the Bond Documents, with interest thereon, then to the payment of charges due the Purchaser pursuant to the Bond Documents, and then to the payment of interest and principal due and unpaid on the Bond. Whenever moneys are to be applied pursuant to the provisions of this Section, such moneys will be applied at such times, and from time to time, as the Issuer will determine Any recovery of Additional Payments or PILOT shall be solely payable to the Issuer or pursuant to Section 5.3(B)(i) of the Lease the Depositary (as applicable).

Whenever the Bond and interest thereon have been paid under the provisions of this Section and all expenses and charges of and payments due to the Purchaser, the Issuer and the Depositary (and

their respective counsel and agents) under this Indenture and the Agreement have been paid, any balance remaining will be paid to the Company or its assignee.

Section 8.06. Purchaser to File Proofs of Claim. In the case of any insolvency, bankruptcy, reorganization, arrangement, adjustment, composition, or other judicial proceedings affecting the Leased Property or the Company, the Purchaser will, to the extent permitted by law, be entitled to file such proofs of claims and other documents as may be necessary or advisable in order to have claims of the Purchaser allowed in such proceedings for the entire amount due and payable by the Issuer under this Indenture, or by the Company, as the case may be, at the date of the institution of such proceedings and for any additional amounts which may become due and payable after such date.

Section 8.07. Delay or Omission; No Waiver. No delay or omission of the Purchaser to exercise any right or power accruing upon any Default will exhaust or impair any such right or power or shall be construed to be a waiver of any such Default, or acquiescence therein; and every power and remedy given by this Indenture to the Purchaser may be exercised from time to time and as often as may be deemed expedient by the Purchaser.

Section 8.08. No Waiver of One Default to Affect Another. No waiver of any Default by the Purchaser, will extend to or affect any subsequent or any other then existing Default or shall impair any rights or remedies consequent thereon.

Section 8.09. Discontinuance of Proceedings on Default. In case the Purchaser shall have proceeded to enforce any right under this Indenture by foreclosure, entry, or otherwise, and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely to the Purchaser, then and in every such case the Issuer and Purchaser will be restored to their former positions and rights under this Indenture with respect to the Leased Property and all rights, remedies, and powers of the Purchaser will continue as if no such proceedings had been taken.

Section 8.10. Waivers of Events of Default. The Purchaser may, in its discretion, waive any Default (other than the obligations of the Company and the Tenant related to the Reserved Rights) and its consequences and rescind any declaration of maturity of principal of and interest on the Bond. In case of any such waiver or rescission, or in case any proceeding taken by the Purchaser on account of any such Default shall have been discontinued or abandoned or determined adversely to the Purchaser, then in every such case the Issuer and the Purchaser shall be restored to their former respective positions and rights hereunder, and the Default which was waived will be considered to be cured, but no waiver or rescission shall extend to any subsequent or other Default, or impair any right consequent thereon.

ARTICLE IX - THE DEPOSITARY

Section 9.01. Acceptance of Duties. The Depositary accepts the duties imposed on it by this Indenture, but only on the following express terms and conditions:

(a) The Depositary undertakes to perform such duties and only such duties as are specifically set forth in this Indenture and no implied covenants or obligations will

be read into this Indenture against the Depositary. Unless previously terminated by the Company, the Depositary's duties hereunder shall continue, subject to the provisions of Section 9.04, until the occurrence of the Completion Date and the disbursement of the Conveyance Documents and the disbursement of all moneys remaining on deposit in the Acquisition Account as provided in Section 6.05 and the Account as provided in Section 5.02(a).

(b) In the absence of gross negligence or willful misconduct, the Depositary may conclusively rely on certificates or notices furnished to the Depositary and conforming on their faces to the requirements of this Indenture or the Lease, as the case may be; but if any such certificates or notices are specifically required to be furnished to the Depositary under this Indenture or the Lease, the Depositary will examine the same to determine whether they conform on their faces to the requirements of this Indenture or the Lease, as the case may be. Without limiting the foregoing, the Depositary may rely on the information furnished by the Company, including as to ownership of the Bonds, as the case may be. The Depositary shall be entitled to rely, and shall be fully protected in relying, upon any writing, electronic communication, signature, resolution, representation, notice, consent, certificate, affidavit, letter, telegram, facsimile, electronic mail message, statement or other document reasonably believed by Depositary in good faith to be genuine and to have been signed or sent by or on behalf of the proper Person or Persons and may assume that any person purporting to make any statement, execute any document, or send any instruction or notice in connection with the provisions hereof has been duly authorized to do so. In connection with accepting with accepting any instruction hereunder, the Depositary shall be entitled to receive and rely upon a certificate in a form reasonably satisfactory to it as to the authority, incumbency and specimen signatures of the individuals who are authorized to provide such instruction on such party's behalf.

(c) The Depositary shall not be liable for any damage, loss or injury resulting from any action taken or omitted in the absence of its own gross negligence or willful misconduct.

(d) The Depositary may consult with counsel and other professionals and the advice of such counsel and other professionals shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by the Depositary hereunder in good faith and in reliance thereon.

(e) Except with respect to the disbursement of the Conveyance Documents in compliance with Section 5.02 herein, the Depositary shall be under no obligation to take any action or exercise any right or power under this Indenture unless the Purchaser shall first have provided to the Depositary, its directors, officers, agents and employees, security or indemnity satisfactory to the Depositary against the reasonable fees, costs (including without limitation reasonable fees and expenses of attorneys), expenses and liabilities that might be incurred by the Depositary in connection therewith.

(f) The recitals contained herein and in the Bonds shall be taken as the statements of the Company, and the Depositary assumes no responsibility for their correctness. The Depositary makes no representations as to the validity or sufficiency of this Indenture, the Conveyance Documents or of the Bonds. The Depositary shall not be accountable for the use or application by the Issuer or the Company of the Bonds or the proceeds thereof.

(g) Money held by the Depositary in trust hereunder need not be segregated from other funds except to the extent required by law. The Depositary shall be under no liability for any interest on any money received by it hereunder except as otherwise provided in Section 6.07.

(h) None of the provisions contained in this Indenture shall require the Depositary to use or advance its own funds or otherwise incur any liability, financial or otherwise, in the performance of any of its duties or the exercise of any of its rights or powers hereunder. In no event shall the Depositary be liable for indirect, incidental, consequential, punitive or special losses or damages (including but not limited to lost profits), regardless of the form of action and whether or not any such losses or damages were foreseeable or contemplated. The Depositary shall not incur any liability for not performing any act or fulfilling any obligation hereunder by reason of any force majeure or occurrence beyond its control (including, without limitation, any provision of any present or future law or regulation or any act of any governmental authority, any act of God or war or terrorism, or the unavailability of the Federal Reserve Bank wire services or any electronic communication facility).

(i) The Depositary is authorized to obey and comply with all writs, orders, judgments or decrees issued by a court or an administrative agency having jurisdiction over the matter affecting any money, documents or things held by the Depositary. The Depositary shall not be liable to any of the Parties hereto or any other person by reason of the Depositary's compliance with such writs, orders, judgments or decrees undertaken in good faith.

(j) The Depositary shall not be responsible for determining or verifying (A) whether (1) the conditions to a Purchase have been satisfied, or (2) there is a Company Financing Lien on the Leased Property (or the lienholder thereof) or (B) the amount of Costs of the Project, any Additional Payment, payment due under the Community Benefits Agreement or PILOT, or whether any such costs or amounts have been fully paid, or (C) the status of any Issuer Security Interest.

Section 9.02. Compensation. The Company will pay to the Depositary its reasonable fees and charges and all of its reasonable expenses (including reasonable counsel fees and expenses) as Additional Payments in accordance with Section 5.3(B)(i) of the Lease.

Section 9.03. Qualification. The Depositary must be an association or a corporation organized and doing business under the laws of the United States of America, be granted trust powers under such laws and be subject to supervision or examination by federal banking authorities. If at any time the Depositary ceases to be eligible in accordance with the provisions of this Section 9.03, it will resign immediately in the manner and with the effect specified in Section 9.04.

Section 9.04. Resignation and Removal.

(a) No resignation or removal of the Depositary and no appointment of a successor Depositary will become effective until the acceptance of appointment by the successor Depositary under Section 9.05. Notwithstanding the foregoing, should any delay in appointment of a successor Depositary pursuant to Section 9.05 cause Depositary to become subject to any

licensing, qualification, reporting or other requirements, or to any penalties under State law, Depositary's resignation shall be effective immediately and the Conveyance Documents shall be distributed to the Issuer for safekeeping in accordance with the procedures in Section 5.02(f) until the appointment of a successor Depositary, at which time the Issuer will provide the Conveyance Documents to the successor Depositary.

(b) The Depositary may resign at any time by providing written notice to the other Parties ten (10) business days prior to the resignation. If an instrument of acceptance by a successor Depositary has not been delivered to the retiring Depositary within thirty (30) days after the giving of such notice of resignation, the retiring Depositary may petition any court of competent jurisdiction for the appointment of a successor Depositary.

(c) The Depositary may be removed at any time by the Company upon 10 business days by notice to the other Parties.

(d) Notwithstanding any provision herein to the contrary, either (i) the Depositary shall continue to serve or a successor Depositary shall be appointed so long as the Conveyance Documents remain on deposit in the Account, or (ii) the Conveyance Documents shall be distributed to the Issuer for safekeeping in accordance with Section 5.02(f) hereof. The Depositary will be automatically removed on the occurrence of the later of (i) the Completion Date and the disbursement of all monies on deposit in the Acquisition Account in the manner required under Section 6.05 and the disbursement of the Conveyance Documents to the Company or the Issuer in the manner required under Section 5.02 herein or (ii) the date on which the Company and Purchaser provide the Depositary written notice that no additional advances will be made as provided in Section 4.04 and the Depositary no longer holds funds for payment of Costs of the Project. No successor Depositary will thereafter be appointed and each reference to the Depositary in this Indenture and the Lease will thereafter be ineffective.

(e) If the Depositary resigns or is removed (except as provided in subsection (d) of this Section 9.04), the Company, with the consent of the Issuer, which consent will not be unreasonably withheld or conditioned, will promptly appoint a successor Depositary and give written notice of such appointment to the Issuer, the Purchaser and the retiring or removed Depositary.

(f) The entity that served as Depositary and resigned or was removed shall continue to benefit from the indemnification, cost reimbursement and liability protection provisions of this Indenture with respect to all times during which such entity served as Depositary, except to the extent that its actions constituted gross negligence or willful misconduct.

Section 9.05. Successor Depositary.

(a) Every successor Depositary appointed under this Indenture will execute, acknowledge and deliver to its predecessor, and the other Parties an instrument accepting such appointment, and thereupon such successor Depositary, without any further act, will become fully vested with all the rights, and subject to all the obligations, of its predecessor; but such predecessor will, nevertheless, on the request of its successor, the Issuer, the Company or the Purchaser execute and deliver an instrument transferring to such successor Depositary all the rights

of such predecessor under this Indenture. Every predecessor will deliver all property and monies held by it under this Indenture to its successor. The Issuer and the Purchaser will execute, acknowledge and deliver any instrument reasonably required by any successor Depositary to more fully and certainly vest in such Depositary the rights vested in the predecessor Depositary by this Indenture.

(b) Notwithstanding any of the foregoing provisions of this Article, any Person qualified to act as Depositary under this Indenture with or into which the Person acting as Depositary may be merged or consolidated, or to which all or substantially all of the corporate trust assets and business of such Person may be sold, will automatically become the successor Depositary.

Section 9.06. Indemnification. As an inducement to the Issuer and the Depositary to enter into this Indenture, the Company agrees to pay and to indemnify and hold harmless the Depositary, any person who "controls" the Depositary within the meaning of Section 15 of the Securities Act of 1933, as amended, and any member, officer, director, official and employee of the Depositary and any one or more 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 (collectively called the "Indemnified Parties") from and against any and all claims, fines, penalties, damages, demands, expenses (including reasonable out-of-pocket and incidental expenses and legal fees, including the allocated costs and expenses of in-house counsel and legal staff) liabilities and losses of every kind, character and nature ("Losses") asserted by or on behalf of any person in connection with (i) the issuance, offering, sale, delivery, or remarketing of the Bonds, this Indenture and the Lease and the obligations imposed on the Depositary hereby and thereby; or the construction, acquisition, equipping, operation, use, occupancy, maintenance, or ownership of the Leased Property; (ii) any written statements or representations made or given by the Company or any of its officers or employees to the Indemnified Parties, with respect to the Company, the Leased Property, or the Bonds, including, but not limited to, statements or representations of facts, financial information, or corporate affairs; (iii) damage to property or any injury to or death of any Person that may be occasioned by any cause whatsoever pertaining to the Leased Property; (iv) any loss or damage incurred by the Depositary as a result of violation by the Company of the provisions of Section 3.2 of the Lease, or arising out of, resulting from, or in any way connected with, the condition, use, possession, conduct, management, planning, design, construction, acquisition and equipping or sale of the Leased Property or any part thereof; and (v) the execution of and performance of its duties under this Indenture, to the extent not caused or occasioned by the gross negligence or willful misconduct of an Indemnified Party. The Company also covenants and agrees, at its expense, to pay, and to indemnify the Indemnified Parties from and against, all costs, reasonable attorney fees and expenses, expenses and liabilities incurred in any action or proceeding brought by reason of any such claim, to the extent not caused or occasioned by the gross negligence or willful misconduct of such Indemnified Party. In addition to and not in limitation of the immediately preceding sentences, the Company agrees to indemnify and hold the Indemnified Parties harmless from and against any and all Losses that may be imposed on, incurred by, or asserted against, the Indemnified Parties for following any instructions or other directions upon which the Depositary is authorized to rely pursuant to the terms of this Indenture or the Lease.

If any such suit, action or proceeding is brought against any one or more 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 "Issuer Indemnified Party" and, collectively, the "Issuer Indemnified Parties"), the Issuer Indemnified Party shall, within ten (10) days of being notified of such suit, action or proceeding against it, notify the Company, 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 approved in writing by such Issuer Indemnified Party (provided that such approval by such Issuer Indemnified Party shall not be unreasonably withheld, conditioned or delayed), the payment of all reasonable expenses of such counsel and the right of such Issuer Indemnified Party to participate in negotiations and to consent to settlement, which consent shall not be unreasonably withheld, conditioned or delayed. If such Issuer Indemnified Party is advised in a written opinion of counsel that is also addressed to the Company that there may be legal defenses available to such Issuer Indemnified Party which are adverse to or in conflict with those available to the Company, or that the defenses of such Issuer Indemnified Party should be handled by separate counsel, the Company shall not have the right to assume or cause the assumption of the defense of such Issuer Indemnified Party; however, the Company shall be responsible for the reasonable fees and expenses of counsel retained by such Issuer Indemnified Party in assuming its own defense, provided such counsel is approved in writing by the Company. For the avoidance of doubt, the Depositary shall not be deemed to be an Issuer Indemnified Party.

If the Company shall have failed to assume or cause the assumption of the defense of such suit, action or proceeding or to retain counsel reasonably satisfactory to any Issuer Indemnified Party, the reasonable fees and expenses of counsel retained by such Issuer Indemnified Party shall be paid by the Company. Notwithstanding, and in addition to, any of the foregoing, any Issuer Indemnified Party shall have the right to employ separate counsel with respect to any such claim or in any such suit, action or proceeding and to participate in the defense thereof, but the fees and expenses of such counsel shall be paid by the Issuer Indemnified Party unless the employment of such counsel has been specifically authorized in writing by the Company. The Company shall not be liable for any settlement of any such action effected without its consent, but if settled with the consent of the Company or if there be a final, unappealable judgment for the plaintiff in any such action, the Company agrees to indemnify and hold harmless the Issuer Indemnified Parties other than a judgment merely confirming a settlement entered into without the written consent of the Company.

The rights of the Depositary under such indemnification shall survive the payment in full of the Bonds, the discharge of this Indenture, or the resignation or removal of the Depositary or the termination of its duties under this Indenture.

ARTICLE X - SUPPLEMENTS AND AMENDMENTS TO INDENTURE

This Indenture may be supplemented or amended only by one or more instruments executed by the Issuer, the Purchaser and the Depositary and consented to by the Company. The Issuer in its reasonable discretion may amend this Indenture as requested by the Company, its parent, or any subsidiary or affiliate of the Company or any financial institutional lender or other financing party providing all or any part of the Company Financing, from time to time, provided any such amendment is not inconsistent with the Bond Ordinance. The Depositary will execute

any such proposed supplement or amendment on the request of the Purchaser unless the Depositary determines in good faith that its rights or obligations under this Indenture would be materially and adversely affected by such supplement or amendment. If the rights or obligations of the Depositary would be materially and adversely affected by such supplement or amendment, as determined in good faith by the Depositary, the Depositary will have no liability for its refusal to enter into such supplement or amendment. Notwithstanding the generality of the foregoing, if the Purchaser gives notice to the Issuer, the Depositary and the Company of the Purchaser's desire to have a trustee appointed for the benefit of the Purchaser, to the extent permitted by law, the Parties will cooperate in amending this Indenture to facilitate such appointment at the sole cost of the Purchaser. Nothing herein is intended to require the Issuer to act in a fiduciary capacity and if the Purchaser transfers the Bonds in compliance with the conditions set forth in the Bonds and if circumstances arise which would so require, the Issuer has the right to request that a trustee be appointed by and at the expense of the Company and the Parties will cooperate in amending this Indenture to facilitate the making of such appointment.

ARTICLE XI - MISCELLANEOUS PROVISIONS

Section 11.01. Notices. Any notice, demand, direction, request, consent, report or other instrument authorized or required by any of the Bond Documents to be executed, given or filed will be in writing and will be deemed to have been sufficiently given or filed for all purposes of the Bond Documents when delivered by (i) with respect to any Party, hand delivery or on the third Business Day following the day on which the same has been mailed by registered or certified mail, postage prepaid, addressed as follows, or (ii) electronic mail (provided that any fund transfer instructions to be provided by electronic means shall be pursuant to any procedures approved by the Depositary) and 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 transmitted if transmitted before 4:00p.m., recipient's time, and if transmitted after that time, on the next following Business Day, in each case addressed as follows:

If to the Issuer:	Doña Ana County, New Mexico Attn: County Manager 845 N Motel Blvd Las Cruces, NM 88007
If to the Purchaser:	Red Chiles Sub B, LLC 1700 Broadway, Suite 1750 Denver, CO 80290 Email: legal@stackinfra.com
If to the Company:	Red Chiles B, LLC 1700 Broadway, Suite 1750 Denver, CO 80290 Email: legal@stackinfra.com
If to the Depositary:	Citibank, N.A. 388 Greenwich Street New York, NY 10013

Attn: Agency & Trust – Red Chiles B, LLC
Email: cts.spag@citi.com; pahtricia.arenas@citi.com

Any Party may, by notice to each of the other Parties, designate any further or different addresses to which subsequent notices, certificates or other communications are to be sent.

Section 11.02. Remedies. No right or remedy conferred on any Party in any of the Bond Documents is intended to be exclusive of any other right or remedy. Each such right or remedy is in addition to every other right or remedy provided in any of the Bond Documents or by law. No delay or omission of any Party to exercise any such right or remedy will impair any such right or remedy or be construed to be a waiver. Every such right or remedy may be exercised from time to time and as often as the relevant Party may deem expedient. No waiver by any Party of any right or remedy with respect to any Default or Event of Default will extend to or affect any other existing or subsequent Default or Event of Default.

Section 11.03. Beneficiaries. Nothing in any of the Bond Documents expressed or implied is intended or is to be construed to confer upon any Person other than the Parties (and, in the case of Section 5.7 of the Lease and Section 9.06 only, the Indemnitees) any right, remedy or claim, legal or equitable.

Section 11.04. Severability. If any section, paragraph, clause or provision of this Indenture 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 Indenture.

Section 11.05. Obligations of Issuer Not Obligations of Officials Individually. All obligations of the Issuer under the Bond Documents and the Bonds will be deemed to be obligations of the Issuer to the full extent permitted by the Constitution and laws of the State. No obligation under any of the Bond Documents or the Bonds will be deemed to be an obligation of any present or future officer (including, without limitation, any member of the Board) or employee of the Issuer in his or her individual capacity, and no officer of the Issuer who executes the Bonds will be personally liable on the Bonds or be subject to any personal liability or accountability by reason of the issuance of the Bonds.

Section 11.06. Payments Due on Days That Are Not Business Days. If the date for any payment called for under any of the Bond Documents or the Bonds is not a Business Day, then such payment will be made on the next Business Day and no interest on such payment will accrue for the period after such date.

Section 11.07. Execution in Counterparts. This Indenture 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 11.08. Applicable Law. This Indenture 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 the laws or rules of any other jurisdiction. The Parties each hereby waive, to the fullest extent

permitted by applicable law, any right it may have to a trial by jury in respect of any claim based upon, arising out of or in connection with this Indenture. Notwithstanding the foregoing, solely with respect to the Depositary's duties, obligations and standard of care under this Agreement (but not affecting the duties or obligations of any other party), the conduct, acts or omissions of the Depositary under this Indenture shall be governed by the laws of the State of New York. Except as expressly provided in the immediately preceding sentence with respect to the Depositary, this supplemental choice of law provision shall not affect the State law governance of the Indenture as a whole, including all substantive obligations of the other Parties hereto and the issuance or enforcement of the Bonds.

Section 11.09. Survival. The provisions of Sections 9.01 and 9.02 of this Indenture shall survive payment of the Bonds and expiration or earlier termination of this Indenture.

Section 11.10. No Violation of Public Policies Regarding Indemnity. To the extent, if at all, that any provision contained herein or in any related documents requiring one party to indemnify, hold harmless, insure or defend another party (including such other party's employees or agents) contained herein or in any related documents is found to be within the scope of Section Sections 56-7-1 through 56-7-3 NMSA 1978, as amended from time to time, or in any way subject to, or conditioned upon consistency with, the provisions of Sections 56-7-1 through 56-7-3 NMSA 1978, as amended from time to time, for its enforceability, then such provision, regardless of whether it makes reference to this or any other limitation provision, shall (a) not extend to liability, claims, damages, losses or expenses, including attorney fees and expenses, arising out of bodily injury to persons or damage to property caused by or resulting from, in whole or in part, the negligence, act or omission of the indemnitee or additional insured, as the case may be, its officers, employees or agents, and shall be further modified, if required by the provisions of Section 56-7-1(B) NMSA 1978, as amended from time to time; (b) be enforced only to the extent that the liability, damages, losses or costs are caused by, or arise out of, the acts or omissions of the indemnitor or its officers, employees or agents; and (c) be further modified, if required, by the provisions of Section 56-7-1(B) NMSA 1978, as amended from time to time. Further, notwithstanding any other term or condition of this Indenture, to the extent, if at all, that any agreement, covenant or promise to indemnify another party (including such party's employees or agents) contained herein or in any related documents, is found to be within the scope of Section 56-7-2 NMSA 1978, as amended from time to time, or in any way subject to, or conditioned upon consistency with, the provisions of Section 56-7-2 NMSA 1978, as amended from time to time, for its enforceability, then regardless of whether it makes reference to this or any other limitation provision, such agreement is not intended to, and it does not, indemnify such indemnitee against loss or liability for damages arising from:

(a) the sole or concurrent negligence of such indemnitee or the agents or employees of such indemnitee;

(b) the sole or concurrent negligence of an independent contractor who is directly responsible to such indemnitee; or

(c) an accident that occurs in operations carried on at the direction or under the supervision of such indemnitee, an employee or representative of such indemnitee, or in

accordance with methods and means specified by such indemnitee or the employees or representatives of such indemnitee.

Section 11.11. Non-Merger. The provisions of this Indenture shall survive the conveyance of the Leased Property to the Issuer, the reconveyance of the Leased Property to the Company, and all other performances hereunder, and shall not be deemed merged in any bill of sale or other instrument or document delivered hereunder.

Section 11.12. No Waiver. No waiver of any breach of any covenant or agreement herein contained shall operate as a waiver of any subsequent breach of the same covenant or agreement, and in case of a breach by any party of any covenant, agreement or undertaking, the non-defaulting party may nevertheless accept from the others any payment or payments or performance hereunder without in any way waiving its right to exercise any of its rights and remedies provided for herein or otherwise with respect to any such default or defaults which were in existence at the time such payment or payments or performance were accepted by it.

Section 11.13. Recording. The Company will cause this Indenture, the Lease, and all supplements to this Indenture and the Lease, as well as all security instruments, financing statements, continuation statements and any other instruments as may be required, to be recorded or filed in such manner and places as required to fully preserve and protect the security of the Purchaser and the rights of the Depositary, including recording in the real estate records of Doña Ana County, New Mexico. The Depositary and the Issuer will have no responsibility to make any such filings except, in the case of the Issuer, for filings as the Company may from time-to-time request.

Section 11.14. Limitation of Issuer's Liability. No agreements or provisions contained herein or in any Bond Document 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 Bond proceeds or the issuance, sale and delivery of the Bond will give rise to any pecuniary liability of the Issuer, its officers, employees, agents or members of its governing body or constitute a charge against the Issuer's general credit, or obligate the Issuer financially in any way, except with respect to the Basic Rent, and its application as provided under this Indenture. No failure of the Issuer to comply with any terms, covenants or agreements in any Bond Document or in any document executed by the Issuer in connection with the Bond will subject the Issuer, its officers 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 Basic Rent. Without limiting the requirement to perform its duties or exercise its rights and powers under the Bond Documents upon receipt of appropriate indemnity or payment, none of the provisions of any Bond Document will require the Issuer to expend or risk its own funds or otherwise to incur financial liability in the performance of any of its duties or in the exercise of any of its rights or powers under any Bond Document.

(Signature Pages Follow)

STATE OF NEW MEXICO COUNTY CLERK DONA ANA COUNTY (SEAL)

DOÑA ANA COUNTY, NEW MEXICO

By: _____
Chair of the Board of County Commissioners

Attest:

_____
County Clerk

STATE OF NEW MEXICO)
) ss.
COUNTY OF DOÑA ANA)

This instrument was acknowledged before me on October 30, 2025, by Christopher Schaljo-Hernandez, Chair of the Board of County Commissioners of Doña Ana County, New Mexico.

_____
Notary Public

My Commission expires:

4/26/26

APRIL SOSA
Notary Public - State of New Mexico
Commission # 1073488
My Comm. Expires Apr 26, 2026

RED CHILES ~~B, LLC~~

By: _____
Timothy Kuester
Authorized Signatory

STATE OF Colorado)
) ss.
COUNTY OF Denver)

This instrument was acknowledged before me on Oct. 21st, 2025, by Timothy Kuester, Authorized Signatory of Red Chiles B, LLC a Delaware limited liability company.

_____
Notary Public

My Commission expires:

6/27/29

ELIZABETH CIMA
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID # 20134005525
MY COMMISSION EXPIRES 06/27/2029

RED CHILES SUB B, LLC

By: _____
Timothy Kuester
Authorized Signatory

STATE OF Colorado)
) ss.
COUNTY OF Denver)

The foregoing instrument was acknowledged before me on Oct 21st, 2025, by Timothy Kuester, Authorized Signatory of Red Chiles Sub B, LLC, a Delaware limited liability company.

Elizabeth Cima
Notary Public

My commission expires:

6/27/29

ELIZABETH CIMA
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID # 20134005525
MY COMMISSION EXPIRES 06/27/2029

CITIBANK, N.A., as Depositary

By: _____
Pahtricia Arenas
Senior Trust Officer

STATE OF Florida)
) ss.
COUNTY OF Hillsborough)

The foregoing instrument was acknowledged before me on Oct 22, 2025, by Pahtricia Arenas, Senior Trust Officer of Citibank, N.A.

Denese K Meli
Notary Public

My commission expires:
8/9/2028

DENISE K. MELI
MY COMMISSION # HH 571843
EXPIRES: August 9, 2028

EXHIBIT A

THIS BOND HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR UNDER ANY STATE SECURITIES LAW AND IS TRANSFERABLE ONLY UPON COMPLIANCE WITH THE INDENTURE, PROVISIONS OF FEDERAL AND STATE SECURITIES LAWS APPLICABLE TO THE TRANSFER AT THE TIME OF THE TRANSFER.

No. RB-2 Up to $6,250,000,000

United States of America
State of New Mexico

Doña Ana County, New Mexico
Taxable Industrial Revenue Bond
(Project Jupiter)
Subseries 2025B-2

MATURITY DATE	INTEREST RATE	ISSUE DATE
November 1, 2055	5.0% per annum	November 12, 2025

DOÑA ANA COUNTY, NEW MEXICO, a county and political subdivision existing under the Constitution and laws of the State of New Mexico (the "Issuer"), for value received, promises to pay, solely from the source described below, to RED CHILES SUB B, LLC, a Delaware limited liability company (together with its successors and assigns, and transferees as permitted below, the "Purchaser"), on the Maturity Date specified above, SIX BILLION, TWO HUNDRED FIFTY MILLION DOLLARS (subject to prior optional redemption as described below) or so much of such amount as has been advanced by the Purchaser and is outstanding and to pay, solely from such source, to the Purchaser under the Indenture as shown on the records of RED CHILES B, LLC, a Delaware limited liability company (together with its successors and assigns, the "Company"), on the relevant payment date, interest on principal amounts advanced with respect to this Bond from the dates of such advances at the Interest Rate specified above (computed on the basis of a 360-day year consisting of twelve 30-day months) until payment of such principal amount. Such interest is payable annually on November 1, beginning November 1, 2026. All unpaid principal and interest on this Bond is due and payable on the Maturity Date. The final payment of the principal of and interest on this Bond shall be payable in immediately available funds at the principal office of the Company, upon presentation and surrender of this Bond. Payments of the principal of and interest on this Bond prior to the final payment hereof shall be made to the Purchaser on such payment date by wire transfer of immediately available funds by the Company to the Purchaser. Alternative means of payment of principal and interest may be used if mutually agreed upon between the Purchaser and the Company. All such payments shall be made in lawful money of the United States of America.

This Bond is issued under and pursuant to the Constitution and laws of the State of New Mexico, particularly Sections 4-59-1 to 4-59-16 NMSA 1978, as amended, and pursuant to Ordinance No. 367-2025 duly adopted by the Issuer. Proceeds of this Bond will be used to finance the acquisition, construction, equipping and installation of certain data center facilities and related infrastructure, facilities, and real property located within the boundaries of Doña Ana County, New Mexico (the "Project").

The principal of, interest on and redemption price of this Bond are payable solely from the Basic Rent derived by the Issuer from the Lease Agreement dated as of November 1, 2025 (the "Lease") among the Issuer, the Company and Green Chile Ventures LLC, which Lease relates to the Project, and which Basic Rent (as defined in the Lease) payable thereunder has been pledged and assigned by the Issuer to the Purchaser under the Indenture dated as of November 1, 2025 (together with any amendments and supplements, the "Indenture") among the Issuer, the Purchaser, the Company and Citibank, N.A., as Depositary (the "Depositary").

Reference is made to the Indenture and the Lease for the provisions, among others, with respect to the custody and application of the proceeds of the sale of this Bond, the collection and disposition of income and other revenues, the transfer of this Bond, a description of the account charged with and pledged to the payment of the principal of, interest on and redemption price of this Bond, the nature and extent of the security, the terms and conditions under which this Bond is issued and the amounts that are to be advanced with respect to this Bond by the Purchaser, and the rights, duties and obligations of the Issuer, the Company, the Purchaser and the Depositary. By accepting this Bond, the holder accepts and undertakes to perform all of the obligations of the Purchaser.

NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE OF NEW MEXICO OR OF ANY OF ITS POLITICAL SUBDIVISIONS, INCLUDING THE ISSUER, IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF, INTEREST ON OR REDEMPTION PRICE OF THIS BOND. THE PRINCIPAL OF, INTEREST ON AND REDEMPTION PRICE OF THIS BOND WILL NEVER CONSTITUTE A DEBT OR INDEBTEDNESS OF THE ISSUER WITHIN THE MEANING OF ANY PROVISION OR LIMITATION OF THE CONSTITUTION OR LAWS OF THE STATE OF NEW MEXICO. THIS BOND WILL NEVER CONSTITUTE NOR GIVE RISE TO A PECUNIARY LIABILITY OF THE STATE OF NEW MEXICO, ANY OF ITS POLITICAL SUBDIVISIONS OR OF THE ISSUER OR A CHARGE AGAINST THEIR GENERAL CREDIT OR TAXING POWERS.

This Bond may be called for redemption, as provided in the Indenture, at the option of the Company as a whole or in part (provided that upon the redemption of the Bond in part, not less than $25,000 in principal amount shall remain outstanding) on any date selected by the Company, at a redemption price equal to the principal amount to be redeemed plus interest accrued on such principal amount to the redemption date.

Upon any partial prior redemption of this Bond, the Purchaser shall make an appropriate notation on this Bond indicating the date and amount of prepayment, except in the case of final maturity, in which case this Bond must be presented to the Company prior to payment.

If a Default (as defined in the Indenture) occurs, the Purchaser may cause the then unpaid principal amount of this Bond and all accrued interest to be immediately due and payable as provided in the Indenture. Neither the Issuer nor the Depositary has any responsibility to act on behalf of the Purchaser with respect to any Default.

The Purchaser is authorized to endorse on the schedule attached to this Bond the date and amount of each advance by the Purchaser pursuant to Section 4.04 of the Indenture. Failure to make any such endorsement or any error in such endorsement will not affect the rights or obligations of the Issuer, the Company or the Purchaser.

This Bond may be transferred in whole but not in part. NOTWITHSTANDING ANY PROVISION OF THIS BOND TO THE CONTRARY, NEITHER THIS BOND NOR ANY INTEREST IN THIS BOND MAY BE, DIRECTLY OR INDIRECTLY, OFFERED, SOLD, HYPOTHECATED, ENCUMBERED OR OTHERWISE TRANSFERRED OR DISPOSED OF (INDIVIDUALLY AND COLLECTIVELY, A "TRANSFER") EXCEPT IN COMPLIANCE WITH THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND APPLICABLE STATE SECURITIES LAWS AS ESTABLISHED TO THE SATISFACTION OF THE ISSUER, AND ANY SUCH PURPORTED TRANSFER OF THIS BOND WILL NOT BE EFFECTIVE UNLESS THE TRANSFEROR PROVIDES TO THE ISSUER, THE DEPOSITARY, AND THE COMPANY (A) AN OPINION, IN FORM AND SUBSTANCE SATISFACTORY TO THE ISSUER, ADDRESSED TO THE ISSUER FROM LEGAL COUNSEL EXPERIENCED IN SECURITIES LAWS MATTERS, WHICH COUNSEL MUST BE SATISFACTORY TO THE ISSUER, TO THE EFFECT THE TRANSFER COMPLIES WITH THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS AND (B) WRITTEN REPRESENTATIONS FROM THE TRANSFEREE, IN FORM AND SUBSTANCE SATISFACTORY TO THE ISSUER, NECESSARY TO ESTABLISH SUCH COMPLIANCE.

All acts, conditions and things required to happen, exist and be performed precedent to and in the issuance of this Bond and the execution of the Indenture have happened, exist and have been performed as so required.

The validity, construction and performance of this Bond are governed by the law of the State of New Mexico applicable to agreements made and to be performed in the State of New Mexico.

(Remaining Left Blank)

IN WITNESS WHEREOF, the Issuer has caused this Bond to be signed by the Chair of its Board of County Commissioners and its seal to be affixed hereto and attested by its County Clerk.

DOÑA ANA COUNTY, NEW MEXICO

(SEAL)

By:_____
Chair of the Board of County Commissioners

Attest:

_____
County Clerk

PRINCIPAL ADVANCE PANEL

Date	Amount of Advance	Aggregate Principal Amount of Bond	Notation Made By

PREPAYMENT PANEL

The following installments of principal (or portions thereof) of this Bond have been prepaid in accordance with the terms of the Indenture.

Date of Prepayment	Principal Prepaid	Notation Made By

EXHIBIT B

REQUISITION AND CERTIFICATE

To: Citibank, N.A., as Depositary

The undersigned, pursuant to the Indenture dated as of November 1, 2025 (the "Indenture"), among Doña Ana County, New Mexico (the "Issuer"), Red Chiles Sub B, LLC (the "Purchaser"), Red Chiles B, LLC (the "Company") and Citibank, N.A., as Depositary, requests on behalf of the Company the disbursement of $_____ from the Acquisition Account (as defined in the Indenture) to pay the following costs and expenses related to the Project (as defined in the Indenture) or to the issuance of the Bonds (as defined in the Indenture):

Amount	General Classification Of Expenditure	Payee	Wire Instructions
Total: $			

The undersigned certifies that:

(1) obligations in the stated amounts were incurred for Costs of the Project (as defined in the Indenture) and are due and payable (or, if the Company is indicated as the payee, were duly paid by the Company) and that each item is a proper charge against the Acquisition Account and has not been the subject of a previous withdrawal from the Acquisition Account;

(2) to the best knowledge of the undersigned there has not been filed with or served upon the Issuer or the Company notice of any lien, right or attachment upon, or claim affecting the right of any such payee to receive payment of, the respective amounts stated in such requisition which has not been released or will not be released simultaneously with the payment of such obligation;

(3) with respect to any item for payment for labor or to contractors, builders or materialmen, (i) the obligations stated have been properly incurred, (ii) to the best knowledge of such Authorized Company Representative, such work was actually performed or such materials or supplies were actually furnished or installed in or about the Project, and (iii) to the best knowledge of such Authorized Company Representative, either such materials or supplies are not subject to any lien or security interest or any such lien or security interest will be released or discharged upon payment of this requisition; and

(4) upon payment of such Costs of the Project for the Leased Property (as defined in the Indenture) described above, the Company will take all actions necessary to transfer to the Issuer legal title to the relevant portion of the Leased Property prior to or simultaneously with each applicable advance under the Bonds.

DATED: _____, 20___.

_____
Authorized Company Representative

EXHIBIT C

COMPLETION CERTIFICATE

The undersigned Authorized Company Representative, pursuant to Section 6.05 of the Indenture dated as of November 1, 2025 (the "Indenture"), among Doña Ana County, New Mexico, Red Chiles Sub B, LLC (the "Purchaser"), Red Chiles B, LLC (the "Company") and Citibank, N.A., as Depositary, states that, except for specified amounts remaining in the Acquisition Account for any Costs of the Project shown below incurred by the Company but not now due and payable, the Project is complete and all costs of labor, services, materials and supplies in connection with the Project have been paid for or provisions have been made for their payment. After the transfer of remaining monies in the Acquisition Account to the Company pursuant to Section 6.05 of the Indenture, the Company will have sole responsibility for the payment of any Costs of the Project in excess of the amount specified to be retained in the Acquisition Account. Capitalized terms used in this certificate shall have the meanings assigned thereto in the Indenture.

Costs of the Project Not Yet Due and Payable

Amount	For
$	
$	
$	
$	

DATED: _____

_____
Authorized Company Representative

EXHIBIT D

QUITCLAIM DEED

DOÑA ANA COUNTY, NEW MEXICO, a legally and regularly created, established, organized and existing county under the general laws of the State of New Mexico (the "County"), for consideration paid, hereby quitclaims to RED CHILES B, LLC, a Delaware limited liability company (the "Company"), whose address is _____, _____, _____ _____, the real property described in Exhibit A hereto and incorporated by reference and all buildings and other real property improvements located thereon situated in the Doña Ana County, New Mexico.

EXECUTED this ____ day of _____, _____.

[Remainder of page intentionally left blank.]

DOÑA ANA COUNTY, NEW MEXICO

By:_____
Chair of the Board of County Commissioners

(SEAL)

Attest:

_____
County Clerk

STATE OF NEW MEXICO)
) ss.
COUNTY OF DOÑA ANA)

This instrument was acknowledged before me on _____, 2025, by _____, [Vice]Chair of the Board of County Commissioners of Doña Ana County, New Mexico.

_____
Notary Public

My Commission expires:

_____

[Signature page to Escrow Quitclaim Deed.]

EXHIBIT A

Real Property
(Project Site)

Parcel B-2:

A certain 113.83 acres parcel of land within Section 32, Township 28 South, Range 3 East, and Sections 5 and 6, Township 29 South, Range 3 East, New Mexico Principal Meridian, Dona Ana County, New Mexico, and being more particularly described by metes and bounds as follows:

COMMENCING at a found U.S.G.L.O. brass cap marking the Quarter Corner common to Sections 32, Township 28 South, Range 3 East, and Section 5, Township 29 South, Range 3 East, WHENCE a found U.S.G.L.O. brass cap marking the Section Corner on the Township Line common to Sections 32 and 33, Township 28 South, Range 3 East, and Sections 4 and 5, Township 29 South, Range 3 east bears, S 89° 43' 14" E, a distance of 2639.41 feet, said course is the basis of bearing for the parcel herein described;

THENCE, from the Commencing Point and continuing along the township line common to Sections 32 and 5, Townships 28 & 29 South, Range 3 East, N 89° 45' 38" W, a distance of 1118.14 feet to a 5/8" rebar with cap #5948 set marking the TRUE POINT OF BEGINNING of the parcel herein described;

THENCE, from the Point of Beginning and leaving said township line, S 00° 45' 46" E a distance of 1,701.51 feet, to a 5/8" rebar with cap #5948, set marking the southeast corner of this parcel;

THENCE, S 83° 06' 10" W a distance of 1,643.57 feet, to a 5/8" rebar with cap #5948, set marking the southwest corner of the parcel herein described;

THENCE, N 06° 53' 50" W a distance of 1,876.93 feet, to a 5/8" rebar with cap #5948, set marking an angle point of the parcel herein described;

THENCE, N 83° 06' 10" E a distance of 517.99 feet, to a 5/8" rebar with cap #5948, set marking an angle point of the parcel herein described;

THENCE, N 06° 53' 50" W a distance of 1,210.71 feet, to a 5/8" rebar with cap #5948, set marking the northwest corner of the parcel herein described, said point being on the southerly boundary line of the abandoned Railroad;

THENCE, continuing along the southerly boundary line of the abandoned Railroad, N 83° 10' 53" E, a distance of 1,457.22 feet, to a 5/8" rebar with cap #5948, set marking the northeast corner of the parcel herein described;

THENCE, leaving the southerly boundary line of the abandoned Railroad, S 00° 45' 46" E, a distance of 1,401.91 feet, to the Point of Beginning of the parcel herein described, said parcel containing 4,948,481 square feet or 113.83 acres of land, MORE OR LESS.

EXHIBIT E

BILL OF SALE

This Bill of Sale (this "Bill of Sale") is made this ____ day of _____, _____ by Doña Ana County, New Mexico, a legally and regularly created, established, organized and existing county under the general laws of the State of New Mexico (the "County"), in favor of Red Chiles B, LLC, a Delaware limited liability company (the "Company").

For good and valuable consideration, the County gives, grants, bargains, sells, transfers, sets over, assigns, conveys, releases, confirms and delivers to the Company all right, title and interest of the County in and to the Improvements (as that term is defined in that certain Lease Agreement by and among the Company, the County and Green Chile Ventures LLC, a Delaware limited liability company, dated November 1, 2025 and recorded on _____ ___, 20___ as Document Number _____, records of the Doña Ana County Clerk, Doña Ana County, New Mexico (the "Lease")), including all Equipment (as that term is defined in the Lease) and all other personal property described on Exhibit A.

This Bill of Sale is binding upon and inures to the benefit of the successors and assigns of the County and the Company.

This Bill of Sale is governed by, is to be interpreted under, and construed and enforced in accordance with, the laws of the State of New Mexico.

[Remainder of page intentionally left blank.]

DOÑA ANA COUNTY, NEW MEXICO

By:_____
[Vice]Chair of the Board of County Commissioners

(SEAL)

Attest:

_____
County Clerk

[Signature page to Escrow Bill of Sale]

Exhibit A

Improvements

All Leased Property, as defined in the Lease.

EXHIBIT F
CERTIFICATE OF QUALIFIED INVESTOR

Doña Ana County, New Mexico

Citibank, N.A., as Depositary

Red Chiles B, LLC

Re: Doña Ana County, New Mexico Taxable Industrial Revenue Bonds (Project Jupiter), Subseries 2025B-2

Please be advised that the undersigned is purchasing the captioned Bond (hereinafter referred to as the "Bond"). Such purchase is for the account of the undersigned, for the purpose of investment and not with a present intent for distribution or resale. In the event that the undersigned transfers such Bond, the undersigned shall comply with all provisions of the Indenture dated as of November --, 2025 (as amended from time to time, the "Indenture"), among Doña Ana County, New Mexico (the "Issuer"); Red Chiles Sub B, LLC, as Purchaser; Red Chiles B, LLC (the "Company"); and Citibank, N.A., as Depositary (the "Depositary"), as described in the Bond. The undersigned has the knowledge and experience in financial and business matters and is capable of evaluating the risks of investing in the Bond. The undersigned assumes all responsibility for complying with any applicable federal and state securities laws in such regard and must present to the Depositary, the Issuer and the Company a Certificate of Qualified Investor executed by the proposed transferee before such transfer will be effective.

The undersigned acknowledges that it is one of the following (check all that apply):

__ 1. a bank as defined in Section 3(a)(2) of the Securities Act of 1933, as amended (the "Securities Act"), or savings and loan association or other institution as defined in Section 3(a)(5)(A) of the Securities Act, whether acting in its individual or fiduciary capacity; broker or dealer registered pursuant to Section 15 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"); insurance company as defined in Section 2(13) of the Securities Act; insurance company as registered under the Investment Company Act of 1940 or a business development company as defined in Section 2(a)(48) of that Act; Small Business Investment Company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958; plan established and maintained by a state, its political subdivision, or any agency or instrumentality of a state or its political subdivision, for the benefit of its employees, if such plan has total assets in excess of $5,000,000; employee benefit plan within the meaning of the Employee Retirement Income Security Act of 1974 if the investment decision is made by a plan fiduciary, as defined in Section 3(21) of such Act, which is either a bank, savings and loan association, insurance company, or registered investment adviser, or if the employee benefit plan has total assets in excess of $5,000,000 or, if a self-directed plan, with investment decisions made solely by persons that are accredited investors;

__ 2. a private business development company as defined in Section 202(a)(22) of the Investment Advisers Act of 1940;

__ 3. an organization described in Section 501(c)(3) of the Internal Revenue Code with total assets in excess of $5,000,000;

__ 4. a natural person whose individual net worth, or joint net worth with that person's spouse, at the time of his purchase exceeds $1,000,000;

__ 5. a natural person who had an individual income in excess of $200,000 in each of the two most recent years or joint income with the person's spouse in excess of $300,000 in each of those years and who reasonably expects reaching the same income level the current year; or

__ 6. one or more of the following, as indicated, that it is acting for its own account or the accounts of other Qualified Institutional Buyers and that it in the aggregate owns and/or invests on a discretionary basis at least $100 million in securities of issuers that are not affiliated with the Company:

(a) an insurance company, as defined in Section 2(13) of the Securities Act;

(b) an investment company registered under the Investment Company Act of 1940, as amended, or any business development company as defined in Section 2(a)(48) of that Act;

(c) a Small Business Investment Company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958;

(d) a plan established and maintained by a state, its political subdivision or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees;

(e) an employee benefit plan within the meaning of Title I of the Employee Retirement Income Security Act of 1974;

(f) a trust fund whose trustee is a bank or trust company and whose participants are exclusively plans of the types identified in Paragraph (d) or (e) above, and not a trust fund that includes as participants individual retirement accounts or H.R. 10 plans;

(g) a business development company as defined in Section 202(a)(22) of the Investment Advisers Act of 1940 (the "Investment Advisers Act");

(h) an organization described in Section 501(c)(3) of the Internal Revenue Code, a corporation (other than a bank as defined in Section 3(a)(2) of the Securities

Act or a savings and loan association or other institution referenced in Section 3(a)(5)(A) of the Securities Act or a foreign bank or savings and loan association or equivalent institution), partnership or similar business trust; or

(i) an investment adviser registered under the Investment Advisers Act;

__ 7. a dealer registered pursuant to Section 15 of the Exchange Act, acting for its own account or the accounts of other qualified institutional buyers, that in the aggregate owns and invests on a discretionary basis at least $10 million of securities of issuers that are not affiliated with the dealer, provided that securities constituting the whole or a part of an unsold allotment to or subscription by a dealer as a participant in a public offering shall not be deemed to be owned by such dealer; or

__ 8. a dealer registered pursuant to Section 15 of the Exchange Act acting in a riskless principal transaction on behalf of a qualified institutional buyer; or

__ 9. an investment company registered under the Investment Company Act, acting for its own account or for the accounts of other qualified institutional buyers, that is part of a family of investment companies which own in the aggregate at least $100 million in securities of issuers, other than issuers that are affiliated with the investment company or are part of such family of investment companies. "Family of investment companies" means any two or more investment companies registered under the Investment Company Act, except for a unit investment trust whose assets consist solely of shares of one or more registered investment companies, that have the same investment adviser (or, in the case of unit investment trusts, the same depositor), provided that, for purposes of this section:

(a) each series of a series company (as defined in Rule 18f 2 under the Investment Company Act) shall be deemed to be a separate investment company; and

(b) investment companies shall be deemed to have the same adviser (or depositor) if their advisers (or depositors) are majority-owned subsidiaries of the same parent, or if one investment company's adviser (or depositor) is a majority-owned subsidiary of the other investment company's adviser (or depositor);

__ 10. an entity, all of the equity owners of which are qualified institutional buyers, acting for its own account or the accounts of other qualified institutional buyers; and

__ 11. a bank as defined in Section 3(a)(2) of the Securities Act, any savings and loan association or other institution as referenced in Section 3(a)(5)(A) of the Securities Act, or any foreign bank or savings and loan association or equivalent institution, acting for its own account or the accounts of other qualified institutional buyers, that in the aggregate owns and invests on a discretionary basis at least $100 million in securities of issuers that are not affiliated with it and that has an audited net worth of at least $25 million as demonstrated in its latest annual financial statements, as of a date not more than 16 months preceding the date of sale in the case of a U.S. bank or savings and loan association, and

not more than 18 months preceding such date of sale for a foreign bank or savings and loan association or equivalent institution;

__ 12. any entity that is acquiring the Bond for the purpose of facilitating investment therein by "qualified institutional buyers" as defined under Rule 144A promulgated under the Securities Act; or

__ 13. A parent, subsidiary or any affiliated entity of the Company.

The undersigned further acknowledges that (i) interest on the Bond is not exempt from gross income for federal income tax purposes, and (ii) an opportunity was available to obtain and that the undersigned has obtained all materials which were regarded as necessary to evaluate the merits and risks of investment in the Bond and after such evaluation, the undersigned understands and knows that investment in the Bond involves certain risks, including, but not limited to, those related to limited security and source for payment of the Bond and the probable lack of any secondary market for the Bond.

The undersigned acknowledges, warrants and represents that the undersigned is experienced in transactions such as those relating to the Bond and that the undersigned is knowledgeable and fully capable of independently evaluating the risks involved in investing in the Bond. The undersigned further acknowledges that neither the Issuer nor any of its officials, counsel, agents or consultants is responsible for any information contained in or omitted from the materials furnished, whether directly or by any other means, relating to the Bond and acknowledges that the undersigned will not look and has not looked to any of them to obtain such information on its behalf.

[PURCHASER]

_____

By:
Title:

Address for Notices and
Payment of principal and interest:

EXHIBIT G

PURCHASE NOTICE

DATED: _____, 20___.

To: Citibank, N.A., as Depositary
Doña Ana County, New Mexico

The undersigned, pursuant to the Indenture dated as of November 1, 2025 (the "Indenture"), among Doña Ana County, New Mexico (the "Issuer"), Red Chiles Sub B, LLC (the "Purchaser"), Red Chiles B, LLC (the "Company") and Citibank, N.A., as Depositary, provides notice on behalf of the Company of the closing of the purchase of the Leased Property pursuant to Section 9.1 of the Lease. Capitalized terms used herein but not otherwise defined shall have the meaning set forth in the Indenture.

The undersigned, on behalf of the Company, hereby (i) notifies the Depositary and the Issuer that such purchase shall occur on [____], (ii) represents and warrants that it or the Tenant, as applicable, has [paid all Additional Payments, payments due under the Community Benefits Agreement and PILOT] [consented to the imposition of a lien and security interest for the benefit of the Issuer to secure the payment of all outstanding Additional Payments, payments due under the Community Benefits Agreement, and PILOT payable by either the Company or the Tenant], in each case then due by the Company or the Tenant to the Issuer, (iii) certifies that [there is no Company Financing Lien on the Leased Property][a Company Financing Lien exists and the beneficiary thereof has provided its consent below to the release to the Company of the Conveyance Documents], and (iv) the Company instructs the Depositary to release the Conveyance Documents to the Company (or its designee) at the address below [upon the receipt by the Depositary from the Issuer of written confirmation that there are no outstanding Additional Payments, Community Benefits Agreement and PILOT due and owing by the Company or the Tenant to the Issuer] [and the Company consents to the Issuer Security Interest and agrees that it is accepting such Conveyance Document subject to that Issuer Security Interest]:

[Insert delivery instructions]

_____
Authorized Company Representative

[By its signature below, the Issuer hereby certifies for purposes of Section 5.02(c)(3) of the Indenture that there are no outstanding Additional Payments, payments due under the Community Benefits Agreement and PILOT due and owing by the Company or the Tenant to it.]

DOÑA ANA COUNTY, NEW MEXICO

By: _____

[Vice]Chair of the Board of County Commissioners]

[By its signature below, the undersigned, as the beneficiary of the Company Financing Lien described above, hereby consents to the release of the Conveyance Documents as described above.

[*Identify Beneficiary*]

By: _____
Name:
Title:]

EXHIBIT H

LEGAL DESCRIPTION OF PROJECT SITE

Parcel B-2:

A certain 113.83 acres parcel of land within Section 32, Township 28 South, Range 3 East, and Sections 5 and 6, Township 29 South, Range 3 East, New Mexico Principal Meridian, Dona Ana County, New Mexico, and being more particularly described by metes and bounds as follows:

COMMENCING at a found U.S.G.L.O. brass cap marking the Quarter Corner common to Sections 32, Township 28 South, Range 3 East, and Section 5, Township 29 South, Range 3 East, WHENCE a found U.S.G.L.O. brass cap marking the Section Corner on the Township Line common to Sections 32 and 33, Township 28 South, Range 3 East, and Sections 4 and 5, Township 29 South, Range 3 east bears, S 89° 43' 14" E, a distance of 2639.41 feet, said course is the basis of bearing for the parcel herein described;

THENCE, from the Commencing Point and continuing along the township line common to Sections 32 and 5, Townships 28 & 29 South, Range 3 East, N 89° 45' 38" W, a distance of 1118.14 feet to a 5/8" rebar with cap #5948 set marking the TRUE POINT OF BEGINNING of the parcel herein described;

THENCE, from the Point of Beginning and leaving said township line, S 00° 45' 46" E a distance of 1,701.51 feet, to a 5/8" rebar with cap #5948, set marking the southeast corner of this parcel;

THENCE, S 83° 06' 10" W a distance of 1,643.57 feet, to a 5/8" rebar with cap #5948, set marking the southwest corner of the parcel herein described;

THENCE, N 06° 53' 50" W a distance of 1,876.93 feet, to a 5/8" rebar with cap #5948, set marking an angle point of the parcel herein described;

THENCE, N 83° 06' 10" E a distance of 517.99 feet, to a 5/8" rebar with cap #5948, set marking an angle point of the parcel herein described;

THENCE, N 06° 53' 50" W a distance of 1,210.71 feet, to a 5/8" rebar with cap #5948, set marking the northwest corner of the parcel herein described, said point being on the southerly boundary line of the abandoned Railroad;

THENCE, continuing along the southerly boundary line of the abandoned Railroad, N 83° 10' 53" E, a distance of 1,457.22 feet, to a 5/8" rebar with cap #5948, set marking the northeast corner of the parcel herein described;

THENCE, leaving the southerly boundary line of the abandoned Railroad, S 00° 45' 46" E, a distance of 1,401.91 feet, to the Point of Beginning of the parcel herein described, said parcel containing 4,948,481 square feet or 113.83 acres of land, MORE OR LESS.

DOÑA ANA COUNTY, NEW MEXICO

RED CHILES C, LLC

RED CHILES SUB C, LLC

AND

CITIBANK, N.A., AS DEPOSITARY

INDENTURE

Dated as of November 1, 2025

Securing

$6,250,000,000
Doña Ana County, New Mexico
Taxable Industrial Revenue Bonds
(Project Jupiter)
Subseries 2025B-3

This instrument constitutes a security agreement with respect to certain personal property under the laws of the State of New Mexico.

2525233
MISC
NOV 12, 2025 02:55:36 PM PAGES: 59
Deputy: Kyanne Sherman
Amanda López Askin, County Clerk, Dona Ana, NM

TABLE OF CONTENTS

Page

ARTICLE I - RECITALS 1

Section 1.01. The Act 1
Section 1.02. Government Proceedings 1
Section 1.03. The Lease Agreement 1
Section 1.04. The Indenture; Collateral Pledge 1
Section 1.05. Conditions Precedent Performed 2

ARTICLE II - DEFINITIONS AND RULES OF CONSTRUCTION 2

Section 2.01. Meanings of Words and Terms 2
Section 2.02. Rules of Construction 4
Section 2.03. Bonds Not General Obligation of Issuer 4

ARTICLE III - GRANT 5

Section 3.01. Pledge 5
Section 3.02. Release 5
Section 3.03. Survival of Certain Provisions 5
Section 3.04. Subordination 5

ARTICLE IV - AUTHORIZATION, FORM, EXECUTION AND DELIVERY OF THE BONDS 5

Section 4.01. Authorization; Authorized Amount of Bonds 5
Section 4.02. Form of Bonds; Maturity 6
Section 4.03. Execution and Delivery 6
Section 4.04. Advances 6
Section 4.05. Application of Payments 7
Section 4.06. Registration of the Bonds 7
Section 4.07. Ownership 8

ARTICLE V - REDEMPTION 8

Section 5.01. Redemption 8

ARTICLE VI - THE ACQUISITION ACCOUNT 12

Section 6.01. Creation; Deposits 12
Section 6.02. Disbursements 13
Section 6.03. Depositary May Rely on Requisitions 13
Section 6.04. Status Reports 14
Section 6.05. Completion Date 14
Section 6.06. Payment on Acceleration 14
Section 6.07. Investments 14

ARTICLE VII - PARTICULAR COVENANTS AND PROVISIONS 15

Section 7.01. Payment of the Bonds; Bonds are Limited Obligations 15
Section 7.02. Performance; Authority 15

Section 7.03. Obligations Under the Lease 16

ARTICLE VIII - DEFAULT AND REMEDIES 17

Section 8.01. Defaults 17
Section 8.02. Remedies on Events of Default 17
Section 8.03. Issuer and Depositary Not Responsible 18

ARTICLE IX - THE DEPOSITARY 19

Section 9.01. Acceptance of Duties 19
Section 9.02. Compensation 21
Section 9.03. Qualification 21
Section 9.04. Resignation and Removal 21
Section 9.05. Successor Depositary 22
Section 9.06. Indemnification 23

ARTICLE X - SUPPLEMENTS AND AMENDMENTS TO INDENTURE 24

ARTICLE XI - MISCELLANEOUS PROVISIONS 25

Section 11.01. Notices 25
Section 11.02. Remedies 26
Section 11.03. Beneficiaries 26
Section 11.04. Severability 26
Section 11.05. Obligations of Issuer Not Obligations of Officials Individually 26
Section 11.06. Payments Due on Days That Are Not Business Days 26
Section 11.07. Execution in Counterparts 26
Section 11.08. Applicable Law 26
Section 11.09. Survival 27
Section 11.10. No Violation of Public Policies Regarding Indemnity 27
Section 11.11. Non-Merger 28
Section 11.12. No Waiver 28

DOÑA ANA COUNTY, NEW MEXICO, a New Mexico county and political subdivision (together with its successors and assigns, the "Issuer"), RED CHILES C, LLC, a Delaware limited liability company (together with its successors and assigns, the "Company"), RED CHILES SUB C, LLC, a Delaware limited liability company (together with its successors and assigns, and transferees of the Bonds (defined below), the "Purchaser"), and CITIBANK, N.A., in its capacity as depositary hereunder (together with its successors and assigns, the "Depositary"), agree:

ARTICLE I - RECITALS

Section 1.01. The Act. The Issuer is a county and political subdivision of the State of New Mexico (the "State"). Pursuant to Sections 4-59-1 through 4-59-16, New Mexico Statutes Annotated, 1978 Compilation, as amended (the "Act"), the Issuer is authorized to acquire, construct and equip certain manufacturing, industrial or commercial projects and to issue its industrial revenue bonds to finance such projects for the purpose of promoting industry and trade by inducing manufacturing, industrial and commercial enterprises to locate or expand in the State and promoting a sound and proper balance in the State between agriculture, commerce and industry. Such bonds are payable solely out of revenue derived from the acquisition, ownership, leasing or sale of such projects. Such bonds may be further secured by an assignment of all or any of the Issuer's interest in the lease agreements respecting the project to be acquired, constructed, installed and equipped. Under the Act, a project may include land, buildings, machinery, equipment and other related personal property deemed necessary in connection with such project.

Section 1.02. Government Proceedings. The Company has presented to the Board of County Commissioners of the Issuer (the "Board") a proposal whereby the Issuer will construct, acquire, equip and install certain data center facilities and related infrastructure, facilities, and real property located within the Issuer's boundaries (the "Project"), and whereby the Issuer will, pursuant to a Lease Agreement dated as of November 1, 2025 (together with any and all amendments and supplements, the "Lease") among the Issuer, the Company and Green Chile Ventures LLC, a Delaware limited liability company (the "Tenant"), lease the Leased Property (as defined in the Lease) to the Company. The Board, by Ordinance No. 367-2025, adopted on September 19, 2025 (the "Bond Ordinance"), authorized, among other matters, (i) the issuance of its Doña Ana County, New Mexico Taxable Industrial Revenue Bonds (Project Jupiter) Subseries 2025B-3 (the "Bonds") in the aggregate principal amount not to exceed $6,250,000,000, and substantially in the form of Exhibit A, and (ii) the execution and delivery of this Indenture.

Section 1.03. The Lease Agreement. The Issuer has entered into the Lease with the Company and the Tenant, under which the Issuer has leased the Leased Property to the Company and the Company has agreed to make rental payments in amounts sufficient to pay the principal of, interest on and redemption price of the Bonds when due. For the purpose of providing security for the payment of the principal of, interest on and redemption price of the Bonds, the Issuer wishes to assign to the Purchaser certain of its interests in the Lease. Attached as Exhibit H is a legal description of the Project Site under the Lease.

Section 1.04. The Indenture; Collateral Pledge. The Bonds are to be issued under this Indenture which constitutes a security agreement and a collateral pledge of the Lease to the Purchaser subject to certain exceptions. The Purchaser acknowledges that the security interest

granted to it in the Lease and the Leased Property shall at all times be junior and subordinate to any security interest in the Leased Property granted by the Company pursuant to any Company Financing regardless of when the Company Financing and any security interest granted thereunder is imposed.

Section 1.05. Conditions Precedent Performed. Based on the opinions of Bond Counsel for the Issuer and counsel for the Company and the Purchaser (as identified in the Bond Purchase Agreement defined below) without having conducted any independent investigation thereof, and without representation as to the validity or enforceability of the Bonds, the Issuer is not aware of any act, or condition required on the part of the Issuer by the Constitution and laws of the State to happen, exist and be performed precedent to and in the execution and delivery of this Indenture and the Lease and the issuance of the Bonds have happened, exist and have been performed as so required in order to make this Indenture, the Lease and the Bonds valid and binding agreements of the Issuer, enforceable against the Issuer 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.

ARTICLE II - DEFINITIONS AND RULES OF CONSTRUCTION

Section 2.01. Meanings of Words and Terms. All words and terms defined in the Lease have the same meanings when used in this Indenture and the following terms shall have, except where the context indicates otherwise, the respective meanings set forth below:

"Account" has the meaning assigned in Section 5.02(a) herein.

"Acquisition Account" has the meaning assigned in Section 6.01.

"Act" has the meaning assigned in Section 1.01.

"Authorized Company Representative" means any one of the persons at the time designated to act on behalf of the Company in a certificate furnished to the Issuer and the Depositary containing the specimen signatures of such persons and signed on behalf of the Company by an officer of the Company.

"Bill of Sale" has the meaning assigned in Section 5.02(a).

"Board" has the meaning assigned in Section 1.02.

"Bonds" has the meaning assigned in Section 1.02.

"Bond Documents" means, collectively, this Indenture, the Lease, the Bond Purchase Agreement and the Sub-sublease.

"Bond Ordinance" has the meaning assigned in Section 1.02.

"Bond Purchase Agreement" means the Bond Purchase Agreement dated as of November 1, 2025 among the Purchaser, the Issuer and the Company.

"Business Day" means any day that is not a Saturday or Sunday or a day on which banking institutions in the State or in the city in which payment of the Bonds is to be made are authorized or required to close.

"Certificate of Qualified Investor" means the certificate attached hereto as Exhibit F.

"Company" has the meaning assigned in the first paragraph of this Indenture.

"Conveyance Documents" has the meaning assigned in Section 5.02(a).

"Costs of the Project" means expenditures incurred or to be incurred with respect to the Project, including, without limitation, the construction, acquisition and installation of the Improvements and to pay the Issuance Costs.

"Default" has the meaning assigned in Section 8.01.

"Depositary" has the meaning assigned in the first paragraph of this Indenture.

"Foreclosure Purchaser" has the meaning assigned in Section 5.02(f).

"Foreclosure Transfer" has the meaning assigned in Section 5.02(f).

"Indenture" means this Indenture, together with any amendments and supplements.

"Interest Payment Date" means each November 1, beginning November 1, 2026.

"Issuer" has the meaning assigned in the first paragraph of this Indenture.

"Lease" has the meaning assigned in Section 1.02.

"Parties" means the Issuer, the Company, the Purchaser and the Depositary.

"Party" means any one of the Parties.

"Payment of the Bonds" means payment in full of the principal of and interest on the Bonds in accordance with their terms and the provisions of this Indenture and payment of all fees and expenses of the Issuer and the Depositary payable by the Company under this Indenture, the Lease or the Bond Purchase Agreement.

"Person" means any natural person, corporation, partnership, joint venture, association, limited liability company, trust, or public body.

"Purchaser" has the meaning assigned in the first paragraph of this Indenture.

"Purchase" has the meaning assigned in Section 5.02(c).

"Purchase Notice" has the meaning assigned in Section 5.02(c).

"Quitclaim Deed" has the meaning assigned in Section 5.02(a).

"Replacement Bill of Sale" has the meaning assigned in Section 5.02(f).

"Replacement Quitclaim Deed" has the meaning assigned in Section 5.02(f).

"Requisition and Certificate" has the meaning assigned in Section 6.02.

"Revenues" means the Basic Rent, all amounts in the Acquisition Account pending their application for Costs of the Project, and any investment income from investment of amounts in the Acquisition Account.

"Series 2025A Bonds" means the Issuer's Taxable Industrial Revenue Bonds (Project Jupiter) Series 2025A in the aggregate principal amount of $15,000,000,000.

"Series 2025A Company" means Yucca Growth Infrastructure, LLC, a Delaware limited liability company.

"Series 2025A Lease" means that certain lease agreement between Issuer and the Series 2025A Company dated as of November 1, 2025 relating to the Series 2025A Bonds.

"State" has the meaning assigned in Section 1.01.

"Sub-sublease" means that certain sublease agreement among the Series 2025A Company, the Company and Tenant dated as of November 1, 2025 by which the Series 2025A Company has assigned and subleased certain interests in the Series 2025A Lease to the Company and the Tenant.

"Tenant" has the meaning assigned in Section 1.02.

Section 2.02. Rules of Construction.

(a) The captions and headings in this Indenture are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections of this Indenture.

(b) All references in this Indenture to particular articles, sections or exhibits are references to articles or sections of or exhibits to this Indenture unless some other reference is established.

(c) Any inconsistency between the provisions of the Lease and the provisions of this Indenture will be resolved in favor of the provisions of this Indenture.

Section 2.03. Bonds Not General Obligation of Issuer. Neither the faith and credit nor the taxing power of the State or of any of its political subdivisions, including the Issuer, is pledged to the payment of the principal of, interest on or redemption price of the Bonds. The Bonds will be payable solely out of the Basic Rent and, pending their use for the Costs of the Project, the monies and investments in the Acquisition Account. The principal of, interest on and

redemption price of the Bonds will never constitute a debt or indebtedness or general obligation of the Issuer within the meaning of any State constitutional provision or statutory limitation. The Bonds will never constitute or give rise to a pecuniary liability of the Issuer or be a charge against its general credit or a charge against the general credit or the taxing powers of the State or any political subdivision thereof.

ARTICLE III - GRANT

Section 3.01. Pledge. In consideration of the purchase of the Bonds by the Purchaser, and in order to secure the payment of the principal of, interest on and redemption price of the Bonds, and in order to secure the performance by the Issuer of its obligations under this Indenture and the Bonds, the Issuer pledges and assigns to the Purchaser and grants a security interest to the Purchaser in (i) all the Issuer's right, title and interest in and to the Lease, including its rights to the Basic Rent but excluding the Reserved Rights (as defined in Section 7.5 of the Lease); and (ii) pending their use for the Costs of the Project, the monies and investments in the Acquisition Account.

Section 3.02. Release. If the principal of and interest on the Bonds are paid in full to the Purchaser, all obligations of the Issuer under this Indenture will terminate, and the Purchaser will discharge the lien of this Indenture and execute and deliver to the Issuer, the Depositary, and the Company such instruments in writing as may be required to evidence such discharge. The County Manager and/or Clerk of the Issuer are authorized to accept the certificate of the Purchaser that all principal and interest due on the Bonds have been paid as evidence of the satisfaction of this Indenture.

Section 3.03. Survival of Certain Provisions. Notwithstanding the foregoing, any provisions of this Indenture and any related legislation which relate to the maturity of the Bonds, interest payments and dates thereof, exchange, transfer and registration of the Bonds, replacement of the mutilated, destroyed, lost or stolen Bonds, nonpresentment of the Bonds, the holding of monies in trust, and repayments to the Company from the various funds established pursuant to this Indenture and the duties of the Depositary in connection with all of the foregoing will remain in effect and be binding upon the Depositary and the Purchaser notwithstanding the release and discharge of this Indenture. The provisions of this Section 3.03 will survive the release, discharge and subordination of this Indenture.

Section 3.04. Subordination. The Purchaser agrees to subordinate its rights as pledgee, assignee and secured party as provided in Section 3.01 to any financial institution, lender or other financing party providing all or any part of the Company Financing, from time to time, and to enter into agreements which the Company, its parent, or any subsidiary or affiliate of the Company may reasonably request to evidence such subordination.

ARTICLE IV - AUTHORIZATION, FORM, EXECUTION AND DELIVERY OF THE BONDS

Section 4.01. Authorization; Authorized Amount of Bonds. The Bonds are hereby authorized to be issued under this Indenture for the purpose of financing the Costs of the Project and secured by this Indenture. The Bonds will be initially issued as a single fully registered bond

without coupons, in the principal amount not to exceed $6,250,000,000, numbered RB-3. No bonds may be issued under this Indenture except in accordance with this Article. The total principal amount of the Bonds issued under this Indenture is expressly limited to $6,250,000,000. No additional bonds may be issued. The Bonds may be transferred only in accordance with the terms of this Indenture and the Bonds.

Section 4.02. Form of Bonds; Maturity. The Bonds will be in substantially the form of Exhibit A. The Bonds will be dated the date of the execution and delivery of this Indenture and the Lease and will bear interest on advances made pursuant to Section 4.04 from the respective dates of such advances on the aggregate unpaid principal amount of such advances at the rate of 5.0% per annum. Interest will be computed on the basis of a 360-day year consisting of twelve 30-day months. The principal amount of Bonds outstanding shall be equal to the aggregate amount of all outstanding Advances made pursuant to Section 4.04 hereof. Accrued interest will be paid by the Company to the Purchaser on each Interest Payment Date. The Bonds will mature on November 1, 2055, and all unpaid principal of and interest on the Bonds is due and payable on such maturity date. The final payment of the principal of and interest on the Bonds shall be payable in immediately available funds at the principal office of the Company, upon presentation and surrender of the Bonds. Payments of the principal of and interest on the Bonds prior to the final payment thereof shall be made to the person who is the registered owner thereof on such payment date by wire transfer of immediately available funds by the Company to such Purchaser at its address as it appears on the registration records kept by the Company. Alternative means of payment of principal and interest may be used if mutually agreed upon between the Purchaser and the Company. All such payments shall be made in lawful money of the United States of America. Each of Company, Issuer, and Purchaser (each a "Party") agrees that, to the fullest extent permitted by applicable law, if at any time amounts are owing by a Party to the other Party under this Indenture 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 Indenture 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; provided that such settlement on a net basis pursuant to this Section 4.02 shall be permitted between the Issuer and any other Party solely with respect to Issuer's interest in the Basic Rent, if any, and will not apply to any other interest of the Issuer, including without limitation Issuer's interest in the Reserved Rights and any fees owed to the Issuer. Any Party exercising setoff shall give prompt notice to the other Party (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 Indenture and any other agreement.

Section 4.03. Execution and Delivery. The Bonds will be signed by the Chair of the Board of the Issuer or the Vice Chair in the absence of the Chair, attested to by the Clerk of the Issuer or a deputy Clerk, acting in her absence, and delivered to the Purchaser on the date of the execution and delivery of this Indenture.

Section 4.04. Advances. Subject to the terms and conditions of the Bond Purchase Agreement, the Purchaser will purchase the Bonds upon the execution and delivery of this

Indenture and will pay the purchase price of the Bonds as set forth in Section 2 of the Bond Purchase Agreement through the advances described in this Section 4.04. Prior to delivery by the Issuer to the Purchaser of the Bonds (issued as a single fully registered bond), the following will be filed with the Purchaser (i) a certified copy of the Bond Ordinance authorizing the issuance of the Bonds and the execution, delivery and performance of this Indenture and the Lease and (ii) original executed counterparts of the Bond Documents.

The Company will request advances by notice to the Purchaser and the Depositary in accordance with Section 6.02 of this Indenture. Promptly upon receipt of notice from the Company requesting an advance, the Purchaser will, so long as no Default has occurred and is continuing, pay the amount of the advance requested in such notice to the Depositary for deposit in the Acquisition Account; provided that the aggregate amount of such advances will not exceed $6,250,000,000. The records of the Depositary will be conclusive as to the aggregate amount of advances requested and made, absent manifest error. The Purchaser is authorized to endorse on the schedule attached to the Bonds the date and amount of each such advance. Failure to make any such endorsement or any error in such endorsement will not affect the rights or obligations of any of the Parties on or with respect to the Bonds.

Section 4.05. Application of Payments. Payments received by the Purchaser with respect to the redemption of all or any portion of the Bonds will be applied first to the principal amount to be redeemed and then to accrued interest on such principal amount. All other payments received by the Purchaser with respect to the Bonds will be applied first to accrued interest on and then to the unpaid principal of the Bonds. If such payments exceed accrued interest on and the unpaid principal of the Bonds, the Purchaser will pay such excess to the Company.

If the Bond is not presented for payment when the final payment of principal and interest is due, and if there are funds sufficient to make such final payment deposited with the Company, all liability of the Issuer for payment of the Bond will cease. Interest shall not accrue after the Final Maturity Date. The Purchaser will be restricted to such funds for any claim against the Issuer relating to the Bond.

Section 4.06. Registration of the Bonds. The Company on behalf of the Issuer will maintain a registration book showing the name and address of the holder of the Bonds. Upon the Company's receipt of notice of the transfer of the Bonds in accordance with their terms, together with other required documentation, the Company will cause the registration book to reflect the name and address of the transferee, unless a trustee for bondholders is appointed as provided in this Indenture, in which event such trustee shall maintain such registration book.

The Bonds may be transferred by the Purchaser in whole, but not in part, in person or by duly authorized attorney, in the registration book of the Issuer but only upon (i) surrender of the Bonds, (ii) delivery of a written transfer instrument, and (iii) compliance with Securities Act of 1933, as amended (the "Securities Act"), and applicable state securities laws as established to the satisfaction of the Issuer, and delivery to the Issuer and the Company of (A) an opinion, addressed to the Issuer and in form and substance satisfactory to the Issuer, from legal counsel experienced in securities laws matters, which counsel must be reasonably satisfactory to the Issuer, to the effect the transfer complies with the Securities Act and applicable state securities laws and (B) written representations from the transferee, in form and substance satisfactory to such legal

counsel and the Issuer, necessary to establish such compliance, including execution of a Certificate of Qualified Investor in the form attached hereto as Exhibit F. The Issuer agrees that it will cooperate in delivering a new bond certificate or certificates, registered in the name of the transferee. The person requesting the transfer will pay any tax or fee or other charge imposed on the transfer. The Issuer may deem and treat the person in whose name the Bonds are registered as the absolute owner thereof for the purpose of receiving payment and for all other purposes, and all such payments made to any such registered owner or upon its written order will be valid and effectual to satisfy and discharge the liability upon the Bonds, to the extent of the sum or sums paid; and the Issuer will not be affected by any notice to the contrary.

Section 4.07. Ownership. The ownership of the Bonds shall be proved by the registration book maintained pursuant to Section 4.06 of this Indenture. Any request, demand, authorization, direction, notice, consent, waiver or other act of the holder of any of the Bonds shall bind every future holder of such Bonds and the holder of Bonds issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof in respect of anything done, omitted or suffered to be done by the Depositary, the Issuer, or the Company in reliance thereon, whether or not notation of such action is made upon such Bonds. The registration book will be open to inspection by the Issuer upon advance notice during the Company's normal business hours.

Section 4.08. Mutilated, Lost, Stolen or Destroyed Bonds. If a Bond is mutilated, lost, stolen, or destroyed, the Issuer may execute and deliver a new Bond of the same series, maturity, interest rate, aggregate principal amount, and tenor in lieu of and in substitution for the Bond that has been mutilated, lost, stolen, or destroyed; provided that, in the case of any mutilated Bond, such mutilated Bond shall first be surrendered, and in the case of any lost, stolen, or destroyed Bond, there shall be first furnished to the Issuer a certificate as to such loss, theft, or destruction, together with an agreement to provide indemnity to the Issuer, the Depositary and the Purchaser satisfactory to them which shall protect them against any loss which may arise as a result of any claim for payment that may be made with respect to the Bond which was purported to have been lost, stolen or destroyed, including any legal fees, legal expenses and costs they may incur with respect to any such claim. If such Bond shall have matured or been called for redemption in whole, instead of issuing a replacement Bond, the Issuer may pay and retire the same if immediately available funds are on deposit in the amount needed to retire such Bond. A replacement Bond may also be issued to replace the Bond to reflect any amendment in the terms of the Bond. As a condition of issuing a replacement Bond under this Section, the Issuer may make a charge for the replacement of the Bond sufficient to reimburse it for any tax or other governmental charge required to be paid with respect to such replacement and for reasonable fees and expenses of counsel to the Issuer in confirming that the replacement of the Bond is a permitted replacement hereunder, but no other charge shall be made to the owner in connection with such replacement, other than the indemnity provided for in this paragraph.

ARTICLE V - REDEMPTION

Section 5.01. Redemption. If the Company gives notice to the Issuer, the Depositary and the Purchaser pursuant to Article VIII of the Lease that the Company has elected to cause redemption of the Bonds in whole or in part (provided that upon the redemption of the Bonds in part, not less than $25,000 in principal amount shall remain outstanding) and the Company pays the redemption price, all or such portion of the Bonds will be deemed redeemed by

the Issuer on the date indicated in such notice at a redemption price equal to the principal amount to be redeemed plus accrued interest on such principal amount to the redemption date (the "Redemption Price"). If the Company redeems the Bonds in full before the Completion Date, any monies held in the Acquisition Account shall be returned to the Company, the Leased Property shall be sold by the Issuer to the Company in compliance with Section 9.1 of the Lease, and the Conveyance Documents shall be delivered to the Company by the Depositary in compliance with Section 5.02 herein. The expense of giving notice of redemption and any other expenses of redemption, including any expenses of the Issuer in connection with the Conveyance Documents (including, but not limited to the fees and expenses of counsel to the Issuer) shall be paid by the Company.

From and after the date fixed for redemption designated in such notice, notwithstanding that the Bonds so called for redemption in whole or in part shall not have been surrendered for cancellation, no further interest shall accrue upon the principal of the Bonds or portions thereof so called for redemption, the Bonds thereof to be redeemed shall cease to be entitled to any lien, benefit or security under this Indenture, and the registered owner(s) shall have no rights to such Bonds or portions thereof, except to receive payment of the Redemption Price thereof.

Section 5.02. Escrow Account.

(a) Establishment of Account. As of the Closing Date (as defined in the Bond Purchase Agreement), the Issuer and the Company have caused to be deposited with the Depositary in an account established pursuant to this Indenture (the "Account") a signed and notarized quitclaim deed from the Issuer granting and conveying to the Company the Project Site, in the form of Exhibit D hereto (the "Quitclaim Deed") and a signed bill of sale from the Issuer giving, granting, bargaining, selling, transferring, setting over, assigning, conveying, releasing, confirming and delivering to the Company the Improvements, including, but not limited to, all personal property comprising those Improvements, in the form of Exhibit E hereto (the "Bill of Sale" and together with the Quitclaim Deed, the "Conveyance Documents").

(b) Treatment of Account. The Conveyance Documents constituting the Account shall be maintained by the Depositary pursuant to the terms of this Indenture. Such account shall be styled *"Doña Ana County – Red Chiles C, LLC Subseries 2025B-3 Document Escrow Account"*.

(c) Escrow Procedure and Distribution Instructions. The Account shall be held and disbursed in accordance with the terms of this Section 5.02 as set out below, without further approval by the Issuer or its governing body:

1. The Company will give notice (the "Purchase Notice") to the Depositary and the Issuer in the form of Exhibit G hereto specifying the date of the closing of the purchase of the Leased Property pursuant to Section 9.1 of the Lease ("Purchase"), which Purchase Notice shall be delivered at any time at least ten (10) Business Days before the date of Purchase. The Purchase Notice shall include written instructions to the Depositary in respect of the release of the Conveyance Documents and (i) representations and warranties from the Company that either (1) all Additional Payments, payments due under the Community Benefits Agreement, and PILOT in each case then due by the Company or the Tenant to the Issuer have been paid or (2) the Company

consents to the Issuer Security Interest described below and shall accept the Conveyance Documents subject to the Issuer Security Interest; and (ii) representations and warranties from the Company that there is no Company Financing Lien on the Leased Property or, in the event that there is a Company Financing Lien on the Leased Property, the written consent of the beneficiary of such Company Financing Lien.

2. So long as all Additional Payments, payments due under the Community Benefits Agreement, and PILOT, in each case then due by the Company and the Tenant to the Issuer are paid on or before the purchase date, a Purchase shall always be permitted whether or not a default under any of the Bond Documents (including a Default (as defined in this Indenture) or an Event of Default (as defined in the Lease)) has occurred and is continuing.

3. The Depositary shall disburse the Conveyance Documents in accordance with the terms of the Purchase Notice, inclusive of the written instructions contained therein, upon the earlier of: (i) the Issuer providing the Depositary with written confirmation that there are no outstanding Additional Payments, payments due under the Community Benefits Agreement, and PILOT, in each case due and owing by the Company or by the Tenant to the Issuer; and (ii) the Company consenting to the imposition of a lien and security interest for the benefit of the Issuer to secure the payment of all outstanding Additional Payments, payments due under the Community Benefits Agreement, and PILOT, in each case then due and owing by the Company or by the Tenant to the Issuer (the "Issuer Security Interest") and accepting the Conveyance Documents subject to the Issuer Security Interest. Any amounts owed to the Issuer by the Company or the Tenant will remain outstanding after the transfer of the Leased Property (subject to any agreements of the Issuer with respect thereto in connection with any Company Financing Lien), and the Issuer may take any additional action at law or in equity it deems necessary to enforce the Reserved Rights. The Company and the Purchaser shall be jointly and severally responsible for all expenses and fees (including, but not limited to the fees and expenses of counsel) incurred by the Depositary and the Issuer as a result of the exercise of the actions described in this Section 5.02.

4. The Issuer and the Depositary will execute and deliver such additional instruments, certificates and other documents and agreements and take such other action as the Company reasonably requires in order to carry out the transactions contemplated by this Section 5.02.

The parties each acknowledge that Depositary is authorized to use the above transfer instructions to disburse the Conveyance Documents without a verifying call-back or other confirmation of the Issuer. If distribution is in accordance with this Section, no call-back is required, except as required herein. The Issuer will not object or interfere with the disbursement by the Depositary of the Conveyance Documents to the Company in accordance with this Section 5.02. In addition to any other rights provided to the Company by the Bond Documents or under law, the Company shall (i) have the right to specific performance and all other equitable remedies from the Depositary in the event the Depositary fails to disburse the Conveyance Documents in accordance with the terms of the Purchase Notice and this Indenture and (ii) have the right to specific performance and all other equitable remedies from the Issuer if the Issuer does not comply with terms herein relating to the disbursement of the Conveyance Documents.

In the event of a dispute between the Issuer and the Company with respect to the Account, or in the event that any other person claims to have rights to direct the Depositary's actions with respect to the Account, the Depositary may, in its sole and absolute discretion, interplead the Account with any court of competent jurisdiction and name the Company, the Issuer and any other necessary parties in such interpleader action. Upon filing the interpleader action, the Depositary shall be relieved of all liability as to the Account and shall be entitled to recover from the Company its reasonable and documented attorneys' fees and other costs incurred in commencing and maintaining such action.

(d) Distribution Requested by Issuer. Notwithstanding anything herein to the contrary, the Issuer may request that the Depositary disburse the Conveyance Documents to the Issuer for recording and disbursement to the Company at any time during the term of the Lease to enforce the Reserved Rights with the Company's consent or upon the Issuer: (i) providing the Depositary with a copy of the notice that the Issuer has provided to the Company (and any beneficiary of any Company Financing Lien for which the Company has provided notice information to the Issuer); and (ii) certifying to the Depositary that the Issuer has complied with the requirements of Section 7.5 of the Lease and that the Issuer has complied with the requirements of Section 7.4 of the Lease and this clause (d); provided that no such certifications from the Issuer to the Depositary shall be required to accompany the request to release the Conveyance Documents on or after November 12, 2055. The Issuer and the Depositary will execute and deliver such additional instruments, certificates and other documents and agreements and take such other action reasonably requested by the Company, the Depositary or the Issuer and required to effectuate the transfer of the Leased Property to the Company pursuant to this Section and Section 7.5 of the Lease. The Company may not oppose such disbursement of the Conveyance Documents, and the Leased Property shall be deemed accepted by the Company upon disbursement of the Conveyance Documents to the Company. The Company will not object or interfere with the disbursement by the Depositary of the Conveyance Documents to the Issuer in accordance with this Section 5.02. In addition to any other rights provided to the Issuer by this Section and the Bond Documents or under law, the Issuer shall (i) have the right to specific performance and all other equitable remedies from the Depositary in the event the Depositary fails to disburse the Conveyance Documents in accordance with the terms of this Section 5.02, (ii) have the right to specific performance and all other equitable remedies from the Company if the Company or Purchaser, respectively, do not comply with terms herein relating to the disbursement of the Conveyance Documents and release of lien, and (iii) have the right, without the consent of the Company or Purchaser, to execute, deliver and record, as applicable, duplicate Conveyance Documents in the forms attached hereto as Exhibits D and E in compliance with the requirements of Section 7.5 of the Lease, and the Leased Property shall be deemed accepted by the Company upon execution and delivery of the Conveyance Documents to the Company. Any amounts owed to the Issuer by the Company will remain outstanding after the transfer of the Leased Property, and the Issuer may take any additional action at law or in equity it deems necessary to enforce the Reserved Rights. The Company and the Purchaser shall be responsible for all the expenses and fees (including, but not limited to, the fees and expenses of counsel) incurred by the Depositary and the Issuer as a result of the exercise of the actions described in this Section.

(e) Following the delivery and recordation of the Conveyance Documents in accordance with the provisions of this Section, the Purchaser shall file a release of lien discharging all of the Leased Property from the lien and operation of this Indenture. This Indenture shall

terminate following the disbursement and recordation of the Conveyance Documents in accordance with the provisions of this Section.

(f) Notwithstanding the foregoing, so long as there is a Company Financing Lien on the Leased Property, the Company may not give a Purchase Notice to the Depositary without the written consent of the beneficiary of such Company Financing Lien. Upon the transfer of the leasehold interest under the Lease (i) pursuant to any foreclosure or assignment in lieu of foreclosure with respect to a Company Financing Lien (ii) pursuant to a sale by a receiver appointed in connection with the Company Financing Lien or (c) as the result of the Issuer entering into a replacement lease with a party pursuant to the terms with any beneficiary of a Company Financing Lien in connection with the voiding of the Lease as a result of the Company's bankruptcy (any of the foregoing constituting a "Foreclosure Transfer"), the party acquiring the leasehold interest as a result thereof (the "Foreclosure Purchaser") may request that the Quitclaim Deed and Bill of Sale each be replaced with a quitclaim deed substantially in the form of Exhibit D but naming such Foreclosure Purchaser as the grantee (the "Replacement Quitclaim Deed") and a Bill of Sale substantially in the form of Exhibit E but naming the Foreclosure Purchaser as the assignee (the "Replacement Bill of Sale") by providing notice of such request together with evidence of the Foreclosure Purchaser's acquisition of the leasehold interest in the Lease (the "Replacement Notice") together with the Replacement Quitclaim Deed and the Replacement Bill of Sale. Within ten (10) days of receipt of such Replacement Notice, Issuer will deposit the Replacement Quitclaim Deed and the Replacement Bill of Sale with the Depositary and the Depositary will release the prior Quitclaim Deed and Bill of Sale to the Foreclosure Purchaser marked "CANCELLED" and thereafter, the references herein to the "Quitclaim Deed" will mean the Replacement Quitclaim Deed and the references herein to the "Bill of Sale" will mean the Replacement Bill of Sale. A Foreclosure Purchaser will constitute the successor in interest of the Company for purposes hereof and upon the completion of Foreclosure Transfer will thereafter be deemed the Company for purposes of this Indenture. Notwithstanding the foregoing, nothing in this subsection, or in the Lease, or in any other Bond Document shall impair the rights of the Issuer or impede the exercise of its remedies under the Lease upon an Event of Default, including, but not limited to an Event of Default listed under Section 7.1(C), and; provided further, any assignment of the Lease or "replacement lease" shall be in compliance with the provisions of the Lease requiring such Issuer consent and/or action of the Issuer's Governing Body, as applicable, which shall be solely at the discretion of the Issuer.

(g) The provisions of this Section 5.02 are subject to the provisions regarding the removal of the Depositary set forth in Section 9.04(c) and 9.04(d) herein. In the event that there is no longer a Depositary, the Conveyance Documents held in the Account shall be distributed to the Issuer for safekeeping.

ARTICLE VI - THE ACQUISITION ACCOUNT

Section 6.01. Creation; Deposits. A special account is hereby created with the Depositary in the name of the Purchaser and designated "Doña Ana County, New Mexico, Taxable Industrial Revenue Bonds (Project Jupiter) Subseries 2025B-3 Acquisition Account" (the "Acquisition Account"). Any monies received by the Issuer or the Depositary on account of any advances under Section 4.04 will be deposited in the Acquisition Account. The monies in the Acquisition Account will be held by the Depositary and will, subject to the provisions of Sections

6.05 and 6.06, be applied to the payment of Costs of the Project and, pending such application, will be subject to a lien in favor of the Purchaser (or a creditor thereof). The Depositary is hereby authorized and directed to enter into an account control agreement (any such agreement, a "Control Agreement") at the request of the Purchaser for the purposes of the perfection of any such lien.

Section 6.02. Disbursements; Records. Subject to the terms of a Control Agreement, the Depositary will make payments of Costs of the Project from the Acquisition Account, but only upon (i) receipt of sufficient monies from the Purchaser for deposit in the Acquisition Account; and (ii) receipt of a Requisition and Certificate in substantially the form of Exhibit B ("Requisition and Certificate"), signed by an Authorized Company Representative, stating to whom the payment is to be made, the general purpose for which the obligation to be paid was incurred, and that:

(a) obligations in the stated amounts were incurred for Costs of the Project and are due and payable (or, if the Company is indicated as the payee, were duly paid by the Company) and that each item is a proper charge against the Acquisition Account and has not been the subject of a previous withdrawal from the Acquisition Account;

(b) to the best knowledge of such Authorized Company Representative there has not been filed with or served upon the Issuer or the Company notice of any lien, right or attachment upon, or claim affecting the right of any such Persons to receive payment of the respective amounts stated in such requisition which has not been released or will not be released simultaneously with the payment of such obligation; and

(c) with respect to any item for payment for labor or to contractors, builders or materialmen, (1) the obligations stated have been properly incurred, (2) to the best knowledge of such Authorized Company Representative, such work was actually performed or such materials or supplies were actually furnished or installed in or about the Project, and (3) to the best knowledge of such Authorized Company Representative, either such materials or supplies are not subject to any lien or security interest or any such lien or security interest will be released or discharged upon payment of the Requisition and Certificate.

The Depositary will keep and maintain adequate records pertaining to the Acquisition Account and payments made therefrom, which will be open to inspection by the Issuer, the Purchaser, and the Company upon advance notice, during normal business hours.

Section 6.03. Depositary May Rely on Requisitions. Each Requisition and Certificate received by the Depositary as conditions of payment from the Acquisition Account may be conclusively relied upon by the Depositary and will be retained by the Depositary, subject at all reasonable times to examination by the Issuer and other Parties and their respective agents and representatives. The Depositary shall have no duty or obligation to verify the content of any requisition or certificate. No more than one Requisition and Certificate shall be provided each week and each Requisition and Certificate shall be provided to the Depositary at least three Business Days prior to the requested date of transfer. For the avoidance of doubt, each Requisition and Certificate shall provide for transfers by wire and shall include the related wire instructions.

Section 6.04. Status Reports. Within sixty (60) days after each January 31 (commencing January 31, 2026) occurring prior to the Completion Date; within thirty (30) days upon receipt of a written request of the Company, the Issuer or the Purchaser; and within sixty (60) days after the date of disbursement of all remaining monies in the Acquisition Account, if such disbursement occurs after the Completion Date, the Depositary will prepare and send to the Company and the Issuer a report describing any and all moneys and investments on deposit in the Acquisition Account as of such January 31 (or such other time period as reasonably requested by the Company, the Issuer or the Purchaser), and all deposits into and disbursements from the Acquisition Account, if any, during the twelve-month period ending on such January 31 or the date of such final disbursement, as applicable.

Section 6.05. Completion Date. Upon receipt of a certificate from the Company, in the form of Exhibit C signed by an Authorized Company Representative (which certificate the Company shall also provide to the Issuer at the time of delivery to the Depositary), establishing the Completion Date, the Depositary will, to the extent monies are available therefor, set aside the monies necessary for the payment of the Costs of the Project incurred by the Company but not then due or payable as set forth in such certificate and then will transfer any monies remaining in the Acquisition Account to the Company for use in connection with the Project or for payment of debt service on the Bonds (but the Depositary and the Issuer shall have no duty to inquire into or otherwise monitor, and shall not have any liability associated with, the Company's use of such monies). After all Costs of the Project have been paid (as confirmed in writing by the Company to the Depositary), the Depositary's duties hereunder shall cease as set forth in Section 9.04(d) except with respect to the Depositary's duties with respect to the Account pursuant to Section 5.02.

Section 6.06. Payment on Acceleration. If the Purchaser declares the unpaid principal of and accrued interest on the Bonds to be immediately due and payable pursuant to Section 8.02, the Depositary upon receipt of written notice of such declaration from an Authorized Purchaser Representative, to the extent permitted by law, will, at the written direction of the Purchaser, subject to the Control Agreement, promptly pay all monies then held for the credit of the Acquisition Account to the Purchaser for application to the unpaid principal of and accrued interest on the Bonds.

Section 6.07. Investments. Monies on deposit in the Acquisition Account will, at the written direction of an Authorized Company Representative, be invested and reinvested by the Depositary in short-term interest-bearing securities or funds, which are at the time authorized under the Act. Such investments will be deemed at all times to be a part of the Acquisition Account. Any interest accruing on any such investment and any profit realized from such investment will be credited to the Acquisition Account. Any loss resulting from any such investment will be charged to the Acquisition Account. The Depositary shall be entitled to cause the redemption of any such investment when necessary in order to provide cash to meet any payment or transfer from the Acquisition Account. Neither the Depositary nor the Issuer will be liable or responsible for any loss resulting from any such investment or liquidation of any investment when required under the terms of this Indenture. The Depositary may make any such investment through its own or its affiliated bond or investment department, unless otherwise directed in writing by an Authorized Company Representative. All earnings on funds in the Acquisition Account maintained hereunder shall be credited to the Purchaser for tax reporting purposes. The Purchaser shall provide the Depositary with its taxpayer identification number,

documented, to the extent necessary, by an appropriate executed Form W-9, prior to or upon execution of this Indenture. The Form W-9 of the Purchaser as provided to the Depositary shall, to the extent necessary, be renewed as required by the Internal Revenue Service of the United States and provided to the Depositary. In no event shall the Depositary be liable or responsible for the payment of taxes on any income earned on the Acquisition Account.

ARTICLE VII - PARTICULAR COVENANTS AND PROVISIONS

Section 7.01. Payment of the Bonds; Bonds are Limited Obligations. The Bonds and all payments are not general obligations of the Issuer, and shall never constitute indebtedness of the Issuer, but are the special, limited obligations of the Issuer payable solely from the revenues and receipts derived from the leasing of the Leased Property and other security pledge to the payment of the Bonds under this Indenture. Pursuant to the Lease, the Company is required to pay the principal of, interest on and redemption price of the Bonds at the times and in the amounts provided in Section 4.02 or Section 5.01, as applicable, of this Indenture and in the Bonds, directly to the Purchaser. Except as otherwise provided in this Indenture, such principal, interest and redemption price are payable solely from the Basic Rent, which the Company will pay as provided in the Lease. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE OR OF ANY OF ITS POLITICAL SUBDIVISIONS, INCLUDING THE ISSUER, IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF, INTEREST ON OR REDEMPTION PRICE OF THE BONDS. THE PRINCIPAL OF, INTEREST ON AND REDEMPTION PRICE OF THE BONDS AND THIS INDENTURE WILL NEVER CONSTITUTE A DEBT OR INDEBTEDNESS OR GENERAL OBLIGATION OF THE ISSUER WITHIN THE MEANING OF ANY PROVISION OR LIMITATION OF THE CONSTITUTION OR LAWS OF THE STATE. THE BONDS AND THIS INDENTURE WILL NEVER CONSTITUTE NOR GIVE RISE TO A PECUNIARY LIABILITY OF THE STATE, ANY OF ITS POLITICAL SUBDIVISIONS OR OF THE ISSUER OR A CHARGE AGAINST THEIR GENERAL CREDIT OR TAXING POWERS. NONE OF THE PROVISIONS OF THIS INDENTURE SHALL REQUIRE THE ISSUER TO EXPEND OR RISK ITS OWN FUNDS OR TO OTHERWISE INCUR FINANCIAL LIAIBLITY IN THE PERFORMANCE OF ANY OF ITS DUTIES OR IN THE EXERCISE OF ANY OF ITS RIGHTS OR POWERS HEREUNDER UNLESS IT SHALL HAVE FIRST BEEN ADEQUATELY INDEMNIFIED TO ITS SATISFACTION AGAINST THE COST, EXPENSE AND LIABILITY WHICH MAY BE INCURRED THEREBY.

Section 7.02. Performance; Authority; No Liability. The Issuer covenants that it will faithfully perform all covenants and agreements of the Issuer contained in this Indenture and in the Bonds. The Issuer represents that it is duly authorized under the Constitution and laws of the State, including the Act, to issue the Bonds, to execute and deliver this Indenture, and to pledge the Revenues (but excluding Additional Payments and any amount for indemnification of the Issuer) described in this Indenture, and that it has taken all actions required on its part for the issuance of the Bonds, and for the execution and delivery of this Indenture, the Bond Purchase Agreement and the Lease.

Notwithstanding the above paragraph, it is the intention of the Lease that 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 Basic Rent

is sufficient in amount to ensure the prompt payment of the principal and accrued interest on the Bonds, and the entire amount of the Basic Rent is pledged to the payment of principal and accrued interest on the Bonds. The Purchaser will look only to the Company for payment of the Bonds and upon the security granted in this Indenture for the Company's obligations under the Lease. As described in Section 3.01 herein and 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 Lease, including the right to receive payments of Basic Rent thereunder, but excluding the Reserved Rights.

Notwithstanding any provision herein to the contrary, the Issuer will not be liable or responsible for any misapplication of funds, loss, liability or expense (or failure to realize profits) with respect to the Acquisition Account and the Lease, and the Company shall indemnify and hold the Issuer harmless from and against all claims, liabilities of whatsoever nature arising from or relating to the Acquisition Account or the management of the Acquisition Account.

Notwithstanding any provision to the contrary herein, the Issuer will not be liable or responsible for any application of funds, loss (or failure to realize profits), liability or expense with respect to the application of Basic Rent to pay amounts due on the Bonds, and the Company shall indemnify and hold the Issuer harmless from and against all claims, liabilities of whatsoever nature arising from or relating to the application of Basic Rent for the payment of the Bonds.

Section 7.03. Obligations Under the Lease. The Issuer: (i) will perform all of its obligations under the Lease; (ii) will not execute or agree to any change, amendment or modification of or supplement to the Lease except by a supplement or an amendment duly executed by the Issuer and the Company with the written approval of the Purchaser; and (iii) will not agree to any abatement, reduction or diminution of the Basic Rent without the written approval of the Purchaser. The Parties acknowledge that the Issuer has no obligation to enforce the Lease and any actions taken by the Issuer shall be at the expense of the Company.

Notwithstanding the above paragraph, it is the intention of the Lease that 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 Basic Rent is sufficient in amount to ensure the prompt payment of the principal and accrued interest on the Bonds, and the entire amount of the Basic Rent is pledged to the payment of principal and accrued interest on the Bonds. The Purchaser will look only to the Company for payment of the Bonds and upon the security granted in this Indenture for the Company's obligations under the Lease. As described in Section 3.01 and 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 Lease, including the right to receive payments of Basic Rent thereunder, but excluding the Reserved Rights.

Section 7.04. Extent of Covenants; Disclaimer of Liability. It is expressly made a condition of this Indenture that any covenants, stipulations, obligations, representations or agreements herein contained or contained in the Bonds or this Indenture do not and will never give rise to a personal or pecuniary liability of any present or future officer, employee or agent of the Issuer, or be a charge against the general credit or taxing powers of the Issuer, and in the event of a breach of such covenant stipulation, obligation, representation or agreement, no personal or

pecuniary liability of any present or future officer, employee or agent of the Issuer or charge payable by the Issuer directly or indirectly from the revenues of the Issuer other than out of the Basic Rent, proceeds and receipts and other security pledged hereunder will arise therefrom.

ARTICLE VIII - DEFAULT AND REMEDIES

Section 8.01. Defaults. Each of the following events is a "Default":

(a) Failure to pay any installment of principal of, interest on or redemption price of the Bonds or the Basic Rent when due and such failure continues for a period of five (5) Business Days after notice to the Company from the Purchaser of such failure is received by the Company.

(b) An Event of Default under the Lease occurs and is continuing.

(c) The Company or the Tenant fails to perform any other of its respective obligations under the Bonds, the Bond Documents or this Indenture, other than as described in subsections (a) and (b) above, and such failure continues for a period of thirty (30) days after the provision of written notice of such failure from the Issuer or Purchaser.

Section 8.02. Remedies on Events of Default. Upon the occurrence of a Default, the Purchaser will have the following rights and remedies:

(a) Acceleration. If a Default has occurred and is continuing, the Purchaser may by notice to the other Parties declare the then unpaid principal of and all accrued interest on the Bonds to be immediately due and payable. Upon such declaration the same will be immediately due and payable by the Company; provided, however, that the Purchaser, by written notice to the other Parties, may annul such declaration and cancel its effects and waive any such default if (i) all covenants, conditions and agreements with respect to which such default shall have been made shall be fully performed, (ii) all arrears shall have been paid on any installment of interest and principal which has been theretofore due plus (to the extent permitted by law) interest thereon, from the due dates, (iii) all arrears of amounts due to Issuer under the Lease shall have been paid; and (iv) all reasonable charges and expenses of the Issuer and the Depositary and their agents and counsel shall have been paid or provided for;

(b) Suit for Judgment on the Bond. The Purchaser will be entitled to sue either for the specific enforcement of any covenant or agreement contained herein, or in any of the Bond Documents, or in and of the execution of any power herein granted and/or for and recover judgment, either before or after or during the pendency of any proceedings for the enforcement of the lien of this Indenture or for the enforcement of any of its rights, but any such judgment against the Issuer will be enforceable only against the funds and accounts related to and held under this Indenture for the Bond. There will not be authorized any deficiency judgment against the Issuer. No recovery of any judgment by the Purchaser will in any manner or to any extent affect the lien of this Indenture or any rights, powers or remedies of the Purchaser hereunder, but such lien, rights, powers and remedies of the Purchaser will continue unimpaired; and

(c) Enforcement of Rights Under Agreement. The Purchaser, as assignee of specified interests of the Issuer in the Lease, may enforce any remedy available to the Issuer under the Lease (except the remedies of the Issuer pursuant to Section 7.5 of the Lease) and under any other lease, sublease, license or other grant of a possessory or use interest in the Leased Property.

No right or remedy confirmed on any Party hereunder is intended to be exclusive of any other right or remedy confirmed on such Party hereunder, but each and every such right or remedy will be cumulative and in addition to any other remedy given hereunder or now or hereafter existing at law or in equity or by statute; provided, that the remedy of Purchaser in respect of a Default or other breach hereunder or any other Bond Document shall be limited in all cases to those expressly provided in this Section 8.02.

Section 8.03. Rights and Remedies of Purchaser. The Purchaser will not have the right to institute any suit, action or proceeding in equity or at law for the enforcement of this Indenture or for the execution of any trust related thereto or for the appointment of a receiver or any other remedy hereunder, unless a Default has occurred and is continuing of which the Company has been notified, it being understood and intended that the Purchaser will not have any right in any manner whatsoever to affect, disturb or prejudice the lien of this Indenture by its actions or to enforce any right hereunder except in the manner herein provided.

Section 8.04. Issuer and Depositary Not Responsible. Neither the Issuer nor the Depositary has any responsibility to act on behalf of the Purchaser with respect to any Default. Except as otherwise provided in the Lease, all rights and remedies arising from or related to any Default (except with respect to those rights and remedies reserved to the Issuer) are the rights and remedies of the Purchaser; provided that, upon request of the Purchaser, the Issuer will cooperate with the Purchaser in the lawful enforcement of such rights and remedies under the Bond Documents upon receipt of indemnity satisfactory to the Issuer in the Issuer's sole discretion against any out-of-pocket cost, expense (including any reasonable counsel fees and expenses) or liability the Issuer may incur or suffer as a result of or in connection with such cooperation, subject to the provisions concerning the appointment of a trustee set forth in Article IX.

Section 8.05. Application of Moneys. All moneys received by the Issuer or the Purchaser in respect of Basic Rent pursuant to any right given or action taken under the provisions of this Article will, after payment of the cost and expenses of the proceedings resulting in the collection of such moneys and of the expenses, liabilities, and advances incurred or made by the Issuer and the Purchaser, will be applied first to pay the fees, expenses and indemnities of the Issuer and the Depositary; then to pay sums advanced by the Purchaser pursuant to the Bond Documents, with interest thereon, then to the payment of charges due the Purchaser pursuant to the Bond Documents, and then to the payment of interest and principal due and unpaid on the Bond. Whenever moneys are to be applied pursuant to the provisions of this Section, such moneys will be applied at such times, and from time to time, as the Issuer will determine Any recovery of Additional Payments or PILOT shall be solely payable to the Issuer or pursuant to Section 5.3(B)(i) of the Lease the Depositary (as applicable).

Whenever the Bond and interest thereon have been paid under the provisions of this Section and all expenses and charges of and payments due to the Purchaser, the Issuer and the Depositary (and

their respective counsel and agents) under this Indenture and the Agreement have been paid, any balance remaining will be paid to the Company or its assignee.

Section 8.06. Purchaser to File Proofs of Claim. In the case of any insolvency, bankruptcy, reorganization, arrangement, adjustment, composition, or other judicial proceedings affecting the Leased Property or the Company, the Purchaser will, to the extent permitted by law, be entitled to file such proofs of claims and other documents as may be necessary or advisable in order to have claims of the Purchaser allowed in such proceedings for the entire amount due and payable by the Issuer under this Indenture, or by the Company, as the case may be, at the date of the institution of such proceedings and for any additional amounts which may become due and payable after such date.

Section 8.07. Delay or Omission; No Waiver. No delay or omission of the Purchaser to exercise any right or power accruing upon any Default will exhaust or impair any such right or power or shall be construed to be a waiver of any such Default, or acquiescence therein; and every power and remedy given by this Indenture to the Purchaser may be exercised from time to time and as often as may be deemed expedient by the Purchaser.

Section 8.08. No Waiver of One Default to Affect Another. No waiver of any Default by the Purchaser, will extend to or affect any subsequent or any other then existing Default or shall impair any rights or remedies consequent thereon.

Section 8.09. Discontinuance of Proceedings on Default. In case the Purchaser shall have proceeded to enforce any right under this Indenture by foreclosure, entry, or otherwise, and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely to the Purchaser, then and in every such case the Issuer and Purchaser will be restored to their former positions and rights under this Indenture with respect to the Leased Property and all rights, remedies, and powers of the Purchaser will continue as if no such proceedings had been taken.

Section 8.10. Waivers of Events of Default. The Purchaser may, in its discretion, waive any Default (other than the obligations of the Company and the Tenant related to the Reserved Rights) and its consequences and rescind any declaration of maturity of principal of and interest on the Bond. In case of any such waiver or rescission, or in case any proceeding taken by the Purchaser on account of any such Default shall have been discontinued or abandoned or determined adversely to the Purchaser, then in every such case the Issuer and the Purchaser shall be restored to their former respective positions and rights hereunder, and the Default which was waived will be considered to be cured, but no waiver or rescission shall extend to any subsequent or other Default, or impair any right consequent thereon.

ARTICLE IX - THE DEPOSITARY

Section 9.01. Acceptance of Duties. The Depositary accepts the duties imposed on it by this Indenture, but only on the following express terms and conditions:

(a) The Depositary undertakes to perform such duties and only such duties as are specifically set forth in this Indenture and no implied covenants or obligations will

be read into this Indenture against the Depositary. Unless previously terminated by the Company, the Depositary's duties hereunder shall continue, subject to the provisions of Section 9.04, until the occurrence of the Completion Date and the disbursement of the Conveyance Documents and the disbursement of all moneys remaining on deposit in the Acquisition Account as provided in Section 6.05 and the Account as provided in Section 5.02(a).

(b) In the absence of gross negligence or willful misconduct, the Depositary may conclusively rely on certificates or notices furnished to the Depositary and conforming on their faces to the requirements of this Indenture or the Lease, as the case may be; but if any such certificates or notices are specifically required to be furnished to the Depositary under this Indenture or the Lease, the Depositary will examine the same to determine whether they conform on their faces to the requirements of this Indenture or the Lease, as the case may be. Without limiting the foregoing, the Depositary may rely on the information furnished by the Company, including as to ownership of the Bonds, as the case may be. The Depositary shall be entitled to rely, and shall be fully protected in relying, upon any writing, electronic communication, signature, resolution, representation, notice, consent, certificate, affidavit, letter, telegram, facsimile, electronic mail message, statement or other document reasonably believed by Depositary in good faith to be genuine and to have been signed or sent by or on behalf of the proper Person or Persons and may assume that any person purporting to make any statement, execute any document, or send any instruction or notice in connection with the provisions hereof has been duly authorized to do so. In connection with accepting with accepting any instruction hereunder, the Depositary shall be entitled to receive and rely upon a certificate in a form reasonably satisfactory to it as to the authority, incumbency and specimen signatures of the individuals who are authorized to provide such instruction on such party's behalf.

(c) The Depositary shall not be liable for any damage, loss or injury resulting from any action taken or omitted in the absence of its own gross negligence or willful misconduct.

(d) The Depositary may consult with counsel and other professionals and the advice of such counsel and other professionals shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by the Depositary hereunder in good faith and in reliance thereon.

(e) Except with respect to the disbursement of the Conveyance Documents in compliance with Section 5.02 herein, the Depositary shall be under no obligation to take any action or exercise any right or power under this Indenture unless the Purchaser shall first have provided to the Depositary, its directors, officers, agents and employees, security or indemnity satisfactory to the Depositary against the reasonable fees, costs (including without limitation reasonable fees and expenses of attorneys), expenses and liabilities that might be incurred by the Depositary in connection therewith.

(f) The recitals contained herein and in the Bonds shall be taken as the statements of the Company, and the Depositary assumes no responsibility for their correctness. The Depositary makes no representations as to the validity or sufficiency of this Indenture, the Conveyance Documents or of the Bonds. The Depositary shall not be accountable for the use or application by the Issuer or the Company of the Bonds or the proceeds thereof.

(g) Money held by the Depositary in trust hereunder need not be segregated from other funds except to the extent required by law. The Depositary shall be under no liability for any interest on any money received by it hereunder except as otherwise provided in Section 6.07.

(h) None of the provisions contained in this Indenture shall require the Depositary to use or advance its own funds or otherwise incur any liability, financial or otherwise, in the performance of any of its duties or the exercise of any of its rights or powers hereunder. In no event shall the Depositary be liable for indirect, incidental, consequential, punitive or special losses or damages (including but not limited to lost profits), regardless of the form of action and whether or not any such losses or damages were foreseeable or contemplated. The Depositary shall not incur any liability for not performing any act or fulfilling any obligation hereunder by reason of any force majeure or occurrence beyond its control (including, without limitation, any provision of any present or future law or regulation or any act of any governmental authority, any act of God or war or terrorism, or the unavailability of the Federal Reserve Bank wire services or any electronic communication facility).

(i) The Depositary is authorized to obey and comply with all writs, orders, judgments or decrees issued by a court or an administrative agency having jurisdiction over the matter affecting any money, documents or things held by the Depositary. The Depositary shall not be liable to any of the Parties hereto or any other person by reason of the Depositary's compliance with such writs, orders, judgments or decrees undertaken in good faith.

(j) The Depositary shall not be responsible for determining or verifying (A) whether (1) the conditions to a Purchase have been satisfied, or (2) there is a Company Financing Lien on the Leased Property (or the lienholder thereof) or (B) the amount of Costs of the Project, any Additional Payment, payment due under the Community Benefits Agreement or PILOT, or whether any such costs or amounts have been fully paid, or (C) the status of any Issuer Security Interest.

Section 9.02. Compensation. The Company will pay to the Depositary its reasonable fees and charges and all of its reasonable expenses (including reasonable counsel fees and expenses) as Additional Payments in accordance with Section 5.3(B)(i) of the Lease.

Section 9.03. Qualification. The Depositary must be an association or a corporation organized and doing business under the laws of the United States of America, be granted trust powers under such laws and be subject to supervision or examination by federal banking authorities. If at any time the Depositary ceases to be eligible in accordance with the provisions of this Section 9.03, it will resign immediately in the manner and with the effect specified in Section 9.04.

Section 9.04. Resignation and Removal.

(a) No resignation or removal of the Depositary and no appointment of a successor Depositary will become effective until the acceptance of appointment by the successor Depositary under Section 9.05. Notwithstanding the foregoing, should any delay in appointment of a successor Depositary pursuant to Section 9.05 cause Depositary to become subject to any

licensing, qualification, reporting or other requirements, or to any penalties under State law, Depositary's resignation shall be effective immediately and the Conveyance Documents shall be distributed to the Issuer for safekeeping in accordance with the procedures in Section 5.02(f) until the appointment of a successor Depositary, at which time the Issuer will provide the Conveyance Documents to the successor Depositary.

(b) The Depositary may resign at any time by providing written notice to the other Parties ten (10) business days prior to the resignation. If an instrument of acceptance by a successor Depositary has not been delivered to the retiring Depositary within thirty (30) days after the giving of such notice of resignation, the retiring Depositary may petition any court of competent jurisdiction for the appointment of a successor Depositary.

(c) The Depositary may be removed at any time by the Company upon 10 business days by notice to the other Parties.

(d) Notwithstanding any provision herein to the contrary, either (i) the Depositary shall continue to serve or a successor Depositary shall be appointed so long as the Conveyance Documents remain on deposit in the Account, or (ii) the Conveyance Documents shall be distributed to the Issuer for safekeeping in accordance with Section 5.02(f) hereof. The Depositary will be automatically removed on the occurrence of the later of (i) the Completion Date and the disbursement of all monies on deposit in the Acquisition Account in the manner required under Section 6.05 and the disbursement of the Conveyance Documents to the Company or the Issuer in the manner required under Section 5.02 herein or (ii) the date on which the Company and Purchaser provide the Depositary written notice that no additional advances will be made as provided in Section 4.04 and the Depositary no longer holds funds for payment of Costs of the Project. No successor Depositary will thereafter be appointed and each reference to the Depositary in this Indenture and the Lease will thereafter be ineffective.

(e) If the Depositary resigns or is removed (except as provided in subsection (d) of this Section 9.04), the Company, with the consent of the Issuer, which consent will not be unreasonably withheld or conditioned, will promptly appoint a successor Depositary and give written notice of such appointment to the Issuer, the Purchaser and the retiring or removed Depositary.

(f) The entity that served as Depositary and resigned or was removed shall continue to benefit from the indemnification, cost reimbursement and liability protection provisions of this Indenture with respect to all times during which such entity served as Depositary, except to the extent that its actions constituted gross negligence or willful misconduct.

Section 9.05. Successor Depositary.

(a) Every successor Depositary appointed under this Indenture will execute, acknowledge and deliver to its predecessor, and the other Parties an instrument accepting such appointment, and thereupon such successor Depositary, without any further act, will become fully vested with all the rights, and subject to all the obligations, of its predecessor; but such predecessor will, nevertheless, on the request of its successor, the Issuer, the Company or the Purchaser execute and deliver an instrument transferring to such successor Depositary all the rights

of such predecessor under this Indenture. Every predecessor will deliver all property and monies held by it under this Indenture to its successor. The Issuer and the Purchaser will execute, acknowledge and deliver any instrument reasonably required by any successor Depositary to more fully and certainly vest in such Depositary the rights vested in the predecessor Depositary by this Indenture.

(b) Notwithstanding any of the foregoing provisions of this Article, any Person qualified to act as Depositary under this Indenture with or into which the Person acting as Depositary may be merged or consolidated, or to which all or substantially all of the corporate trust assets and business of such Person may be sold, will automatically become the successor Depositary.

Section 9.06. Indemnification. As an inducement to the Issuer and the Depositary to enter into this Indenture, the Company agrees to pay and to indemnify and hold harmless the Depositary, any person who "controls" the Depositary within the meaning of Section 15 of the Securities Act of 1933, as amended, and any member, officer, director, official and employee of the Depositary and any one or more 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 (collectively called the "Indemnified Parties") from and against any and all claims, fines, penalties, damages, demands, expenses (including reasonable out-of-pocket and incidental expenses and legal fees, including the allocated costs and expenses of in-house counsel and legal staff) liabilities and losses of every kind, character and nature ("Losses") asserted by or on behalf of any person in connection with (i) the issuance, offering, sale, delivery, or remarketing of the Bonds, this Indenture and the Lease and the obligations imposed on the Depositary hereby and thereby; or the construction, acquisition, equipping, operation, use, occupancy, maintenance, or ownership of the Leased Property; (ii) any written statements or representations made or given by the Company or any of its officers or employees to the Indemnified Parties, with respect to the Company, the Leased Property, or the Bonds, including, but not limited to, statements or representations of facts, financial information, or corporate affairs; (iii) damage to property or any injury to or death of any Person that may be occasioned by any cause whatsoever pertaining to the Leased Property; (iv) any loss or damage incurred by the Depositary as a result of violation by the Company of the provisions of Section 3.2 of the Lease, or arising out of, resulting from, or in any way connected with, the condition, use, possession, conduct, management, planning, design, construction, acquisition and equipping or sale of the Leased Property or any part thereof; and (v) the execution of and performance of its duties under this Indenture, to the extent not caused or occasioned by the gross negligence or willful misconduct of an Indemnified Party. The Company also covenants and agrees, at its expense, to pay, and to indemnify the Indemnified Parties from and against, all costs, reasonable attorney fees and expenses, expenses and liabilities incurred in any action or proceeding brought by reason of any such claim, to the extent not caused or occasioned by the gross negligence or willful misconduct of such Indemnified Party. In addition to and not in limitation of the immediately preceding sentences, the Company agrees to indemnify and hold the Indemnified Parties harmless from and against any and all Losses that may be imposed on, incurred by, or asserted against, the Indemnified Parties for following any instructions or other directions upon which the Depositary is authorized to rely pursuant to the terms of this Indenture or the Lease.

If any such suit, action or proceeding is brought against any one or more 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 "Issuer Indemnified Party" and, collectively, the "Issuer Indemnified Parties"), the Issuer Indemnified Party shall, within ten (10) days of being notified of such suit, action or proceeding against it, notify the Company, 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 approved in writing by such Issuer Indemnified Party (provided that such approval by such Issuer Indemnified Party shall not be unreasonably withheld, conditioned or delayed), the payment of all reasonable expenses of such counsel and the right of such Issuer Indemnified Party to participate in negotiations and to consent to settlement, which consent shall not be unreasonably withheld, conditioned or delayed. If such Issuer Indemnified Party is advised in a written opinion of counsel that is also addressed to the Company that there may be legal defenses available to such Issuer Indemnified Party which are adverse to or in conflict with those available to the Company, or that the defenses of such Issuer Indemnified Party should be handled by separate counsel, the Company shall not have the right to assume or cause the assumption of the defense of such Issuer Indemnified Party; however, the Company shall be responsible for the reasonable fees and expenses of counsel retained by such Issuer Indemnified Party in assuming its own defense, provided such counsel is approved in writing by the Company. For the avoidance of doubt, the Depositary shall not be deemed to be an Issuer Indemnified Party.

If the Company shall have failed to assume or cause the assumption of the defense of such suit, action or proceeding or to retain counsel reasonably satisfactory to any Issuer Indemnified Party, the reasonable fees and expenses of counsel retained by such Issuer Indemnified Party shall be paid by the Company. Notwithstanding, and in addition to, any of the foregoing, any Issuer Indemnified Party shall have the right to employ separate counsel with respect to any such claim or in any such suit, action or proceeding and to participate in the defense thereof, but the fees and expenses of such counsel shall be paid by the Issuer Indemnified Party unless the employment of such counsel has been specifically authorized in writing by the Company. The Company shall not be liable for any settlement of any such action effected without its consent, but if settled with the consent of the Company or if there be a final, unappealable judgment for the plaintiff in any such action, the Company agrees to indemnify and hold harmless the Issuer Indemnified Parties other than a judgment merely confirming a settlement entered into without the written consent of the Company.

The rights of the Depositary under such indemnification shall survive the payment in full of the Bonds, the discharge of this Indenture, or the resignation or removal of the Depositary or the termination of its duties under this Indenture.

ARTICLE X - SUPPLEMENTS AND AMENDMENTS TO INDENTURE

This Indenture may be supplemented or amended only by one or more instruments executed by the Issuer, the Purchaser and the Depositary and consented to by the Company. The Issuer in its reasonable discretion may amend this Indenture as requested by the Company, its parent, or any subsidiary or affiliate of the Company or any financial institutional lender or other financing party providing all or any part of the Company Financing, from time to time, provided any such amendment is not inconsistent with the Bond Ordinance. The Depositary will execute

any such proposed supplement or amendment on the request of the Purchaser unless the Depositary determines in good faith that its rights or obligations under this Indenture would be materially and adversely affected by such supplement or amendment. If the rights or obligations of the Depositary would be materially and adversely affected by such supplement or amendment, as determined in good faith by the Depositary, the Depositary will have no liability for its refusal to enter into such supplement or amendment. Notwithstanding the generality of the foregoing, if the Purchaser gives notice to the Issuer, the Depositary and the Company of the Purchaser's desire to have a trustee appointed for the benefit of the Purchaser, to the extent permitted by law, the Parties will cooperate in amending this Indenture to facilitate such appointment at the sole cost of the Purchaser. Nothing herein is intended to require the Issuer to act in a fiduciary capacity and if the Purchaser transfers the Bonds in compliance with the conditions set forth in the Bonds and if circumstances arise which would so require, the Issuer has the right to request that a trustee be appointed by and at the expense of the Company and the Parties will cooperate in amending this Indenture to facilitate the making of such appointment.

ARTICLE XI - MISCELLANEOUS PROVISIONS

Section 11.01. Notices. Any notice, demand, direction, request, consent, report or other instrument authorized or required by any of the Bond Documents to be executed, given or filed will be in writing and will be deemed to have been sufficiently given or filed for all purposes of the Bond Documents when delivered by (i) with respect to any Party, hand delivery or on the third Business Day following the day on which the same has been mailed by registered or certified mail, postage prepaid, addressed as follows, or (ii) electronic mail (provided that any fund transfer instructions to be provided by electronic means shall be pursuant to any procedures approved by the Depositary) and 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 transmitted if transmitted before 4:00p.m., recipient's time, and if transmitted after that time, on the next following Business Day, in each case addressed as follows:

If to the Issuer:	Doña Ana County, New Mexico Attn: County Manager 845 N Motel Blvd Las Cruces, NM 88007
If to the Purchaser:	Red Chiles Sub C, LLC 1700 Broadway, Suite 1750 Denver, CO 80290 Email: legal@stackinfra.com
If to the Company:	Red Chiles C, LLC 1700 Broadway, Suite 1750 Denver, CO 80290 Email: legal@stackinfra.com
If to the Depositary:	Citibank, N.A. 388 Greenwich Street New York, NY 10013

Attn: Agency & Trust – Red Chiles C, LLC
Email: cts.spag@citi.com; pahtricia.arenas@citi.com

Any Party may, by notice to each of the other Parties, designate any further or different addresses to which subsequent notices, certificates or other communications are to be sent.

Section 11.02. Remedies. No right or remedy conferred on any Party in any of the Bond Documents is intended to be exclusive of any other right or remedy. Each such right or remedy is in addition to every other right or remedy provided in any of the Bond Documents or by law. No delay or omission of any Party to exercise any such right or remedy will impair any such right or remedy or be construed to be a waiver. Every such right or remedy may be exercised from time to time and as often as the relevant Party may deem expedient. No waiver by any Party of any right or remedy with respect to any Default or Event of Default will extend to or affect any other existing or subsequent Default or Event of Default.

Section 11.03. Beneficiaries. Nothing in any of the Bond Documents expressed or implied is intended or is to be construed to confer upon any Person other than the Parties (and, in the case of Section 5.7 of the Lease and Section 9.06 only, the Indemnitees) any right, remedy or claim, legal or equitable.

Section 11.04. Severability. If any section, paragraph, clause or provision of this Indenture 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 Indenture.

Section 11.05. Obligations of Issuer Not Obligations of Officials Individually. All obligations of the Issuer under the Bond Documents and the Bonds will be deemed to be obligations of the Issuer to the full extent permitted by the Constitution and laws of the State. No obligation under any of the Bond Documents or the Bonds will be deemed to be an obligation of any present or future officer (including, without limitation, any member of the Board) or employee of the Issuer in his or her individual capacity, and no officer of the Issuer who executes the Bonds will be personally liable on the Bonds or be subject to any personal liability or accountability by reason of the issuance of the Bonds.

Section 11.06. Payments Due on Days That Are Not Business Days. If the date for any payment called for under any of the Bond Documents or the Bonds is not a Business Day, then such payment will be made on the next Business Day and no interest on such payment will accrue for the period after such date.

Section 11.07. Execution in Counterparts. This Indenture 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 11.08. Applicable Law. This Indenture 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 the laws or rules of any other jurisdiction. The Parties each hereby waive, to the fullest extent

permitted by applicable law, any right it may have to a trial by jury in respect of any claim based upon, arising out of or in connection with this Indenture. Notwithstanding the foregoing, solely with respect to the Depositary's duties, obligations and standard of care under this Agreement (but not affecting the duties or obligations of any other party), the conduct, acts or omissions of the Depositary under this Indenture shall be governed by the laws of the State of New York. Except as expressly provided in the immediately preceding sentence with respect to the Depositary, this supplemental choice of law provision shall not affect the State law governance of the Indenture as a whole, including all substantive obligations of the other Parties hereto and the issuance or enforcement of the Bonds.

Section 11.09. Survival. The provisions of Sections 9.01 and 9.02 of this Indenture shall survive payment of the Bonds and expiration or earlier termination of this Indenture.

Section 11.10. No Violation of Public Policies Regarding Indemnity. To the extent, if at all, that any provision contained herein or in any related documents requiring one party to indemnify, hold harmless, insure or defend another party (including such other party's employees or agents) contained herein or in any related documents is found to be within the scope of Section Sections 56-7-1 through 56-7-3 NMSA 1978, as amended from time to time, or in any way subject to, or conditioned upon consistency with, the provisions of Sections 56-7-1 through 56-7-3 NMSA 1978, as amended from time to time, for its enforceability, then such provision, regardless of whether it makes reference to this or any other limitation provision, shall (a) not extend to liability, claims, damages, losses or expenses, including attorney fees and expenses, arising out of bodily injury to persons or damage to property caused by or resulting from, in whole or in part, the negligence, act or omission of the indemnitee or additional insured, as the case may be, its officers, employees or agents, and shall be further modified, if required by the provisions of Section 56-7-1(B) NMSA 1978, as amended from time to time; (b) be enforced only to the extent that the liability, damages, losses or costs are caused by, or arise out of, the acts or omissions of the indemnitor or its officers, employees or agents; and (c) be further modified, if required, by the provisions of Section 56-7-1(B) NMSA 1978, as amended from time to time. Further, notwithstanding any other term or condition of this Indenture, to the extent, if at all, that any agreement, covenant or promise to indemnify another party (including such party's employees or agents) contained herein or in any related documents, is found to be within the scope of Section 56-7-2 NMSA 1978, as amended from time to time, or in any way subject to, or conditioned upon consistency with, the provisions of Section 56-7-2 NMSA 1978, as amended from time to time, for its enforceability, then regardless of whether it makes reference to this or any other limitation provision, such agreement is not intended to, and it does not, indemnify such indemnitee against loss or liability for damages arising from:

(a) the sole or concurrent negligence of such indemnitee or the agents or employees of such indemnitee;

(b) the sole or concurrent negligence of an independent contractor who is directly responsible to such indemnitee; or

(c) an accident that occurs in operations carried on at the direction or under the supervision of such indemnitee, an employee or representative of such indemnitee, or in

accordance with methods and means specified by such indemnitee or the employees or representatives of such indemnitee.

Section 11.11. Non-Merger. The provisions of this Indenture shall survive the conveyance of the Leased Property to the Issuer, the reconveyance of the Leased Property to the Company, and all other performances hereunder, and shall not be deemed merged in any bill of sale or other instrument or document delivered hereunder.

Section 11.12. No Waiver. No waiver of any breach of any covenant or agreement herein contained shall operate as a waiver of any subsequent breach of the same covenant or agreement, and in case of a breach by any party of any covenant, agreement or undertaking, the non-defaulting party may nevertheless accept from the others any payment or payments or performance hereunder without in any way waiving its right to exercise any of its rights and remedies provided for herein or otherwise with respect to any such default or defaults which were in existence at the time such payment or payments or performance were accepted by it.

Section 11.13. Recording. The Company will cause this Indenture, the Lease, and all supplements to this Indenture and the Lease, as well as all security instruments, financing statements, continuation statements and any other instruments as may be required, to be recorded or filed in such manner and places as required to fully preserve and protect the security of the Purchaser and the rights of the Depositary, including recording in the real estate records of Doña Ana County, New Mexico. The Depositary and the Issuer will have no responsibility to make any such filings except, in the case of the Issuer, for filings as the Company may from time-to-time request.

Section 11.14. Limitation of Issuer's Liability. No agreements or provisions contained herein or in any Bond Document 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 Bond proceeds or the issuance, sale and delivery of the Bond will give rise to any pecuniary liability of the Issuer, its officers, employees, agents or members of its governing body or constitute a charge against the Issuer's general credit, or obligate the Issuer financially in any way, except with respect to the Basic Rent, and its application as provided under this Indenture. No failure of the Issuer to comply with any terms, covenants or agreements in any Bond Document or in any document executed by the Issuer in connection with the Bond will subject the Issuer, its officers 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 Basic Rent. Without limiting the requirement to perform its duties or exercise its rights and powers under the Bond Documents upon receipt of appropriate indemnity or payment, none of the provisions of any Bond Document will require the Issuer to expend or risk its own funds or otherwise to incur financial liability in the performance of any of its duties or in the exercise of any of its rights or powers under any Bond Document.

(Signature Pages Follow)

STATE OF NEW MEXICO COUNTY CLERK DONA ANA COUNTY (SEAL)

DOÑA ANA COUNTY, NEW MEXICO

By: _____
Chair of the Board of County Commissioners

Attest:

_____
County Clerk

STATE OF NEW MEXICO)
) ss.
COUNTY OF DOÑA ANA)

This instrument was acknowledged before me on October 30, 2025, by Christopher Schaljo-Hernandez, Chair of the Board of County Commissioners of Doña Ana County, New Mexico.

_____
Notary Public

My Commission expires:
4/26/26

APRIL SOSA
Notary Public - State of New Mexico
Commission # 1073488
My Comm. Expires Apr 26, 2026

RED CHILES C, LLC

By: _____
Timothy Kuester
Authorized Signatory

STATE OF Colorado)
) ss.
COUNTY OF Denver)

This instrument was acknowledged before me on Oct. 21st, 2025, by Timothy Kuester, Authorized Signatory of Red Chiles C, LLC a Delaware limited liability company.

_____
Elizabeth Cima
Notary Public

My Commission expires:

6/27/29

ELIZABETH CIMA
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID # 20134005525
MY COMMISSION EXPIRES 06/27/2029

RED CHILES SUB C, LLC

By: _____
Timothy Kuester
Authorized Signatory

STATE OF Colorado)
) ss.
COUNTY OF Denver)

The foregoing instrument was acknowledged before me on Oct. 21st, 2025, by Timothy Kuester, Authorized Signatory of Red Chiles Sub C, LLC, a Delaware limited liability company.

Elizabeth Cima
Notary Public

My commission expires:

6/27/29

ELIZABETH CIMA
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID # 20134005525
MY COMMISSION EXPIRES 06/27/2029

CITIBANK, N.A., as Depositary

By: _____
Pahtricia Arenas
Senior Trust Officer

STATE OF Florida)
) ss.
COUNTY OF Hillsborough)

The foregoing instrument was acknowledged before me on Oct 22, 2025, by Pahtricia Arenas, Senior Trust Officer of Citibank, N.A.

_____
Notary Public

My commission expires:

8/9/2028

DENISE K. MELI
MY COMMISSION # HH 571843
EXPIRES: August 9, 2028

EXHIBIT A

THIS BOND HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR UNDER ANY STATE SECURITIES LAW AND IS TRANSFERABLE ONLY UPON COMPLIANCE WITH THE INDENTURE, PROVISIONS OF FEDERAL AND STATE SECURITIES LAWS APPLICABLE TO THE TRANSFER AT THE TIME OF THE TRANSFER.

No. RB-3 Up to $6,250,000,000

United States of America
State of New Mexico

Doña Ana County, New Mexico
Taxable Industrial Revenue Bond
(Project Jupiter)
Subseries 2025B-3

MATURITY DATE	INTEREST RATE	ISSUE DATE
November 1, 2055	5.0% per annum	November 12, 2025

DOÑA ANA COUNTY, NEW MEXICO, a county and political subdivision existing under the Constitution and laws of the State of New Mexico (the "Issuer"), for value received, promises to pay, solely from the source described below, to RED CHILES SUB C, LLC, a Delaware limited liability company (together with its successors and assigns, and transferees as permitted below, the "Purchaser"), on the Maturity Date specified above, SIX BILLION, TWO HUNDRED FIFTY MILLION DOLLARS (subject to prior optional redemption as described below) or so much of such amount as has been advanced by the Purchaser and is outstanding and to pay, solely from such source, to the Purchaser under the Indenture as shown on the records of RED CHILES C, LLC, a Delaware limited liability company (together with its successors and assigns, the "Company"), on the relevant payment date, interest on principal amounts advanced with respect to this Bond from the dates of such advances at the Interest Rate specified above (computed on the basis of a 360-day year consisting of twelve 30-day months) until payment of such principal amount. Such interest is payable annually on November 1, beginning November 1, 2026. All unpaid principal and interest on this Bond is due and payable on the Maturity Date. The final payment of the principal of and interest on this Bond shall be payable in immediately available funds at the principal office of the Company, upon presentation and surrender of this Bond. Payments of the principal of and interest on this Bond prior to the final payment hereof shall be made to the Purchaser on such payment date by wire transfer of immediately available funds by the Company to the Purchaser. Alternative means of payment of principal and interest may be used if mutually agreed upon between the Purchaser and the Company. All such payments shall be made in lawful money of the United States of America.

This Bond is issued under and pursuant to the Constitution and laws of the State of New Mexico, particularly Sections 4-59-1 to 4-59-16 NMSA 1978, as amended, and pursuant to Ordinance No. 367-2025 duly adopted by the Issuer. Proceeds of this Bond will be used to finance the acquisition, construction, equipping and installation of certain data center facilities and related infrastructure, facilities, and real property located within the boundaries of Doña Ana County, New Mexico (the "Project").

The principal of, interest on and redemption price of this Bond are payable solely from the Basic Rent derived by the Issuer from the Lease Agreement dated as of November 1, 2025 (the "Lease") among the Issuer, the Company and Green Chile Ventures LLC, which Lease relates to the Project, and which Basic Rent (as defined in the Lease) payable thereunder has been pledged and assigned by the Issuer to the Purchaser under the Indenture dated as of November 1, 2025 (together with any amendments and supplements, the "Indenture") among the Issuer, the Purchaser, the Company and Citibank, N.A., as Depositary (the "Depositary").

Reference is made to the Indenture and the Lease for the provisions, among others, with respect to the custody and application of the proceeds of the sale of this Bond, the collection and disposition of income and other revenues, the transfer of this Bond, a description of the account charged with and pledged to the payment of the principal of, interest on and redemption price of this Bond, the nature and extent of the security, the terms and conditions under which this Bond is issued and the amounts that are to be advanced with respect to this Bond by the Purchaser, and the rights, duties and obligations of the Issuer, the Company, the Purchaser and the Depositary. By accepting this Bond, the holder accepts and undertakes to perform all of the obligations of the Purchaser.

NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE OF NEW MEXICO OR OF ANY OF ITS POLITICAL SUBDIVISIONS, INCLUDING THE ISSUER, IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF, INTEREST ON OR REDEMPTION PRICE OF THIS BOND. THE PRINCIPAL OF, INTEREST ON AND REDEMPTION PRICE OF THIS BOND WILL NEVER CONSTITUTE A DEBT OR INDEBTEDNESS OF THE ISSUER WITHIN THE MEANING OF ANY PROVISION OR LIMITATION OF THE CONSTITUTION OR LAWS OF THE STATE OF NEW MEXICO. THIS BOND WILL NEVER CONSTITUTE NOR GIVE RISE TO A PECUNIARY LIABILITY OF THE STATE OF NEW MEXICO, ANY OF ITS POLITICAL SUBDIVISIONS OR OF THE ISSUER OR A CHARGE AGAINST THEIR GENERAL CREDIT OR TAXING POWERS.

This Bond may be called for redemption, as provided in the Indenture, at the option of the Company as a whole or in part (provided that upon the redemption of the Bond in part, not less than $25,000 in principal amount shall remain outstanding) on any date selected by the Company, at a redemption price equal to the principal amount to be redeemed plus interest accrued on such principal amount to the redemption date.

Upon any partial prior redemption of this Bond, the Purchaser shall make an appropriate notation on this Bond indicating the date and amount of prepayment, except in the case of final maturity, in which case this Bond must be presented to the Company prior to payment.

If a Default (as defined in the Indenture) occurs, the Purchaser may cause the then unpaid principal amount of this Bond and all accrued interest to be immediately due and payable as provided in the Indenture. Neither the Issuer nor the Depositary has any responsibility to act on behalf of the Purchaser with respect to any Default.

The Purchaser is authorized to endorse on the schedule attached to this Bond the date and amount of each advance by the Purchaser pursuant to Section 4.04 of the Indenture. Failure to make any such endorsement or any error in such endorsement will not affect the rights or obligations of the Issuer, the Company or the Purchaser.

This Bond may be transferred in whole but not in part. NOTWITHSTANDING ANY PROVISION OF THIS BOND TO THE CONTRARY, NEITHER THIS BOND NOR ANY INTEREST IN THIS BOND MAY BE, DIRECTLY OR INDIRECTLY, OFFERED, SOLD, HYPOTHECATED, ENCUMBERED OR OTHERWISE TRANSFERRED OR DISPOSED OF (INDIVIDUALLY AND COLLECTIVELY, A "TRANSFER") EXCEPT IN COMPLIANCE WITH THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND APPLICABLE STATE SECURITIES LAWS AS ESTABLISHED TO THE SATISFACTION OF THE ISSUER, AND ANY SUCH PURPORTED TRANSFER OF THIS BOND WILL NOT BE EFFECTIVE UNLESS THE TRANSFEROR PROVIDES TO THE ISSUER, THE DEPOSITARY, AND THE COMPANY (A) AN OPINION, IN FORM AND SUBSTANCE SATISFACTORY TO THE ISSUER, ADDRESSED TO THE ISSUER FROM LEGAL COUNSEL EXPERIENCED IN SECURITIES LAWS MATTERS, WHICH COUNSEL MUST BE SATISFACTORY TO THE ISSUER, TO THE EFFECT THE TRANSFER COMPLIES WITH THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS AND (B) WRITTEN REPRESENTATIONS FROM THE TRANSFEREE, IN FORM AND SUBSTANCE SATISFACTORY TO THE ISSUER, NECESSARY TO ESTABLISH SUCH COMPLIANCE.

All acts, conditions and things required to happen, exist and be performed precedent to and in the issuance of this Bond and the execution of the Indenture have happened, exist and have been performed as so required.

The validity, construction and performance of this Bond are governed by the law of the State of New Mexico applicable to agreements made and to be performed in the State of New Mexico.

(Remaining Left Blank)

IN WITNESS WHEREOF, the Issuer has caused this Bond to be signed by the Chair of its Board of County Commissioners and its seal to be affixed hereto and attested by its County Clerk.

DOÑA ANA COUNTY, NEW MEXICO

(SEAL)

By:_____
Chair of the Board of County Commissioners

Attest:

_____
County Clerk

PRINCIPAL ADVANCE PANEL

Date	Amount of Advance	Aggregate Principal Amount of Bond	Notation Made By

PREPAYMENT PANEL

The following installments of principal (or portions thereof) of this Bond have been prepaid in accordance with the terms of the Indenture.

Date of Prepayment	Principal Prepaid	Notation Made By

EXHIBIT B

REQUISITION AND CERTIFICATE

To: Citibank, N.A., as Depositary

The undersigned, pursuant to the Indenture dated as of November 1, 2025 (the "Indenture"), among Doña Ana County, New Mexico (the "Issuer"), Red Chiles Sub C, LLC (the "Purchaser"), Red Chiles C, LLC (the "Company") and Citibank, N.A., as Depositary, requests on behalf of the Company the disbursement of $_____ from the Acquisition Account (as defined in the Indenture) to pay the following costs and expenses related to the Project (as defined in the Indenture) or to the issuance of the Bonds (as defined in the Indenture):

Amount	General Classification Of Expenditure	Payee	Wire Instructions
Total: $			

The undersigned certifies that:

(1) obligations in the stated amounts were incurred for Costs of the Project (as defined in the Indenture) and are due and payable (or, if the Company is indicated as the payee, were duly paid by the Company) and that each item is a proper charge against the Acquisition Account and has not been the subject of a previous withdrawal from the Acquisition Account;

(2) to the best knowledge of the undersigned there has not been filed with or served upon the Issuer or the Company notice of any lien, right or attachment upon, or claim affecting the right of any such payee to receive payment of, the respective amounts stated in such requisition which has not been released or will not be released simultaneously with the payment of such obligation;

(3) with respect to any item for payment for labor or to contractors, builders or materialmen, (i) the obligations stated have been properly incurred, (ii) to the best knowledge of such Authorized Company Representative, such work was actually performed or such materials or supplies were actually furnished or installed in or about the Project, and (iii) to the best knowledge of such Authorized Company Representative, either such materials or supplies are not subject to any lien or security interest or any such lien or security interest will be released or discharged upon payment of this requisition; and

(4) upon payment of such Costs of the Project for the Leased Property (as defined in the Indenture) described above, the Company will take all actions necessary to transfer to the Issuer legal title to the relevant portion of the Leased Property prior to or simultaneously with each applicable advance under the Bonds.

DATED: _____, 20___.

_____
Authorized Company Representative

EXHIBIT C

COMPLETION CERTIFICATE

The undersigned Authorized Company Representative, pursuant to Section 6.05 of the Indenture dated as of November 1, 2025 (the "Indenture"), among Doña Ana County, New Mexico, Red Chiles Sub C, LLC (the "Purchaser"), Red Chiles C, LLC (the "Company") and Citibank, N.A., as Depositary, states that, except for specified amounts remaining in the Acquisition Account for any Costs of the Project shown below incurred by the Company but not now due and payable, the Project is complete and all costs of labor, services, materials and supplies in connection with the Project have been paid for or provisions have been made for their payment. After the transfer of remaining monies in the Acquisition Account to the Company pursuant to Section 6.05 of the Indenture, the Company will have sole responsibility for the payment of any Costs of the Project in excess of the amount specified to be retained in the Acquisition Account. Capitalized terms used in this certificate shall have the meanings assigned thereto in the Indenture.

Costs of the Project Not Yet Due and Payable

Amount	For
$	
$	
$	
$	

DATED: _____

_____
Authorized Company Representative

EXHIBIT D

QUITCLAIM DEED

DOÑA ANA COUNTY, NEW MEXICO, a legally and regularly created, established, organized and existing county under the general laws of the State of New Mexico (the "County"), for consideration paid, hereby quitclaims to RED CHILES C, LLC, a Delaware limited liability company (the "Company"), whose address is _____, _____, _____ _____, the real property described in Exhibit A hereto and incorporated by reference and all buildings and other real property improvements located thereon situated in the Doña Ana County, New Mexico.

EXECUTED this ____ day of _____, _____.

[Remainder of page intentionally left blank.]

DOÑA ANA COUNTY, NEW MEXICO

By:_____
Chair of the Board of County Commissioners

(SEAL)

Attest:

_____
County Clerk

STATE OF NEW MEXICO)
) ss.
COUNTY OF DOÑA ANA)

This instrument was acknowledged before me on _____, 2025, by _____, [Vice]Chair of the Board of County Commissioners of Doña Ana County, New Mexico.

_____
Notary Public

My Commission expires:

_____

[Signature page to Escrow Quitclaim Deed.]

EXHIBIT A

Real Property
(Project Site)

Parcel B-3:

A certain 109.01 acres parcel of land within Sections 5 and 6, Township 29 South, Range 3 East, New Mexico Principal Meridian, Dona Ana County, New Mexico, and being more particularly described by metes and bounds as follows:

COMMENCING at a found U.S.G.L.O. brass cap marking the Quarter Corner common to Sections 32, Township 28 South, Range 3 East, and Section 5, Township 29 South, Range 3 East, WHENCE a found U.S.G.L.O. brass cap marking the Section Corner on the Township Line common to Sections 32 and 33, Township 28 South, Range 3 East, and Sections 4 and 5, Township 29 South, Range 3 east bears, S 89° 43' 14" E, a distance of 2639.41 feet, said course is the basis of bearing for the parcel herein described;

THENCE, from the Commencing Point, and continuing along the township line common to Sections 32 and 5, Townships 28 & 29 South, Range 3 East, N 89° 45' 38" W, a distance of 1118.14 feet to a 5/8" rebar with cap #5948 set marking a point on this township line;

THENCE, leaving the township line common to Sections 32 and 5, Townships 28 & 29 South, Range 3 East, and continuing the following three courses and distances, N 88° 50' 10" W, a distance of 1320.45 feet to a 5/8" rebar with cap #5948;

THENCE, S 83° 06' 10" W, a distance of 517.99 feet, to a 5/8" rebar with cap #5948;

THENCE, S 06° 53' 50" E, a distance of 1,207.61 feet, to a 5/8" rebar with cap #5948, set marking THE TRUE POINT OF BEGINNING, and northeast corner of the parcel herein described;

THENCE, from the Point of Beginning, S 06° 53' 50" E, a distance of 2,697.39 feet, to a 5/8" rebar with cap #5948, set marking the southeast corner of the parcel herein described;

THENCE, N 83° 24' 39" W a distance of 62.75 feet, to a 5/8" rebar with cap #5948, set marking a point of curve of the parcel herein described;

THENCE, 694.55 feet along the arc of a curve to the left, said arc having a radius of 2185.00', a central angle of 18° 12' 45"; and a chord which bears, S 87° 28' 59" W, a distance of 691.63 feet to a 5/8" rebar with cap #5948 set marking a point on curve of the parcel herein described;

THENCE, N 77° 00' 00" W, a distance of 996.79 feet to a 5/8" rebar with cap #5948 set marking an angle point of this parcel.

THENCE, N 13° 06' 14" E, a distance of 453.58 feet to 5/8" rebar with cap #5948 set marking an angle point of this parcel;

THENCE, N 76° 53' 46" W, a distance of 560.22 feet to a 5/8" rebar with cap #5948 set marking the southwest corner of this parcel.

THENCE, N 00° 47' 15" W, a distance of 1,682.48 feet to a 5/8" rebar with cap #5948 set marking the northwest corner of this parcel.
THENCE, N 83° 06' 10" E, a distance of 1,880.16 feet, to the Point of Beginning of the parcel herein described, said parcel containing 4,748,430 square feet or 109.01 acres of land, MORE OR LESS.

EXHIBIT E

BILL OF SALE

This Bill of Sale (this "Bill of Sale") is made this ____ day of _____, _____ by Doña Ana County, New Mexico, a legally and regularly created, established, organized and existing county under the general laws of the State of New Mexico (the "County"), in favor of Red Chiles C, LLC, a Delaware limited liability company (the "Company").

For good and valuable consideration, the County gives, grants, bargains, sells, transfers, sets over, assigns, conveys, releases, confirms and delivers to the Company all right, title and interest of the County in and to the Improvements (as that term is defined in that certain Lease Agreement by and among the Company, the County and Green Chile Ventures LLC, a Delaware limited liability company, dated November 1, 2025 and recorded on _____ ___, 20___ as Document Number _____, records of the Doña Ana County Clerk, Doña Ana County, New Mexico (the "Lease")), including all Equipment (as that term is defined in the Lease) and all other personal property described on Exhibit A.

This Bill of Sale is binding upon and inures to the benefit of the successors and assigns of the County and the Company.

This Bill of Sale is governed by, is to be interpreted under, and construed and enforced in accordance with, the laws of the State of New Mexico.

[Remainder of page intentionally left blank.]

DOÑA ANA COUNTY, NEW MEXICO

By:_____
[Vice]Chair of the Board of County Commissioners

(SEAL)

Attest:

_____
County Clerk

[Signature page to Escrow Bill of Sale]

Exhibit A

Improvements

All Leased Property, as defined in the Lease.

EXHIBIT F
CERTIFICATE OF QUALIFIED INVESTOR

Doña Ana County, New Mexico

Citibank, N.A., as Depositary

Red Chiles C, LLC

Re: Doña Ana County, New Mexico Taxable Industrial Revenue Bonds (Project Jupiter), Subseries 2025B-3

Please be advised that the undersigned is purchasing the captioned Bond (hereinafter referred to as the "Bond"). Such purchase is for the account of the undersigned, for the purpose of investment and not with a present intent for distribution or resale. In the event that the undersigned transfers such Bond, the undersigned shall comply with all provisions of the Indenture dated as of November --, 2025 (as amended from time to time, the "Indenture"), among Doña Ana County, New Mexico (the "Issuer"); Red Chiles Sub C, LLC, as Purchaser; Red Chiles C, LLC (the "Company"); and Citibank, N.A., as Depositary (the "Depositary"), as described in the Bond. The undersigned has the knowledge and experience in financial and business matters and is capable of evaluating the risks of investing in the Bond. The undersigned assumes all responsibility for complying with any applicable federal and state securities laws in such regard and must present to the Depositary, the Issuer and the Company a Certificate of Qualified Investor executed by the proposed transferee before such transfer will be effective.

The undersigned acknowledges that it is one of the following (check all that apply):

__ 1. a bank as defined in Section 3(a)(2) of the Securities Act of 1933, as amended (the "Securities Act"), or savings and loan association or other institution as defined in Section 3(a)(5)(A) of the Securities Act, whether acting in its individual or fiduciary capacity; broker or dealer registered pursuant to Section 15 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"); insurance company as defined in Section 2(13) of the Securities Act; insurance company as registered under the Investment Company Act of 1940 or a business development company as defined in Section 2(a)(48) of that Act; Small Business Investment Company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958; plan established and maintained by a state, its political subdivision, or any agency or instrumentality of a state or its political subdivision, for the benefit of its employees, if such plan has total assets in excess of $5,000,000; employee benefit plan within the meaning of the Employee Retirement Income Security Act of 1974 if the investment decision is made by a plan fiduciary, as defined in Section 3(21) of such Act, which is either a bank, savings and loan association, insurance company, or registered investment adviser, or if the employee benefit plan has total assets in excess of $5,000,000 or, if a self-directed plan, with investment decisions made solely by persons that are accredited investors;

__ 2. a private business development company as defined in Section 202(a)(22) of the Investment Advisers Act of 1940;

__ 3. an organization described in Section 501(c)(3) of the Internal Revenue Code with total assets in excess of $5,000,000;

__ 4. a natural person whose individual net worth, or joint net worth with that person's spouse, at the time of his purchase exceeds $1,000,000;

__ 5. a natural person who had an individual income in excess of $200,000 in each of the two most recent years or joint income with the person's spouse in excess of $300,000 in each of those years and who reasonably expects reaching the same income level the current year; or

__ 6. one or more of the following, as indicated, that it is acting for its own account or the accounts of other Qualified Institutional Buyers and that it in the aggregate owns and/or invests on a discretionary basis at least $100 million in securities of issuers that are not affiliated with the Company:

(a) an insurance company, as defined in Section 2(13) of the Securities Act;

(b) an investment company registered under the Investment Company Act of 1940, as amended, or any business development company as defined in Section 2(a)(48) of that Act;

(c) a Small Business Investment Company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958;

(d) a plan established and maintained by a state, its political subdivision or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees;

(e) an employee benefit plan within the meaning of Title I of the Employee Retirement Income Security Act of 1974;

(f) a trust fund whose trustee is a bank or trust company and whose participants are exclusively plans of the types identified in Paragraph (d) or (e) above, and not a trust fund that includes as participants individual retirement accounts or H.R. 10 plans;

(g) a business development company as defined in Section 202(a)(22) of the Investment Advisers Act of 1940 (the "Investment Advisers Act");

(h) an organization described in Section 501(c)(3) of the Internal Revenue Code, a corporation (other than a bank as defined in Section 3(a)(2) of the Securities

Act or a savings and loan association or other institution referenced in Section 3(a)(5)(A) of the Securities Act or a foreign bank or savings and loan association or equivalent institution), partnership or similar business trust; or

(i) an investment adviser registered under the Investment Advisers Act;

__ 7. a dealer registered pursuant to Section 15 of the Exchange Act, acting for its own account or the accounts of other qualified institutional buyers, that in the aggregate owns and invests on a discretionary basis at least $10 million of securities of issuers that are not affiliated with the dealer, provided that securities constituting the whole or a part of an unsold allotment to or subscription by a dealer as a participant in a public offering shall not be deemed to be owned by such dealer; or

__ 8. a dealer registered pursuant to Section 15 of the Exchange Act acting in a riskless principal transaction on behalf of a qualified institutional buyer; or

__ 9. an investment company registered under the Investment Company Act, acting for its own account or for the accounts of other qualified institutional buyers, that is part of a family of investment companies which own in the aggregate at least $100 million in securities of issuers, other than issuers that are affiliated with the investment company or are part of such family of investment companies. "Family of investment companies" means any two or more investment companies registered under the Investment Company Act, except for a unit investment trust whose assets consist solely of shares of one or more registered investment companies, that have the same investment adviser (or, in the case of unit investment trusts, the same depositor), provided that, for purposes of this section:

(a) each series of a series company (as defined in Rule 18f 2 under the Investment Company Act) shall be deemed to be a separate investment company; and

(b) investment companies shall be deemed to have the same adviser (or depositor) if their advisers (or depositors) are majority-owned subsidiaries of the same parent, or if one investment company's adviser (or depositor) is a majority-owned subsidiary of the other investment company's adviser (or depositor);

__ 10. an entity, all of the equity owners of which are qualified institutional buyers, acting for its own account or the accounts of other qualified institutional buyers; and

__ 11. a bank as defined in Section 3(a)(2) of the Securities Act, any savings and loan association or other institution as referenced in Section 3(a)(5)(A) of the Securities Act, or any foreign bank or savings and loan association or equivalent institution, acting for its own account or the accounts of other qualified institutional buyers, that in the aggregate owns and invests on a discretionary basis at least $100 million in securities of issuers that are not affiliated with it and that has an audited net worth of at least $25 million as demonstrated in its latest annual financial statements, as of a date not more than 16 months preceding the date of sale in the case of a U.S. bank or savings and loan association, and

not more than 18 months preceding such date of sale for a foreign bank or savings and loan association or equivalent institution;

__ 12. any entity that is acquiring the Bond for the purpose of facilitating investment therein by "qualified institutional buyers" as defined under Rule 144A promulgated under the Securities Act; or

__ 13. A parent, subsidiary or any affiliated entity of the Company.

The undersigned further acknowledges that (i) interest on the Bond is not exempt from gross income for federal income tax purposes, and (ii) an opportunity was available to obtain and that the undersigned has obtained all materials which were regarded as necessary to evaluate the merits and risks of investment in the Bond and after such evaluation, the undersigned understands and knows that investment in the Bond involves certain risks, including, but not limited to, those related to limited security and source for payment of the Bond and the probable lack of any secondary market for the Bond.

The undersigned acknowledges, warrants and represents that the undersigned is experienced in transactions such as those relating to the Bond and that the undersigned is knowledgeable and fully capable of independently evaluating the risks involved in investing in the Bond. The undersigned further acknowledges that neither the Issuer nor any of its officials, counsel, agents or consultants is responsible for any information contained in or omitted from the materials furnished, whether directly or by any other means, relating to the Bond and acknowledges that the undersigned will not look and has not looked to any of them to obtain such information on its behalf.

[PURCHASER]

_____

By:
Title:

Address for Notices and
Payment of principal and interest:

EXHIBIT G

PURCHASE NOTICE

DATED: _____, 20___.

To: Citibank, N.A., as Depositary
Doña Ana County, New Mexico

The undersigned, pursuant to the Indenture dated as of November 1, 2025 (the "Indenture"), among Doña Ana County, New Mexico (the "Issuer"), Red Chiles Sub C, LLC (the "Purchaser"), Red Chiles C, LLC (the "Company") and Citibank, N.A., as Depositary, provides notice on behalf of the Company of the closing of the purchase of the Leased Property pursuant to Section 9.1 of the Lease. Capitalized terms used herein but not otherwise defined shall have the meaning set forth in the Indenture.

The undersigned, on behalf of the Company, hereby (i) notifies the Depositary and the Issuer that such purchase shall occur on [____], (ii) represents and warrants that it or the Tenant, as applicable, has [paid all Additional Payments, payments due under the Community Benefits Agreement and PILOT] [consented to the imposition of a lien and security interest for the benefit of the Issuer to secure the payment of all outstanding Additional Payments, payments due under the Community Benefits Agreement, and PILOT payable by either the Company or the Tenant], in each case then due by the Company or the Tenant to the Issuer, (iii) certifies that [there is no Company Financing Lien on the Leased Property][a Company Financing Lien exists and the beneficiary thereof has provided its consent below to the release to the Company of the Conveyance Documents], and (iv) the Company instructs the Depositary to release the Conveyance Documents to the Company (or its designee) at the address below [upon the receipt by the Depositary from the Issuer of written confirmation that there are no outstanding Additional Payments, Community Benefits Agreement and PILOT due and owing by the Company or the Tenant to the Issuer] [and the Company consents to the Issuer Security Interest and agrees that it is accepting such Conveyance Document subject to that Issuer Security Interest]:

[Insert delivery instructions]

_____
Authorized Company Representative

[By its signature below, the Issuer hereby certifies for purposes of Section 5.02(c)(3) of the Indenture that there are no outstanding Additional Payments, payments due under the Community Benefits Agreement and PILOT due and owing by the Company or the Tenant to it.]

DOÑA ANA COUNTY, NEW MEXICO

By: _____

[Vice]Chair of the Board of County Commissioners]

[By its signature below, the undersigned, as the beneficiary of the Company Financing Lien described above, hereby consents to the release of the Conveyance Documents as described above.

[*Identify Beneficiary*]

By: _____
Name:
Title:]

EXHIBIT H

LEGAL DESCRIPTION OF PROJECT SITE

Parcel B-3:

A certain 109.01 acres parcel of land within Sections 5 and 6, Township 29 South, Range 3 East, New Mexico Principal Meridian, Dona Ana County, New Mexico, and being more particularly described by metes and bounds as follows:

COMMENCING at a found U.S.G.L.O. brass cap marking the Quarter Corner common to Sections 32, Township 28 South, Range 3 East, and Section 5, Township 29 South, Range 3 East, WHENCE a found U.S.G.L.O. brass cap marking the Section Corner on the Township Line common to Sections 32 and 33, Township 28 South, Range 3 East, and Sections 4 and 5, Township 29 South, Range 3 east bears, S 89° 43' 14" E, a distance of 2639.41 feet, said course is the basis of bearing for the parcel herein described;

THENCE, from the Commencing Point, and continuing along the township line common to Sections 32 and 5, Townships 28 & 29 South, Range 3 East, N 89° 45' 38" W, a distance of 1118.14 feet to a 5/8" rebar with cap #5948 set marking a point on this township line;

THENCE, leaving the township line common to Sections 32 and 5, Townships 28 & 29 South, Range 3 East, and continuing the following three courses and distances, N 88° 50' 10" W, a distance of 1320.45 feet to a 5/8" rebar with cap #5948;

THENCE, S 83° 06' 10" W, a distance of 517.99 feet, to a 5/8" rebar with cap #5948;

THENCE, S 06° 53' 50" E, a distance of 1,207.61 feet, to a 5/8" rebar with cap #5948, set marking THE TRUE POINT OF BEGINNING, and northeast corner of the parcel herein described;

THENCE, from the Point of Beginning, S 06° 53' 50" E, a distance of 2,697.39 feet, to a 5/8" rebar with cap #5948, set marking the southeast corner of the parcel herein described;

THENCE, N 83° 24' 39" W a distance of 62.75 feet, to a 5/8" rebar with cap #5948, set marking a point of curve of the parcel herein described;

THENCE, 694.55 feet along the arc of a curve to the left, said arc having a radius of 2185.00', a central angle of 18° 12' 45"; and a chord which bears, S 87° 28' 59" W, a distance of 691.63 feet to a 5/8" rebar with cap #5948 set marking a point on curve of the parcel herein described;

THENCE, N 77° 00' 00" W, a distance of 996.79 feet to a 5/8" rebar with cap #5948 set marking an angle point of this parcel.

THENCE, N 13° 06' 14" E, a distance of 453.58 feet to 5/8" rebar with cap #5948 set marking an angle point of this parcel;

THENCE, N 76° 53' 46" W, a distance of 560.22 feet to a 5/8" rebar with cap #5948 set marking the southwest corner of this parcel.

THENCE, N 00° 47' 15" W, a distance of 1,682.48 feet to a 5/8" rebar with cap #5948 set marking the northwest corner of this parcel.

THENCE, N 83° 06' 10" E, a distance of 1,880.16 feet, to the Point of Beginning of the parcel herein described, said parcel containing 4,748,430 square feet or 109.01 acres of land, MORE OR LESS.

DOÑA ANA COUNTY, NEW MEXICO

RED CHILES D, LLC

RED CHILES SUB D, LLC

AND

CITIBANK, N.A., AS DEPOSITARY

INDENTURE

Dated as of November 1, 2025

Securing

$6,250,000,000
Doña Ana County, New Mexico
Taxable Industrial Revenue Bonds
(Project Jupiter)
Subseries 2025B-4

This instrument constitutes a security agreement with respect to certain personal property under the laws of the State of New Mexico.

2525234
MISC
NOV 12, 2025 02:55:36 PM PAGES: 57
Deputy: Kyanne Sherman
Amanda López Askin, County Clerk, Dona Ana, NM

TABLE OF CONTENTS

Page

ARTICLE I - RECITALS 1

Section 1.01. The Act 1
Section 1.02. Government Proceedings 1
Section 1.03. The Lease Agreement 1
Section 1.04. The Indenture; Collateral Pledge 1
Section 1.05. Conditions Precedent Performed 2

ARTICLE II - DEFINITIONS AND RULES OF CONSTRUCTION 2

Section 2.01. Meanings of Words and Terms 2
Section 2.02. Rules of Construction 4
Section 2.03. Bonds Not General Obligation of Issuer 4

ARTICLE III - GRANT 5

Section 3.01. Pledge 5
Section 3.02. Release 5
Section 3.03. Survival of Certain Provisions 5
Section 3.04. Subordination 5

ARTICLE IV - AUTHORIZATION, FORM, EXECUTION AND DELIVERY OF THE BONDS 5

Section 4.01. Authorization; Authorized Amount of Bonds 5
Section 4.02. Form of Bonds; Maturity 6
Section 4.03. Execution and Delivery 6
Section 4.04. Advances 6
Section 4.05. Application of Payments 7
Section 4.06. Registration of the Bonds 7
Section 4.07. Ownership 8

ARTICLE V - REDEMPTION 8

Section 5.01. Redemption 8

ARTICLE VI - THE ACQUISITION ACCOUNT 12

Section 6.01. Creation; Deposits 12
Section 6.02. Disbursements 13
Section 6.03. Depositary May Rely on Requisitions 13
Section 6.04. Status Reports 14
Section 6.05. Completion Date 14
Section 6.06. Payment on Acceleration 14
Section 6.07. Investments 14

ARTICLE VII - PARTICULAR COVENANTS AND PROVISIONS 15

Section 7.01. Payment of the Bonds; Bonds are Limited Obligations 15
Section 7.02. Performance; Authority 15

Section 7.03. Obligations Under the Lease 16

ARTICLE VIII - DEFAULT AND REMEDIES 17

Section 8.01. Defaults 17
Section 8.02. Remedies on Events of Default 17
Section 8.03. Issuer and Depositary Not Responsible 18

ARTICLE IX - THE DEPOSITARY 19

Section 9.01. Acceptance of Duties 19
Section 9.02. Compensation 21
Section 9.03. Qualification 21
Section 9.04. Resignation and Removal 21
Section 9.05. Successor Depositary 22
Section 9.06. Indemnification 23

ARTICLE X - SUPPLEMENTS AND AMENDMENTS TO INDENTURE 24

ARTICLE XI - MISCELLANEOUS PROVISIONS 25

Section 11.01. Notices 25
Section 11.02. Remedies 26
Section 11.03. Beneficiaries 26
Section 11.04. Severability 26
Section 11.05. Obligations of Issuer Not Obligations of Officials Individually 26
Section 11.06. Payments Due on Days That Are Not Business Days 26
Section 11.07. Execution in Counterparts 26
Section 11.08. Applicable Law 26
Section 11.09. Survival 27
Section 11.10. No Violation of Public Policies Regarding Indemnity 27
Section 11.11. Non-Merger 28
Section 11.12. No Waiver 28

DOÑA ANA COUNTY, NEW MEXICO, a New Mexico county and political subdivision (together with its successors and assigns, the "Issuer"), RED CHILES D, LLC, a Delaware limited liability company (together with its successors and assigns, the "Company"), RED CHILES SUB D, LLC, a Delaware limited liability company (together with its successors and assigns, and transferees of the Bonds (defined below), the "Purchaser"), and CITIBANK, N.A., in its capacity as depositary hereunder (together with its successors and assigns, the "Depositary"), agree:

ARTICLE I - RECITALS

Section 1.01. The Act. The Issuer is a county and political subdivision of the State of New Mexico (the "State"). Pursuant to Sections 4-59-1 through 4-59-16, New Mexico Statutes Annotated, 1978 Compilation, as amended (the "Act"), the Issuer is authorized to acquire, construct and equip certain manufacturing, industrial or commercial projects and to issue its industrial revenue bonds to finance such projects for the purpose of promoting industry and trade by inducing manufacturing, industrial and commercial enterprises to locate or expand in the State and promoting a sound and proper balance in the State between agriculture, commerce and industry. Such bonds are payable solely out of revenue derived from the acquisition, ownership, leasing or sale of such projects. Such bonds may be further secured by an assignment of all or any of the Issuer's interest in the lease agreements respecting the project to be acquired, constructed, installed and equipped. Under the Act, a project may include land, buildings, machinery, equipment and other related personal property deemed necessary in connection with such project.

Section 1.02. Government Proceedings. The Company has presented to the Board of County Commissioners of the Issuer (the "Board") a proposal whereby the Issuer will construct, acquire, equip and install certain data center facilities and related infrastructure, facilities, and real property located within the Issuer's boundaries (the "Project"), and whereby the Issuer will, pursuant to a Lease Agreement dated as of November 1, 2025 (together with any and all amendments and supplements, the "Lease") among the Issuer, the Company and Green Chile Ventures LLC, a Delaware limited liability company (the "Tenant"), lease the Leased Property (as defined in the Lease) to the Company. The Board, by Ordinance No. 367-2025, adopted on September 19, 2025 (the "Bond Ordinance"), authorized, among other matters, (i) the issuance of its Doña Ana County, New Mexico Taxable Industrial Revenue Bonds (Project Jupiter) Subseries 2025B-4 (the "Bonds") in the aggregate principal amount not to exceed $6,250,000,000, and substantially in the form of Exhibit A, and (ii) the execution and delivery of this Indenture.

Section 1.03. The Lease Agreement. The Issuer has entered into the Lease with the Company and the Tenant, under which the Issuer has leased the Leased Property to the Company and the Company has agreed to make rental payments in amounts sufficient to pay the principal of, interest on and redemption price of the Bonds when due. For the purpose of providing security for the payment of the principal of, interest on and redemption price of the Bonds, the Issuer wishes to assign to the Purchaser certain of its interests in the Lease. Attached as Exhibit H is a legal description of the Project Site under the Lease.

Section 1.04. The Indenture; Collateral Pledge. The Bonds are to be issued under this Indenture which constitutes a security agreement and a collateral pledge of the Lease to the Purchaser subject to certain exceptions. The Purchaser acknowledges that the security interest

granted to it in the Lease and the Leased Property shall at all times be junior and subordinate to any security interest in the Leased Property granted by the Company pursuant to any Company Financing regardless of when the Company Financing and any security interest granted thereunder is imposed.

Section 1.05. Conditions Precedent Performed. Based on the opinions of Bond Counsel for the Issuer and counsel for the Company and the Purchaser (as identified in the Bond Purchase Agreement defined below) without having conducted any independent investigation thereof, and without representation as to the validity or enforceability of the Bonds, the Issuer is not aware of any act, or condition required on the part of the Issuer by the Constitution and laws of the State to happen, exist and be performed precedent to and in the execution and delivery of this Indenture and the Lease and the issuance of the Bonds have happened, exist and have been performed as so required in order to make this Indenture, the Lease and the Bonds valid and binding agreements of the Issuer, enforceable against the Issuer 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.

ARTICLE II - DEFINITIONS AND RULES OF CONSTRUCTION

Section 2.01. Meanings of Words and Terms. All words and terms defined in the Lease have the same meanings when used in this Indenture and the following terms shall have, except where the context indicates otherwise, the respective meanings set forth below:

"Account" has the meaning assigned in Section 5.02(a) herein.

"Acquisition Account" has the meaning assigned in Section 6.01.

"Act" has the meaning assigned in Section 1.01.

"Authorized Company Representative" means any one of the persons at the time designated to act on behalf of the Company in a certificate furnished to the Issuer and the Depositary containing the specimen signatures of such persons and signed on behalf of the Company by an officer of the Company.

"Bill of Sale" has the meaning assigned in Section 5.02(a).

"Board" has the meaning assigned in Section 1.02.

"Bonds" has the meaning assigned in Section 1.02.

"Bond Documents" means, collectively, this Indenture, the Lease, the Bond Purchase Agreement and the Sub-sublease.

"Bond Ordinance" has the meaning assigned in Section 1.02.

"Bond Purchase Agreement" means the Bond Purchase Agreement dated as of November 1, 2025 among the Purchaser, the Issuer and the Company.

"Business Day" means any day that is not a Saturday or Sunday or a day on which banking institutions in the State or in the city in which payment of the Bonds is to be made are authorized or required to close.

"Certificate of Qualified Investor" means the certificate attached hereto as Exhibit F.

"Company" has the meaning assigned in the first paragraph of this Indenture.

"Conveyance Documents" has the meaning assigned in Section 5.02(a).

"Costs of the Project" means expenditures incurred or to be incurred with respect to the Project, including, without limitation, the construction, acquisition and installation of the Improvements and to pay the Issuance Costs.

"Default" has the meaning assigned in Section 8.01.

"Depositary" has the meaning assigned in the first paragraph of this Indenture.

"Foreclosure Purchaser" has the meaning assigned in Section 5.02(f).

"Foreclosure Transfer" has the meaning assigned in Section 5.02(f).

"Indenture" means this Indenture, together with any amendments and supplements.

"Interest Payment Date" means each November 1, beginning November 1, 2026.

"Issuer" has the meaning assigned in the first paragraph of this Indenture.

"Lease" has the meaning assigned in Section 1.02.

"Parties" means the Issuer, the Company, the Purchaser and the Depositary.

"Party" means any one of the Parties.

"Payment of the Bonds" means payment in full of the principal of and interest on the Bonds in accordance with their terms and the provisions of this Indenture and payment of all fees and expenses of the Issuer and the Depositary payable by the Company under this Indenture, the Lease or the Bond Purchase Agreement.

"Person" means any natural person, corporation, partnership, joint venture, association, limited liability company, trust, or public body.

"Purchaser" has the meaning assigned in the first paragraph of this Indenture.

"Purchase" has the meaning assigned in Section 5.02(c).

"Purchase Notice" has the meaning assigned in Section 5.02(c).

"Quitclaim Deed" has the meaning assigned in Section 5.02(a).

"Replacement Bill of Sale" has the meaning assigned in Section 5.02(f).

"Replacement Quitclaim Deed" has the meaning assigned in Section 5.02(f).

"Requisition and Certificate" has the meaning assigned in Section 6.02.

"Revenues" means the Basic Rent, all amounts in the Acquisition Account pending their application for Costs of the Project, and any investment income from investment of amounts in the Acquisition Account.

"Series 2025A Bonds" means the Issuer's Taxable Industrial Revenue Bonds (Project Jupiter) Series 2025A in the aggregate principal amount of $15,000,000,000.

"Series 2025A Company" means Yucca Growth Infrastructure, LLC, a Delaware limited liability company.

"Series 2025A Lease" means that certain lease agreement between Issuer and the Series 2025A Company dated as of November 1, 2025 relating to the Series 2025A Bonds.

"State" has the meaning assigned in Section 1.01.

"Sub-sublease" means that certain sublease agreement among the Series 2025A Company, the Company and Tenant dated as of November 1, 2025 by which the Series 2025A Company has assigned and subleased certain interests in the Series 2025A Lease to the Company and the Tenant.

"Tenant" has the meaning assigned in Section 1.02.

Section 2.02. Rules of Construction.

(a) The captions and headings in this Indenture are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections of this Indenture.

(b) All references in this Indenture to particular articles, sections or exhibits are references to articles or sections of or exhibits to this Indenture unless some other reference is established.

(c) Any inconsistency between the provisions of the Lease and the provisions of this Indenture will be resolved in favor of the provisions of this Indenture.

Section 2.03. Bonds Not General Obligation of Issuer. Neither the faith and credit nor the taxing power of the State or of any of its political subdivisions, including the Issuer, is pledged to the payment of the principal of, interest on or redemption price of the Bonds. The Bonds will be payable solely out of the Basic Rent and, pending their use for the Costs of the Project, the monies and investments in the Acquisition Account. The principal of, interest on and

redemption price of the Bonds will never constitute a debt or indebtedness or general obligation of the Issuer within the meaning of any State constitutional provision or statutory limitation. The Bonds will never constitute or give rise to a pecuniary liability of the Issuer or be a charge against its general credit or a charge against the general credit or the taxing powers of the State or any political subdivision thereof.

ARTICLE III - GRANT

Section 3.01. Pledge. In consideration of the purchase of the Bonds by the Purchaser, and in order to secure the payment of the principal of, interest on and redemption price of the Bonds, and in order to secure the performance by the Issuer of its obligations under this Indenture and the Bonds, the Issuer pledges and assigns to the Purchaser and grants a security interest to the Purchaser in (i) all the Issuer's right, title and interest in and to the Lease, including its rights to the Basic Rent but excluding the Reserved Rights (as defined in Section 7.5 of the Lease); and (ii) pending their use for the Costs of the Project, the monies and investments in the Acquisition Account.

Section 3.02. Release. If the principal of and interest on the Bonds are paid in full to the Purchaser, all obligations of the Issuer under this Indenture will terminate, and the Purchaser will discharge the lien of this Indenture and execute and deliver to the Issuer, the Depositary, and the Company such instruments in writing as may be required to evidence such discharge. The County Manager and/or Clerk of the Issuer are authorized to accept the certificate of the Purchaser that all principal and interest due on the Bonds have been paid as evidence of the satisfaction of this Indenture.

Section 3.03. Survival of Certain Provisions. Notwithstanding the foregoing, any provisions of this Indenture and any related legislation which relate to the maturity of the Bonds, interest payments and dates thereof, exchange, transfer and registration of the Bonds, replacement of the mutilated, destroyed, lost or stolen Bonds, nonpresentment of the Bonds, the holding of monies in trust, and repayments to the Company from the various funds established pursuant to this Indenture and the duties of the Depositary in connection with all of the foregoing will remain in effect and be binding upon the Depositary and the Purchaser notwithstanding the release and discharge of this Indenture. The provisions of this Section 3.03 will survive the release, discharge and subordination of this Indenture.

Section 3.04. Subordination. The Purchaser agrees to subordinate its rights as pledgee, assignee and secured party as provided in Section 3.01 to any financial institution, lender or other financing party providing all or any part of the Company Financing, from time to time, and to enter into agreements which the Company, its parent, or any subsidiary or affiliate of the Company may reasonably request to evidence such subordination.

ARTICLE IV - AUTHORIZATION, FORM, EXECUTION AND DELIVERY OF THE BONDS

Section 4.01. Authorization; Authorized Amount of Bonds. The Bonds are hereby authorized to be issued under this Indenture for the purpose of financing the Costs of the Project and secured by this Indenture. The Bonds will be initially issued as a single fully registered bond

without coupons, in the principal amount not to exceed $6,250,000,000, numbered RB-4. No bonds may be issued under this Indenture except in accordance with this Article. The total principal amount of the Bonds issued under this Indenture is expressly limited to $6,250,000,000. No additional bonds may be issued. The Bonds may be transferred only in accordance with the terms of this Indenture and the Bonds.

Section 4.02. Form of Bonds; Maturity. The Bonds will be in substantially the form of Exhibit A. The Bonds will be dated the date of the execution and delivery of this Indenture and the Lease and will bear interest on advances made pursuant to Section 4.04 from the respective dates of such advances on the aggregate unpaid principal amount of such advances at the rate of 5.0% per annum. Interest will be computed on the basis of a 360-day year consisting of twelve 30-day months. The principal amount of Bonds outstanding shall be equal to the aggregate amount of all outstanding Advances made pursuant to Section 4.04 hereof. Accrued interest will be paid by the Company to the Purchaser on each Interest Payment Date. The Bonds will mature on November 1, 2055, and all unpaid principal of and interest on the Bonds is due and payable on such maturity date. The final payment of the principal of and interest on the Bonds shall be payable in immediately available funds at the principal office of the Company, upon presentation and surrender of the Bonds. Payments of the principal of and interest on the Bonds prior to the final payment thereof shall be made to the person who is the registered owner thereof on such payment date by wire transfer of immediately available funds by the Company to such Purchaser at its address as it appears on the registration records kept by the Company. Alternative means of payment of principal and interest may be used if mutually agreed upon between the Purchaser and the Company. All such payments shall be made in lawful money of the United States of America. Each of Company, Issuer, and Purchaser (each a "Party") agrees that, to the fullest extent permitted by applicable law, if at any time amounts are owing by a Party to the other Party under this Indenture 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 Indenture 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; provided that such settlement on a net basis pursuant to this Section 4.02 shall be permitted between the Issuer and any other Party solely with respect to Issuer's interest in the Basic Rent, if any, and will not apply to any other interest of the Issuer, including without limitation Issuer's interest in the Reserved Rights and any fees owed to the Issuer. Any Party exercising setoff shall give prompt notice to the other Party (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 Indenture and any other agreement.

Section 4.03. Execution and Delivery. The Bonds will be signed by the Chair of the Board of the Issuer or the Vice Chair in the absence of the Chair, attested to by the Clerk of the Issuer or a deputy Clerk, acting in her absence, and delivered to the Purchaser on the date of the execution and delivery of this Indenture.

Section 4.04. Advances. Subject to the terms and conditions of the Bond Purchase Agreement, the Purchaser will purchase the Bonds upon the execution and delivery of this

Indenture and will pay the purchase price of the Bonds as set forth in Section 2 of the Bond Purchase Agreement through the advances described in this Section 4.04. Prior to delivery by the Issuer to the Purchaser of the Bonds (issued as a single fully registered bond), the following will be filed with the Purchaser (i) a certified copy of the Bond Ordinance authorizing the issuance of the Bonds and the execution, delivery and performance of this Indenture and the Lease and (ii) original executed counterparts of the Bond Documents.

The Company will request advances by notice to the Purchaser and the Depositary in accordance with Section 6.02 of this Indenture. Promptly upon receipt of notice from the Company requesting an advance, the Purchaser will, so long as no Default has occurred and is continuing, pay the amount of the advance requested in such notice to the Depositary for deposit in the Acquisition Account; provided that the aggregate amount of such advances will not exceed $6,250,000,000. The records of the Depositary will be conclusive as to the aggregate amount of advances requested and made, absent manifest error. The Purchaser is authorized to endorse on the schedule attached to the Bonds the date and amount of each such advance. Failure to make any such endorsement or any error in such endorsement will not affect the rights or obligations of any of the Parties on or with respect to the Bonds.

Section 4.05. Application of Payments. Payments received by the Purchaser with respect to the redemption of all or any portion of the Bonds will be applied first to the principal amount to be redeemed and then to accrued interest on such principal amount. All other payments received by the Purchaser with respect to the Bonds will be applied first to accrued interest on and then to the unpaid principal of the Bonds. If such payments exceed accrued interest on and the unpaid principal of the Bonds, the Purchaser will pay such excess to the Company.

If the Bond is not presented for payment when the final payment of principal and interest is due, and if there are funds sufficient to make such final payment deposited with the Company, all liability of the Issuer for payment of the Bond will cease. Interest shall not accrue after the Final Maturity Date. The Purchaser will be restricted to such funds for any claim against the Issuer relating to the Bond.

Section 4.06. Registration of the Bonds. The Company on behalf of the Issuer will maintain a registration book showing the name and address of the holder of the Bonds. Upon the Company's receipt of notice of the transfer of the Bonds in accordance with their terms, together with other required documentation, the Company will cause the registration book to reflect the name and address of the transferee, unless a trustee for bondholders is appointed as provided in this Indenture, in which event such trustee shall maintain such registration book.

The Bonds may be transferred by the Purchaser in whole, but not in part, in person or by duly authorized attorney, in the registration book of the Issuer but only upon (i) surrender of the Bonds, (ii) delivery of a written transfer instrument, and (iii) compliance with Securities Act of 1933, as amended (the "Securities Act"), and applicable state securities laws as established to the satisfaction of the Issuer, and delivery to the Issuer and the Company of (A) an opinion, addressed to the Issuer and in form and substance satisfactory to the Issuer, from legal counsel experienced in securities laws matters, which counsel must be reasonably satisfactory to the Issuer, to the effect the transfer complies with the Securities Act and applicable state securities laws and (B) written representations from the transferee, in form and substance satisfactory to such legal

counsel and the Issuer, necessary to establish such compliance, including execution of a Certificate of Qualified Investor in the form attached hereto as Exhibit F. The Issuer agrees that it will cooperate in delivering a new bond certificate or certificates, registered in the name of the transferee. The person requesting the transfer will pay any tax or fee or other charge imposed on the transfer. The Issuer may deem and treat the person in whose name the Bonds are registered as the absolute owner thereof for the purpose of receiving payment and for all other purposes, and all such payments made to any such registered owner or upon its written order will be valid and effectual to satisfy and discharge the liability upon the Bonds, to the extent of the sum or sums paid; and the Issuer will not be affected by any notice to the contrary.

Section 4.07. Ownership. The ownership of the Bonds shall be proved by the registration book maintained pursuant to Section 4.06 of this Indenture. Any request, demand, authorization, direction, notice, consent, waiver or other act of the holder of any of the Bonds shall bind every future holder of such Bonds and the holder of Bonds issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof in respect of anything done, omitted or suffered to be done by the Depositary, the Issuer, or the Company in reliance thereon, whether or not notation of such action is made upon such Bonds. The registration book will be open to inspection by the Issuer upon advance notice during the Company's normal business hours.

Section 4.08. Mutilated, Lost, Stolen or Destroyed Bonds. If a Bond is mutilated, lost, stolen, or destroyed, the Issuer may execute and deliver a new Bond of the same series, maturity, interest rate, aggregate principal amount, and tenor in lieu of and in substitution for the Bond that has been mutilated, lost, stolen, or destroyed; provided that, in the case of any mutilated Bond, such mutilated Bond shall first be surrendered, and in the case of any lost, stolen, or destroyed Bond, there shall be first furnished to the Issuer a certificate as to such loss, theft, or destruction, together with an agreement to provide indemnity to the Issuer, the Depositary and the Purchaser satisfactory to them which shall protect them against any loss which may arise as a result of any claim for payment that may be made with respect to the Bond which was purported to have been lost, stolen or destroyed, including any legal fees, legal expenses and costs they may incur with respect to any such claim. If such Bond shall have matured or been called for redemption in whole, instead of issuing a replacement Bond, the Issuer may pay and retire the same if immediately available funds are on deposit in the amount needed to retire such Bond. A replacement Bond may also be issued to replace the Bond to reflect any amendment in the terms of the Bond. As a condition of issuing a replacement Bond under this Section, the Issuer may make a charge for the replacement of the Bond sufficient to reimburse it for any tax or other governmental charge required to be paid with respect to such replacement and for reasonable fees and expenses of counsel to the Issuer in confirming that the replacement of the Bond is a permitted replacement hereunder, but no other charge shall be made to the owner in connection with such replacement, other than the indemnity provided for in this paragraph.

ARTICLE V - REDEMPTION

Section 5.01. Redemption. If the Company gives notice to the Issuer, the Depositary and the Purchaser pursuant to Article VIII of the Lease that the Company has elected to cause redemption of the Bonds in whole or in part (provided that upon the redemption of the Bonds in part, not less than $25,000 in principal amount shall remain outstanding) and the Company pays the redemption price, all or such portion of the Bonds will be deemed redeemed by

the Issuer on the date indicated in such notice at a redemption price equal to the principal amount to be redeemed plus accrued interest on such principal amount to the redemption date (the "Redemption Price"). If the Company redeems the Bonds in full before the Completion Date, any monies held in the Acquisition Account shall be returned to the Company, the Leased Property shall be sold by the Issuer to the Company in compliance with Section 9.1 of the Lease, and the Conveyance Documents shall be delivered to the Company by the Depositary in compliance with Section 5.02 herein. The expense of giving notice of redemption and any other expenses of redemption, including any expenses of the Issuer in connection with the Conveyance Documents (including, but not limited to the fees and expenses of counsel to the Issuer) shall be paid by the Company.

From and after the date fixed for redemption designated in such notice, notwithstanding that the Bonds so called for redemption in whole or in part shall not have been surrendered for cancellation, no further interest shall accrue upon the principal of the Bonds or portions thereof so called for redemption, the Bonds thereof to be redeemed shall cease to be entitled to any lien, benefit or security under this Indenture, and the registered owner(s) shall have no rights to such Bonds or portions thereof, except to receive payment of the Redemption Price thereof.

Section 5.02. Escrow Account.

(a) Establishment of Account. As of the Closing Date (as defined in the Bond Purchase Agreement), the Issuer and the Company have caused to be deposited with the Depositary in an account established pursuant to this Indenture (the "Account") a signed and notarized quitclaim deed from the Issuer granting and conveying to the Company the Project Site, in the form of Exhibit D hereto (the "Quitclaim Deed") and a signed bill of sale from the Issuer giving, granting, bargaining, selling, transferring, setting over, assigning, conveying, releasing, confirming and delivering to the Company the Improvements, including, but not limited to, all personal property comprising those Improvements, in the form of Exhibit E hereto (the "Bill of Sale" and together with the Quitclaim Deed, the "Conveyance Documents").

(b) Treatment of Account. The Conveyance Documents constituting the Account shall be maintained by the Depositary pursuant to the terms of this Indenture. Such account shall be styled *"Doña Ana County – Red Chiles D, LLC Subseries 2025B-4 Document Escrow Account"*.

(c) Escrow Procedure and Distribution Instructions. The Account shall be held and disbursed in accordance with the terms of this Section 5.02 as set out below, without further approval by the Issuer or its governing body:

1. The Company will give notice (the "Purchase Notice") to the Depositary and the Issuer in the form of Exhibit G hereto specifying the date of the closing of the purchase of the Leased Property pursuant to Section 9.1 of the Lease ("Purchase"), which Purchase Notice shall be delivered at any time at least ten (10) Business Days before the date of Purchase. The Purchase Notice shall include written instructions to the Depositary in respect of the release of the Conveyance Documents and (i) representations and warranties from the Company that either (1) all Additional Payments, payments due under the Community Benefits Agreement, and PILOT in each case then due by the Company or the Tenant to the Issuer have been paid or (2) the Company

consents to the Issuer Security Interest described below and shall accept the Conveyance Documents subject to the Issuer Security Interest; and (ii) representations and warranties from the Company that there is no Company Financing Lien on the Leased Property or, in the event that there is a Company Financing Lien on the Leased Property, the written consent of the beneficiary of such Company Financing Lien.

2. So long as all Additional Payments, payments due under the Community Benefits Agreement, and PILOT, in each case then due by the Company and the Tenant to the Issuer are paid on or before the purchase date, a Purchase shall always be permitted whether or not a default under any of the Bond Documents (including a Default (as defined in this Indenture) or an Event of Default (as defined in the Lease)) has occurred and is continuing.

3. The Depositary shall disburse the Conveyance Documents in accordance with the terms of the Purchase Notice, inclusive of the written instructions contained therein, upon the earlier of: (i) the Issuer providing the Depositary with written confirmation that there are no outstanding Additional Payments, payments due under the Community Benefits Agreement, and PILOT, in each case due and owing by the Company or by the Tenant to the Issuer; and (ii) the Company consenting to the imposition of a lien and security interest for the benefit of the Issuer to secure the payment of all outstanding Additional Payments, payments due under the Community Benefits Agreement, and PILOT, in each case then due and owing by the Company or by the Tenant to the Issuer (the "Issuer Security Interest") and accepting the Conveyance Documents subject to the Issuer Security Interest. Any amounts owed to the Issuer by the Company or the Tenant will remain outstanding after the transfer of the Leased Property (subject to any agreements of the Issuer with respect thereto in connection with any Company Financing Lien), and the Issuer may take any additional action at law or in equity it deems necessary to enforce the Reserved Rights. The Company and the Purchaser shall be jointly and severally responsible for all expenses and fees (including, but not limited to the fees and expenses of counsel) incurred by the Depositary and the Issuer as a result of the exercise of the actions described in this Section 5.02.

4. The Issuer and the Depositary will execute and deliver such additional instruments, certificates and other documents and agreements and take such other action as the Company reasonably requires in order to carry out the transactions contemplated by this Section 5.02.

The parties each acknowledge that Depositary is authorized to use the above transfer instructions to disburse the Conveyance Documents without a verifying call-back or other confirmation of the Issuer. If distribution is in accordance with this Section, no call-back is required, except as required herein. The Issuer will not object or interfere with the disbursement by the Depositary of the Conveyance Documents to the Company in accordance with this Section 5.02. In addition to any other rights provided to the Company by the Bond Documents or under law, the Company shall (i) have the right to specific performance and all other equitable remedies from the Depositary in the event the Depositary fails to disburse the Conveyance Documents in accordance with the terms of the Purchase Notice and this Indenture and (ii) have the right to specific performance and all other equitable remedies from the Issuer if the Issuer does not comply with terms herein relating to the disbursement of the Conveyance Documents.

In the event of a dispute between the Issuer and the Company with respect to the Account, or in the event that any other person claims to have rights to direct the Depositary's actions with respect to the Account, the Depositary may, in its sole and absolute discretion, interplead the Account with any court of competent jurisdiction and name the Company, the Issuer and any other necessary parties in such interpleader action. Upon filing the interpleader action, the Depositary shall be relieved of all liability as to the Account and shall be entitled to recover from the Company its reasonable and documented attorneys' fees and other costs incurred in commencing and maintaining such action.

(d) Distribution Requested by Issuer. Notwithstanding anything herein to the contrary, the Issuer may request that the Depositary disburse the Conveyance Documents to the Issuer for recording and disbursement to the Company at any time during the term of the Lease to enforce the Reserved Rights with the Company's consent or upon the Issuer: (i) providing the Depositary with a copy of the notice that the Issuer has provided to the Company (and any beneficiary of any Company Financing Lien for which the Company has provided notice information to the Issuer); and (ii) certifying to the Depositary that the Issuer has complied with the requirements of Section 7.5 of the Lease and that the Issuer has complied with the requirements of Section 7.4 of the Lease and this clause (d); provided that no such certifications from the Issuer to the Depositary shall be required to accompany the request to release the Conveyance Documents on or after November 12, 2055. The Issuer and the Depositary will execute and deliver such additional instruments, certificates and other documents and agreements and take such other action reasonably requested by the Company, the Depositary or the Issuer and required to effectuate the transfer of the Leased Property to the Company pursuant to this Section and Section 7.5 of the Lease. The Company may not oppose such disbursement of the Conveyance Documents, and the Leased Property shall be deemed accepted by the Company upon disbursement of the Conveyance Documents to the Company. The Company will not object or interfere with the disbursement by the Depositary of the Conveyance Documents to the Issuer in accordance with this Section 5.02. In addition to any other rights provided to the Issuer by this Section and the Bond Documents or under law, the Issuer shall (i) have the right to specific performance and all other equitable remedies from the Depositary in the event the Depositary fails to disburse the Conveyance Documents in accordance with the terms of this Section 5.02, (ii) have the right to specific performance and all other equitable remedies from the Company if the Company or Purchaser, respectively, do not comply with terms herein relating to the disbursement of the Conveyance Documents and release of lien, and (iii) have the right, without the consent of the Company or Purchaser, to execute, deliver and record, as applicable, duplicate Conveyance Documents in the forms attached hereto as Exhibits D and E in compliance with the requirements of Section 7.5 of the Lease, and the Leased Property shall be deemed accepted by the Company upon execution and delivery of the Conveyance Documents to the Company. Any amounts owed to the Issuer by the Company will remain outstanding after the transfer of the Leased Property, and the Issuer may take any additional action at law or in equity it deems necessary to enforce the Reserved Rights. The Company and the Purchaser shall be responsible for all the expenses and fees (including, but not limited to, the fees and expenses of counsel) incurred by the Depositary and the Issuer as a result of the exercise of the actions described in this Section.

(e) Following the delivery and recordation of the Conveyance Documents in accordance with the provisions of this Section, the Purchaser shall file a release of lien discharging all of the Leased Property from the lien and operation of this Indenture. This Indenture shall

terminate following the disbursement and recordation of the Conveyance Documents in accordance with the provisions of this Section.

(f) Notwithstanding the foregoing, so long as there is a Company Financing Lien on the Leased Property, the Company may not give a Purchase Notice to the Depositary without the written consent of the beneficiary of such Company Financing Lien. Upon the transfer of the leasehold interest under the Lease (i) pursuant to any foreclosure or assignment in lieu of foreclosure with respect to a Company Financing Lien (ii) pursuant to a sale by a receiver appointed in connection with the Company Financing Lien or (c) as the result of the Issuer entering into a replacement lease with a party pursuant to the terms with any beneficiary of a Company Financing Lien in connection with the voiding of the Lease as a result of the Company's bankruptcy (any of the foregoing constituting a "Foreclosure Transfer"), the party acquiring the leasehold interest as a result thereof (the "Foreclosure Purchaser") may request that the Quitclaim Deed and Bill of Sale each be replaced with a quitclaim deed substantially in the form of Exhibit D but naming such Foreclosure Purchaser as the grantee (the "Replacement Quitclaim Deed") and a Bill of Sale substantially in the form of Exhibit E but naming the Foreclosure Purchaser as the assignee (the "Replacement Bill of Sale") by providing notice of such request together with evidence of the Foreclosure Purchaser's acquisition of the leasehold interest in the Lease (the "Replacement Notice") together with the Replacement Quitclaim Deed and the Replacement Bill of Sale. Within ten (10) days of receipt of such Replacement Notice, Issuer will deposit the Replacement Quitclaim Deed and the Replacement Bill of Sale with the Depositary and the Depositary will release the prior Quitclaim Deed and Bill of Sale to the Foreclosure Purchaser marked "CANCELLED" and thereafter, the references herein to the "Quitclaim Deed" will mean the Replacement Quitclaim Deed and the references herein to the "Bill of Sale" will mean the Replacement Bill of Sale. A Foreclosure Purchaser will constitute the successor in interest of the Company for purposes hereof and upon the completion of Foreclosure Transfer will thereafter be deemed the Company for purposes of this Indenture. Notwithstanding the foregoing, nothing in this subsection, or in the Lease, or in any other Bond Document shall impair the rights of the Issuer or impede the exercise of its remedies under the Lease upon an Event of Default, including, but not limited to an Event of Default listed under Section 7.1(C), and; provided further, any assignment of the Lease or "replacement lease" shall be in compliance with the provisions of the Lease requiring such Issuer consent and/or action of the Issuer's Governing Body, as applicable, which shall be solely at the discretion of the Issuer.

(g) The provisions of this Section 5.02 are subject to the provisions regarding the removal of the Depositary set forth in Section 9.04(c) and 9.04(d) herein. In the event that there is no longer a Depositary, the Conveyance Documents held in the Account shall be distributed to the Issuer for safekeeping.

ARTICLE VI - THE ACQUISITION ACCOUNT

Section 6.01. Creation; Deposits. A special account is hereby created with the Depositary in the name of the Purchaser and designated "Doña Ana County, New Mexico, Taxable Industrial Revenue Bonds (Project Jupiter) Subseries 2025B-4 Acquisition Account" (the "Acquisition Account"). Any monies received by the Issuer or the Depositary on account of any advances under Section 4.04 will be deposited in the Acquisition Account. The monies in the Acquisition Account will be held by the Depositary and will, subject to the provisions of Sections

6.05 and 6.06, be applied to the payment of Costs of the Project and, pending such application, will be subject to a lien in favor of the Purchaser (or a creditor thereof). The Depositary is hereby authorized and directed to enter into an account control agreement (any such agreement, a "Control Agreement") at the request of the Purchaser for the purposes of the perfection of any such lien.

Section 6.02. Disbursements; Records. Subject to the terms of a Control Agreement, the Depositary will make payments of Costs of the Project from the Acquisition Account, but only upon (i) receipt of sufficient monies from the Purchaser for deposit in the Acquisition Account; and (ii) receipt of a Requisition and Certificate in substantially the form of Exhibit B ("Requisition and Certificate"), signed by an Authorized Company Representative, stating to whom the payment is to be made, the general purpose for which the obligation to be paid was incurred, and that:

(a) obligations in the stated amounts were incurred for Costs of the Project and are due and payable (or, if the Company is indicated as the payee, were duly paid by the Company) and that each item is a proper charge against the Acquisition Account and has not been the subject of a previous withdrawal from the Acquisition Account;

(b) to the best knowledge of such Authorized Company Representative there has not been filed with or served upon the Issuer or the Company notice of any lien, right or attachment upon, or claim affecting the right of any such Persons to receive payment of the respective amounts stated in such requisition which has not been released or will not be released simultaneously with the payment of such obligation; and

(c) with respect to any item for payment for labor or to contractors, builders or materialmen, (1) the obligations stated have been properly incurred, (2) to the best knowledge of such Authorized Company Representative, such work was actually performed or such materials or supplies were actually furnished or installed in or about the Project, and (3) to the best knowledge of such Authorized Company Representative, either such materials or supplies are not subject to any lien or security interest or any such lien or security interest will be released or discharged upon payment of the Requisition and Certificate.

The Depositary will keep and maintain adequate records pertaining to the Acquisition Account and payments made therefrom, which will be open to inspection by the Issuer, the Purchaser, and the Company upon advance notice, during normal business hours.

Section 6.03. Depositary May Rely on Requisitions. Each Requisition and Certificate received by the Depositary as conditions of payment from the Acquisition Account may be conclusively relied upon by the Depositary and will be retained by the Depositary, subject at all reasonable times to examination by the Issuer and other Parties and their respective agents and representatives. The Depositary shall have no duty or obligation to verify the content of any requisition or certificate. No more than one Requisition and Certificate shall be provided each week and each Requisition and Certificate shall be provided to the Depositary at least three Business Days prior to the requested date of transfer. For the avoidance of doubt, each Requisition and Certificate shall provide for transfers by wire and shall include the related wire instructions.

Section 6.04. Status Reports. Within sixty (60) days after each January 31 (commencing January 31, 2026) occurring prior to the Completion Date; within thirty (30) days upon receipt of a written request of the Company, the Issuer or the Purchaser; and within sixty (60) days after the date of disbursement of all remaining monies in the Acquisition Account, if such disbursement occurs after the Completion Date, the Depositary will prepare and send to the Company and the Issuer a report describing any and all moneys and investments on deposit in the Acquisition Account as of such January 31 (or such other time period as reasonably requested by the Company, the Issuer or the Purchaser), and all deposits into and disbursements from the Acquisition Account, if any, during the twelve-month period ending on such January 31 or the date of such final disbursement, as applicable.

Section 6.05. Completion Date. Upon receipt of a certificate from the Company, in the form of Exhibit C signed by an Authorized Company Representative (which certificate the Company shall also provide to the Issuer at the time of delivery to the Depositary), establishing the Completion Date, the Depositary will, to the extent monies are available therefor, set aside the monies necessary for the payment of the Costs of the Project incurred by the Company but not then due or payable as set forth in such certificate and then will transfer any monies remaining in the Acquisition Account to the Company for use in connection with the Project or for payment of debt service on the Bonds (but the Depositary and the Issuer shall have no duty to inquire into or otherwise monitor, and shall not have any liability associated with, the Company's use of such monies). After all Costs of the Project have been paid (as confirmed in writing by the Company to the Depositary), the Depositary's duties hereunder shall cease as set forth in Section 9.04(d) except with respect to the Depositary's duties with respect to the Account pursuant to Section 5.02.

Section 6.06. Payment on Acceleration. If the Purchaser declares the unpaid principal of and accrued interest on the Bonds to be immediately due and payable pursuant to Section 8.02, the Depositary upon receipt of written notice of such declaration from an Authorized Purchaser Representative, to the extent permitted by law, will, at the written direction of the Purchaser, subject to the Control Agreement, promptly pay all monies then held for the credit of the Acquisition Account to the Purchaser for application to the unpaid principal of and accrued interest on the Bonds.

Section 6.07. Investments. Monies on deposit in the Acquisition Account will, at the written direction of an Authorized Company Representative, be invested and reinvested by the Depositary in short-term interest-bearing securities or funds, which are at the time authorized under the Act. Such investments will be deemed at all times to be a part of the Acquisition Account. Any interest accruing on any such investment and any profit realized from such investment will be credited to the Acquisition Account. Any loss resulting from any such investment will be charged to the Acquisition Account. The Depositary shall be entitled to cause the redemption of any such investment when necessary in order to provide cash to meet any payment or transfer from the Acquisition Account. Neither the Depositary nor the Issuer will be liable or responsible for any loss resulting from any such investment or liquidation of any investment when required under the terms of this Indenture. The Depositary may make any such investment through its own or its affiliated bond or investment department, unless otherwise directed in writing by an Authorized Company Representative. All earnings on funds in the Acquisition Account maintained hereunder shall be credited to the Purchaser for tax reporting purposes. The Purchaser shall provide the Depositary with its taxpayer identification number,

documented, to the extent necessary, by an appropriate executed Form W-9, prior to or upon execution of this Indenture. The Form W-9 of the Purchaser as provided to the Depositary shall, to the extent necessary, be renewed as required by the Internal Revenue Service of the United States and provided to the Depositary. In no event shall the Depositary be liable or responsible for the payment of taxes on any income earned on the Acquisition Account.

ARTICLE VII - PARTICULAR COVENANTS AND PROVISIONS

Section 7.01. Payment of the Bonds; Bonds are Limited Obligations. The Bonds and all payments are not general obligations of the Issuer, and shall never constitute indebtedness of the Issuer, but are the special, limited obligations of the Issuer payable solely from the revenues and receipts derived from the leasing of the Leased Property and other security pledge to the payment of the Bonds under this Indenture. Pursuant to the Lease, the Company is required to pay the principal of, interest on and redemption price of the Bonds at the times and in the amounts provided in Section 4.02 or Section 5.01, as applicable, of this Indenture and in the Bonds, directly to the Purchaser. Except as otherwise provided in this Indenture, such principal, interest and redemption price are payable solely from the Basic Rent, which the Company will pay as provided in the Lease. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE OR OF ANY OF ITS POLITICAL SUBDIVISIONS, INCLUDING THE ISSUER, IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF, INTEREST ON OR REDEMPTION PRICE OF THE BONDS. THE PRINCIPAL OF, INTEREST ON AND REDEMPTION PRICE OF THE BONDS AND THIS INDENTURE WILL NEVER CONSTITUTE A DEBT OR INDEBTEDNESS OR GENERAL OBLIGATION OF THE ISSUER WITHIN THE MEANING OF ANY PROVISION OR LIMITATION OF THE CONSTITUTION OR LAWS OF THE STATE. THE BONDS AND THIS INDENTURE WILL NEVER CONSTITUTE NOR GIVE RISE TO A PECUNIARY LIABILITY OF THE STATE, ANY OF ITS POLITICAL SUBDIVISIONS OR OF THE ISSUER OR A CHARGE AGAINST THEIR GENERAL CREDIT OR TAXING POWERS. NONE OF THE PROVISIONS OF THIS INDENTURE SHALL REQUIRE THE ISSUER TO EXPEND OR RISK ITS OWN FUNDS OR TO OTHERWISE INCUR FINANCIAL LIAIBLITY IN THE PERFORMANCE OF ANY OF ITS DUTIES OR IN THE EXERCISE OF ANY OF ITS RIGHTS OR POWERS HEREUNDER UNLESS IT SHALL HAVE FIRST BEEN ADEQUATELY INDEMNIFIED TO ITS SATISFACTION AGAINST THE COST, EXPENSE AND LIABILITY WHICH MAY BE INCURRED THEREBY.

Section 7.02. Performance; Authority; No Liability. The Issuer covenants that it will faithfully perform all covenants and agreements of the Issuer contained in this Indenture and in the Bonds. The Issuer represents that it is duly authorized under the Constitution and laws of the State, including the Act, to issue the Bonds, to execute and deliver this Indenture, and to pledge the Revenues (but excluding Additional Payments and any amount for indemnification of the Issuer) described in this Indenture, and that it has taken all actions required on its part for the issuance of the Bonds, and for the execution and delivery of this Indenture, the Bond Purchase Agreement and the Lease.

Notwithstanding the above paragraph, it is the intention of the Lease that 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 Basic Rent

is sufficient in amount to ensure the prompt payment of the principal and accrued interest on the Bonds, and the entire amount of the Basic Rent is pledged to the payment of principal and accrued interest on the Bonds. The Purchaser will look only to the Company for payment of the Bonds and upon the security granted in this Indenture for the Company's obligations under the Lease. As described in Section 3.01 herein and 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 Lease, including the right to receive payments of Basic Rent thereunder, but excluding the Reserved Rights.

Notwithstanding any provision herein to the contrary, the Issuer will not be liable or responsible for any misapplication of funds, loss, liability or expense (or failure to realize profits) with respect to the Acquisition Account and the Lease, and the Company shall indemnify and hold the Issuer harmless from and against all claims, liabilities of whatsoever nature arising from or relating to the Acquisition Account or the management of the Acquisition Account.

Notwithstanding any provision to the contrary herein, the Issuer will not be liable or responsible for any application of funds, loss (or failure to realize profits), liability or expense with respect to the application of Basic Rent to pay amounts due on the Bonds, and the Company shall indemnify and hold the Issuer harmless from and against all claims, liabilities of whatsoever nature arising from or relating to the application of Basic Rent for the payment of the Bonds.

Section 7.03. Obligations Under the Lease. The Issuer: (i) will perform all of its obligations under the Lease; (ii) will not execute or agree to any change, amendment or modification of or supplement to the Lease except by a supplement or an amendment duly executed by the Issuer and the Company with the written approval of the Purchaser; and (iii) will not agree to any abatement, reduction or diminution of the Basic Rent without the written approval of the Purchaser. The Parties acknowledge that the Issuer has no obligation to enforce the Lease and any actions taken by the Issuer shall be at the expense of the Company.

Notwithstanding the above paragraph, it is the intention of the Lease that 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 Basic Rent is sufficient in amount to ensure the prompt payment of the principal and accrued interest on the Bonds, and the entire amount of the Basic Rent is pledged to the payment of principal and accrued interest on the Bonds. The Purchaser will look only to the Company for payment of the Bonds and upon the security granted in this Indenture for the Company's obligations under the Lease. As described in Section 3.01 and 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 Lease, including the right to receive payments of Basic Rent thereunder, but excluding the Reserved Rights.

Section 7.04. Extent of Covenants; Disclaimer of Liability. It is expressly made a condition of this Indenture that any covenants, stipulations, obligations, representations or agreements herein contained or contained in the Bonds or this Indenture do not and will never give rise to a personal or pecuniary liability of any present or future officer, employee or agent of the Issuer, or be a charge against the general credit or taxing powers of the Issuer, and in the event of a breach of such covenant stipulation, obligation, representation or agreement, no personal or

pecuniary liability of any present or future officer, employee or agent of the Issuer or charge payable by the Issuer directly or indirectly from the revenues of the Issuer other than out of the Basic Rent, proceeds and receipts and other security pledged hereunder will arise therefrom.

ARTICLE VIII - DEFAULT AND REMEDIES

Section 8.01. Defaults. Each of the following events is a "Default":

(a) Failure to pay any installment of principal of, interest on or redemption price of the Bonds or the Basic Rent when due and such failure continues for a period of five (5) Business Days after notice to the Company from the Purchaser of such failure is received by the Company.

(b) An Event of Default under the Lease occurs and is continuing.

(c) The Company or the Tenant fails to perform any other of its respective obligations under the Bonds, the Bond Documents or this Indenture, other than as described in subsections (a) and (b) above, and such failure continues for a period of thirty (30) days after the provision of written notice of such failure from the Issuer or Purchaser.

Section 8.02. Remedies on Events of Default. Upon the occurrence of a Default, the Purchaser will have the following rights and remedies:

(a) Acceleration. If a Default has occurred and is continuing, the Purchaser may by notice to the other Parties declare the then unpaid principal of and all accrued interest on the Bonds to be immediately due and payable. Upon such declaration the same will be immediately due and payable by the Company; provided, however, that the Purchaser, by written notice to the other Parties, may annul such declaration and cancel its effects and waive any such default if (i) all covenants, conditions and agreements with respect to which such default shall have been made shall be fully performed, (ii) all arrears shall have been paid on any installment of interest and principal which has been theretofore due plus (to the extent permitted by law) interest thereon, from the due dates, (iii) all arrears of amounts due to Issuer under the Lease shall have been paid; and (iv) all reasonable charges and expenses of the Issuer and the Depositary and their agents and counsel shall have been paid or provided for;

(b) Suit for Judgment on the Bond. The Purchaser will be entitled to sue either for the specific enforcement of any covenant or agreement contained herein, or in any of the Bond Documents, or in and of the execution of any power herein granted and/or for and recover judgment, either before or after or during the pendency of any proceedings for the enforcement of the lien of this Indenture or for the enforcement of any of its rights, but any such judgment against the Issuer will be enforceable only against the funds and accounts related to and held under this Indenture for the Bond. There will not be authorized any deficiency judgment against the Issuer. No recovery of any judgment by the Purchaser will in any manner or to any extent affect the lien of this Indenture or any rights, powers or remedies of the Purchaser hereunder, but such lien, rights, powers and remedies of the Purchaser will continue unimpaired; and

(c) Enforcement of Rights Under Agreement. The Purchaser, as assignee of specified interests of the Issuer in the Lease, may enforce any remedy available to the Issuer under the Lease (except the remedies of the Issuer pursuant to Section 7.5 of the Lease) and under any other lease, sublease, license or other grant of a possessory or use interest in the Leased Property.

No right or remedy confirmed on any Party hereunder is intended to be exclusive of any other right or remedy confirmed on such Party hereunder, but each and every such right or remedy will be cumulative and in addition to any other remedy given hereunder or now or hereafter existing at law or in equity or by statute; provided, that the remedy of Purchaser in respect of a Default or other breach hereunder or any other Bond Document shall be limited in all cases to those expressly provided in this Section 8.02.

Section 8.03. Rights and Remedies of Purchaser. The Purchaser will not have the right to institute any suit, action or proceeding in equity or at law for the enforcement of this Indenture or for the execution of any trust related thereto or for the appointment of a receiver or any other remedy hereunder, unless a Default has occurred and is continuing of which the Company has been notified, it being understood and intended that the Purchaser will not have any right in any manner whatsoever to affect, disturb or prejudice the lien of this Indenture by its actions or to enforce any right hereunder except in the manner herein provided.

Section 8.04. Issuer and Depositary Not Responsible. Neither the Issuer nor the Depositary has any responsibility to act on behalf of the Purchaser with respect to any Default. Except as otherwise provided in the Lease, all rights and remedies arising from or related to any Default (except with respect to those rights and remedies reserved to the Issuer) are the rights and remedies of the Purchaser; provided that, upon request of the Purchaser, the Issuer will cooperate with the Purchaser in the lawful enforcement of such rights and remedies under the Bond Documents upon receipt of indemnity satisfactory to the Issuer in the Issuer's sole discretion against any out-of-pocket cost, expense (including any reasonable counsel fees and expenses) or liability the Issuer may incur or suffer as a result of or in connection with such cooperation, subject to the provisions concerning the appointment of a trustee set forth in Article IX.

Section 8.05. Application of Moneys. All moneys received by the Issuer or the Purchaser in respect of Basic Rent pursuant to any right given or action taken under the provisions of this Article will, after payment of the cost and expenses of the proceedings resulting in the collection of such moneys and of the expenses, liabilities, and advances incurred or made by the Issuer and the Purchaser, will be applied first to pay the fees, expenses and indemnities of the Issuer and the Depositary; then to pay sums advanced by the Purchaser pursuant to the Bond Documents, with interest thereon, then to the payment of charges due the Purchaser pursuant to the Bond Documents, and then to the payment of interest and principal due and unpaid on the Bond. Whenever moneys are to be applied pursuant to the provisions of this Section, such moneys will be applied at such times, and from time to time, as the Issuer will determine Any recovery of Additional Payments or PILOT shall be solely payable to the Issuer or pursuant to Section 5.3(B)(i) of the Lease the Depositary (as applicable).

Whenever the Bond and interest thereon have been paid under the provisions of this Section and all expenses and charges of and payments due to the Purchaser, the Issuer and the Depositary (and

their respective counsel and agents) under this Indenture and the Agreement have been paid, any balance remaining will be paid to the Company or its assignee.

Section 8.06. Purchaser to File Proofs of Claim. In the case of any insolvency, bankruptcy, reorganization, arrangement, adjustment, composition, or other judicial proceedings affecting the Leased Property or the Company, the Purchaser will, to the extent permitted by law, be entitled to file such proofs of claims and other documents as may be necessary or advisable in order to have claims of the Purchaser allowed in such proceedings for the entire amount due and payable by the Issuer under this Indenture, or by the Company, as the case may be, at the date of the institution of such proceedings and for any additional amounts which may become due and payable after such date.

Section 8.07. Delay or Omission; No Waiver. No delay or omission of the Purchaser to exercise any right or power accruing upon any Default will exhaust or impair any such right or power or shall be construed to be a waiver of any such Default, or acquiescence therein; and every power and remedy given by this Indenture to the Purchaser may be exercised from time to time and as often as may be deemed expedient by the Purchaser.

Section 8.08. No Waiver of One Default to Affect Another. No waiver of any Default by the Purchaser, will extend to or affect any subsequent or any other then existing Default or shall impair any rights or remedies consequent thereon.

Section 8.09. Discontinuance of Proceedings on Default. In case the Purchaser shall have proceeded to enforce any right under this Indenture by foreclosure, entry, or otherwise, and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely to the Purchaser, then and in every such case the Issuer and Purchaser will be restored to their former positions and rights under this Indenture with respect to the Leased Property and all rights, remedies, and powers of the Purchaser will continue as if no such proceedings had been taken.

Section 8.10. Waivers of Events of Default. The Purchaser may, in its discretion, waive any Default (other than the obligations of the Company and the Tenant related to the Reserved Rights) and its consequences and rescind any declaration of maturity of principal of and interest on the Bond. In case of any such waiver or rescission, or in case any proceeding taken by the Purchaser on account of any such Default shall have been discontinued or abandoned or determined adversely to the Purchaser, then in every such case the Issuer and the Purchaser shall be restored to their former respective positions and rights hereunder, and the Default which was waived will be considered to be cured, but no waiver or rescission shall extend to any subsequent or other Default, or impair any right consequent thereon.

ARTICLE IX - THE DEPOSITARY

Section 9.01. Acceptance of Duties. The Depositary accepts the duties imposed on it by this Indenture, but only on the following express terms and conditions:

(a) The Depositary undertakes to perform such duties and only such duties as are specifically set forth in this Indenture and no implied covenants or obligations will

be read into this Indenture against the Depositary. Unless previously terminated by the Company, the Depositary's duties hereunder shall continue, subject to the provisions of Section 9.04, until the occurrence of the Completion Date and the disbursement of the Conveyance Documents and the disbursement of all moneys remaining on deposit in the Acquisition Account as provided in Section 6.05 and the Account as provided in Section 5.02(a).

(b) In the absence of gross negligence or willful misconduct, the Depositary may conclusively rely on certificates or notices furnished to the Depositary and conforming on their faces to the requirements of this Indenture or the Lease, as the case may be; but if any such certificates or notices are specifically required to be furnished to the Depositary under this Indenture or the Lease, the Depositary will examine the same to determine whether they conform on their faces to the requirements of this Indenture or the Lease, as the case may be. Without limiting the foregoing, the Depositary may rely on the information furnished by the Company, including as to ownership of the Bonds, as the case may be. The Depositary shall be entitled to rely, and shall be fully protected in relying, upon any writing, electronic communication, signature, resolution, representation, notice, consent, certificate, affidavit, letter, telegram, facsimile, electronic mail message, statement or other document reasonably believed by Depositary in good faith to be genuine and to have been signed or sent by or on behalf of the proper Person or Persons and may assume that any person purporting to make any statement, execute any document, or send any instruction or notice in connection with the provisions hereof has been duly authorized to do so. In connection with accepting with accepting any instruction hereunder, the Depositary shall be entitled to receive and rely upon a certificate in a form reasonably satisfactory to it as to the authority, incumbency and specimen signatures of the individuals who are authorized to provide such instruction on such party's behalf.

(c) The Depositary shall not be liable for any damage, loss or injury resulting from any action taken or omitted in the absence of its own gross negligence or willful misconduct.

(d) The Depositary may consult with counsel and other professionals and the advice of such counsel and other professionals shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by the Depositary hereunder in good faith and in reliance thereon.

(e) Except with respect to the disbursement of the Conveyance Documents in compliance with Section 5.02 herein, the Depositary shall be under no obligation to take any action or exercise any right or power under this Indenture unless the Purchaser shall first have provided to the Depositary, its directors, officers, agents and employees, security or indemnity satisfactory to the Depositary against the reasonable fees, costs (including without limitation reasonable fees and expenses of attorneys), expenses and liabilities that might be incurred by the Depositary in connection therewith.

(f) The recitals contained herein and in the Bonds shall be taken as the statements of the Company, and the Depositary assumes no responsibility for their correctness. The Depositary makes no representations as to the validity or sufficiency of this Indenture, the Conveyance Documents or of the Bonds. The Depositary shall not be accountable for the use or application by the Issuer or the Company of the Bonds or the proceeds thereof.

(g) Money held by the Depositary in trust hereunder need not be segregated from other funds except to the extent required by law. The Depositary shall be under no liability for any interest on any money received by it hereunder except as otherwise provided in Section 6.07.

(h) None of the provisions contained in this Indenture shall require the Depositary to use or advance its own funds or otherwise incur any liability, financial or otherwise, in the performance of any of its duties or the exercise of any of its rights or powers hereunder. In no event shall the Depositary be liable for indirect, incidental, consequential, punitive or special losses or damages (including but not limited to lost profits), regardless of the form of action and whether or not any such losses or damages were foreseeable or contemplated. The Depositary shall not incur any liability for not performing any act or fulfilling any obligation hereunder by reason of any force majeure or occurrence beyond its control (including, without limitation, any provision of any present or future law or regulation or any act of any governmental authority, any act of God or war or terrorism, or the unavailability of the Federal Reserve Bank wire services or any electronic communication facility).

(i) The Depositary is authorized to obey and comply with all writs, orders, judgments or decrees issued by a court or an administrative agency having jurisdiction over the matter affecting any money, documents or things held by the Depositary. The Depositary shall not be liable to any of the Parties hereto or any other person by reason of the Depositary's compliance with such writs, orders, judgments or decrees undertaken in good faith.

(j) The Depositary shall not be responsible for determining or verifying (A) whether (1) the conditions to a Purchase have been satisfied, or (2) there is a Company Financing Lien on the Leased Property (or the lienholder thereof) or (B) the amount of Costs of the Project, any Additional Payment, payment due under the Community Benefits Agreement or PILOT, or whether any such costs or amounts have been fully paid, or (C) the status of any Issuer Security Interest.

Section 9.02. Compensation. The Company will pay to the Depositary its reasonable fees and charges and all of its reasonable expenses (including reasonable counsel fees and expenses) as Additional Payments in accordance with Section 5.3(B)(i) of the Lease.

Section 9.03. Qualification. The Depositary must be an association or a corporation organized and doing business under the laws of the United States of America, be granted trust powers under such laws and be subject to supervision or examination by federal banking authorities. If at any time the Depositary ceases to be eligible in accordance with the provisions of this Section 9.03, it will resign immediately in the manner and with the effect specified in Section 9.04.

Section 9.04. Resignation and Removal.

(a) No resignation or removal of the Depositary and no appointment of a successor Depositary will become effective until the acceptance of appointment by the successor Depositary under Section 9.05. Notwithstanding the foregoing, should any delay in appointment of a successor Depositary pursuant to Section 9.05 cause Depositary to become subject to any

licensing, qualification, reporting or other requirements, or to any penalties under State law, Depositary's resignation shall be effective immediately and the Conveyance Documents shall be distributed to the Issuer for safekeeping in accordance with the procedures in Section 5.02(f) until the appointment of a successor Depositary, at which time the Issuer will provide the Conveyance Documents to the successor Depositary.

(b) The Depositary may resign at any time by providing written notice to the other Parties ten (10) business days prior to the resignation. If an instrument of acceptance by a successor Depositary has not been delivered to the retiring Depositary within thirty (30) days after the giving of such notice of resignation, the retiring Depositary may petition any court of competent jurisdiction for the appointment of a successor Depositary.

(c) The Depositary may be removed at any time by the Company upon 10 business days by notice to the other Parties.

(d) Notwithstanding any provision herein to the contrary, either (i) the Depositary shall continue to serve or a successor Depositary shall be appointed so long as the Conveyance Documents remain on deposit in the Account, or (ii) the Conveyance Documents shall be distributed to the Issuer for safekeeping in accordance with Section 5.02(f) hereof. The Depositary will be automatically removed on the occurrence of the later of (i) the Completion Date and the disbursement of all monies on deposit in the Acquisition Account in the manner required under Section 6.05 and the disbursement of the Conveyance Documents to the Company or the Issuer in the manner required under Section 5.02 herein or (ii) the date on which the Company and Purchaser provide the Depositary written notice that no additional advances will be made as provided in Section 4.04 and the Depositary no longer holds funds for payment of Costs of the Project. No successor Depositary will thereafter be appointed and each reference to the Depositary in this Indenture and the Lease will thereafter be ineffective.

(e) If the Depositary resigns or is removed (except as provided in subsection (d) of this Section 9.04), the Company, with the consent of the Issuer, which consent will not be unreasonably withheld or conditioned, will promptly appoint a successor Depositary and give written notice of such appointment to the Issuer, the Purchaser and the retiring or removed Depositary.

(f) The entity that served as Depositary and resigned or was removed shall continue to benefit from the indemnification, cost reimbursement and liability protection provisions of this Indenture with respect to all times during which such entity served as Depositary, except to the extent that its actions constituted gross negligence or willful misconduct.

Section 9.05. Successor Depositary.

(a) Every successor Depositary appointed under this Indenture will execute, acknowledge and deliver to its predecessor, and the other Parties an instrument accepting such appointment, and thereupon such successor Depositary, without any further act, will become fully vested with all the rights, and subject to all the obligations, of its predecessor; but such predecessor will, nevertheless, on the request of its successor, the Issuer, the Company or the Purchaser execute and deliver an instrument transferring to such successor Depositary all the rights

of such predecessor under this Indenture. Every predecessor will deliver all property and monies held by it under this Indenture to its successor. The Issuer and the Purchaser will execute, acknowledge and deliver any instrument reasonably required by any successor Depositary to more fully and certainly vest in such Depositary the rights vested in the predecessor Depositary by this Indenture.

(b) Notwithstanding any of the foregoing provisions of this Article, any Person qualified to act as Depositary under this Indenture with or into which the Person acting as Depositary may be merged or consolidated, or to which all or substantially all of the corporate trust assets and business of such Person may be sold, will automatically become the successor Depositary.

Section 9.06. Indemnification. As an inducement to the Issuer and the Depositary to enter into this Indenture, the Company agrees to pay and to indemnify and hold harmless the Depositary, any person who "controls" the Depositary within the meaning of Section 15 of the Securities Act of 1933, as amended, and any member, officer, director, official and employee of the Depositary and any one or more 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 (collectively called the "Indemnified Parties") from and against any and all claims, fines, penalties, damages, demands, expenses (including reasonable out-of-pocket and incidental expenses and legal fees, including the allocated costs and expenses of in-house counsel and legal staff) liabilities and losses of every kind, character and nature ("Losses") asserted by or on behalf of any person in connection with (i) the issuance, offering, sale, delivery, or remarketing of the Bonds, this Indenture and the Lease and the obligations imposed on the Depositary hereby and thereby; or the construction, acquisition, equipping, operation, use, occupancy, maintenance, or ownership of the Leased Property; (ii) any written statements or representations made or given by the Company or any of its officers or employees to the Indemnified Parties, with respect to the Company, the Leased Property, or the Bonds, including, but not limited to, statements or representations of facts, financial information, or corporate affairs; (iii) damage to property or any injury to or death of any Person that may be occasioned by any cause whatsoever pertaining to the Leased Property; (iv) any loss or damage incurred by the Depositary as a result of violation by the Company of the provisions of Section 3.2 of the Lease, or arising out of, resulting from, or in any way connected with, the condition, use, possession, conduct, management, planning, design, construction, acquisition and equipping or sale of the Leased Property or any part thereof; and (v) the execution of and performance of its duties under this Indenture, to the extent not caused or occasioned by the gross negligence or willful misconduct of an Indemnified Party. The Company also covenants and agrees, at its expense, to pay, and to indemnify the Indemnified Parties from and against, all costs, reasonable attorney fees and expenses, expenses and liabilities incurred in any action or proceeding brought by reason of any such claim, to the extent not caused or occasioned by the gross negligence or willful misconduct of such Indemnified Party. In addition to and not in limitation of the immediately preceding sentences, the Company agrees to indemnify and hold the Indemnified Parties harmless from and against any and all Losses that may be imposed on, incurred by, or asserted against, the Indemnified Parties for following any instructions or other directions upon which the Depositary is authorized to rely pursuant to the terms of this Indenture or the Lease.

If any such suit, action or proceeding is brought against any one or more 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 "Issuer Indemnified Party" and, collectively, the "Issuer Indemnified Parties"), the Issuer Indemnified Party shall, within ten (10) days of being notified of such suit, action or proceeding against it, notify the Company, 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 approved in writing by such Issuer Indemnified Party (provided that such approval by such Issuer Indemnified Party shall not be unreasonably withheld, conditioned or delayed), the payment of all reasonable expenses of such counsel and the right of such Issuer Indemnified Party to participate in negotiations and to consent to settlement, which consent shall not be unreasonably withheld, conditioned or delayed. If such Issuer Indemnified Party is advised in a written opinion of counsel that is also addressed to the Company that there may be legal defenses available to such Issuer Indemnified Party which are adverse to or in conflict with those available to the Company, or that the defenses of such Issuer Indemnified Party should be handled by separate counsel, the Company shall not have the right to assume or cause the assumption of the defense of such Issuer Indemnified Party; however, the Company shall be responsible for the reasonable fees and expenses of counsel retained by such Issuer Indemnified Party in assuming its own defense, provided such counsel is approved in writing by the Company. For the avoidance of doubt, the Depositary shall not be deemed to be an Issuer Indemnified Party.

If the Company shall have failed to assume or cause the assumption of the defense of such suit, action or proceeding or to retain counsel reasonably satisfactory to any Issuer Indemnified Party, the reasonable fees and expenses of counsel retained by such Issuer Indemnified Party shall be paid by the Company. Notwithstanding, and in addition to, any of the foregoing, any Issuer Indemnified Party shall have the right to employ separate counsel with respect to any such claim or in any such suit, action or proceeding and to participate in the defense thereof, but the fees and expenses of such counsel shall be paid by the Issuer Indemnified Party unless the employment of such counsel has been specifically authorized in writing by the Company. The Company shall not be liable for any settlement of any such action effected without its consent, but if settled with the consent of the Company or if there be a final, unappealable judgment for the plaintiff in any such action, the Company agrees to indemnify and hold harmless the Issuer Indemnified Parties other than a judgment merely confirming a settlement entered into without the written consent of the Company.

The rights of the Depositary under such indemnification shall survive the payment in full of the Bonds, the discharge of this Indenture, or the resignation or removal of the Depositary or the termination of its duties under this Indenture.

ARTICLE X - SUPPLEMENTS AND AMENDMENTS TO INDENTURE

This Indenture may be supplemented or amended only by one or more instruments executed by the Issuer, the Purchaser and the Depositary and consented to by the Company. The Issuer in its reasonable discretion may amend this Indenture as requested by the Company, its parent, or any subsidiary or affiliate of the Company or any financial institutional lender or other financing party providing all or any part of the Company Financing, from time to time, provided any such amendment is not inconsistent with the Bond Ordinance. The Depositary will execute

any such proposed supplement or amendment on the request of the Purchaser unless the Depositary determines in good faith that its rights or obligations under this Indenture would be materially and adversely affected by such supplement or amendment. If the rights or obligations of the Depositary would be materially and adversely affected by such supplement or amendment, as determined in good faith by the Depositary, the Depositary will have no liability for its refusal to enter into such supplement or amendment. Notwithstanding the generality of the foregoing, if the Purchaser gives notice to the Issuer, the Depositary and the Company of the Purchaser's desire to have a trustee appointed for the benefit of the Purchaser, to the extent permitted by law, the Parties will cooperate in amending this Indenture to facilitate such appointment at the sole cost of the Purchaser. Nothing herein is intended to require the Issuer to act in a fiduciary capacity and if the Purchaser transfers the Bonds in compliance with the conditions set forth in the Bonds and if circumstances arise which would so require, the Issuer has the right to request that a trustee be appointed by and at the expense of the Company and the Parties will cooperate in amending this Indenture to facilitate the making of such appointment.

ARTICLE XI - MISCELLANEOUS PROVISIONS

Section 11.01. Notices. Any notice, demand, direction, request, consent, report or other instrument authorized or required by any of the Bond Documents to be executed, given or filed will be in writing and will be deemed to have been sufficiently given or filed for all purposes of the Bond Documents when delivered by (i) with respect to any Party, hand delivery or on the third Business Day following the day on which the same has been mailed by registered or certified mail, postage prepaid, addressed as follows, or (ii) electronic mail (provided that any fund transfer instructions to be provided by electronic means shall be pursuant to any procedures approved by the Depositary) and 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 transmitted if transmitted before 4:00p.m., recipient's time, and if transmitted after that time, on the next following Business Day, in each case addressed as follows:

If to the Issuer:	Doña Ana County, New Mexico Attn: County Manager 845 N Motel Blvd Las Cruces, NM 88007
If to the Purchaser:	Red Chiles Sub D, LLC 1700 Broadway, Suite 1750 Denver, CO 80290 Email: legal@stackinfra.com
If to the Company:	Red Chiles D, LLC 1700 Broadway, Suite 1750 Denver, CO 80290 Email: legal@stackinfra.com
If to the Depositary:	Citibank, N.A. 388 Greenwich Street New York, NY 10013

Attn: Agency & Trust – Red Chiles D, LLC
Email: cts.spag@citi.com; pahtricia.arenas@citi.com

Any Party may, by notice to each of the other Parties, designate any further or different addresses to which subsequent notices, certificates or other communications are to be sent.

Section 11.02. Remedies. No right or remedy conferred on any Party in any of the Bond Documents is intended to be exclusive of any other right or remedy. Each such right or remedy is in addition to every other right or remedy provided in any of the Bond Documents or by law. No delay or omission of any Party to exercise any such right or remedy will impair any such right or remedy or be construed to be a waiver. Every such right or remedy may be exercised from time to time and as often as the relevant Party may deem expedient. No waiver by any Party of any right or remedy with respect to any Default or Event of Default will extend to or affect any other existing or subsequent Default or Event of Default.

Section 11.03. Beneficiaries. Nothing in any of the Bond Documents expressed or implied is intended or is to be construed to confer upon any Person other than the Parties (and, in the case of Section 5.7 of the Lease and Section 9.06 only, the Indemnitees) any right, remedy or claim, legal or equitable.

Section 11.04. Severability. If any section, paragraph, clause or provision of this Indenture 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 Indenture.

Section 11.05. Obligations of Issuer Not Obligations of Officials Individually. All obligations of the Issuer under the Bond Documents and the Bonds will be deemed to be obligations of the Issuer to the full extent permitted by the Constitution and laws of the State. No obligation under any of the Bond Documents or the Bonds will be deemed to be an obligation of any present or future officer (including, without limitation, any member of the Board) or employee of the Issuer in his or her individual capacity, and no officer of the Issuer who executes the Bonds will be personally liable on the Bonds or be subject to any personal liability or accountability by reason of the issuance of the Bonds.

Section 11.06. Payments Due on Days That Are Not Business Days. If the date for any payment called for under any of the Bond Documents or the Bonds is not a Business Day, then such payment will be made on the next Business Day and no interest on such payment will accrue for the period after such date.

Section 11.07. Execution in Counterparts. This Indenture 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 11.08. Applicable Law. This Indenture 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 the laws or rules of any other jurisdiction. The Parties each hereby waive, to the fullest extent

permitted by applicable law, any right it may have to a trial by jury in respect of any claim based upon, arising out of or in connection with this Indenture. Notwithstanding the foregoing, solely with respect to the Depositary's duties, obligations and standard of care under this Agreement (but not affecting the duties or obligations of any other party), the conduct, acts or omissions of the Depositary under this Indenture shall be governed by the laws of the State of New York. Except as expressly provided in the immediately preceding sentence with respect to the Depositary, this supplemental choice of law provision shall not affect the State law governance of the Indenture as a whole, including all substantive obligations of the other Parties hereto and the issuance or enforcement of the Bonds.

Section 11.09. Survival. The provisions of Sections 9.01 and 9.02 of this Indenture shall survive payment of the Bonds and expiration or earlier termination of this Indenture.

Section 11.10. No Violation of Public Policies Regarding Indemnity. To the extent, if at all, that any provision contained herein or in any related documents requiring one party to indemnify, hold harmless, insure or defend another party (including such other party's employees or agents) contained herein or in any related documents is found to be within the scope of Section Sections 56-7-1 through 56-7-3 NMSA 1978, as amended from time to time, or in any way subject to, or conditioned upon consistency with, the provisions of Sections 56-7-1 through 56-7-3 NMSA 1978, as amended from time to time, for its enforceability, then such provision, regardless of whether it makes reference to this or any other limitation provision, shall (a) not extend to liability, claims, damages, losses or expenses, including attorney fees and expenses, arising out of bodily injury to persons or damage to property caused by or resulting from, in whole or in part, the negligence, act or omission of the indemnitee or additional insured, as the case may be, its officers, employees or agents, and shall be further modified, if required by the provisions of Section 56-7-1(B) NMSA 1978, as amended from time to time; (b) be enforced only to the extent that the liability, damages, losses or costs are caused by, or arise out of, the acts or omissions of the indemnitor or its officers, employees or agents; and (c) be further modified, if required, by the provisions of Section 56-7-1(B) NMSA 1978, as amended from time to time. Further, notwithstanding any other term or condition of this Indenture, to the extent, if at all, that any agreement, covenant or promise to indemnify another party (including such party's employees or agents) contained herein or in any related documents, is found to be within the scope of Section 56-7-2 NMSA 1978, as amended from time to time, or in any way subject to, or conditioned upon consistency with, the provisions of Section 56-7-2 NMSA 1978, as amended from time to time, for its enforceability, then regardless of whether it makes reference to this or any other limitation provision, such agreement is not intended to, and it does not, indemnify such indemnitee against loss or liability for damages arising from:

(a) the sole or concurrent negligence of such indemnitee or the agents or employees of such indemnitee;

(b) the sole or concurrent negligence of an independent contractor who is directly responsible to such indemnitee; or

(c) an accident that occurs in operations carried on at the direction or under the supervision of such indemnitee, an employee or representative of such indemnitee, or in

accordance with methods and means specified by such indemnitee or the employees or representatives of such indemnitee.

Section 11.11. Non-Merger. The provisions of this Indenture shall survive the conveyance of the Leased Property to the Issuer, the reconveyance of the Leased Property to the Company, and all other performances hereunder, and shall not be deemed merged in any bill of sale or other instrument or document delivered hereunder.

Section 11.12. No Waiver. No waiver of any breach of any covenant or agreement herein contained shall operate as a waiver of any subsequent breach of the same covenant or agreement, and in case of a breach by any party of any covenant, agreement or undertaking, the non-defaulting party may nevertheless accept from the others any payment or payments or performance hereunder without in any way waiving its right to exercise any of its rights and remedies provided for herein or otherwise with respect to any such default or defaults which were in existence at the time such payment or payments or performance were accepted by it.

Section 11.13. Recording. The Company will cause this Indenture, the Lease, and all supplements to this Indenture and the Lease, as well as all security instruments, financing statements, continuation statements and any other instruments as may be required, to be recorded or filed in such manner and places as required to fully preserve and protect the security of the Purchaser and the rights of the Depositary, including recording in the real estate records of Doña Ana County, New Mexico. The Depositary and the Issuer will have no responsibility to make any such filings except, in the case of the Issuer, for filings as the Company may from time-to-time request.

Section 11.14. Limitation of Issuer's Liability. No agreements or provisions contained herein or in any Bond Document 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 Bond proceeds or the issuance, sale and delivery of the Bond will give rise to any pecuniary liability of the Issuer, its officers, employees, agents or members of its governing body or constitute a charge against the Issuer's general credit, or obligate the Issuer financially in any way, except with respect to the Basic Rent, and its application as provided under this Indenture. No failure of the Issuer to comply with any terms, covenants or agreements in any Bond Document or in any document executed by the Issuer in connection with the Bond will subject the Issuer, its officers 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 Basic Rent. Without limiting the requirement to perform its duties or exercise its rights and powers under the Bond Documents upon receipt of appropriate indemnity or payment, none of the provisions of any Bond Document will require the Issuer to expend or risk its own funds or otherwise to incur financial liability in the performance of any of its duties or in the exercise of any of its rights or powers under any Bond Document.

(Signature Pages Follow)

STATE OF NEW MEXICO COUNTY CLERK DONA ANA COUNTY SEAL

DOÑA ANA COUNTY, NEW MEXICO

By: _____
Chair of the Board of County Commissioners

Attest:

_____
County Clerk

STATE OF NEW MEXICO)
) ss.
COUNTY OF DOÑA ANA)

This instrument was acknowledged before me on October 30, 2025, by Christopher Schaljo-Hernandez, Chair of the Board of County Commissioners of Doña Ana County, New Mexico.

_____
Notary Public

My Commission expires:

4/26/26

APRIL SOSA
Notary Public - State of New Mexico
Commission # 1073488
My Comm. Expires Apr 26, 2026

RED CHILES ~~D, LLC~~

By: _____
Timothy Kuester
Authorized Signatory

STATE OF Colorado)
) ss.
COUNTY OF Denver)

This instrument was acknowledged before me on Oct. 21st, 2025, by Timothy Kuester, Authorized Signatory of Red Chiles D, LLC a Delaware limited liability company.

_____
Notary Public

My Commission expires:

6/27/29

ELIZABETH CIMA
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID # 20134005525
MY COMMISSION EXPIRES 06/27/2029

RED CHILES SUB D, LLC

By: _____
Timothy Kuester
Authorized Signatory

STATE OF Colorado)
) ss.
COUNTY OF Denver)

The foregoing instrument was acknowledged before me on Oct. 21st, 2025, by Timothy Kuester, Authorized Signatory of Red Chiles Sub D, LLC, a Delaware limited liability company.

_____
Notary Public

My commission expires:

6/27/29

ELIZABETH CIMA
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID # 20134005525
MY COMMISSION EXPIRES 06/27/2029

CITIBANK, N.A., as Depositary

By: _____
Pahtricia Arenas
Senior Trust Officer

STATE OF Florida)
) ss.
COUNTY OF Hillsborough)

The foregoing instrument was acknowledged before me on Oct 22, 2025, by Pahtricia Arenas, Senior Trust Officer of Citibank, N.A.

_____
Notary Public

My commission expires:

8/9/2028

DENISE K. MELI
MY COMMISSION # HH 571843
EXPIRES: August 9, 2028

EXHIBIT A

THIS BOND HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR UNDER ANY STATE SECURITIES LAW AND IS TRANSFERABLE ONLY UPON COMPLIANCE WITH THE INDENTURE, PROVISIONS OF FEDERAL AND STATE SECURITIES LAWS APPLICABLE TO THE TRANSFER AT THE TIME OF THE TRANSFER.

No. RB-4 Up to $6,250,000,000

United States of America
State of New Mexico

Doña Ana County, New Mexico
Taxable Industrial Revenue Bond
(Project Jupiter)
Subseries 2025B-4

MATURITY DATE	INTEREST RATE	ISSUE DATE
November 1, 2055	5.0% per annum	November 12, 2025

DOÑA ANA COUNTY, NEW MEXICO, a county and political subdivision existing under the Constitution and laws of the State of New Mexico (the "Issuer"), for value received, promises to pay, solely from the source described below, to RED CHILES SUB D, LLC, a Delaware limited liability company (together with its successors and assigns, and transferees as permitted below, the "Purchaser"), on the Maturity Date specified above, SIX BILLION, TWO HUNDRED FIFTY MILLION DOLLARS (subject to prior optional redemption as described below) or so much of such amount as has been advanced by the Purchaser and is outstanding and to pay, solely from such source, to the Purchaser under the Indenture as shown on the records of RED CHILES D, LLC, a Delaware limited liability company (together with its successors and assigns, the "Company"), on the relevant payment date, interest on principal amounts advanced with respect to this Bond from the dates of such advances at the Interest Rate specified above (computed on the basis of a 360-day year consisting of twelve 30-day months) until payment of such principal amount. Such interest is payable annually on November 1, beginning November 1, 2026. All unpaid principal and interest on this Bond is due and payable on the Maturity Date. The final payment of the principal of and interest on this Bond shall be payable in immediately available funds at the principal office of the Company, upon presentation and surrender of this Bond. Payments of the principal of and interest on this Bond prior to the final payment hereof shall be made to the Purchaser on such payment date by wire transfer of immediately available funds by the Company to the Purchaser. Alternative means of payment of principal and interest may be used if mutually agreed upon between the Purchaser and the Company. All such payments shall be made in lawful money of the United States of America.

This Bond is issued under and pursuant to the Constitution and laws of the State of New Mexico, particularly Sections 4-59-1 to 4-59-16 NMSA 1978, as amended, and pursuant to Ordinance No. 367-2025 duly adopted by the Issuer. Proceeds of this Bond will be used to finance the acquisition, construction, equipping and installation of certain data center facilities and related infrastructure, facilities, and real property located within the boundaries of Doña Ana County, New Mexico (the "Project").

The principal of, interest on and redemption price of this Bond are payable solely from the Basic Rent derived by the Issuer from the Lease Agreement dated as of November 1, 2025 (the "Lease") among the Issuer, the Company and Green Chile Ventures LLC, which Lease relates to the Project, and which Basic Rent (as defined in the Lease) payable thereunder has been pledged and assigned by the Issuer to the Purchaser under the Indenture dated as of November 1, 2025 (together with any amendments and supplements, the "Indenture") among the Issuer, the Purchaser, the Company and Citibank, N.A., as Depositary (the "Depositary").

Reference is made to the Indenture and the Lease for the provisions, among others, with respect to the custody and application of the proceeds of the sale of this Bond, the collection and disposition of income and other revenues, the transfer of this Bond, a description of the account charged with and pledged to the payment of the principal of, interest on and redemption price of this Bond, the nature and extent of the security, the terms and conditions under which this Bond is issued and the amounts that are to be advanced with respect to this Bond by the Purchaser, and the rights, duties and obligations of the Issuer, the Company, the Purchaser and the Depositary. By accepting this Bond, the holder accepts and undertakes to perform all of the obligations of the Purchaser.

NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE OF NEW MEXICO OR OF ANY OF ITS POLITICAL SUBDIVISIONS, INCLUDING THE ISSUER, IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF, INTEREST ON OR REDEMPTION PRICE OF THIS BOND. THE PRINCIPAL OF, INTEREST ON AND REDEMPTION PRICE OF THIS BOND WILL NEVER CONSTITUTE A DEBT OR INDEBTEDNESS OF THE ISSUER WITHIN THE MEANING OF ANY PROVISION OR LIMITATION OF THE CONSTITUTION OR LAWS OF THE STATE OF NEW MEXICO. THIS BOND WILL NEVER CONSTITUTE NOR GIVE RISE TO A PECUNIARY LIABILITY OF THE STATE OF NEW MEXICO, ANY OF ITS POLITICAL SUBDIVISIONS OR OF THE ISSUER OR A CHARGE AGAINST THEIR GENERAL CREDIT OR TAXING POWERS.

This Bond may be called for redemption, as provided in the Indenture, at the option of the Company as a whole or in part (provided that upon the redemption of the Bond in part, not less than $25,000 in principal amount shall remain outstanding) on any date selected by the Company, at a redemption price equal to the principal amount to be redeemed plus interest accrued on such principal amount to the redemption date.

Upon any partial prior redemption of this Bond, the Purchaser shall make an appropriate notation on this Bond indicating the date and amount of prepayment, except in the case of final maturity, in which case this Bond must be presented to the Company prior to payment.

If a Default (as defined in the Indenture) occurs, the Purchaser may cause the then unpaid principal amount of this Bond and all accrued interest to be immediately due and payable as provided in the Indenture. Neither the Issuer nor the Depositary has any responsibility to act on behalf of the Purchaser with respect to any Default.

The Purchaser is authorized to endorse on the schedule attached to this Bond the date and amount of each advance by the Purchaser pursuant to Section 4.04 of the Indenture. Failure to make any such endorsement or any error in such endorsement will not affect the rights or obligations of the Issuer, the Company or the Purchaser.

This Bond may be transferred in whole but not in part. NOTWITHSTANDING ANY PROVISION OF THIS BOND TO THE CONTRARY, NEITHER THIS BOND NOR ANY INTEREST IN THIS BOND MAY BE, DIRECTLY OR INDIRECTLY, OFFERED, SOLD, HYPOTHECATED, ENCUMBERED OR OTHERWISE TRANSFERRED OR DISPOSED OF (INDIVIDUALLY AND COLLECTIVELY, A "TRANSFER") EXCEPT IN COMPLIANCE WITH THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND APPLICABLE STATE SECURITIES LAWS AS ESTABLISHED TO THE SATISFACTION OF THE ISSUER, AND ANY SUCH PURPORTED TRANSFER OF THIS BOND WILL NOT BE EFFECTIVE UNLESS THE TRANSFEROR PROVIDES TO THE ISSUER, THE DEPOSITARY, AND THE COMPANY (A) AN OPINION, IN FORM AND SUBSTANCE SATISFACTORY TO THE ISSUER, ADDRESSED TO THE ISSUER FROM LEGAL COUNSEL EXPERIENCED IN SECURITIES LAWS MATTERS, WHICH COUNSEL MUST BE SATISFACTORY TO THE ISSUER, TO THE EFFECT THE TRANSFER COMPLIES WITH THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS AND (B) WRITTEN REPRESENTATIONS FROM THE TRANSFEREE, IN FORM AND SUBSTANCE SATISFACTORY TO THE ISSUER, NECESSARY TO ESTABLISH SUCH COMPLIANCE.

All acts, conditions and things required to happen, exist and be performed precedent to and in the issuance of this Bond and the execution of the Indenture have happened, exist and have been performed as so required.

The validity, construction and performance of this Bond are governed by the law of the State of New Mexico applicable to agreements made and to be performed in the State of New Mexico.

(Remaining Left Blank)

IN WITNESS WHEREOF, the Issuer has caused this Bond to be signed by the Chair of its Board of County Commissioners and its seal to be affixed hereto and attested by its County Clerk.

DOÑA ANA COUNTY, NEW MEXICO

(SEAL)

By:_____
Chair of the Board of County Commissioners

Attest:

_____
County Clerk

PRINCIPAL ADVANCE PANEL

Date	Amount of Advance	Aggregate Principal Amount of Bond	Notation Made By

PREPAYMENT PANEL

The following installments of principal (or portions thereof) of this Bond have been prepaid in accordance with the terms of the Indenture.

Date of Prepayment	Principal Prepaid	Notation Made By

EXHIBIT B

REQUISITION AND CERTIFICATE

To: Citibank, N.A., as Depositary

The undersigned, pursuant to the Indenture dated as of November 1, 2025 (the "Indenture"), among Doña Ana County, New Mexico (the "Issuer"), Red Chiles Sub D, LLC (the "Purchaser"), Red Chiles D, LLC (the "Company") and Citibank, N.A., as Depositary, requests on behalf of the Company the disbursement of $_____ from the Acquisition Account (as defined in the Indenture) to pay the following costs and expenses related to the Project (as defined in the Indenture) or to the issuance of the Bonds (as defined in the Indenture):

Amount	General Classification Of Expenditure	Payee	Wire Instructions
Total: $			

The undersigned certifies that:

(1) obligations in the stated amounts were incurred for Costs of the Project (as defined in the Indenture) and are due and payable (or, if the Company is indicated as the payee, were duly paid by the Company) and that each item is a proper charge against the Acquisition Account and has not been the subject of a previous withdrawal from the Acquisition Account;

(2) to the best knowledge of the undersigned there has not been filed with or served upon the Issuer or the Company notice of any lien, right or attachment upon, or claim affecting the right of any such payee to receive payment of, the respective amounts stated in such requisition which has not been released or will not be released simultaneously with the payment of such obligation;

(3) with respect to any item for payment for labor or to contractors, builders or materialmen, (i) the obligations stated have been properly incurred, (ii) to the best knowledge of such Authorized Company Representative, such work was actually performed or such materials or supplies were actually furnished or installed in or about the Project, and (iii) to the best knowledge of such Authorized Company Representative, either such materials or supplies are not subject to any lien or security interest or any such lien or security interest will be released or discharged upon payment of this requisition; and

(4) upon payment of such Costs of the Project for the Leased Property (as defined in the Indenture) described above, the Company will take all actions necessary to transfer to the Issuer legal title to the relevant portion of the Leased Property prior to or simultaneously with each applicable advance under the Bonds.

DATED: _____, 20___.

_____
Authorized Company Representative

EXHIBIT C

COMPLETION CERTIFICATE

The undersigned Authorized Company Representative, pursuant to Section 6.05 of the Indenture dated as of November 1, 2025 (the "Indenture"), among Doña Ana County, New Mexico, Red Chiles Sub D, LLC (the "Purchaser"), Red Chiles D, LLC (the "Company") and Citibank, N.A., as Depositary, states that, except for specified amounts remaining in the Acquisition Account for any Costs of the Project shown below incurred by the Company but not now due and payable, the Project is complete and all costs of labor, services, materials and supplies in connection with the Project have been paid for or provisions have been made for their payment. After the transfer of remaining monies in the Acquisition Account to the Company pursuant to Section 6.05 of the Indenture, the Company will have sole responsibility for the payment of any Costs of the Project in excess of the amount specified to be retained in the Acquisition Account. Capitalized terms used in this certificate shall have the meanings assigned thereto in the Indenture.

Costs of the Project Not Yet Due and Payable

Amount	For
$	
$	
$	
$	

DATED: _____

_____
Authorized Company Representative

EXHIBIT D

QUITCLAIM DEED

DOÑA ANA COUNTY, NEW MEXICO, a legally and regularly created, established, organized and existing county under the general laws of the State of New Mexico (the "County"), for consideration paid, hereby quitclaims to RED CHILES D, LLC, a Delaware limited liability company (the "Company"), whose address is _____, _____, _____ _____, the real property described in Exhibit A hereto and incorporated by reference and all buildings and other real property improvements located thereon situated in the Doña Ana County, New Mexico.

EXECUTED this ____ day of _____, _____.

[Remainder of page intentionally left blank.]

DOÑA ANA COUNTY, NEW MEXICO

By:_____
Chair of the Board of County Commissioners

(SEAL)

Attest:

_____
County Clerk

STATE OF NEW MEXICO)
) ss.
COUNTY OF DOÑA ANA)

This instrument was acknowledged before me on _____, 2025, by _____, [Vice]Chair of the Board of County Commissioners of Doña Ana County, New Mexico.

_____
Notary Public

My Commission expires:

_____

[Signature page to Escrow Quitclaim Deed.]

EXHIBIT A

Real Property
(Project Site)

Parcel B-4:

A certain 78.22 acres parcel of land within Sections 5 and 6, Township 29 South, Range 3 East, New Mexico Principal Meridian, Dona Ana County, New Mexico, and being more particularly described by metes and bounds as follows:
COMMENCING at a found U.S.G.L.O. brass cap marking the Quarter Corner common to Sections 32, Township 28 South, Range 3 East, and Section 5, Township 29 South, Range 3 East, WHENCE a found U.S.G.L.O. brass cap marking the Section Corner on the Township Line common to Sections 32 and 33, Township 28 South, Range 3 East, and Sections 4 and 5, Township 29 South, Range 3 east bears, S 89° 43' 14" E, a distance of 2639.41 feet, said course is the basis of bearing for the parcel herein described;
THENCE, from the Commencing Point and continuing along the township line common to Sections 32 and 5, Townships 28 & 29 South, Range 3 East, N 89° 45' 38" W, a distance of 1118.14 feet to a 5/8" rebar with cap #5948 set marking a point on this township line;
THENCE, leaving said township line, S 00° 45' 46" E a distance of 1,701.51 feet, to a 5/8" rebar with cap #5948, set marking the TRUE POINT OF BEGINNING of the parcel herein described and northeast corner of this parcel;
THENCE, from the Point of Beginning, S 00° 45' 46" E a distance of 2,420.34 feet, to a 5/8" rebar with cap #5948, set marking the southeast corner of this parcel;
THENCE, N 83° 24' 39" W a distance of 1,280.28 feet, to a 5/8" rebar with cap #5948, set marking an angle point of the parcel herein described;
THENCE, N 06° 35' 21" E a distance of 45.00 feet, to a 5/8" rebar with cap #5948, set marking an angle point of the parcel herein described;
THENCE, N 83° 24' 39" W a distance of 154.71 feet, to a 5/8" rebar with cap #5948, set marking the southwest corner of the parcel herein described;
THENCE, N 06° 53' 50" W a distance of 2,028.06 feet, to a 5/8" rebar with cap #5948, set marking the northwest corner of the parcel herein described;
THENCE, N 83° 06' 10" E, a distance of 1,643.57 feet, to the Point of Beginning of the parcel herein described, said parcel containing 3,407,287 square feet or 78.22 acres of land, MORE OR LESS.

EXHIBIT E

BILL OF SALE

This Bill of Sale (this "Bill of Sale") is made this ___ day of _____, _____ by Doña Ana County, New Mexico, a legally and regularly created, established, organized and existing county under the general laws of the State of New Mexico (the "County"), in favor of Red Chiles D, LLC, a Delaware limited liability company (the "Company").

For good and valuable consideration, the County gives, grants, bargains, sells, transfers, sets over, assigns, conveys, releases, confirms and delivers to the Company all right, title and interest of the County in and to the Improvements (as that term is defined in that certain Lease Agreement by and among the Company, the County and Green Chile Ventures LLC, a Delaware limited liability company, dated November 1, 2025 and recorded on _____ ___, 20___ as Document Number _____, records of the Doña Ana County Clerk, Doña Ana County, New Mexico (the "Lease")), including all Equipment (as that term is defined in the Lease) and all other personal property described on Exhibit A.

This Bill of Sale is binding upon and inures to the benefit of the successors and assigns of the County and the Company.

This Bill of Sale is governed by, is to be interpreted under, and construed and enforced in accordance with, the laws of the State of New Mexico.

[Remainder of page intentionally left blank.]

DOÑA ANA COUNTY, NEW MEXICO

By:_____
[Vice]Chair of the Board of County Commissioners

(SEAL)

Attest:

_____
County Clerk

[Signature page to Escrow Bill of Sale]

Exhibit A

Improvements

All Leased Property, as defined in the Lease.

EXHIBIT F
CERTIFICATE OF QUALIFIED INVESTOR

Doña Ana County, New Mexico

Citibank, N.A., as Depositary

Red Chiles D, LLC

Re: Doña Ana County, New Mexico Taxable Industrial Revenue Bonds (Project Jupiter), Subseries 2025B-4

Please be advised that the undersigned is purchasing the captioned Bond (hereinafter referred to as the "Bond"). Such purchase is for the account of the undersigned, for the purpose of investment and not with a present intent for distribution or resale. In the event that the undersigned transfers such Bond, the undersigned shall comply with all provisions of the Indenture dated as of November --, 2025 (as amended from time to time, the "Indenture"), among Doña Ana County, New Mexico (the "Issuer"); Red Chiles Sub D, LLC, as Purchaser; Red Chiles D, LLC (the "Company"); and Citibank, N.A., as Depositary (the "Depositary"), as described in the Bond. The undersigned has the knowledge and experience in financial and business matters and is capable of evaluating the risks of investing in the Bond. The undersigned assumes all responsibility for complying with any applicable federal and state securities laws in such regard and must present to the Depositary, the Issuer and the Company a Certificate of Qualified Investor executed by the proposed transferee before such transfer will be effective.

The undersigned acknowledges that it is one of the following (check all that apply):

__ 1. a bank as defined in Section 3(a)(2) of the Securities Act of 1933, as amended (the "Securities Act"), or savings and loan association or other institution as defined in Section 3(a)(5)(A) of the Securities Act, whether acting in its individual or fiduciary capacity; broker or dealer registered pursuant to Section 15 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"); insurance company as defined in Section 2(13) of the Securities Act; insurance company as registered under the Investment Company Act of 1940 or a business development company as defined in Section 2(a)(48) of that Act; Small Business Investment Company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958; plan established and maintained by a state, its political subdivision, or any agency or instrumentality of a state or its political subdivision, for the benefit of its employees, if such plan has total assets in excess of $5,000,000; employee benefit plan within the meaning of the Employee Retirement Income Security Act of 1974 if the investment decision is made by a plan fiduciary, as defined in Section 3(21) of such Act, which is either a bank, savings and loan association, insurance company, or registered investment adviser, or if the employee benefit plan has total assets in excess of $5,000,000 or, if a self-directed plan, with investment decisions made solely by persons that are accredited investors;

__ 2. a private business development company as defined in Section 202(a)(22) of the Investment Advisers Act of 1940;

__ 3. an organization described in Section 501(c)(3) of the Internal Revenue Code with total assets in excess of $5,000,000;

__ 4. a natural person whose individual net worth, or joint net worth with that person's spouse, at the time of his purchase exceeds $1,000,000;

__ 5. a natural person who had an individual income in excess of $200,000 in each of the two most recent years or joint income with the person's spouse in excess of $300,000 in each of those years and who reasonably expects reaching the same income level the current year; or

__ 6. one or more of the following, as indicated, that it is acting for its own account or the accounts of other Qualified Institutional Buyers and that it in the aggregate owns and/or invests on a discretionary basis at least $100 million in securities of issuers that are not affiliated with the Company:

(a) an insurance company, as defined in Section 2(13) of the Securities Act;

(b) an investment company registered under the Investment Company Act of 1940, as amended, or any business development company as defined in Section 2(a)(48) of that Act;

(c) a Small Business Investment Company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958;

(d) a plan established and maintained by a state, its political subdivision or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees;

(e) an employee benefit plan within the meaning of Title I of the Employee Retirement Income Security Act of 1974;

(f) a trust fund whose trustee is a bank or trust company and whose participants are exclusively plans of the types identified in Paragraph (d) or (e) above, and not a trust fund that includes as participants individual retirement accounts or H.R. 10 plans;

(g) a business development company as defined in Section 202(a)(22) of the Investment Advisers Act of 1940 (the "Investment Advisers Act");

(h) an organization described in Section 501(c)(3) of the Internal Revenue Code, a corporation (other than a bank as defined in Section 3(a)(2) of the Securities

Act or a savings and loan association or other institution referenced in Section 3(a)(5)(A) of the Securities Act or a foreign bank or savings and loan association or equivalent institution), partnership or similar business trust; or

(i) an investment adviser registered under the Investment Advisers Act;

__ 7. a dealer registered pursuant to Section 15 of the Exchange Act, acting for its own account or the accounts of other qualified institutional buyers, that in the aggregate owns and invests on a discretionary basis at least $10 million of securities of issuers that are not affiliated with the dealer, provided that securities constituting the whole or a part of an unsold allotment to or subscription by a dealer as a participant in a public offering shall not be deemed to be owned by such dealer; or

__ 8. a dealer registered pursuant to Section 15 of the Exchange Act acting in a riskless principal transaction on behalf of a qualified institutional buyer; or

__ 9. an investment company registered under the Investment Company Act, acting for its own account or for the accounts of other qualified institutional buyers, that is part of a family of investment companies which own in the aggregate at least $100 million in securities of issuers, other than issuers that are affiliated with the investment company or are part of such family of investment companies. "Family of investment companies" means any two or more investment companies registered under the Investment Company Act, except for a unit investment trust whose assets consist solely of shares of one or more registered investment companies, that have the same investment adviser (or, in the case of unit investment trusts, the same depositor), provided that, for purposes of this section:

(a) each series of a series company (as defined in Rule 18f 2 under the Investment Company Act) shall be deemed to be a separate investment company; and

(b) investment companies shall be deemed to have the same adviser (or depositor) if their advisers (or depositors) are majority-owned subsidiaries of the same parent, or if one investment company's adviser (or depositor) is a majority-owned subsidiary of the other investment company's adviser (or depositor);

__ 10. an entity, all of the equity owners of which are qualified institutional buyers, acting for its own account or the accounts of other qualified institutional buyers; and

__ 11. a bank as defined in Section 3(a)(2) of the Securities Act, any savings and loan association or other institution as referenced in Section 3(a)(5)(A) of the Securities Act, or any foreign bank or savings and loan association or equivalent institution, acting for its own account or the accounts of other qualified institutional buyers, that in the aggregate owns and invests on a discretionary basis at least $100 million in securities of issuers that are not affiliated with it and that has an audited net worth of at least $25 million as demonstrated in its latest annual financial statements, as of a date not more than 16 months preceding the date of sale in the case of a U.S. bank or savings and loan association, and

not more than 18 months preceding such date of sale for a foreign bank or savings and loan association or equivalent institution;

__ 12. any entity that is acquiring the Bond for the purpose of facilitating investment therein by "qualified institutional buyers" as defined under Rule 144A promulgated under the Securities Act; or

__ 13. A parent, subsidiary or any affiliated entity of the Company.

The undersigned further acknowledges that (i) interest on the Bond is not exempt from gross income for federal income tax purposes, and (ii) an opportunity was available to obtain and that the undersigned has obtained all materials which were regarded as necessary to evaluate the merits and risks of investment in the Bond and after such evaluation, the undersigned understands and knows that investment in the Bond involves certain risks, including, but not limited to, those related to limited security and source for payment of the Bond and the probable lack of any secondary market for the Bond.

The undersigned acknowledges, warrants and represents that the undersigned is experienced in transactions such as those relating to the Bond and that the undersigned is knowledgeable and fully capable of independently evaluating the risks involved in investing in the Bond. The undersigned further acknowledges that neither the Issuer nor any of its officials, counsel, agents or consultants is responsible for any information contained in or omitted from the materials furnished, whether directly or by any other means, relating to the Bond and acknowledges that the undersigned will not look and has not looked to any of them to obtain such information on its behalf.

[PURCHASER]

By: _____
Title:

Address for Notices and
Payment of principal and interest:

EXHIBIT G

PURCHASE NOTICE

DATED: _____, 20__.

To: Citibank, N.A., as Depositary
Doña Ana County, New Mexico

The undersigned, pursuant to the Indenture dated as of November 1, 2025 (the "Indenture"), among Doña Ana County, New Mexico (the "Issuer"), Red Chiles Sub D, LLC (the "Purchaser"), Red Chiles D, LLC (the "Company") and Citibank, N.A., as Depositary, provides notice on behalf of the Company of the closing of the purchase of the Leased Property pursuant to Section 9.1 of the Lease. Capitalized terms used herein but not otherwise defined shall have the meaning set forth in the Indenture.

The undersigned, on behalf of the Company, hereby (i) notifies the Depositary and the Issuer that such purchase shall occur on [____], (ii) represents and warrants that it or the Tenant, as applicable, has [paid all Additional Payments, payments due under the Community Benefits Agreement and PILOT] [consented to the imposition of a lien and security interest for the benefit of the Issuer to secure the payment of all outstanding Additional Payments, payments due under the Community Benefits Agreement, and PILOT payable by either the Company or the Tenant], in each case then due by the Company or the Tenant to the Issuer, (iii) certifies that [there is no Company Financing Lien on the Leased Property][a Company Financing Lien exists and the beneficiary thereof has provided its consent below to the release to the Company of the Conveyance Documents], and (iv) the Company instructs the Depositary to release the Conveyance Documents to the Company (or its designee) at the address below [upon the receipt by the Depositary from the Issuer of written confirmation that there are no outstanding Additional Payments, Community Benefits Agreement and PILOT due and owing by the Company or the Tenant to the Issuer] [and the Company consents to the Issuer Security Interest and agrees that it is accepting such Conveyance Document subject to that Issuer Security Interest]:

[Insert delivery instructions]

_____
Authorized Company Representative

[By its signature below, the Issuer hereby certifies for purposes of Section 5.02(c)(3) of the Indenture that there are no outstanding Additional Payments, payments due under the Community Benefits Agreement and PILOT due and owing by the Company or the Tenant to it.]

DOÑA ANA COUNTY, NEW MEXICO

By: _____

[Vice]Chair of the Board of County Commissioners]

[By its signature below, the undersigned, as the beneficiary of the Company Financing Lien described above, hereby consents to the release of the Conveyance Documents as described above.

[*Identify Beneficiary*]

By: _____
Name:
Title:]

EXHIBIT H

LEGAL DESCRIPTION OF PROJECT SITE

Parcel B-4:

A certain 78.22 acres parcel of land within Sections 5 and 6, Township 29 South, Range 3 East, New Mexico Principal Meridian, Dona Ana County, New Mexico, and being more particularly described by metes and bounds as follows:

COMMENCING at a found U.S.G.L.O. brass cap marking the Quarter Corner common to Sections 32, Township 28 South, Range 3 East, and Section 5, Township 29 South, Range 3 East, WHENCE a found U.S.G.L.O. brass cap marking the Section Corner on the Township Line common to Sections 32 and 33, Township 28 South, Range 3 East, and Sections 4 and 5, Township 29 South, Range 3 east bears, S 89° 43' 14" E, a distance of 2639.41 feet, said course is the basis of bearing for the parcel herein described;

THENCE, from the Commencing Point and continuing along the township line common to Sections 32 and 5, Townships 28 & 29 South, Range 3 East, N 89° 45' 38" W, a distance of 1118.14 feet to a 5/8" rebar with cap #5948 set marking a point on this township line;

THENCE, leaving said township line, S 00° 45' 46" E a distance of 1,701.51 feet, to a 5/8" rebar with cap #5948, set marking the TRUE POINT OF BEGINNING of the parcel herein described and northeast corner of this parcel;

THENCE, from the Point of Beginning, S 00° 45' 46" E a distance of 2,420.34 feet, to a 5/8" rebar with cap #5948, set marking the southeast corner of this parcel;

THENCE, N 83° 24' 39" W a distance of 1,280.28 feet, to a 5/8" rebar with cap #5948, set marking an angle point of the parcel herein described;

THENCE, N 06° 35' 21" E a distance of 45.00 feet, to a 5/8" rebar with cap #5948, set marking an angle point of the parcel herein described;

THENCE, N 83° 24' 39" W a distance of 154.71 feet, to a 5/8" rebar with cap #5948, set marking the southwest corner of the parcel herein described;

THENCE, N 06° 53' 50" W a distance of 2,028.06 feet, to a 5/8" rebar with cap #5948, set marking the northwest corner of the parcel herein described;

THENCE, N 83° 06' 10" E, a distance of 1,643.57 feet, to the Point of Beginning of the parcel herein described, said parcel containing 3,407,287 square feet or 78.22 acres of land, MORE OR LESS.

DOÑA ANA COUNTY, NEW MEXICO

RED CHILES SUB A, LLC

and

RED CHILES A, LLC

BOND PURCHASE AGREEMENT

Dated as of November 12, 2025

$6,250,000,000
Doña Ana County, New Mexico
Taxable Industrial Revenue Bonds
(Project Jupiter)
Subseries 2025B-1

BOND PURCHASE AGREEMENT

DOÑA ANA COUNTY, NEW MEXICO, a New Mexico county and political subdivision (the "Issuer"), RED CHILES SUB A, LLC, a Delaware limited liability company (together with its successors, assigns and transferees, the "Purchaser"), and RED CHILES A, 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 November 1, 2025 (the "Indenture") relating to the Issuer's Taxable Industrial Revenue Bonds (Project Jupiter) Subseries 2025B-1 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 November 1, 2025 relating to the Bonds (the "Lease"), and the Sub-sublease Agreement dated as of November 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 November 12, 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) The Issuer is a county and political subdivision organized and existing under and pursuant to the laws of the State of New Mexico ("State") and is authorized by the Act to acquire, own, lease or sell projects for the purpose of promoting industry and trade by inducing manufacturing, industrial and commercial enterprises to locate or expand in the State, and promoting a sound and proper balance in the State between agriculture, commerce and industry.

(c) The Issuer adopted the Bond Ordinance (as defined in the Lease) by the affirmative vote of not less than a majority of all of the members of its Board of County Commissioners (the "Governing Body"), for the purpose of financing the Project including without

limitation the acquisition of the Leased Property and paying certain costs related to the issuance of the Bonds.

(d) 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, 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).

(e) 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.

(f) Neither the Issuer nor, to its knowledge, 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.

(g) 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) 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.

(g) 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.

(h) 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.

(i) 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.

(j) The Company has received copies is aware of the complaints listed in the Issuer's Certificate and the currently pending lawsuits listed on Exhibit D to this Bond Purchase Agreement which seek, among other things, the invalidation of Bond Ordinance. The Company has had the opportunity to review such information as it deems necessary and material to evaluate the risks associated with entering into the Bond Documents and any other documents associated with industrial revenue bond transaction to which it is a party, has had the opportunity to consult with counsel to it, and fully understands, and accepts, and assumes the risks associated with entering into the Bond Documents in light of these pending lawsuits and investigations, including, but not limited to, the risk that any investigation of the Issuer or any of the litigation associated with the Project, the Bond Ordinance, the Bonds or the Bond Documents is decided adversely to the Issuer thereby potentially invalidating the Bonds, the Bond Ordinance, the gross receipts tax abatement, property tax abatement and other benefits to the Company of the industrial revenue bond transactions for Project Jupiter. If the outcome of any litigation or investigation results in invalidating the Bond Ordinance, the Company, in cooperation with the other Parties, shall instruct the Depositary to release the escrowed Deed and Bill of Sale, as applicable, and shall cooperate and take whatever other actions are required by any invalidation of the Bond Ordinance or other outcome of the litigation.

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 Bond Purchase 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 Bond Purchase 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; provided that such settlement on a net basis pursuant to this Section shall be permitted between the Issuer and any other Party solely with respect to Issuer's interest in the Basic Rent, if any, and will not apply to any other interest of the Issuer, including without limitation Issuer's interest in the Reserved Rights and any fees owed to the Issuer. 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 Bond Purchase 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. The Purchaser has had the opportunity to obtain and has obtained all materials which were regarded as necessary to evaluate the merits and risks of investment in the Bonds and after such evaluation, the Purchaser understands and knows that investment in the Bonds involves certain risks, including, but not limited to, those related to limited security and source for payment of the Bonds and the probable lack of any secondary market for the Bonds.

(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, has the knowledge and experience in financial and business matters and is capable of evaluating the risks of investing in the Bonds, and is a qualified investor with respect to its purchase of the Bonds.

(n) The Purchaser is aware of has received copies of the complaints listed in the Issuer's Certificate and the currently pending lawsuits listed on Exhibit D to this Bond Purchase Agreement which seek, among other things, the invalidation of Bond Ordinance. The Purchaser has had the opportunity to review such information as it deems necessary and material to evaluate the risks associated with the purchase the Bonds and entering into the Bond Documents and any other documents associated with industrial revenue bond transaction to which it is a party, has had the opportunity to consult with counsel to it, and fully understands and accepts the risks associated with purchasing the Bonds and entering into the Bond Documents in light of these pending lawsuits and investigations, including, but not limited to, the risk that any investigation of the Issuer or any of the litigation associated with the Project, the Bond Ordinance, the Bonds or the Bond Documents is decided adversely to the Issuer thereby potentially invalidating the Bonds, the Bond Ordinance, the gross receipts tax abatement, property tax abatement and other benefits to the Company of the industrial revenue bond transactions for Project Jupiter. If the outcome of any litigation or investigation results in invalidating the Bond Ordinance, the Purchaser, in cooperation with the other Parties, shall instruct the Depositary to release the escrowed Deed and Bill of Sale, as applicable, and shall cooperate and take whatever other actions are required by any invalidation of the Bond Ordinance or other outcome of the litigation.

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, Issuer's Counsel (defined below) 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, investigations, damages, liabilities, joint or several, or any expenses related thereto whatsoever arising out of or in connection with or caused by the Project, the authorization and/or 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 any one or more 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 "Issuer Indemnified Party" and, collectively, the "Issuer 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 Issuer 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 Issuer 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 Issuer Indemnified Party which are adverse to or in conflict with those available to the Company or the Purchaser, or that the defenses of such Issuer 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 Issuer Indemnified Party, however, the Company and the Purchaser shall be responsible for the reasonable fees and expenses of counsel retained by such Issuer Indemnified Party in assuming its own defense, provided that prior to being retained by an Issuer 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 Issuer 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 Issuer 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 Issuer 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 Issuer 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 Issuer 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. For the avoidance of doubt, for purposes of the foregoing, the Depositary shall not be deemed to be an Issuer Indemnified Party.

(b) The Company and the Purchaser will not be obligated to indemnify the Issuer, Depositary 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 the Depositary, as applicable, or one or more of the involved Indemnified Parties related to the Issuer or the Depositary, as applicable. The Depositary and each Indemnified Party shall be a third-party beneficiary of this Section 6.

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 Modrall, Sperling, Roehl, Harris & Sisk, P.A. ("Issuer's Counsel"), 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, or in such form as is accepted by the Company and the Purchaser;

(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, in each case relating to its corporate trust business, 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 Bond Purchase Agreement in accordance with the terms and conditions of the Bond, the Bond Resolution and the Bond Documents (including this Bond Purchase Agreement).

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

Section 10. Survival. All agreements, indemnities, 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 Bond Purchase Agreement nor any agreement, covenant or undertaking by the Issuer contained in any document executed by the Issuer in connection with the authorization and issuance of the Bonds, 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 Bond Purchase 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 Bond Purchase 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, LLC

By: _____
Timothy Kuester
Authorized Signatory

RED CHILES A, LLC

By: _____
Timothy Kuester
Authorized Signatory

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, LLC
1700 Broadway, Suite 1750
Denver, CO 80290

Red Chiles Sub A, 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

Ladies and Gentlemen:

We have acted as bond counsel, on behalf of our client Red Chiles A, LLC 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 November 1, 2025 (the "Indenture"), among the County, Red Chiles Sub A, 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 November 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.

We call to your attention the two lawsuits included in Exhibit D to the Bond Purchase Agreement: (i) Empowerment Congress of Doña Ana County, José Saldañar, and Vivian Fuller v. the Board of County Commissioners of the County of Doña Ana, No. D-307-CV-2025-02766 and 2; and (ii) Derrick Pacheco v. Board of County Commissioners of Doña Ana County, No. D-307-CV-2025-2764 (the "Pending Litigation"). The Pending Litigation seeks: (a) invalidation of the Bond Ordinance; and (b) issuance of a stay enjoining the County's implementation of the Bond Ordinance. We express no opinion related to the Pending Litigation, and the opinions set forth herein are subject to the effects of the Pending Litigation, which may, among other things, invalidate or otherwise enjoin the issuance of the Bonds. The opinions set forth herein assume that any action other than the Pending Litigation attacking the validity of any proceedings had or taken by the Doña Ana County Commission preliminary to and in the authorization and issuance of the Bonds under the New Mexico statutes is perpetually barred, and the Pending Litigation will not: (1) invalidate or otherwise enjoin the implementation or effectiveness of the Bond Ordinance or issuance of the Bonds; (2) impair the power and authority of the County to execute, deliver and perform its obligations under the Bond Documents; and (3) affect the enforceability of the Bond Documents against the County.

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 Sub-sublease Agreement by and between the Issuer and the Company (the "Sub-sublease Agreement"), 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, the Sub-sublease Agreement 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. The terms and provisions of the Indenture, the Lease, the Sub-sublease Agreement, and the Bond Purchase Agreement comply in all respects with the requirements of the Act.

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.

6. Neither the offer nor sale of the Bonds to the Purchaser pursuant to the Bond Documents is required to be registered under any federal or New Mexico securities law. The Indenture is not required to be qualified under the Trust Indenture Act of 1939, as amended.

7. The issuance and sale of the Bonds to the Purchaser is not subject to Rule 15c2-12 of the Securities and Exchange Commission.

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, LLC
1700 Broadway, Suite 1750
Denver, CO 80290

Red Chiles Sub A, 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

Ladies and Gentlemen:

We have acted as special New Mexico ("State") counsel to Red Chiles Sub A, LLC (the "Purchaser"), Red Chiles A, LLC (the "Company" and together with the Purchaser, collectively the "Client Parties") in connection with the Lease Agreement dated as of November 1, 2025 (the "Lease") among Doña Ana County, New Mexico (the "Issuer"), Green Chile Ventures LLC (the "Tenant") and the Company, the Sub-sublease Agreement by and between the Company and the Issuer (the "Sub-sublease Agreement") and the Bond Purchase Agreement dated as of November 12, 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 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 November 1, 2025 (the "Indenture" and, together with the Bond Purchase Agreement, the "Purchaser Documents" and, together with the Lease, Sub-Sublease Agreement 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 of Company 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 of Purchaser 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) the Company Certificate of Tenant together with all exhibits thereto executed by an authorized signatory of the Tenant as to various organizational matters and specific authorizations in regard to the transactions contemplated under the Lease (the "Tenant Certificate");

(5) certificates of public officials as follows:

(a) Certificate of Good Standing dated November 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 November 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 November 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;

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

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

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

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

(8) Written Consent of the Member of the Company dated November 12, 2025;

(9) certified copy of the Certificate of Formation of the Tenant filed with the Delaware Secretary of State on August 12, 2025;

(10) Operating Agreement of the Tenant dated August 12, 2025;

(11) Written Consent of the Member of the Tenant dated October 8, 2025;

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

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

(14) Written Consent of the Member of the Purchaser dated November 12, 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 Tenant 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 Lease Agreement.

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

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

6. The Lease Agreement constitutes a legal, valid and binding obligation of the Tenant, enforceable against the Tenant in accordance with its terms.

7. The execution, delivery and performance by the Company of the Bond Documents will not violate the provisions of any federal Law, the Delaware LLC Act, 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.

8. The execution, delivery and performance by the Purchaser of the Purchaser Documents will not violate the provisions of federal Law, the Delaware LLC Act, or State Law that we, in the exercise of customary professional diligence, would reasonably recognize as being directly applicable to the Purchaser.

9. The execution, delivery and performance by the Tenant of the Lease Agreement will not violate the provisions of federal Law, the Delaware LLC Act, or State Law that we, in the exercise of customary professional diligence, would reasonably recognize as being directly applicable to the Tenant.

10. 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 and the Lease Agreement by the Tenant. 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.

11. 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]

November 12, 2025

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

Red Chiles Sub A, LLC
1700 Broadway, Suite 1750
Denver, CO 80290

Red Chiles A, LLC
1700 Broadway, Suite 1750
Denver, CO 80290

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 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.

We call to your attention the two lawsuits included in Exhibit D to the Bond Purchase Agreement: (i) Empowerment Congress of Doña Ana County, José Saldañar, and Vivian Fuller v. the Board of County Commissioners of the County of Doña Ana, No. D-307-CV-2025-02766 and

2; and; (ii) Derrick Pacheco v. Board of County Commissioners of Doña Ana County, No. D-307-CV-2025-2764 (the "Pending Litigation"). The Pending Litigation seeks: (a) invalidation of the Bond Ordinance; and (b) issuance of a stay enjoining the Issuer's implementation of the Bond Ordinance. We express no opinion related to the Pending Litigation, and the opinions set forth herein are subject to the effects of the Pending Litigation, which may, among other things, invalidate the Bond Ordinance or the Bonds, or otherwise enjoin the issuance of the Bonds. The opinions set forth herein assume that any action other than the Pending Litigation attacking the validity of any proceedings had or taken by the Doña Ana County Commission preliminary to and in the authorization and issuance of the Bonds under the New Mexico statutes is perpetually barred, and that the Pending Litigation will not: (1) invalidate or otherwise enjoin the implementation or effectiveness of the Bond Ordinance or issuance of the Bonds; (2) impair the power and authority of the Issuer to execute, deliver and perform its obligations under the Bond Documents; and (3) affect the enforceability of the Bond Documents against the Issuer.

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 the provisions of the County Industrial Revenue Bond Act, Sections 4-59-1 through 4-59-16, NMSA 1978 and has not been repealed or rescinded.

3. To our knowledge and without opining as to the legality, validity or enforceability of the Bonds, 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.

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,

EXHIBIT D

List of Lawsuits

1. EMPOWERMENT CONGRESS OF DOÑA ANA COUNTY, JOSÉ SALDAÑAR., AND VIVIAN FULLER v. THE BOARD OF COUNTY COMMISSIONERS OF THE COUNTY OF DOÑA ANA, No. D-307-CV-2025-02766

2. DERRICK PACHECO v. BOARD OF COUNTY COMMISSIONERS OF DOÑA ANA COUNTY, No. D-307-CV-2025-2764

DOÑA ANA COUNTY, NEW MEXICO

RED CHILES SUB B, LLC

and

RED CHILES B, LLC

BOND PURCHASE AGREEMENT

Dated as of November 12, 2025

$6,250,000,000
Doña Ana County, New Mexico
Taxable Industrial Revenue Bonds
(Project Jupiter)
Subseries 2025B-2

BOND PURCHASE AGREEMENT

DOÑA ANA COUNTY, NEW MEXICO, a New Mexico county and political subdivision (the "Issuer"), RED CHILES SUB B, LLC, a Delaware limited liability company (together with its successors, assigns and transferees, the "Purchaser"), and RED CHILES B, 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 November 1, 2025 (the "Indenture") relating to the Issuer's Taxable Industrial Revenue Bonds (Project Jupiter) Subseries 2025B-2 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 November 1, 2025 relating to the Bonds (the "Lease"), and the Sub-sublease Agreement dated as of November 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 November 12, 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) The Issuer is a county and political subdivision organized and existing under and pursuant to the laws of the State of New Mexico ("State") and is authorized by the Act to acquire, own, lease or sell projects for the purpose of promoting industry and trade by inducing manufacturing, industrial and commercial enterprises to locate or expand in the State, and promoting a sound and proper balance in the State between agriculture, commerce and industry.

(c) The Issuer adopted the Bond Ordinance (as defined in the Lease) by the affirmative vote of not less than a majority of all of the members of its Board of County Commissioners (the "Governing Body"), for the purpose of financing the Project including without

limitation the acquisition of the Leased Property and paying certain costs related to the issuance of the Bonds.

(d) 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, 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).

(e) 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.

(f) Neither the Issuer nor, to its knowledge, 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.

(g) 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) 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.

(g) 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.

(h) 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.

(i) 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.

(j) The Company has received copies is aware of the complaints listed in the Issuer's Certificate and the currently pending lawsuits listed on Exhibit D to this Bond Purchase Agreement which seek, among other things, the invalidation of Bond Ordinance. The Company has had the opportunity to review such information as it deems necessary and material to evaluate the risks associated with entering into the Bond Documents and any other documents associated with industrial revenue bond transaction to which it is a party, has had the opportunity to consult with counsel to it, and fully understands, and accepts, and assumes the risks associated with entering into the Bond Documents in light of these pending lawsuits and investigations, including, but not limited to, the risk that any investigation of the Issuer or any of the litigation associated with the Project, the Bond Ordinance, the Bonds or the Bond Documents is decided adversely to the Issuer thereby potentially invalidating the Bonds, the Bond Ordinance, the gross receipts tax abatement, property tax abatement and other benefits to the Company of the industrial revenue bond transactions for Project Jupiter. If the outcome of any litigation or investigation results in invalidating the Bond Ordinance, the Company, in cooperation with the other Parties, shall instruct the Depositary to release the escrowed Deed and Bill of Sale, as applicable, and shall cooperate and take whatever other actions are required by any invalidation of the Bond Ordinance or other outcome of the litigation.

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 Bond Purchase 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 Bond Purchase 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; provided that such settlement on a net basis pursuant to this Section shall be permitted between the Issuer and any other Party solely with respect to Issuer's interest in the Basic Rent, if any, and will not apply to any other interest of the Issuer, including without limitation Issuer's interest in the Reserved Rights and any fees owed to the Issuer. 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 Bond Purchase 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. The Purchaser has had the opportunity to obtain and has obtained all materials which were regarded as necessary to evaluate the merits and risks of investment in the Bonds and after such evaluation, the Purchaser understands and knows that investment in the Bonds involves certain risks, including, but not limited to, those related to limited security and source for payment of the Bonds and the probable lack of any secondary market for the Bonds.

(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, has the knowledge and experience in financial and business matters and is capable of evaluating the risks of investing in the Bonds, and is a qualified investor with respect to its purchase of the Bonds.

(n) The Purchaser is aware of has received copies of the complaints listed in the Issuer's Certificate and the currently pending lawsuits listed on Exhibit D to this Bond Purchase Agreement which seek, among other things, the invalidation of Bond Ordinance. The Purchaser has had the opportunity to review such information as it deems necessary and material to evaluate the risks associated with the purchase the Bonds and entering into the Bond Documents and any other documents associated with industrial revenue bond transaction to which it is a party, has had the opportunity to consult with counsel to it, and fully understands and accepts the risks associated with purchasing the Bonds and entering into the Bond Documents in light of these pending lawsuits and investigations, including, but not limited to, the risk that any investigation of the Issuer or any of the litigation associated with the Project, the Bond Ordinance, the Bonds or the Bond Documents is decided adversely to the Issuer thereby potentially invalidating the Bonds, the Bond Ordinance, the gross receipts tax abatement, property tax abatement and other benefits to the Company of the industrial revenue bond transactions for Project Jupiter. If the outcome of any litigation or investigation results in invalidating the Bond Ordinance, the Purchaser, in cooperation with the other Parties, shall instruct the Depositary to release the escrowed Deed and Bill of Sale, as applicable, and shall cooperate and take whatever other actions are required by any invalidation of the Bond Ordinance or other outcome of the litigation.

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, Issuer's Counsel (defined below) 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, investigations, damages, liabilities, joint or several, or any expenses related thereto whatsoever arising out of or in connection with or caused by the Project, the authorization and/or 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 any one or more 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 "Issuer Indemnified Party" and, collectively, the "Issuer 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 Issuer 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 Issuer 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 Issuer Indemnified Party which are adverse to or in conflict with those available to the Company or the Purchaser, or that the defenses of such Issuer 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 Issuer Indemnified Party, however, the Company and the Purchaser shall be responsible for the reasonable fees and expenses of counsel retained by such Issuer Indemnified Party in assuming its own defense, provided that prior to being retained by an Issuer 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 Issuer 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 Issuer 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 Issuer 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 Issuer 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 Issuer 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. For the avoidance of doubt, for purposes of the foregoing, the Depositary shall not be deemed to be an Issuer Indemnified Party.

(b) The Company and the Purchaser will not be obligated to indemnify the Issuer, Depositary 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 the Depositary, as applicable, or one or more of the involved Indemnified Parties related to the Issuer or the Depositary, as applicable. The Depositary and each Indemnified Party shall be a third-party beneficiary of this Section 6.

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 Modrall, Sperling, Roehl, Harris & Sisk, P.A. ("Issuer's Counsel"), 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, or in such form as is accepted by the Company and the Purchaser;

(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, in each case relating to its corporate trust business, 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 Bond Purchase Agreement in accordance with the terms and conditions of the Bond, the Bond Resolution and the Bond Documents (including this Bond Purchase Agreement).

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

Section 10. Survival. All agreements, indemnities, 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 Bond Purchase Agreement nor any agreement, covenant or undertaking by the Issuer contained in any document executed by the Issuer in connection with the authorization and issuance of the Bonds, 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 Bond Purchase 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 Bond Purchase 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

(Signature Page BPA Project Jupiter Subseries 2025B-2 - Issuer)

RED CHILES SUB B, LLC

By: _____

Timothy Kuester
Authorized Signatory

RED CHILES B, LLC

By: _____

Timothy Kuester
Authorized Signatory

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 B, LLC
1700 Broadway, Suite 1750
Denver, CO 80290

Red Chiles Sub B, 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-2

Ladies and Gentlemen:

We have acted as bond counsel, on behalf of our client Red Chiles B, LLC 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 November 1, 2025 (the "Indenture"), among the County, Red Chiles Sub B, 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 November 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.

We call to your attention the two lawsuits included in Exhibit D to the Bond Purchase Agreement: (i) Empowerment Congress of Doña Ana County, José Saldañar, and Vivian Fuller v. the Board of County Commissioners of the County of Doña Ana, No. D-307-CV-2025-02766 and 2; and (ii) Derrick Pacheco v. Board of County Commissioners of Doña Ana County, No. D-307-CV-2025-2764 (the "Pending Litigation"). The Pending Litigation seeks: (a) invalidation of the Bond Ordinance; and (b) issuance of a stay enjoining the County's implementation of the Bond Ordinance. We express no opinion related to the Pending Litigation, and the opinions set forth herein are subject to the effects of the Pending Litigation, which may, among other things, invalidate or otherwise enjoin the issuance of the Bonds. The opinions set forth herein assume that any action other than the Pending Litigation attacking the validity of any proceedings had or taken by the Doña Ana County Commission preliminary to and in the authorization and issuance of the Bonds under the New Mexico statutes is perpetually barred, and the Pending Litigation will not: (1) invalidate or otherwise enjoin the implementation or effectiveness of the Bond Ordinance or issuance of the Bonds; (2) impair the power and authority of the County to execute, deliver and perform its obligations under the Bond Documents; and (3) affect the enforceability of the Bond Documents against the County.

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 Sub-sublease Agreement by and between the Issuer and the Company (the "Sub-sublease Agreement"), 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, the Sub-sublease Agreement 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. The terms and provisions of the Indenture, the Lease, the Sub-sublease Agreement, and the Bond Purchase Agreement comply in all respects with the requirements of the Act.

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.

6. Neither the offer nor sale of the Bonds to the Purchaser pursuant to the Bond Documents is required to be registered under any federal or New Mexico securities law. The Indenture is not required to be qualified under the Trust Indenture Act of 1939, as amended.

7. The issuance and sale of the Bonds to the Purchaser is not subject to Rule 15c2-12 of the Securities and Exchange Commission.

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 B, LLC
1700 Broadway, Suite 1750
Denver, CO 80290

Red Chiles Sub B, 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-2

Ladies and Gentlemen:

We have acted as special New Mexico ("State") counsel to Red Chiles Sub B, LLC (the "Purchaser"), Red Chiles B, LLC (the "Company" and together with the Purchaser, collectively the "Client Parties") in connection with the Lease Agreement dated as of November 1, 2025 (the "Lease") among Doña Ana County, New Mexico (the "Issuer"), Green Chile Ventures LLC (the "Tenant") and the Company, the Sub-sublease Agreement by and between the Company and the Issuer (the "Sub-sublease Agreement") and the Bond Purchase Agreement dated as of November 12, 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-2 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 November 1, 2025 (the "Indenture" and, together with the Bond Purchase Agreement, the "Purchaser Documents" and, together with the Lease, Sub-Sublease Agreement 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 of Company 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 of Purchaser 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) the Company Certificate of Tenant together with all exhibits thereto executed by an authorized signatory of the Tenant as to various organizational matters and specific authorizations in regard to the transactions contemplated under the Lease (the "Tenant Certificate");

(5) certificates of public officials as follows:

(a) Certificate of Good Standing dated November 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 November 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 November 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;

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

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

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

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

(8) Written Consent of the Member of the Company dated November 12, 2025;

(9) certified copy of the Certificate of Formation of the Tenant filed with the Delaware Secretary of State on August 12, 2025;

(10) Operating Agreement of the Tenant dated August 12, 2025;

(11) Written Consent of the Member of the Tenant dated October 8, 2025;

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

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

(14) Written Consent of the Member of the Purchaser dated November 12, 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 Tenant 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 Lease Agreement.

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

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

6. The Lease Agreement constitutes a legal, valid and binding obligation of the Tenant, enforceable against the Tenant in accordance with its terms.

7. The execution, delivery and performance by the Company of the Bond Documents will not violate the provisions of any federal Law, the Delaware LLC Act, 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.

8. The execution, delivery and performance by the Purchaser of the Purchaser Documents will not violate the provisions of federal Law, the Delaware LLC Act, or State Law that we, in the exercise of customary professional diligence, would reasonably recognize as being directly applicable to the Purchaser.

9. The execution, delivery and performance by the Tenant of the Lease Agreement will not violate the provisions of federal Law, the Delaware LLC Act, or State Law that we, in the exercise of customary professional diligence, would reasonably recognize as being directly applicable to the Tenant.

10. 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 and the Lease Agreement by the Tenant. 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.

11. 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]

November 12, 2025

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

Red Chiles Sub B, LLC
1700 Broadway, Suite 1750
Denver, CO 80290

Red Chiles B, LLC
1700 Broadway, Suite 1750
Denver, CO 80290

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-2 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.

We call to your attention the two lawsuits included in Exhibit D to the Bond Purchase Agreement: (i) Empowerment Congress of Doña Ana County, José Saldañar, and Vivian Fuller v. the Board of County Commissioners of the County of Doña Ana, No. D-307-CV-2025-02766 and

2; and; (ii) Derrick Pacheco v. Board of County Commissioners of Doña Ana County, No. D-307-CV-2025-2764 (the "Pending Litigation"). The Pending Litigation seeks: (a) invalidation of the Bond Ordinance; and (b) issuance of a stay enjoining the Issuer's implementation of the Bond Ordinance. We express no opinion related to the Pending Litigation, and the opinions set forth herein are subject to the effects of the Pending Litigation, which may, among other things, invalidate the Bond Ordinance or the Bonds, or otherwise enjoin the issuance of the Bonds. The opinions set forth herein assume that any action other than the Pending Litigation attacking the validity of any proceedings had or taken by the Doña Ana County Commission preliminary to and in the authorization and issuance of the Bonds under the New Mexico statutes is perpetually barred, and that the Pending Litigation will not: (1) invalidate or otherwise enjoin the implementation or effectiveness of the Bond Ordinance or issuance of the Bonds; (2) impair the power and authority of the Issuer to execute, deliver and perform its obligations under the Bond Documents; and (3) affect the enforceability of the Bond Documents against the Issuer.

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 the provisions of the County Industrial Revenue Bond Act, Sections 4-59-1 through 4-59-16, NMSA 1978 and has not been repealed or rescinded.

3. To our knowledge and without opining as to the legality, validity or enforceability of the Bonds, 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.

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,

EXHIBIT D

List of Lawsuits

1. EMPOWERMENT CONGRESS OF DOÑA ANA COUNTY, JOSÉ SALDAÑAR., AND VIVIAN FULLER v. THE BOARD OF COUNTY COMMISSIONERS OF THE COUNTY OF DOÑA ANA, No. D-307-CV-2025-02766

2. DERRICK PACHECO v. BOARD OF COUNTY COMMISSIONERS OF DOÑA ANA COUNTY, No. D-307-CV-2025-2764

DOÑA ANA COUNTY, NEW MEXICO

RED CHILES SUB C, LLC

and

RED CHILES C, LLC

BOND PURCHASE AGREEMENT

Dated as of November 12, 2025

$6,250,000,000
Doña Ana County, New Mexico
Taxable Industrial Revenue Bonds
(Project Jupiter)
Subseries 2025B-3

BOND PURCHASE AGREEMENT

DOÑA ANA COUNTY, NEW MEXICO, a New Mexico county and political subdivision (the "Issuer"), RED CHILES SUB C, LLC, a Delaware limited liability company (together with its successors, assigns and transferees, the "Purchaser"), and RED CHILES C, 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 November 1, 2025 (the "Indenture") relating to the Issuer's Taxable Industrial Revenue Bonds (Project Jupiter) Subseries 2025B-3 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 November 1, 2025 relating to the Bonds (the "Lease"), and the Sub-sublease Agreement dated as of November 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 November 12, 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) The Issuer is a county and political subdivision organized and existing under and pursuant to the laws of the State of New Mexico ("State") and is authorized by the Act to acquire, own, lease or sell projects for the purpose of promoting industry and trade by inducing manufacturing, industrial and commercial enterprises to locate or expand in the State, and promoting a sound and proper balance in the State between agriculture, commerce and industry.

(c) The Issuer adopted the Bond Ordinance (as defined in the Lease) by the affirmative vote of not less than a majority of all of the members of its Board of County Commissioners (the "Governing Body"), for the purpose of financing the Project including without

limitation the acquisition of the Leased Property and paying certain costs related to the issuance of the Bonds.

(d) 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, 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).

(e) 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.

(f) Neither the Issuer nor, to its knowledge, 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.

(g) 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) 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.

(g) 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.

(h) 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.

(i) 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.

(j) The Company has received copies is aware of the complaints listed in the Issuer's Certificate and the currently pending lawsuits listed on Exhibit D to this Bond Purchase Agreement which seek, among other things, the invalidation of Bond Ordinance. The Company has had the opportunity to review such information as it deems necessary and material to evaluate the risks associated with entering into the Bond Documents and any other documents associated with industrial revenue bond transaction to which it is a party, has had the opportunity to consult with counsel to it, and fully understands, and accepts, and assumes the risks associated with entering into the Bond Documents in light of these pending lawsuits and investigations, including, but not limited to, the risk that any investigation of the Issuer or any of the litigation associated with the Project, the Bond Ordinance, the Bonds or the Bond Documents is decided adversely to the Issuer thereby potentially invalidating the Bonds, the Bond Ordinance, the gross receipts tax abatement, property tax abatement and other benefits to the Company of the industrial revenue bond transactions for Project Jupiter. If the outcome of any litigation or investigation results in invalidating the Bond Ordinance, the Company, in cooperation with the other Parties, shall instruct the Depositary to release the escrowed Deed and Bill of Sale, as applicable, and shall cooperate and take whatever other actions are required by any invalidation of the Bond Ordinance or other outcome of the litigation.

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 Bond Purchase 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 Bond Purchase 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; provided that such settlement on a net basis pursuant to this Section shall be permitted between the Issuer and any other Party solely with respect to Issuer's interest in the Basic Rent, if any, and will not apply to any other interest of the Issuer, including without limitation Issuer's interest in the Reserved Rights and any fees owed to the Issuer. 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 Bond Purchase 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. The Purchaser has had the opportunity to obtain and has obtained all materials which were regarded as necessary to evaluate the merits and risks of investment in the Bonds and after such evaluation, the Purchaser understands and knows that investment in the Bonds involves certain risks, including, but not limited to, those related to limited security and source for payment of the Bonds and the probable lack of any secondary market for the Bonds.

(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, has the knowledge and experience in financial and business matters and is capable of evaluating the risks of investing in the Bonds, and is a qualified investor with respect to its purchase of the Bonds.

(n) The Purchaser is aware of has received copies of the complaints listed in the Issuer's Certificate and the currently pending lawsuits listed on Exhibit D to this Bond Purchase Agreement which seek, among other things, the invalidation of Bond Ordinance. The Purchaser has had the opportunity to review such information as it deems necessary and material to evaluate the risks associated with the purchase the Bonds and entering into the Bond Documents and any other documents associated with industrial revenue bond transaction to which it is a party, has had the opportunity to consult with counsel to it, and fully understands and accepts the risks associated with purchasing the Bonds and entering into the Bond Documents in light of these pending lawsuits and investigations, including, but not limited to, the risk that any investigation of the Issuer or any of the litigation associated with the Project, the Bond Ordinance, the Bonds or the Bond Documents is decided adversely to the Issuer thereby potentially invalidating the Bonds, the Bond Ordinance, the gross receipts tax abatement, property tax abatement and other benefits to the Company of the industrial revenue bond transactions for Project Jupiter. If the outcome of any litigation or investigation results in invalidating the Bond Ordinance, the Purchaser, in cooperation with the other Parties, shall instruct the Depositary to release the escrowed Deed and Bill of Sale, as applicable, and shall cooperate and take whatever other actions are required by any invalidation of the Bond Ordinance or other outcome of the litigation.

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, Issuer's Counsel (defined below) 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, investigations, damages, liabilities, joint or several, or any expenses related thereto whatsoever arising out of or in connection with or caused by the Project, the authorization and/or 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 any one or more 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 "Issuer Indemnified Party" and, collectively, the "Issuer 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 Issuer 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 Issuer 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 Issuer Indemnified Party which are adverse to or in conflict with those available to the Company or the Purchaser, or that the defenses of such Issuer 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 Issuer Indemnified Party, however, the Company and the Purchaser shall be responsible for the reasonable fees and expenses of counsel retained by such Issuer Indemnified Party in assuming its own defense, provided that prior to being retained by an Issuer 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 Issuer 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 Issuer 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 Issuer 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 Issuer 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 Issuer 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. For the avoidance of doubt, for purposes of the foregoing, the Depositary shall not be deemed to be an Issuer Indemnified Party.

(b) The Company and the Purchaser will not be obligated to indemnify the Issuer, Depositary 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 the Depositary, as applicable, or one or more of the involved Indemnified Parties related to the Issuer or the Depositary, as applicable. The Depositary and each Indemnified Party shall be a third-party beneficiary of this Section 6.

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 Modrall, Sperling, Roehl, Harris & Sisk, P.A. ("Issuer's Counsel"), 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, or in such form as is accepted by the Company and the Purchaser;

(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, in each case relating to its corporate trust business, 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 Bond Purchase Agreement in accordance with the terms and conditions of the Bond, the Bond Resolution and the Bond Documents (including this Bond Purchase Agreement).

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

Section 10. Survival. All agreements, indemnities, 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 Bond Purchase Agreement nor any agreement, covenant or undertaking by the Issuer contained in any document executed by the Issuer in connection with the authorization and issuance of the Bonds, 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 Bond Purchase 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 Bond Purchase 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

(Signature Page BPA Project Jupiter Subseries 2025B-3 - Issuer)

RED CHILES SUB C, LLC

By: _____

Timothy Kuester
Authorized Signatory

RED CHILES C, LLC

By: _____

Timothy Kuester
Authorized Signatory

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 C, LLC
1700 Broadway, Suite 1750
Denver, CO 80290

Red Chiles Sub C, 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-3

Ladies and Gentlemen:

We have acted as bond counsel, on behalf of our client Red Chiles C, LLC 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 November 1, 2025 (the "Indenture"), among the County, Red Chiles Sub C, 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 November 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.

We call to your attention the two lawsuits included in Exhibit D to the Bond Purchase Agreement: (i) Empowerment Congress of Doña Ana County, José Saldañar, and Vivian Fuller v. the Board of County Commissioners of the County of Doña Ana, No. D-307-CV-2025-02766 and 2; and (ii) Derrick Pacheco v. Board of County Commissioners of Doña Ana County, No. D-307-CV-2025-2764 (the "Pending Litigation"). The Pending Litigation seeks: (a) invalidation of the Bond Ordinance; and (b) issuance of a stay enjoining the County's implementation of the Bond Ordinance. We express no opinion related to the Pending Litigation, and the opinions set forth herein are subject to the effects of the Pending Litigation, which may, among other things, invalidate or otherwise enjoin the issuance of the Bonds. The opinions set forth herein assume that any action other than the Pending Litigation attacking the validity of any proceedings had or taken by the Doña Ana County Commission preliminary to and in the authorization and issuance of the Bonds under the New Mexico statutes is perpetually barred, and the Pending Litigation will not: (1) invalidate or otherwise enjoin the implementation or effectiveness of the Bond Ordinance or issuance of the Bonds; (2) impair the power and authority of the County to execute, deliver and perform its obligations under the Bond Documents; and (3) affect the enforceability of the Bond Documents against the County.

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 Sub-sublease Agreement by and between the Issuer and the Company (the "Sub-sublease Agreement"), 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, the Sub-sublease Agreement 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. The terms and provisions of the Indenture, the Lease, the Sub-sublease Agreement, and the Bond Purchase Agreement comply in all respects with the requirements of the Act.

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.

6. Neither the offer nor sale of the Bonds to the Purchaser pursuant to the Bond Documents is required to be registered under any federal or New Mexico securities law. The Indenture is not required to be qualified under the Trust Indenture Act of 1939, as amended.

7. The issuance and sale of the Bonds to the Purchaser is not subject to Rule 15c2-12 of the Securities and Exchange Commission.

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 C, LLC
1700 Broadway, Suite 1750
Denver, CO 80290

Red Chiles Sub C, 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-3

Ladies and Gentlemen:

We have acted as special New Mexico ("State") counsel to Red Chiles Sub C, LLC (the "Purchaser"), Red Chiles C, LLC (the "Company" and together with the Purchaser, collectively the "Client Parties") in connection with the Lease Agreement dated as of November 1, 2025 (the "Lease") among Doña Ana County, New Mexico (the "Issuer"), Green Chile Ventures LLC (the "Tenant") and the Company, the Sub-sublease Agreement by and between the Company and the Issuer (the "Sub-sublease Agreement") and the Bond Purchase Agreement dated as of November 12, 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-3 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 November 1, 2025 (the "Indenture" and, together with the Bond Purchase Agreement, the "Purchaser Documents" and, together with the Lease, Sub-Sublease Agreement 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 of Company 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 of Purchaser 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) the Company Certificate of Tenant together with all exhibits thereto executed by an authorized signatory of the Tenant as to various organizational matters and specific authorizations in regard to the transactions contemplated under the Lease (the "Tenant Certificate");

(5) certificates of public officials as follows:

(a) Certificate of Good Standing dated November 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 November 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 November 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;

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

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

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

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

(8) Written Consent of the Member of the Company dated November 12, 2025;

(9) certified copy of the Certificate of Formation of the Tenant filed with the Delaware Secretary of State on August 12, 2025;

(10) Operating Agreement of the Tenant dated August 12, 2025;

(11) Written Consent of the Member of the Tenant dated October 8, 2025;

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

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

(14) Written Consent of the Member of the Purchaser dated November 12, 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 Tenant 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 Lease Agreement.

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

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

6. The Lease Agreement constitutes a legal, valid and binding obligation of the Tenant, enforceable against the Tenant in accordance with its terms.

7. The execution, delivery and performance by the Company of the Bond Documents will not violate the provisions of any federal Law, the Delaware LLC Act, 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.

8. The execution, delivery and performance by the Purchaser of the Purchaser Documents will not violate the provisions of federal Law, the Delaware LLC Act, or State Law that we, in the exercise of customary professional diligence, would reasonably recognize as being directly applicable to the Purchaser.

9. The execution, delivery and performance by the Tenant of the Lease Agreement will not violate the provisions of federal Law, the Delaware LLC Act, or State Law that we, in the exercise of customary professional diligence, would reasonably recognize as being directly applicable to the Tenant.

10. 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 and the Lease Agreement by the Tenant. 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.

11. 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]

November 12, 2025

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

Red Chiles Sub C, LLC
1700 Broadway, Suite 1750
Denver, CO 80290

Red Chiles C, LLC
1700 Broadway, Suite 1750
Denver, CO 80290

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-3 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.

We call to your attention the two lawsuits included in Exhibit D to the Bond Purchase Agreement: (i) Empowerment Congress of Doña Ana County, José Saldañar, and Vivian Fuller v. the Board of County Commissioners of the County of Doña Ana, No. D-307-CV-2025-02766 and

2; and; (ii) Derrick Pacheco v. Board of County Commissioners of Doña Ana County, No. D-307-CV-2025-2764 (the "Pending Litigation"). The Pending Litigation seeks: (a) invalidation of the Bond Ordinance; and (b) issuance of a stay enjoining the Issuer's implementation of the Bond Ordinance. We express no opinion related to the Pending Litigation, and the opinions set forth herein are subject to the effects of the Pending Litigation, which may, among other things, invalidate the Bond Ordinance or the Bonds, or otherwise enjoin the issuance of the Bonds. The opinions set forth herein assume that any action other than the Pending Litigation attacking the validity of any proceedings had or taken by the Doña Ana County Commission preliminary to and in the authorization and issuance of the Bonds under the New Mexico statutes is perpetually barred, and that the Pending Litigation will not: (1) invalidate or otherwise enjoin the implementation or effectiveness of the Bond Ordinance or issuance of the Bonds; (2) impair the power and authority of the Issuer to execute, deliver and perform its obligations under the Bond Documents; and (3) affect the enforceability of the Bond Documents against the Issuer.

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 the provisions of the County Industrial Revenue Bond Act, Sections 4-59-1 through 4-59-16, NMSA 1978 and has not been repealed or rescinded.

3. To our knowledge and without opining as to the legality, validity or enforceability of the Bonds, 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.

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,

EXHIBIT D

List of Lawsuits

1. EMPOWERMENT CONGRESS OF DOÑA ANA COUNTY, JOSÉ SALDAÑAR., AND VIVIAN FULLER v. THE BOARD OF COUNTY COMMISSIONERS OF THE COUNTY OF DOÑA ANA, No. D-307-CV-2025-02766

2. DERRICK PACHECO v. BOARD OF COUNTY COMMISSIONERS OF DOÑA ANA COUNTY, No. D-307-CV-2025-2764

DOÑA ANA COUNTY, NEW MEXICO

RED CHILES SUB D, LLC

and

RED CHILES D, LLC

BOND PURCHASE AGREEMENT

Dated as of November 12, 2025

$6,250,000,000
Doña Ana County, New Mexico
Taxable Industrial Revenue Bonds
(Project Jupiter)
Subseries 2025B-4

BOND PURCHASE AGREEMENT

DOÑA ANA COUNTY, NEW MEXICO, a New Mexico county and political subdivision (the "Issuer"), RED CHILES SUB D, LLC, a Delaware limited liability company (together with its successors, assigns and transferees, the "Purchaser"), and RED CHILES 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 November 1, 2025 (the "Indenture") relating to the Issuer's Taxable Industrial Revenue Bonds (Project Jupiter) Subseries 2025B-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 November 1, 2025 relating to the Bonds (the "Lease"), and the Sub-sublease Agreement dated as of November 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 November 12, 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) The Issuer is a county and political subdivision organized and existing under and pursuant to the laws of the State of New Mexico ("State") and is authorized by the Act to acquire, own, lease or sell projects for the purpose of promoting industry and trade by inducing manufacturing, industrial and commercial enterprises to locate or expand in the State, and promoting a sound and proper balance in the State between agriculture, commerce and industry.

(c) The Issuer adopted the Bond Ordinance (as defined in the Lease) by the affirmative vote of not less than a majority of all of the members of its Board of County Commissioners (the "Governing Body"), for the purpose of financing the Project including without

limitation the acquisition of the Leased Property and paying certain costs related to the issuance of the Bonds.

(d) 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, 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).

(e) 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.

(f) Neither the Issuer nor, to its knowledge, 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.

(g) 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) 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.

(g) 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.

(h) 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.

(i) 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.

(j) The Company has received copies is aware of the complaints listed in the Issuer's Certificate and the currently pending lawsuits listed on Exhibit D to this Bond Purchase Agreement which seek, among other things, the invalidation of Bond Ordinance. The Company has had the opportunity to review such information as it deems necessary and material to evaluate the risks associated with entering into the Bond Documents and any other documents associated with industrial revenue bond transaction to which it is a party, has had the opportunity to consult with counsel to it, and fully understands, and accepts, and assumes the risks associated with entering into the Bond Documents in light of these pending lawsuits and investigations, including, but not limited to, the risk that any investigation of the Issuer or any of the litigation associated with the Project, the Bond Ordinance, the Bonds or the Bond Documents is decided adversely to the Issuer thereby potentially invalidating the Bonds, the Bond Ordinance, the gross receipts tax abatement, property tax abatement and other benefits to the Company of the industrial revenue bond transactions for Project Jupiter. If the outcome of any litigation or investigation results in invalidating the Bond Ordinance, the Company, in cooperation with the other Parties, shall instruct the Depositary to release the escrowed Deed and Bill of Sale, as applicable, and shall cooperate and take whatever other actions are required by any invalidation of the Bond Ordinance or other outcome of the litigation.

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 Bond Purchase 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 Bond Purchase 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; provided that such settlement on a net basis pursuant to this Section shall be permitted between the Issuer and any other Party solely with respect to Issuer's interest in the Basic Rent, if any, and will not apply to any other interest of the Issuer, including without limitation Issuer's interest in the Reserved Rights and any fees owed to the Issuer. 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 Bond Purchase 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. The Purchaser has had the opportunity to obtain and has obtained all materials which were regarded as necessary to evaluate the merits and risks of investment in the Bonds and after such evaluation, the Purchaser understands and knows that investment in the Bonds involves certain risks, including, but not limited to, those related to limited security and source for payment of the Bonds and the probable lack of any secondary market for the Bonds.

(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, has the knowledge and experience in financial and business matters and is capable of evaluating the risks of investing in the Bonds, and is a qualified investor with respect to its purchase of the Bonds.

(n) The Purchaser is aware of has received copies of the complaints listed in the Issuer's Certificate and the currently pending lawsuits listed on Exhibit D to this Bond Purchase Agreement which seek, among other things, the invalidation of Bond Ordinance. The Purchaser has had the opportunity to review such information as it deems necessary and material to evaluate the risks associated with the purchase the Bonds and entering into the Bond Documents and any other documents associated with industrial revenue bond transaction to which it is a party, has had the opportunity to consult with counsel to it, and fully understands and accepts the risks associated with purchasing the Bonds and entering into the Bond Documents in light of these pending lawsuits and investigations, including, but not limited to, the risk that any investigation of the Issuer or any of the litigation associated with the Project, the Bond Ordinance, the Bonds or the Bond Documents is decided adversely to the Issuer thereby potentially invalidating the Bonds, the Bond Ordinance, the gross receipts tax abatement, property tax abatement and other benefits to the Company of the industrial revenue bond transactions for Project Jupiter. If the outcome of any litigation or investigation results in invalidating the Bond Ordinance, the Purchaser, in cooperation with the other Parties, shall instruct the Depositary to release the escrowed Deed and Bill of Sale, as applicable, and shall cooperate and take whatever other actions are required by any invalidation of the Bond Ordinance or other outcome of the litigation.

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, Issuer's Counsel (defined below) 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, investigations, damages, liabilities, joint or several, or any expenses related thereto whatsoever arising out of or in connection with or caused by the Project, the authorization and/or 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 any one or more 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 "Issuer Indemnified Party" and, collectively, the "Issuer 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 Issuer 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 Issuer 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 Issuer Indemnified Party which are adverse to or in conflict with those available to the Company or the Purchaser, or that the defenses of such Issuer 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 Issuer Indemnified Party, however, the Company and the Purchaser shall be responsible for the reasonable fees and expenses of counsel retained by such Issuer Indemnified Party in assuming its own defense, provided that prior to being retained by an Issuer 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 Issuer 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 Issuer 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 Issuer 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 Issuer 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 Issuer 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. For the avoidance of doubt, for purposes of the foregoing, the Depositary shall not be deemed to be an Issuer Indemnified Party.

(b) The Company and the Purchaser will not be obligated to indemnify the Issuer, Depositary 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 the Depositary, as applicable, or one or more of the involved Indemnified Parties related to the Issuer or the Depositary, as applicable. The Depositary and each Indemnified Party shall be a third-party beneficiary of this Section 6.

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 Modrall, Sperling, Roehl, Harris & Sisk, P.A. ("Issuer's Counsel"), 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, or in such form as is accepted by the Company and the Purchaser;

(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, in each case relating to its corporate trust business, 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 Bond Purchase Agreement in accordance with the terms and conditions of the Bond, the Bond Resolution and the Bond Documents (including this Bond Purchase Agreement).

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

Section 10. Survival. All agreements, indemnities, 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 Bond Purchase Agreement nor any agreement, covenant or undertaking by the Issuer contained in any document executed by the Issuer in connection with the authorization and issuance of the Bonds, 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 Bond Purchase 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 Bond Purchase 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 D, LLC

By: _____

Timothy Kuester
Authorized Signatory

RED CHILES D, LLC

By: _____
Timothy Kuester
Authorized Signatory

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 D, LLC
1700 Broadway, Suite 1750
Denver, CO 80290

Red Chiles Sub 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-4

Ladies and Gentlemen:

We have acted as bond counsel, on behalf of our client Red Chiles D, LLC 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 November 1, 2025 (the "Indenture"), among the County, Red Chiles Sub 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 November 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.

We call to your attention the two lawsuits included in Exhibit D to the Bond Purchase Agreement: (i) Empowerment Congress of Doña Ana County, José Saldañar, and Vivian Fuller v. the Board of County Commissioners of the County of Doña Ana, No. D-307-CV-2025-02766 and 2; and (ii) Derrick Pacheco v. Board of County Commissioners of Doña Ana County, No. D-307-CV-2025-2764 (the "Pending Litigation"). The Pending Litigation seeks: (a) invalidation of the Bond Ordinance; and (b) issuance of a stay enjoining the County's implementation of the Bond Ordinance. We express no opinion related to the Pending Litigation, and the opinions set forth herein are subject to the effects of the Pending Litigation, which may, among other things, invalidate or otherwise enjoin the issuance of the Bonds. The opinions set forth herein assume that any action other than the Pending Litigation attacking the validity of any proceedings had or taken by the Doña Ana County Commission preliminary to and in the authorization and issuance of the Bonds under the New Mexico statutes is perpetually barred, and the Pending Litigation will not: (1) invalidate or otherwise enjoin the implementation or effectiveness of the Bond Ordinance or issuance of the Bonds; (2) impair the power and authority of the County to execute, deliver and perform its obligations under the Bond Documents; and (3) affect the enforceability of the Bond Documents against the County.

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 Sub-sublease Agreement by and between the Issuer and the Company (the "Sub-sublease Agreement"), 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, the Sub-sublease Agreement 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. The terms and provisions of the Indenture, the Lease, the Sub-sublease Agreement, and the Bond Purchase Agreement comply in all respects with the requirements of the Act.

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.

6. Neither the offer nor sale of the Bonds to the Purchaser pursuant to the Bond Documents is required to be registered under any federal or New Mexico securities law. The Indenture is not required to be qualified under the Trust Indenture Act of 1939, as amended.

7. The issuance and sale of the Bonds to the Purchaser is not subject to Rule 15c2-12 of the Securities and Exchange Commission.

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 D, LLC
1700 Broadway, Suite 1750
Denver, CO 80290

Red Chiles Sub 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-4

Ladies and Gentlemen:

We have acted as special New Mexico ("State") counsel to Red Chiles Sub D, LLC (the "Purchaser"), Red Chiles D, LLC (the "Company" and together with the Purchaser, collectively the "Client Parties") in connection with the Lease Agreement dated as of November 1, 2025 (the "Lease") among Doña Ana County, New Mexico (the "Issuer"), Green Chile Ventures LLC (the "Tenant") and the Company, the Sub-sublease Agreement by and between the Company and the Issuer (the "Sub-sublease Agreement") and the Bond Purchase Agreement dated as of November 12, 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-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 November 1, 2025 (the "Indenture" and, together with the Bond Purchase Agreement, the "Purchaser Documents" and, together with the Lease, Sub-Sublease Agreement 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 of Company 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 of Purchaser 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) the Company Certificate of Tenant together with all exhibits thereto executed by an authorized signatory of the Tenant as to various organizational matters and specific authorizations in regard to the transactions contemplated under the Lease (the "Tenant Certificate");

(5) certificates of public officials as follows:

(a) Certificate of Good Standing dated November 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 November 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 November 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;

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

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

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

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

(8) Written Consent of the Member of the Company dated November 12, 2025;

(9) certified copy of the Certificate of Formation of the Tenant filed with the Delaware Secretary of State on August 12, 2025;

(10) Operating Agreement of the Tenant dated August 12, 2025;

(11) Written Consent of the Member of the Tenant dated October 8, 2025;

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

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

(14) Written Consent of the Member of the Purchaser dated November 12, 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 Tenant 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 Lease Agreement.

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

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

6. The Lease Agreement constitutes a legal, valid and binding obligation of the Tenant, enforceable against the Tenant in accordance with its terms.

7. The execution, delivery and performance by the Company of the Bond Documents will not violate the provisions of any federal Law, the Delaware LLC Act, 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.

8. The execution, delivery and performance by the Purchaser of the Purchaser Documents will not violate the provisions of federal Law, the Delaware LLC Act, or State Law that we, in the exercise of customary professional diligence, would reasonably recognize as being directly applicable to the Purchaser.

9. The execution, delivery and performance by the Tenant of the Lease Agreement will not violate the provisions of federal Law, the Delaware LLC Act, or State Law that we, in the exercise of customary professional diligence, would reasonably recognize as being directly applicable to the Tenant.

10. 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 and the Lease Agreement by the Tenant. 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.

11. 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]

November 12, 2025

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

Red Chiles Sub D, LLC
1700 Broadway, Suite 1750
Denver, CO 80290

Red Chiles D, LLC
1700 Broadway, Suite 1750
Denver, CO 80290

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-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.

We call to your attention the two lawsuits included in Exhibit D to the Bond Purchase Agreement: (i) Empowerment Congress of Doña Ana County, José Saldañar, and Vivian Fuller v. the Board of County Commissioners of the County of Doña Ana, No. D-307-CV-2025-02766 and

2; and; (ii) Derrick Pacheco v. Board of County Commissioners of Doña Ana County, No. D-307-CV-2025-2764 (the "Pending Litigation"). The Pending Litigation seeks: (a) invalidation of the Bond Ordinance; and (b) issuance of a stay enjoining the Issuer's implementation of the Bond Ordinance. We express no opinion related to the Pending Litigation, and the opinions set forth herein are subject to the effects of the Pending Litigation, which may, among other things, invalidate the Bond Ordinance or the Bonds, or otherwise enjoin the issuance of the Bonds. The opinions set forth herein assume that any action other than the Pending Litigation attacking the validity of any proceedings had or taken by the Doña Ana County Commission preliminary to and in the authorization and issuance of the Bonds under the New Mexico statutes is perpetually barred, and that the Pending Litigation will not: (1) invalidate or otherwise enjoin the implementation or effectiveness of the Bond Ordinance or issuance of the Bonds; (2) impair the power and authority of the Issuer to execute, deliver and perform its obligations under the Bond Documents; and (3) affect the enforceability of the Bond Documents against the Issuer.

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 the provisions of the County Industrial Revenue Bond Act, Sections 4-59-1 through 4-59-16, NMSA 1978 and has not been repealed or rescinded.

3. To our knowledge and without opining as to the legality, validity or enforceability of the Bonds, 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.

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,

EXHIBIT D

List of Lawsuits

1. EMPOWERMENT CONGRESS OF DOÑA ANA COUNTY, JOSÉ SALDAÑAR., AND VIVIAN FULLER v. THE BOARD OF COUNTY COMMISSIONERS OF THE COUNTY OF DOÑA ANA, No. D-307-CV-2025-02766

2. DERRICK PACHECO v. BOARD OF COUNTY COMMISSIONERS OF DOÑA ANA COUNTY, No. D-307-CV-2025-2764

SUB-SUBLEASE AGREEMENT

This Sub-sublease Agreement (this "Agreement") is entered into as of November 1, 2025, by and between Red Chiles A, LLC, a Delaware limited liability company ("Company" or "Lessor"), and Doña Ana County, New Mexico, a political subdivision existing under the laws of the State of New Mexico ("Issuer", "County" or "Lessee"). Capitalized terms used in this Agreement, but not defined herein, shall have the meanings assigned to such terms in the Bond Lease (defined below).

RECITALS

WHEREAS, the Company wishes to construct, acquire, equip and install improvements for a data center facility and related infrastructure and facilities located within the County (the "Project") consisting of leased land, easements and other property rights on real property leased by the Company and located within the County (the "Project Site"), and all necessary facilities and equipment, including without limitation, certain real property rights, fee title, easements, rights-of-way and leasehold interests, equipment and other tangible personal property to be used by the Company and its successors, assigns and affiliates as a data center facility and all other equipment and personal property which is now or hereafter acquired with bond proceeds or located at the Project Site and used in connection with the Project (the "Improvements" and together with the Project Site, the "Project Property"), and the Company has requested that the Issuer issue a series of its industrial revenue bonds in connection with the Project; and

WHEREAS, Company is a lessee under that certain lease agreement by and among the Company and Green Chile Ventures, LLC, as lessees, and Yucca Growth Infrastructure, LLC (the "Series 2025A Company"), as lessor, in connection with the Project (the "Project Site Lease"), a memorandum of which is attached hereto as Exhibit A; and

WHEREAS, the Issuer adopted Ordinance No. 367-2025 on September 19, 2025, which authorizes the issuance of the Issuer's Taxable Industrial Revenue Bonds (Project Jupiter) Series 2025A in the maximum, aggregate principal amount of $15,000,000,000; the Issuer's Taxable Industrial Revenue Bonds (Project Jupiter) Subseries 2025B-1 in the maximum, aggregate principal amount of $6,250,000,000, and the Issuer's Taxable Industrial Revenue Bonds (Project Jupiter) Subseries 2025C-1 in the maximum, aggregate principal amount of $124,999,925,000 (collectively, the "Bonds"); and

WHEREAS, in order to facilitate the transaction for issuance of the Bonds, which contemplates a lease by the Issuer to the Company of the property covered by the Project Site Lease, the Company and Issuer propose to enter into this Agreement; and

WHEREAS, the Issuer is willing to enter into this Agreement on the terms and conditions set forth herein.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties to this Agreement (the "Parties") agree as follows:

2525222 NOV 12, 2025 02:55:36 PM PAGES: 15
LEASE AGREEMENT Deputy: Kyanne Sherman
Amanda López Askin, County Clerk, Dona Ana, NM

1. Sublease and Transfer. Company does hereby sublease, assign and convey to Issuer, and Issuer hereby accepts, all of the Company's rights and none of its obligations under the Project Site Lease, upon the terms and conditions provided herein. No rent payments will be payable by Issuer to Company or to any other party.

2. Limitation of Issuer Liability. The Parties acknowledge that the Company retains all of its obligations under the Project Site Lease, any easement, right-of-way, or other fractional property interests related to the Project Property and subleased hereby or to be subleased, and the Company agrees to perform and discharge timely and in full all of its duties, obligations and liabilities under the Project Site Lease during the term of this Agreement. The Company and Issuer agree that the provisions of the Lease Agreement under which the Issuer leases and sub-sub-subleases the Project Property to the Company (the "Bond Lease") with respect to limitations of the Issuer's liability are deemed to apply with respect to this Agreement and the transaction contemplated hereby. The Company hereby agrees to defend, indemnify and hold harmless the Issuer, members of the Board of County Commissioners of Doña Ana County, New Mexico (the "Governing Body"), and officials, employees and agents of the Issuer, against any claims, costs, liabilities and expenses, including attorney's fees, expenses, and court costs, arising out of or related to this Agreement, the Project Site Lease, the Project Site, the operation of the Project, including, but not limited to suits, legal or administrative proceedings, liabilities, damages, claims, costs and expenses resulting from or in any way connected with a Security Incident, the presence, release or disposal in or under the Project Site of, any hazardous substances (as defined in the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended), hazardous wastes (as defined in Resource Conservation and Recovery Act of 1976, as amended) or other materials or substances within the meaning of any applicable law, statute, ordinance, regulation, order or rule relating to or imposing liability or standards of conduct concerning any hazardous, toxic or dangerous waste, substance or materials or any equipment or improvements located on or used in connection with the Project Site. The insurance maintained by Company pursuant to the Bond Lease shall be available if necessary for purposes of indemnification of the Issuer under this Agreement, but the amount of such insurance does not limit any liability of the Company hereunder.

3. Bond Lease. Immediately upon effectiveness of this Agreement, the Company and Issuer will enter into the Bond Lease, pursuant to which Issuer will sublease the property subject to the Project Site Lease and lease the Project Property to the Company, and the terms and conditions of the Bond Lease will govern such arrangement. The Parties intend that this Agreement will remain in effect following execution of the Bond Lease and that neither will be merged into the other. The Issuer and the Company acknowledge that the Company may make substitutions for components of the Project Property without approval of the Issuer consistent with the terms of Section 4.2 of the Bond Lease, provided that the Company will not make any changes that will change the nature of the Project as a qualified project as defined in and as contemplated by the Sections 4-59-1 to 4-59-16 New Mexico Statutes Annotated, 1978 Compilation. Notwithstanding any claim or provision in the Project Site Lease, Company shall (jointly and severally with the Series 2025A Company) indemnify the Issuer pursuant to indemnity provisions contained in Section 5.7 of the Bond Lease for the Issuer's protection in connection with the Company's interest in this Agreement.

4. Relationship. Nothing in this Agreement shall be construed as creating a partnership or joint venture between Issuer and Company. Nothing in this Agreement shall be construed to create privity of estate or privity of contract between the Issuer and any lessor under the Project Site Lease.

5. Representations and Warranties of Company. The Company represents and warrants to the Issuer that Company is a lessee under the Project Site Lease and has the capacity to enter into this Agreement with Issuer. The sublease effected under this Agreement is either permitted under the Project Site Lease without the consent of the landlord or, if landlord consent is required under the Project Site Lease, the Company has obtained all consent(s) of the applicable landlords to the subleasing of the Project Site to the Issuer.

6. Obligations of Issuer. Notwithstanding anything to the contrary in this Agreement, the Company acknowledges and agrees that the Issuer shall have no obligation whatsoever under the Project Site Lease, including any obligation to comply with or perform, or to cause the compliance with or performance of, any of the terms and conditions required to be performed by the Company or other lessee under the Project Site Lease. The Company hereby acknowledges and agrees that the Company is solely responsible for the performance of the obligations of the lessee under the Project Site Lease.

7. Nondisturbance. This Agreement and the rights of the Company leased to the Issuer pursuant to this Agreement will not terminate the Project Site Lease and will not disturb the rights and use of the premises subject to the Project Site Lease by the parties to the Project Site Leases.

8. This Agreement shall be binding upon and inure to the benefit of the Parties hereto and their respective legal representatives and such successors and assigns as permitted under this Agreement.

9. This Agreement may be executed in as many counterparts as may be deemed necessary and convenient, and by the Parties hereto on separate counterparts, each of which, when so executed, shall be deemed an original, but all such counterparts shall constitute one and the same instrument. Delivery of a copy of this Agreement bearing an original signature by facsimile transmission, by electronic mail in "pdf" form or by any other electronic means intended to preserve the original graphic and pictorial appearance of a document, or by a combination of such means, shall have the same effect as physical delivery of the paper document bearing the original signature. "Originally signed" or "original signature" means or refers to a signature that has not been mechanically or electronically reproduced.

10. This Agreement and the legal relations of the Parties hereto shall be governed by and construed and enforced in accordance with the laws of the State of New Mexico, without regard to its principles of conflicts of law.

[Signature pages follow]

IN WITNESS WHEREOF, the Parties hereby have executed this Agreement effective as of the date first above written.

RED CHILES A, LLC,
a Delaware limited liability company

By: _____
Name: Timothy Kuester
Title: Authorized Signatory

STATE OF Colorado)
) ss.
COUNTY OF Denver)

The foregoing instrument was acknowledged before me on Oct. 21st, 2025, by Timothy Kuester, Authorized Signatory of Red Chiles A, LLC.

Elizabeth Cima
Notary Public

My commission expires:
6/27/29

ELIZABETH CIMA
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID # 20134005525
MY COMMISSION EXPIRES 06/27/2029

[Company Signature page to Sublease Agreement – Project Jupiter Subseries B-1]

STATE OF NEW MEXICO COUNTY CLERK DONA ANA COUNTY (SEAL)

DOÑA ANA COUNTY, NEW MEXICO

By: _____
Chair of the Board of County Commissioners

Attest:

_____
County Clerk

STATE OF NEW MEXICO)
) ss.
COUNTY OF DOÑA ANA)

This instrument was acknowledged before me on October 30, 2025, by Christopher Schaljo-Hernandez, Chair of the Board of County Commissioners of Doña Ana County, New Mexico.

_____
Notary Public

APRIL SOSA
Notary Public - State of New Mexico
Commission # 1073488
My Comm. Expires Apr 26, 2026

My Commission expires:
4/26/26

[Issuer Signature page to Sublease Agreement – Project Jupiter Subseries B-1]

EXHIBIT A

MEMORANDUM OF PROJECT SITE LEASE

MEMORANDUM OF LEASE

This Memorandum of Lease (this "Memorandum") is dated as of the 12th day of November, 2025 (the "Effective Date").

WHEREAS, YUCCA GROWTH INFRASTRUCTURE, LLC, a Delaware limited liability company ("Yucca/Lessor"), RED CHILES A, LLC, a Delaware limited liability company ("Red Chiles/Lessee"), and GREEN CHILE VENTURES LLC, a limited liability company ("Green Chile/Lessee") (each of Red Chiles/Lessee and Green Chile/Lessee is a "Lessee" and collectively are the "Lessees") (referenced collectively, Lessees and Yucca/Lessor are the "Parties"), entered into that certain Electricity Delivery Point Lease dated November 12, 2025 (together with all amendments, the "Meet-Me Lease") leasing unto Lessees those certain delivery points approximately depicted on Exhibit B attached hereto (the "Electricity Delivery Points" more particularly described on Exhibit A attached hereto (the "Premises");

WHEREAS, Yucca/Lessor is leasing the Premises from Doña Ana County, New Mexico (the "County") as reflected in that certain Industrial Revenue Bond Lease Agreement between the County, as lessor, and Yucca/Lessor, as lessee, recorded in the records of the County Clerk for Doña Ana County on November 12, 2025; and

WHEREAS, the Parties wish to enter into and record this Memorandum in compliance with the provisions of NMSA 1978, Section 14-9-1 (1991) to evidence the Meet-Me Lease and so that third parties may have notice of the Meet-Me Lease and Lessees' leasehold interests and rights under the Meet-Me Lease with respect to the Premises and property that is subject to the Meet-Me Lease (the "Leased Property").

NOW, THEREFORE, the Parties state as set out below:

1. Yucca/Lessor is the lessor and Lessees are the lessees under the Meet-Me Lease, pursuant to which Lessees lease from Yucca/Lessor the Electricity Delivery Points (as defined in the Meet-me Lease), which are anticipated as being located in the areas more particularly described in Exhibit A. Yucca/Lessor and Lessees will amend the Meet-Me Lease and this Memorandum upon Yucca/Lessor's determination of the exact physical location of the Electricity Delivery Points.

2. This Memorandum is subject to all conditions, terms and provisions of the Meet-Me Lease, which is hereby adopted and incorporated herein by reference, in the same manner as if fully set forth herein, and nothing contained herein shall be deemed or construed to amend, modify, change, alter, amplify, interpret or supersede any of the terms and provisions of the Meet-Me Lease. This Memorandum has been executed for the purpose of recordation and evidencing the Meet-Me Lease and in order to give notice to third parties of the Meet-Me Lease, and is not a complete summary of the Meet-Me Lease.

3. The initial term of the Meet-Me Lease commenced on November 12, 2025, and the initial term will extend through the Term (as defined in that certain that certain Power Lease and Associated Services Contract dated as of September 12, 2025 between Yucca/Lessor and Green Chile/Lessee (the "PLASC") (the "Initial Term"). To the extent that the PLASC is extended beyond the Initial Term, then upon the expiration of the Initial Term, the Meet-Me Lease shall automatically renew for successive one (1) year periods to be concurrent with the term of the PLASC.

4. The mailing addresses for the Parties are as follows:

Yucca Growth Infrastructure, LLC
430 W Broadway FL 6

New York, NY 10012
Attention: Legal Department

Red Chiles A, LLC
1700 Broadway, Suite 1750
Denver, CO 80290

Green Chile Ventures LLC
c/o Seyfarth Shaw LLP
999 Third Avenue, Suite 4700
Seattle, WA 98104
Attention: Jami Balint

5. This Memorandum may be executed by Yucca/Lessor and Lessees in separate counterparts, each of which, when so executed, shall be deemed an original but all such counterparts shall constitute one and the same instrument. In the event of a conflict between the terms of the Meet-Me Lease and this Memorandum, the Meet-Me Lease shall prevail. Reference should be made to the Meet-Me Lease for a more detailed description of all matters contained in this Memorandum. This Memorandum and the Meet-Me Lease shall bind and inure to the benefit of Yucca/Lessor and Lessees and their respective permitted heirs, successors and assigns. Capitalized terms used herein and not otherwise defined in this Memorandum shall have the meanings set forth within the Meet-Me Lease.

IN WITNESS WHEREOF, Yucca/Lessor and Lessees have executed this Memorandum as of the Effective Date.

[*Remainder of page left blank intentionally.*]

YUCCA GROWTH INFRASTRUCTURE, LLC

By: _____
Brannen McElmurray
Chief Executive Officer

STATE OF New York)
) ss.
COUNTY OF New York County)

BRYAN CHANG
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 01CH0039459
Qualified in New York County
Commission Expires 7/11/2029

This instrument was acknowledged before me on October 21, 2025, by Brannen McElmurray, Authorized Signatory of Yucca Growth Infrastructure, LLC, a Delaware limited liability company.

_____
Notary Public
Bryan Chang

My Commission expires:

7/11/2029

[Yucca/Lessor Signature Page to Memorandum of Electricity Delivery Point Lease 1]

RED CHILES A, LLC

By: _____
Timothy Kuester
Authorized Signatory

STATE OF Colorado)
) ss.
COUNTY OF Denver)

This instrument was acknowledged before me on Oct. 21st, 2025, by Timothy Kuester, Authorized Signatory of Red Chiles A, LLC, a Delaware limited liability company.

Elizabeth Cima
Notary Public

My Commission expires:

6/27/29

ELIZABETH CIMA
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID # 20134005525
MY COMMISSION EXPIRES 06/27/2029

[Red Chiles/Lessee Signature Page to Memorandum of Electricity Delivery Point Lease 1]

GREEN CHILE VENTURES LLC

By: Lisa Hickman-Lott
Lisa Hickman-Lott
Authorized Signatory

STATE OF Nevada)
) ss.
COUNTY OF Clark)

This instrument was acknowledged before me on October 22, 2025, by Lisa Hickman-Lott, Authorized Signatory of Green Chile Ventures LLC. a Delaware limited liability company.

Notary Public

My Commission expires:

August 31, 2027

E. Jay Harmon
NOTARY PUBLIC
STATE OF NEVADA
Appt. No. 23-5087-01
My Appt. Expires August 31, 2027

[Green Chile/Lessee Signature Page to Memorandum of Electricity Delivery Point Lease 1]

EXHIBIT A
to Memorandum of Lease

PREMISES

A portion of the following Parcels A-1 and A-2:

Parcel A-1:

A certain 121.16 acres parcel of land within Section 35, Township 28 South, Range 2 East, New Mexico Principal Meridian, Doña Ana County, New Mexico, and being more particularly described by metes and bounds as follows:

COMMENCING at a found U.S.G.L.O. brass cap marking the Section Corner common to Sections 26, 27, 34 & 35, Township 28 South, Range 2 East, WHENCE a found U.S.G.L.O. brass cap marking the Quarter Corner common to Sections 27 and 34, Township 28 South, Range 2 East bears, N 89° 44' 54" W, a distance of 2643.06 feet, said course is the basis of bearing for the parcel herein described;

THENCE, from the Point of Beginning and along the Section line common to Sections 26 and 35, Townships 28 South, Range 2 East, S 89° 47' 25" E, a distance of 438.81 feet to a 5/8" rebar with cap #5948 set marking a point on the west right of way line of a 50-foot-wide gas easement;

THENCE, continuing along the west right of way line of a 50 foot wide gas easement, S 34° 51' 36" E, a distance of 4,690.36 feet to a 5/8" rebar with cap #5948 set marking the TRUE POINT OF BEGINNING of the parcel herein described;

THENCE, from the Point of Beginning and continuing along the west right of way line of a 50-foot-wide gas easement, S 34° 51' 36" E, a distance of 1,751.18 feet to a 5/8" rebar with cap #5948 set marking the southeast corner of this parcel;

THENCE, leaving the west right of way line of a 50 foot wide gas easement and continuing along the common Section line of Sections 35 and 2, N 89° 51' 00" W, a distance of 1,548.62 feet to the found U.S.G.L.O. brass cap marking the Quarter Corner common to Sections 2 and 35, Township 28 & 29 South, Range 2 East, being an angle point of this parcel;

THENCE, continuing along the common Section line of Sections 35 and 2, N 89° 43' 41" W, a distance of 2,638.09 feet to the found U.S.G.L.O. brass cap marking the Section Corner common to Sections 34 and 35, Township 28 South, Range 2 East, and Sections 2 and 3, Township 29 South, Range 2 East, and being the southwest corner of the parcel herein described;

THENCE, leaving the Section line common to Sections 35 and 2, and continuing along the section line common to Sections 34 and 35, N 00° 43' 13" E, a distance of 1,435.51 feet to a 5/8" rebar with cap #5948 set marking the northwest corner of the parcel herein described;

THENCE, leaving the Section Line common to Sections 34 and 35, S 89° 43' 41" E, a distance of 3,167.74 feet to the Point of Beginning of the parcel herein described, said parcel containing 5,227,633 sq. ft. or 121.16 acres of land, MORE OR LESS.

Parcel A-2:

A certain 285.034 acres parcel of land within Section 6, Township 29 South, Range 3 East, New Mexico Principal Meridian, Dona Ana County, New Mexico, and being more particularly described by metes and bounds as follows:

COMMENCING at a found U.S.G.L.O. brass cap marking the Section Corner common to Sections 31 & 32, Township 28 South, Range 3 East, and Sections 5 and 6, Township 29 South, Range 3 East, WHENCE a found U.S.G.L.O. brass cap marking the Quarter Corner on the Township Line common to Sections 5 and 32, Township 28 & 29 South, Range 3 East bears, S 89° 45' 38" E, a distance of 2641.39 feet, said course is the basis of bearing for the parcel herein described;

THENCE, from the Commencing Point and continuing along the Township line in common with Sections 31 and 6, Township 28 & 29 South, Range 3 East, N 89° 46' 54" W, a distance of 2,053.00 feet to a 5/8" rebar with cap #5948 set marking the TRUE POINT OF BEGINNING of the parcel herein described;

THENCE, from the Point of Beginning, and leaving the township line of Sections 31 and 6 Township 28 & 29 South, Range 3 East, and continuing along the section line common to Sections 5 and 6, Township 29, South, Range 3 East S 00° 47' 15" E, a distance of 3,156.84 feet to a 5/8" rebar with cap #5948 set marking a point on the parcel of land owned by El Paso Electric Company being Dona Ana County ID 17-19396, and angle point of the parcel herein described;

THENCE, continuing along the El Paso Electric Company parcel, N 76° 53' 46" W, a distance of 146.61 feet to a found rebar marking an angle point of the parcel herein described;

THENCE, S 13° 06' 14" W, a distance of 321.21 feet to a found rebar marking an angle point of the parcel herein described;

THENCE, leaving the El Paso Electric Company parcel, N 76° 53' 19" W, a distance of 3,152.87 feet to a 5/8" rebar with cap #5948 marking a point on the east right of way line of the Pete V. Domenici Highway and southwest corner of this parcel;

THENCE continuing along the east right of way line of the Pete V. Domenici Highway, N 00° 13' 02" E, a distance of 93.88 feet to an aluminum cap marked "NMDOT" found at an angle point of the parcel herein described;

THENCE continuing along the east right of way line of the Pete V. Domenici Highway, N 00° 12' 49" E, a distance of 958.61 feet to an aluminum cap marked "NMDOT" found at an angle point of the parcel herein described;

THENCE, N 89° 44' 00" E, a distance of 35.00 feet to an aluminum cap marked "NMDOT" found at an angle point of the parcel herein described;

THENCE, N 00° 12' 49" E, a distance of 600.00 feet to an aluminum cap marked "NMDOT" found at an angle point of the parcel herein described;

THENCE, S 89° 42' 58" E, a distance of 65.00 feet to an aluminum cap marked "NMDOT" found at an angle point of the parcel herein described;

THENCE, N 00° 12' 49" E, a distance of 500.00 feet to an aluminum cap marked "NMDOT" found at an angle point of the parcel herein described;

THENCE, N 89° 49' 57" W, a distance of 65.00 feet to an aluminum cap marked "NMDOT" found at an angle point of the parcel herein described;

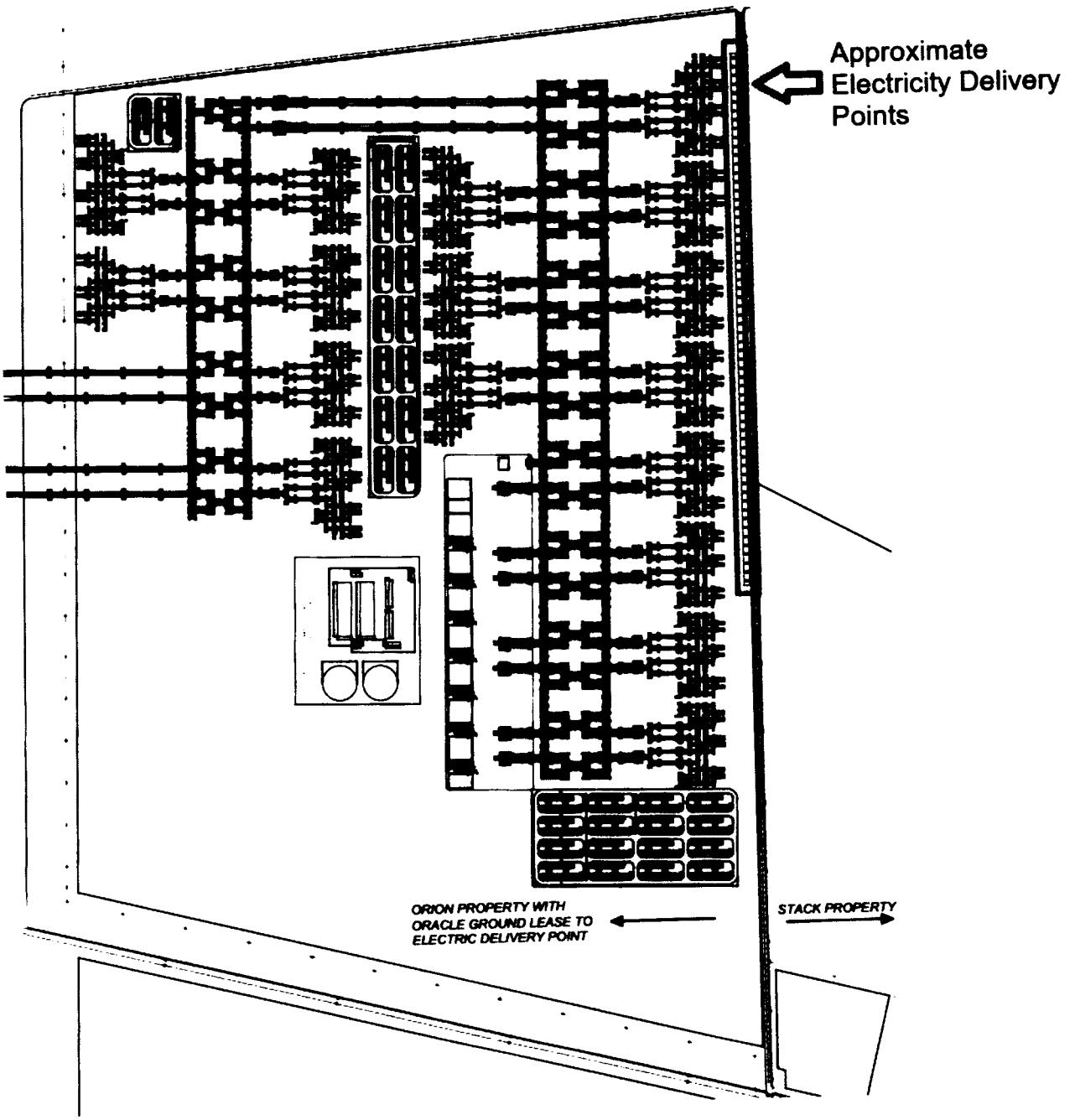
THENCE, N 00° 12' 49" E, a distance of 580.61 feet to an aluminum cap marked "NMDOT" found at the township line common to Sections 31 and 6 Township 28 & 29 South, Range 3 East;

THENCE continuing along the east right of way line of the Pete V. Domenici Highway, N 00° 59' 28" E, a distance of 565.52 feet to a 5/8" rebar with cap #5948 set on the south right of way line of the abandoned railroad and northwest corner of the parcel herein described;

THENCE, leaving the east right of way line of the Pete V. Domenici Highway and continuing along the south right of way line of the abandoned railroad, N 83° 08' 41" E, a distance of 3,197.61 feet to a 5/8" rebar with cap #5948 set marking the northeast corner of the parcel herein described;

THENCE, leaving the south right of way line of the abandoned railroad, S 00° 47' 15" E, a distance of 959.38 feet to the Point of Beginning of the parcel herein described, said parcel containing 12,416,066 sq. ft. or 285.034 acres of land, MORE OR LESS.

EXHIBIT B
to Memorandum of Lease



SUB-SUBLEASE AGREEMENT

This Sub-sublease Agreement (this "Agreement") is entered into as of November 1, 2025, by and between Red Chiles B, LLC, a Delaware limited liability company ("Company" or "Lessor"), and Doña Ana County, New Mexico, a political subdivision existing under the laws of the State of New Mexico ("Issuer", "County" or "Lessee"). Capitalized terms used in this Agreement, but not defined herein, shall have the meanings assigned to such terms in the Bond Lease (defined below).

RECITALS

WHEREAS, the Company wishes to construct, acquire, equip and install improvements for a data center facility and related infrastructure and facilities located within the County (the "Project") consisting of leased land, easements and other property rights on real property leased by the Company and located within the County (the "Project Site"), and all necessary facilities and equipment, including without limitation, certain real property rights, fee title, easements, rights-of-way and leasehold interests, equipment and other tangible personal property to be used by the Company and its successors, assigns and affiliates as a data center facility and all other equipment and personal property which is now or hereafter acquired with bond proceeds or located at the Project Site and used in connection with the Project (the "Improvements" and together with the Project Site, the "Project Property"), and the Company has requested that the Issuer issue a series of its industrial revenue bonds in connection with the Project; and

WHEREAS, Company is a lessee under that certain lease agreement by and among the Company and Green Chile Ventures, LLC, as lessees, and Yucca Growth Infrastructure, LLC (the "Series 2025A Company"), as lessor, in connection with the Project (the "Project Site Lease"), a memorandum of which is attached hereto as Exhibit A; and

WHEREAS, the Issuer adopted Ordinance No. 367-2025 on September 19, 2025, which authorizes the issuance of the Issuer's Taxable Industrial Revenue Bonds (Project Jupiter) Series 2025A in the maximum, aggregate principal amount of $15,000,000,000; the Issuer's Taxable Industrial Revenue Bonds (Project Jupiter) Subseries 2025B-2 in the maximum, aggregate principal amount of $6,250,000,000, and the Issuer's Taxable Industrial Revenue Bonds (Project Jupiter) Subseries 2025C-2 in the maximum, aggregate principal amount of $25,000 (collectively, the "Bonds"); and

WHEREAS, in order to facilitate the transaction for issuance of the Bonds, which contemplates a lease by the Issuer to the Company of the property covered by the Project Site Lease, the Company and Issuer propose to enter into this Agreement; and

WHEREAS, the Issuer is willing to enter into this Agreement on the terms and conditions set forth herein.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties to this Agreement (the "Parties") agree as follows:

2525223 NOV 12, 2025 02:55:36 PM PAGES: 15
LEASE AGREEMENT Deputy: Kyanne Sherman
Amanda López Askin, County Clerk, Dona Ana, NM

1. Sublease and Transfer. Company does hereby sublease, assign and convey to Issuer, and Issuer hereby accepts, all of the Company's rights and none of its obligations under the Project Site Lease, upon the terms and conditions provided herein. No rent payments will be payable by Issuer to Company or to any other party.

2. Limitation of Issuer Liability. The Parties acknowledge that the Company retains all of its obligations under the Project Site Lease, any easement, right-of-way, or other fractional property interests related to the Project Property and subleased hereby or to be subleased, and the Company agrees to perform and discharge timely and in full all of its duties, obligations and liabilities under the Project Site Lease during the term of this Agreement. The Company and Issuer agree that the provisions of the Lease Agreement under which the Issuer leases and sub-sub-subleases the Project Property to the Company (the "Bond Lease") with respect to limitations of the Issuer's liability are deemed to apply with respect to this Agreement and the transaction contemplated hereby. The Company hereby agrees to defend, indemnify and hold harmless the Issuer, members of the Board of County Commissioners of Doña Ana County, New Mexico (the "Governing Body"), and officials, employees and agents of the Issuer, against any claims, costs, liabilities and expenses, including attorney's fees, expenses, and court costs, arising out of or related to this Agreement, the Project Site Lease, the Project Site, the operation of the Project, including, but not limited to suits, legal or administrative proceedings, liabilities, damages, claims, costs and expenses resulting from or in any way connected with a Security Incident, the presence, release or disposal in or under the Project Site of, any hazardous substances (as defined in the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended), hazardous wastes (as defined in Resource Conservation and Recovery Act of 1976, as amended) or other materials or substances within the meaning of any applicable law, statute, ordinance, regulation, order or rule relating to or imposing liability or standards of conduct concerning any hazardous, toxic or dangerous waste, substance or materials or any equipment or improvements located on or used in connection with the Project Site. The insurance maintained by Company pursuant to the Bond Lease shall be available if necessary for purposes of indemnification of the Issuer under this Agreement, but the amount of such insurance does not limit any liability of the Company hereunder.

3. Bond Lease. Immediately upon effectiveness of this Agreement, the Company and Issuer will enter into the Bond Lease, pursuant to which Issuer will sublease the property subject to the Project Site Lease and lease the Project Property to the Company, and the terms and conditions of the Bond Lease will govern such arrangement. The Parties intend that this Agreement will remain in effect following execution of the Bond Lease and that neither will be merged into the other. The Issuer and the Company acknowledge that the Company may make substitutions for components of the Project Property without approval of the Issuer consistent with the terms of Section 4.2 of the Bond Lease, provided that the Company will not make any changes that will change the nature of the Project as a qualified project as defined in and as contemplated by the Sections 4-59-1 to 4-59-16 New Mexico Statutes Annotated, 1978 Compilation. Notwithstanding any claim or provision in the Project Site Lease, Company shall (jointly and severally with the Series 2025A Company) indemnify the Issuer pursuant to indemnity provisions contained in Section 5.7 of the Bond Lease for the Issuer's protection in connection with the Company's interest in this Agreement.

4. Relationship. Nothing in this Agreement shall be construed as creating a partnership or joint venture between Issuer and Company. Nothing in this Agreement shall be construed to create privity of estate or privity of contract between the Issuer and any lessor under the Project Site Lease.

5. Representations and Warranties of Company. The Company represents and warrants to the Issuer that Company is a lessee under the Project Site Lease and has the capacity to enter into this Agreement with Issuer. The sublease effected under this Agreement is either permitted under the Project Site Lease without the consent of the landlord or, if landlord consent is required under the Project Site Lease, the Company has obtained all consent(s) of the applicable landlords to the subleasing of the Project Site to the Issuer.

6. Obligations of Issuer. Notwithstanding anything to the contrary in this Agreement, the Company acknowledges and agrees that the Issuer shall have no obligation whatsoever under the Project Site Lease, including any obligation to comply with or perform, or to cause the compliance with or performance of, any of the terms and conditions required to be performed by the Company or other lessee under the Project Site Lease. The Company hereby acknowledges and agrees that the Company is solely responsible for the performance of the obligations of the lessee under the Project Site Lease.

7. Nondisturbance. This Agreement and the rights of the Company leased to the Issuer pursuant to this Agreement will not terminate the Project Site Lease and will not disturb the rights and use of the premises subject to the Project Site Lease by the parties to the Project Site Leases.

8. This Agreement shall be binding upon and inure to the benefit of the Parties hereto and their respective legal representatives and such successors and assigns as permitted under this Agreement.

9. This Agreement may be executed in as many counterparts as may be deemed necessary and convenient, and by the Parties hereto on separate counterparts, each of which, when so executed, shall be deemed an original, but all such counterparts shall constitute one and the same instrument. Delivery of a copy of this Agreement bearing an original signature by facsimile transmission, by electronic mail in "pdf" form or by any other electronic means intended to preserve the original graphic and pictorial appearance of a document, or by a combination of such means, shall have the same effect as physical delivery of the paper document bearing the original signature. "Originally signed" or "original signature" means or refers to a signature that has not been mechanically or electronically reproduced.

10. This Agreement and the legal relations of the Parties hereto shall be governed by and construed and enforced in accordance with the laws of the State of New Mexico, without regard to its principles of conflicts of law.

[Signature pages follow]

IN WITNESS WHEREOF, the Parties hereby have executed this Agreement effective as of the date first above written.

RED CHILES B, LLC,
a Delaware limited liability company

By: _____
Name: Timothy Kuester
Title: Authorized Signatory

STATE OF Colorado)
) ss.
COUNTY OF Denver)

The foregoing instrument was acknowledged before me on Oct. 21st, 2025, by Timothy Kuester, Authorized Signatory of Red Chiles B, LLC.

Elizabeth Cima
Notary Public

My commission expires:
6/27/29

ELIZABETH CIMA
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID # 20134005525
MY COMMISSION EXPIRES 06/27/2029

[Company Signature page to Sublease Agreement – Project Jupiter Subseries B-2]

STATE OF NEW MEXICO COUNTY CLERK DONA ANA COUNTY (SEAL)

DOÑA ANA COUNTY, NEW MEXICO

By: _____
Chair of the Board of County Commissioners

Attest:

_____
County Clerk

STATE OF NEW MEXICO)
) ss.
COUNTY OF DOÑA ANA)

This instrument was acknowledged before me on October 30, 2025, by Christopher Schaljo-Hernandez, Chair of the Board of County Commissioners of Doña Ana County, New Mexico.

_____
Notary Public

My Commission expires:
4/26/26

APRIL SOSA
Notary Public - State of New Mexico
Commission # 1073488
My Comm. Expires Apr 26, 2026

[Issuer Signature page to Sublease Agreement – Project Jupiter Subseries B-2]

EXHIBIT A

MEMORANDUM OF PROJECT SITE LEASE

MEMORANDUM OF LEASE

This Memorandum of Lease (this "Memorandum") is dated as of the 12th day of November, 2025 (the "Effective Date").

WHEREAS, YUCCA GROWTH INFRASTRUCTURE, LLC, a Delaware limited liability company ("Yucca/Lessor"), RED CHILES B, LLC, a Delaware limited liability company ("Red Chiles/Lessee"), and GREEN CHILE VENTURES LLC, a limited liability company ("Green Chile/Lessee") (each of Red Chiles/Lessee and Green Chile/Lessee is a "Lessee" and collectively are the "Lessees") (referenced collectively, Lessees and Yucca/Lessor are the "Parties"), entered into that certain Electricity Delivery Point Lease dated November 12, 2025 (together with all amendments, the "Meet-Me Lease") leasing unto Lessees those certain delivery points approximately depicted on Exhibit B attached hereto (the "Electricity Delivery Points" more particularly described on Exhibit A attached hereto (the "Premises");

WHEREAS, Yucca/Lessor is leasing the Premises from Doña Ana County, New Mexico (the "County") as reflected in that certain Industrial Revenue Bond Lease Agreement between the County, as lessor, and Yucca/Lessor, as lessee, recorded in the records of the County Clerk for Doña Ana County on November 12, 2025; and

WHEREAS, the Parties wish to enter into and record this Memorandum in compliance with the provisions of NMSA 1978, Section 14-9-1 (1991) to evidence the Meet-Me Lease and so that third parties may have notice of the Meet-Me Lease and Lessees' leasehold interests and rights under the Meet-Me Lease with respect to the Premises and property that is subject to the Meet-Me Lease (the "Leased Property").

NOW, THEREFORE, the Parties state as set out below:

1. Yucca/Lessor is the lessor and Lessees are the lessees under the Meet-Me Lease, pursuant to which Lessees lease from Yucca/Lessor the Electricity Delivery Points (as defined in the Meet-me Lease), which are anticipated as being located in the areas more particularly described in Exhibit A. Yucca/Lessor and Lessees will amend the Meet-Me Lease and this Memorandum upon Yucca/Lessor's determination of the exact physical location of the Electricity Delivery Points.

2. This Memorandum is subject to all conditions, terms and provisions of the Meet-Me Lease, which is hereby adopted and incorporated herein by reference, in the same manner as if fully set forth herein, and nothing contained herein shall be deemed or construed to amend, modify, change, alter, amplify, interpret or supersede any of the terms and provisions of the Meet-Me Lease. This Memorandum has been executed for the purpose of recordation and evidencing the Meet-Me Lease and in order to give notice to third parties of the Meet-Me Lease, and is not a complete summary of the Meet-Me Lease.

3. The initial term of the Meet-Me Lease commenced on November 12, 2025, and the initial term will extend through the Term (as defined in that certain that certain Power Lease and Associated Services Contract dated as of September 12, 2025 between Yucca/Lessor and Green Chile/Lessee (the "PLASC") (the "Initial Term"). To the extent that the PLASC is extended beyond the Initial Term, then upon the expiration of the Initial Term, the Meet-Me Lease shall automatically renew for successive one (1) year periods to be concurrent with the term of the PLASC.

4. The mailing addresses for the Parties are as follows:

Yucca Growth Infrastructure, LLC
430 W Broadway FL 6

New York, NY 10012
Attention: Legal Department

Red Chiles B, LLC
1700 Broadway, Suite 1750
Denver, CO 80290

Green Chile Ventures LLC
c/o Seyfarth Shaw LLP
999 Third Avenue, Suite 4700
Seattle, WA 98104
Attention: Jami Balint

5. This Memorandum may be executed by Yucca/Lessor and Lessees in separate counterparts, each of which, when so executed, shall be deemed an original but all such counterparts shall constitute one and the same instrument. In the event of a conflict between the terms of the Meet-Me Lease and this Memorandum, the Meet-Me Lease shall prevail. Reference should be made to the Meet-Me Lease for a more detailed description of all matters contained in this Memorandum. This Memorandum and the Meet-Me Lease shall bind and inure to the benefit of Yucca/Lessor and Lessees and their respective permitted heirs, successors and assigns. Capitalized terms used herein and not otherwise defined in this Memorandum shall have the meanings set forth within the Meet-Me Lease.

IN WITNESS WHEREOF, Yucca/Lessor and Lessees have executed this Memorandum as of the Effective Date.

[*Remainder of page left blank intentionally.*]

YUCCA GROWTH INFRASTRUCTURE, LLC

By: _____
Brannen McElmurray
Chief Executive Officer

STATE OF New York)
) ss.
COUNTY OF New York County)

BRYAN CHANG
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 01CH0039459
Qualified in New York County
Commission Expires 7/11/2029

This instrument was acknowledged before me on October 21, 2025, by Brannen McElmurray, Authorized Signatory of Yucca Growth Infrastructure, LLC, a Delaware limited liability company.

_____
Notary Public
Bryan Chang

My Commission expires:

7/11/2029

[Yucca/Lessor Signature Page to Memorandum of Electricity Delivery Point Lease 2]

RED CHILES B, LLC

By: _____
Timothy Kuester
Authorized Signatory

STATE OF Colorado)
) ss.
COUNTY OF Denver)

This instrument was acknowledged before me on Oct. 21st, 2025, by Timothy Kuester, Authorized Signatory of Red Chiles B, LLC, a Delaware limited liability company.

Elizabeth Cima
Notary Public

My Commission expires:

6/27/29

ELIZABETH CIMA
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID # 20134005525
MY COMMISSION EXPIRES 06/27/2029

[Red Chiles/Lessee Signature Page to Memorandum of Electricity Delivery Point Lease 2]

GREEN CHILE VENTURES LLC

By: Lisa Hickman-Lott
Lisa Hickman-Lott
Authorized Signatory

STATE OF Nevada)
) ss.
COUNTY OF Clark)

This instrument was acknowledged before me on Oct 22, 2025, by Lisa Hickman-Lott, Authorized Signatory of Green Chile Ventures LLC, a Delaware limited liability company.

Notary Public

My Commission expires:

August 31, 2027

E. Jay Harmon
NOTARY PUBLIC
STATE OF NEVADA
Appt. No. 23-5087-01
My Appt. Expires August 31, 2027

[Green Chile/Lessee Signature Page to Memorandum of Electricity Delivery Point Lease 2]

EXHIBIT A
to Memorandum of Lease

PREMISES

A portion of the following Parcels A-1 and A-2:

Parcel A-1:

A certain 121.16 acres parcel of land within Section 35, Township 28 South, Range 2 East, New Mexico Principal Meridian, Doña Ana County, New Mexico, and being more particularly described by metes and bounds as follows:

COMMENCING at a found U.S.G.L.O. brass cap marking the Section Corner common to Sections 26, 27, 34 & 35, Township 28 South, Range 2 East, WHENCE a found U.S.G.L.O. brass cap marking the Quarter Corner common to Sections 27 and 34, Township 28 South, Range 2 East bears, N 89° 44' 54" W, a distance of 2643.06 feet, said course is the basis of bearing for the parcel herein described;

THENCE, from the Point of Beginning and along the Section line common to Sections 26 and 35, Townships 28 South, Range 2 East, S 89° 47' 25" E, a distance of 438.81 feet to a 5/8" rebar with cap #5948 set marking a point on the west right of way line of a 50-foot-wide gas easement;

THENCE, continuing along the west right of way line of a 50 foot wide gas easement, S 34° 51' 36" E, a distance of 4,690.36 feet to a 5/8" rebar with cap #5948 set marking the TRUE POINT OF BEGINNING of the parcel herein described;

THENCE, from the Point of Beginning and continuing along the west right of way line of a 50-foot-wide gas easement, S 34° 51' 36" E, a distance of 1,751.18 feet to a 5/8" rebar with cap #5948 set marking the southeast corner of this parcel;

THENCE, leaving the west right of way line of a 50 foot wide gas easement and continuing along the common Section line of Sections 35 and 2, N 89° 51' 00" W, a distance of 1,548.62 feet to the found U.S.G.L.O. brass cap marking the Quarter Corner common to Sections 2 and 35, Township 28 & 29 South, Range 2 East, being an angle point of this parcel;

THENCE, continuing along the common Section line of Sections 35 and 2, N 89° 43' 41" W, a distance of 2,638.09 feet to the found U.S.G.L.O. brass cap marking the Section Corner common to Sections 34 and 35, Township 28 South, Range 2 East, and Sections 2 and 3, Township 29 South, Range 2 East, and being the southwest corner of the parcel herein described;

THENCE, leaving the Section line common to Sections 35 and 2, and continuing along the section line common to Sections 34 and 35, N 00° 43' 13" E, a distance of 1,435.51 feet to a 5/8" rebar with cap #5948 set marking the northwest corner of the parcel herein described;

THENCE, leaving the Section Line common to Sections 34 and 35, S 89° 43' 41" E, a distance of 3,167.74 feet to the Point of Beginning of the parcel herein described, said parcel containing 5,227,633 sq. ft. or 121.16 acres of land, MORE OR LESS.

Parcel A-2:

A certain 285.034 acres parcel of land within Section 6, Township 29 South, Range 3 East, New Mexico Principal Meridian, Dona Ana County, New Mexico, and being more particularly described by metes and bounds as follows:

COMMENCING at a found U.S.G.L.O. brass cap marking the Section Corner common to Sections 31 & 32, Township 28 South, Range 3 East, and Sections 5 and 6, Township 29 South, Range 3 East, WHENCE a found U.S.G.L.O. brass cap marking the Quarter Corner on the Township Line common to Sections 5 and 32, Township 28 & 29 South, Range 3 East bears, S 89° 45' 38" E, a distance of 2641.39 feet, said course is the basis of bearing for the parcel herein described;

THENCE, from the Commencing Point and continuing along the Township line in common with Sections 31 and 6, Township 28 & 29 South, Range 3 East, N 89° 46' 54" W, a distance of 2,053.00 feet to a 5/8" rebar with cap #5948 set marking the TRUE POINT OF BEGINNING of the parcel herein described;

THENCE, from the Point of Beginning, and leaving the township line of Sections 31 and 6 Township 28 & 29 South, Range 3 East, and continuing along the section line common to Sections 5 and 6, Township 29, South, Range 3 East S 00° 47' 15" E, a distance of 3,156.84 feet to a 5/8" rebar with cap #5948 set marking a point on the parcel of land owned by El Paso Electric Company being Dona Ana County ID 17-19396, and angle point of the parcel herein described;

THENCE, continuing along the El Paso Electric Company parcel, N 76° 53' 46" W, a distance of 146.61 feet to a found rebar marking an angle point of the parcel herein described;

THENCE, S 13° 06' 14" W, a distance of 321.21 feet to a found rebar marking an angle point of the parcel herein described;

THENCE, leaving the El Paso Electric Company parcel, N 76° 53' 19" W, a distance of 3,152.87 feet to a 5/8" rebar with cap #5948 marking a point on the east right of way line of the Pete V. Domenici Highway and southwest corner of this parcel;

THENCE continuing along the east right of way line of the Pete V. Domenici Highway, N 00° 13' 02" E, a distance of 93.88 feet to an aluminum cap marked "NMDOT" found at an angle point of the parcel herein described;

THENCE continuing along the east right of way line of the Pete V. Domenici Highway, N 00° 12' 49" E, a distance of 958.61 feet to an aluminum cap marked "NMDOT" found at an angle point of the parcel herein described;

THENCE, N 89° 44' 00" E, a distance of 35.00 feet to an aluminum cap marked "NMDOT" found at an angle point of the parcel herein described;

THENCE, N 00° 12' 49" E, a distance of 600.00 feet to an aluminum cap marked "NMDOT" found at an angle point of the parcel herein described;

THENCE, S 89° 42' 58" E, a distance of 65.00 feet to an aluminum cap marked "NMDOT" found at an angle point of the parcel herein described;

THENCE, N 00° 12' 49" E, a distance of 500.00 feet to an aluminum cap marked "NMDOT" found at an angle point of the parcel herein described;

THENCE, N 89° 49' 57" W, a distance of 65.00 feet to an aluminum cap marked "NMDOT" found at an angle point of the parcel herein described;

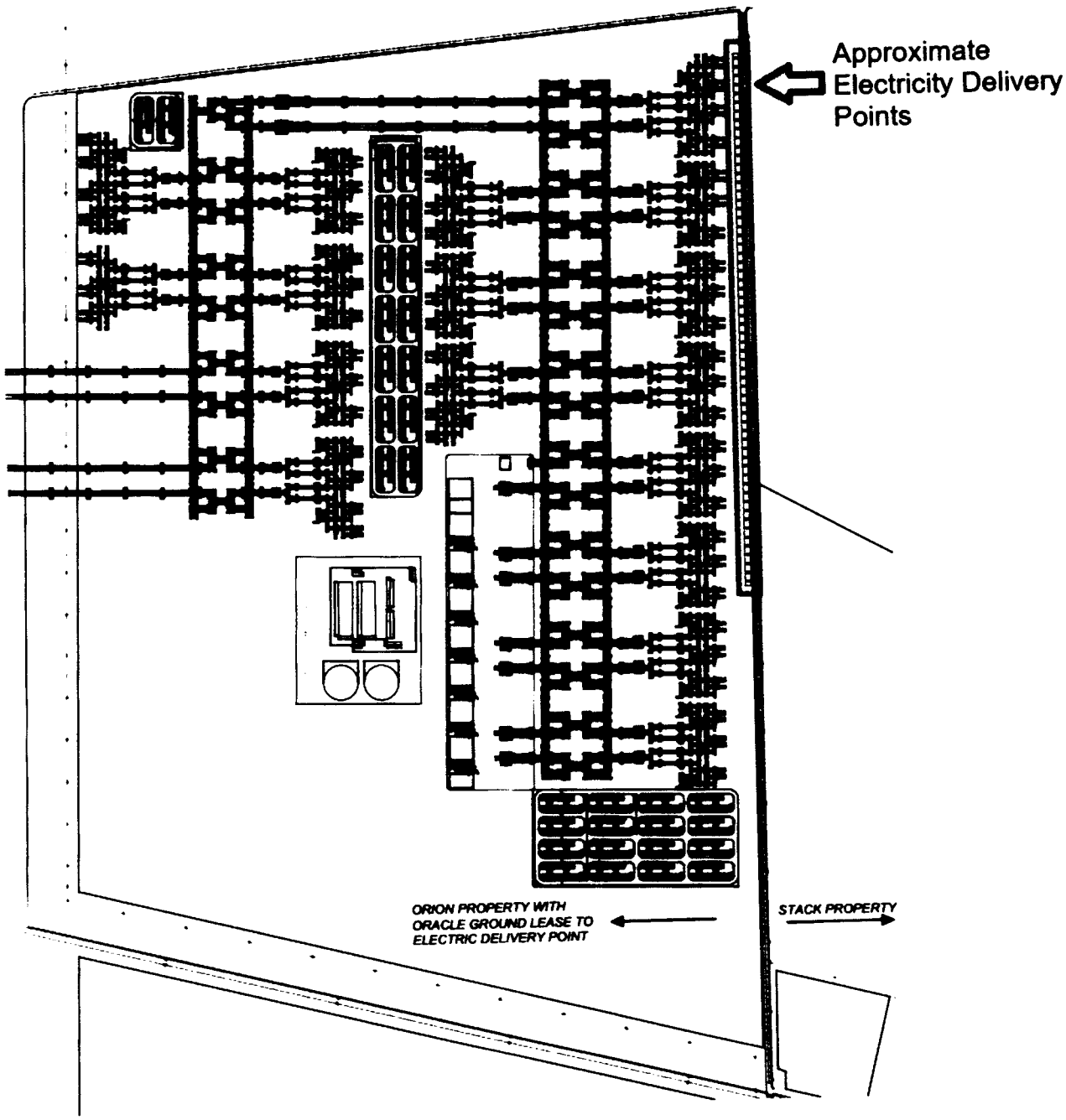
THENCE, N 00° 12' 49" E, a distance of 580.61 feet to an aluminum cap marked "NMDOT" found at the township line common to Sections 31 and 6 Township 28 & 29 South, Range 3 East;

THENCE continuing along the east right of way line of the Pete V. Domenici Highway, N 00° 59' 28" E, a distance of 565.52 feet to a 5/8" rebar with cap #5948 set on the south right of way line of the abandoned railroad and northwest corner of the parcel herein described;

THENCE, leaving the east right of way line of the Pete V. Domenici Highway and continuing along the south right of way line of the abandoned railroad, N 83° 08' 41" E, a distance of 3,197.61 feet to a 5/8" rebar with cap #5948 set marking the northeast corner of the parcel herein described;

THENCE, leaving the south right of way line of the abandoned railroad, S 00° 47' 15" E, a distance of 959.38 feet to the Point of Beginning of the parcel herein described, said parcel containing 12,416,066 sq. ft. or 285.034 acres of land, MORE OR LESS.

EXHIBIT B
to Memorandum of Lease



SUB-SUBLEASE AGREEMENT

This Sub-sublease Agreement (this "Agreement") is entered into as of November 1, 2025, by and between Red Chiles C, LLC, a Delaware limited liability company ("Company" or "Lessor"), and Doña Ana County, New Mexico, a political subdivision existing under the laws of the State of New Mexico ("Issuer", "County" or "Lessee"). Capitalized terms used in this Agreement, but not defined herein, shall have the meanings assigned to such terms in the Bond Lease (defined below).

RECITALS

WHEREAS, the Company wishes to construct, acquire, equip and install improvements for a data center facility and related infrastructure and facilities located within the County (the "Project") consisting of leased land, easements and other property rights on real property leased by the Company and located within the County (the "Project Site"), and all necessary facilities and equipment, including without limitation, certain real property rights, fee title, easements, rights-of-way and leasehold interests, equipment and other tangible personal property to be used by the Company and its successors, assigns and affiliates as a data center facility and all other equipment and personal property which is now or hereafter acquired with bond proceeds or located at the Project Site and used in connection with the Project (the "Improvements" and together with the Project Site, the "Project Property"), and the Company has requested that the Issuer issue a series of its industrial revenue bonds in connection with the Project; and

WHEREAS, Company is a lessee under that certain lease agreement by and among the Company and Green Chile Ventures, LLC, as lessees, and Yucca Growth Infrastructure, LLC (the "Series 2025A Company"), as lessor, in connection with the Project (the "Project Site Lease"), a memorandum of which is attached hereto as Exhibit A; and

WHEREAS, the Issuer adopted Ordinance No. 367-2025 on September 19, 2025, which authorizes the issuance of the Issuer's Taxable Industrial Revenue Bonds (Project Jupiter) Series 2025A in the maximum, aggregate principal amount of $15,000,000,000; the Issuer's Taxable Industrial Revenue Bonds (Project Jupiter) Subseries 2025B-3 in the maximum, aggregate principal amount of $6,250,000,000, and the Issuer's Taxable Industrial Revenue Bonds (Project Jupiter) Subseries 2025C-3 in the maximum, aggregate principal amount of $25,000 (collectively, the "Bonds"); and

WHEREAS, in order to facilitate the transaction for issuance of the Bonds, which contemplates a lease by the Issuer to the Company of the property covered by the Project Site Lease, the Company and Issuer propose to enter into this Agreement; and

WHEREAS, the Issuer is willing to enter into this Agreement on the terms and conditions set forth herein.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties to this Agreement (the "Parties") agree as follows:

2525224 NOV 12, 2025 02:55:36 PM PAGES: 15
LEASE AGREEMENT Deputy: Kyanne Sherman
Amanda López Askin, County Clerk, Dona Ana, NM

1. Sublease and Transfer. Company does hereby sublease, assign and convey to Issuer, and Issuer hereby accepts, all of the Company's rights and none of its obligations under the Project Site Lease, upon the terms and conditions provided herein. No rent payments will be payable by Issuer to Company or to any other party.

2. Limitation of Issuer Liability. The Parties acknowledge that the Company retains all of its obligations under the Project Site Lease, any easement, right-of-way, or other fractional property interests related to the Project Property and subleased hereby or to be subleased, and the Company agrees to perform and discharge timely and in full all of its duties, obligations and liabilities under the Project Site Lease during the term of this Agreement. The Company and Issuer agree that the provisions of the Lease Agreement under which the Issuer leases and sub-sub-subleases the Project Property to the Company (the "Bond Lease") with respect to limitations of the Issuer's liability are deemed to apply with respect to this Agreement and the transaction contemplated hereby. The Company hereby agrees to defend, indemnify and hold harmless the Issuer, members of the Board of County Commissioners of Doña Ana County, New Mexico (the "Governing Body"), and officials, employees and agents of the Issuer, against any claims, costs, liabilities and expenses, including attorney's fees, expenses, and court costs, arising out of or related to this Agreement, the Project Site Lease, the Project Site, the operation of the Project, including, but not limited to suits, legal or administrative proceedings, liabilities, damages, claims, costs and expenses resulting from or in any way connected with a Security Incident, the presence, release or disposal in or under the Project Site of, any hazardous substances (as defined in the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended), hazardous wastes (as defined in Resource Conservation and Recovery Act of 1976, as amended) or other materials or substances within the meaning of any applicable law, statute, ordinance, regulation, order or rule relating to or imposing liability or standards of conduct concerning any hazardous, toxic or dangerous waste, substance or materials or any equipment or improvements located on or used in connection with the Project Site. The insurance maintained by Company pursuant to the Bond Lease shall be available if necessary for purposes of indemnification of the Issuer under this Agreement, but the amount of such insurance does not limit any liability of the Company hereunder.

3. Bond Lease. Immediately upon effectiveness of this Agreement, the Company and Issuer will enter into the Bond Lease, pursuant to which Issuer will sublease the property subject to the Project Site Lease and lease the Project Property to the Company, and the terms and conditions of the Bond Lease will govern such arrangement. The Parties intend that this Agreement will remain in effect following execution of the Bond Lease and that neither will be merged into the other. The Issuer and the Company acknowledge that the Company may make substitutions for components of the Project Property without approval of the Issuer consistent with the terms of Section 4.2 of the Bond Lease, provided that the Company will not make any changes that will change the nature of the Project as a qualified project as defined in and as contemplated by the Sections 4-59-1 to 4-59-16 New Mexico Statutes Annotated, 1978 Compilation. Notwithstanding any claim or provision in the Project Site Lease, Company shall (jointly and severally with the Series 2025A Company) indemnify the Issuer pursuant to indemnity provisions contained in Section 5.7 of the Bond Lease for the Issuer's protection in connection with the Company's interest in this Agreement.

4. Relationship. Nothing in this Agreement shall be construed as creating a partnership or joint venture between Issuer and Company. Nothing in this Agreement shall be construed to create privity of estate or privity of contract between the Issuer and any lessor under the Project Site Lease.

5. Representations and Warranties of Company. The Company represents and warrants to the Issuer that Company is a lessee under the Project Site Lease and has the capacity to enter into this Agreement with Issuer. The sublease effected under this Agreement is either permitted under the Project Site Lease without the consent of the landlord or, if landlord consent is required under the Project Site Lease, the Company has obtained all consent(s) of the applicable landlords to the subleasing of the Project Site to the Issuer.

6. Obligations of Issuer. Notwithstanding anything to the contrary in this Agreement, the Company acknowledges and agrees that the Issuer shall have no obligation whatsoever under the Project Site Lease, including any obligation to comply with or perform, or to cause the compliance with or performance of, any of the terms and conditions required to be performed by the Company or other lessee under the Project Site Lease. The Company hereby acknowledges and agrees that the Company is solely responsible for the performance of the obligations of the lessee under the Project Site Lease.

7. Nondisturbance. This Agreement and the rights of the Company leased to the Issuer pursuant to this Agreement will not terminate the Project Site Lease and will not disturb the rights and use of the premises subject to the Project Site Lease by the parties to the Project Site Leases.

8. This Agreement shall be binding upon and inure to the benefit of the Parties hereto and their respective legal representatives and such successors and assigns as permitted under this Agreement.

9. This Agreement may be executed in as many counterparts as may be deemed necessary and convenient, and by the Parties hereto on separate counterparts, each of which, when so executed, shall be deemed an original, but all such counterparts shall constitute one and the same instrument. Delivery of a copy of this Agreement bearing an original signature by facsimile transmission, by electronic mail in "pdf" form or by any other electronic means intended to preserve the original graphic and pictorial appearance of a document, or by a combination of such means, shall have the same effect as physical delivery of the paper document bearing the original signature. "Originally signed" or "original signature" means or refers to a signature that has not been mechanically or electronically reproduced.

10. This Agreement and the legal relations of the Parties hereto shall be governed by and construed and enforced in accordance with the laws of the State of New Mexico, without regard to its principles of conflicts of law.

[Signature pages follow]

IN WITNESS WHEREOF, the Parties hereby have executed this Agreement effective as of the date first above written.

RED CHILES C, LLC,
a Delaware limited liability company

By _____
Name: Timothy Kuester
Title: Authorized Signatory

STATE OF Colorado)
) ss.
COUNTY OF Denver)

The foregoing instrument was acknowledged before me on Oct. 21st, 2025, by Timothy Kuester, Authorized Signatory of Red Chiles C, LLC.

Elizabeth Cima
Notary Public

My commission expires:
6/27/29

ELIZABETH CIMA
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID # 20134005525
MY COMMISSION EXPIRES 06/27/2029

[Company Signature page to Sublease Agreement – Project Jupiter Subseries B-3]

STATE OF NEW MEXICO COUNTY CLERK DOÑA ANA COUNTY (SEAL)

DOÑA ANA COUNTY, NEW MEXICO

By: _____
Chair of the Board of County Commissioners

Attest:

_____
County Clerk

STATE OF NEW MEXICO)
) ss.
COUNTY OF DOÑA ANA)

This instrument was acknowledged before me on October 30, 2025, by Christopher Schaljo-Hernandez, Chair of the Board of County Commissioners of Doña Ana County, New Mexico.

_____
Notary Public

APRIL SOSA
Notary Public - State of New Mexico
Commission # 1073488
My Comm. Expires Apr 26, 2026

My Commission expires:

4/26/26

[Issuer Signature page to Sublease Agreement – Project Jupiter Subseries B-3]

EXHIBIT A

MEMORANDUM OF PROJECT SITE LEASE

MEMORANDUM OF LEASE

This Memorandum of Lease (this "Memorandum") is dated as of the 12th day of November, 2025 (the "Effective Date").

WHEREAS, YUCCA GROWTH INFRASTRUCTURE, LLC, a Delaware limited liability company ("Yucca/Lessor"), RED CHILES C, LLC, a Delaware limited liability company ("Red Chiles/Lessee"), and GREEN CHILE VENTURES LLC, a limited liability company ("Green Chile/Lessee") (each of Red Chiles/Lessee and Green Chile/Lessee is a "Lessee" and collectively are the "Lessees") (referenced collectively, Lessees and Yucca/Lessor are the "Parties"), entered into that certain Electricity Delivery Point Lease dated November 12, 2025 (together with all amendments, the "Meet-Me Lease") leasing unto Lessees those certain delivery points approximately depicted on Exhibit B attached hereto (the "Electricity Delivery Points" more particularly described on Exhibit A attached hereto (the "Premises");

WHEREAS, Yucca/Lessor is leasing the Premises from Doña Ana County, New Mexico (the "County") as reflected in that certain Industrial Revenue Bond Lease Agreement between the County, as lessor, and Yucca/Lessor, as lessee, recorded in the records of the County Clerk for Doña Ana County on November 12, 2025; and

WHEREAS, the Parties wish to enter into and record this Memorandum in compliance with the provisions of NMSA 1978, Section 14-9-1 (1991) to evidence the Meet-Me Lease and so that third parties may have notice of the Meet-Me Lease and Lessees' leasehold interests and rights under the Meet-Me Lease with respect to the Premises and property that is subject to the Meet-Me Lease (the "Leased Property").

NOW, THEREFORE, the Parties state as set out below:

1. Yucca/Lessor is the lessor and Lessees are the lessees under the Meet-Me Lease, pursuant to which Lessees lease from Yucca/Lessor the Electricity Delivery Points (as defined in the Meet-me Lease), which are anticipated as being located in the areas more particularly described in Exhibit A. Yucca/Lessor and Lessees will amend the Meet-Me Lease and this Memorandum upon Yucca/Lessor's determination of the exact physical location of the Electricity Delivery Points.

2. This Memorandum is subject to all conditions, terms and provisions of the Meet-Me Lease, which is hereby adopted and incorporated herein by reference, in the same manner as if fully set forth herein, and nothing contained herein shall be deemed or construed to amend, modify, change, alter, amplify, interpret or supersede any of the terms and provisions of the Meet-Me Lease. This Memorandum has been executed for the purpose of recordation and evidencing the Meet-Me Lease and in order to give notice to third parties of the Meet-Me Lease, and is not a complete summary of the Meet-Me Lease.

3. The initial term of the Meet-Me Lease commenced on November 12, 2025, and the initial term will extend through the Term (as defined in that certain that certain Power Lease and Associated Services Contract dated as of September 12, 2025 between Yucca/Lessor and Green Chile/Lessee (the "PLASC") (the "Initial Term"). To the extent that the PLASC is extended beyond the Initial Term, then upon the expiration of the Initial Term, the Meet-Me Lease shall automatically renew for successive one (1) year periods to be concurrent with the term of the PLASC.

4. The mailing addresses for the Parties are as follows:

Yucca Growth Infrastructure, LLC
430 W Broadway FL 6

New York, NY 10012
Attention: Legal Department

Red Chiles C, LLC
1700 Broadway, Suite 1750
Denver, CO 80290

Green Chile Ventures LLC
c/o Seyfarth Shaw LLP
999 Third Avenue, Suite 4700
Seattle, WA 98104
Attention: Jami Balint

5. This Memorandum may be executed by Yucca/Lessor and Lessees in separate counterparts, each of which, when so executed, shall be deemed an original but all such counterparts shall constitute one and the same instrument. In the event of a conflict between the terms of the Meet-Me Lease and this Memorandum, the Meet-Me Lease shall prevail. Reference should be made to the Meet-Me Lease for a more detailed description of all matters contained in this Memorandum. This Memorandum and the Meet-Me Lease shall bind and inure to the benefit of Yucca/Lessor and Lessees and their respective permitted heirs, successors and assigns. Capitalized terms used herein and not otherwise defined in this Memorandum shall have the meanings set forth within the Meet-Me Lease.

IN WITNESS WHEREOF, Yucca/Lessor and Lessees have executed this Memorandum as of the Effective Date.

[*Remainder of page left blank intentionally.*]

YUCCA GROWTH INFRASTRUCTURE, LLC

By: _____
Brannen McElmurray
Chief Executive Officer

STATE OF New York)
) ss.
COUNTY OF New York County)

BRYAN CHANG
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 01CH6039459
Qualified in New York County
Commission Expires 7/11/2029

This instrument was acknowledged before me on October 21, 2025, by Brannen McElmurray, Authorized Signatory of Yucca Growth Infrastructure, LLC, a Delaware limited liability company.

_____
Notary Public
Bryan Chang

My Commission expires:

7/11/2029

[Yucca/Lessor Signature Page to Memorandum of Electricity Delivery Point Lease 3]

RED CHILES C, LLC

By: _____
Timothy Kuester
Authorized Signatory

STATE OF Colorado)
) ss.
COUNTY OF Denver)

This instrument was acknowledged before me on Oct. 21st, 2025, by Timothy Kuester, Authorized Signatory of Red Chiles C, LLC, a Delaware limited liability company.

Elizabeth Cima
Notary Public

My Commission expires:

6/27/29

ELIZABETH CIMA
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID # 20134005525
MY COMMISSION EXPIRES 06/27/2029

[Red Chiles/Lessee Signature Page to Memorandum of Electricity Delivery Point Lease 3]

GREEN CHILE VENTURES LLC

By: Lisa Hickman-Lott
Lisa Hickman-Lott
Authorized Signatory

STATE OF Nevada)
) ss.
COUNTY OF Clark)

This instrument was acknowledged before me on October 22, 2025, by Lisa Hickman-Lott, Authorized Signatory of Green Chile Ventures LLC, a Delaware limited liability company.

Notary Public

My Commission expires:

August 31, 2027

E. Jay Harmon
NOTARY PUBLIC
STATE OF NEVADA
Appt. No. 23-5087-01
My Appt. Expires August 31, 2027

[Green Chile/Lessee Signature Page to Memorandum of Electricity Delivery Point Lease 3]

EXHIBIT A
to Memorandum of Lease

PREMISES

A portion of the following Parcels A-1 and A-2:

Parcel A-1:

A certain 121.16 acres parcel of land within Section 35, Township 28 South, Range 2 East, New Mexico Principal Meridian, Doña Ana County, New Mexico, and being more particularly described by metes and bounds as follows:

COMMENCING at a found U.S.G.L.O. brass cap marking the Section Corner common to Sections 26, 27, 34 & 35, Township 28 South, Range 2 East, WHENCE a found U.S.G.L.O. brass cap marking the Quarter Corner common to Sections 27 and 34, Township 28 South, Range 2 East bears, N 89° 44' 54" W, a distance of 2643.06 feet, said course is the basis of bearing for the parcel herein described;

THENCE, from the Point of Beginning and along the Section line common to Sections 26 and 35, Townships 28 South, Range 2 East, S 89° 47' 25" E, a distance of 438.81 feet to a 5/8" rebar with cap #5948 set marking a point on the west right of way line of a 50-foot-wide gas easement;

THENCE, continuing along the west right of way line of a 50 foot wide gas easement, S 34° 51' 36" E, a distance of 4,690.36 feet to a 5/8" rebar with cap #5948 set marking the TRUE POINT OF BEGINNING of the parcel herein described;

THENCE, from the Point of Beginning and continuing along the west right of way line of a 50-foot-wide gas easement, S 34° 51' 36" E, a distance of 1,751.18 feet to a 5/8" rebar with cap #5948 set marking the southeast corner of this parcel;

THENCE, leaving the west right of way line of a 50 foot wide gas easement and continuing along the common Section line of Sections 35 and 2, N 89° 51' 00" W, a distance of 1,548.62 feet to the found U.S.G.L.O. brass cap marking the Quarter Corner common to Sections 2 and 35, Township 28 & 29 South, Range 2 East, being an angle point of this parcel;

THENCE, continuing along the common Section line of Sections 35 and 2, N 89° 43' 41" W, a distance of 2,638.09 feet to the found U.S.G.L.O. brass cap marking the Section Corner common to Sections 34 and 35, Township 28 South, Range 2 East, and Sections 2 and 3, Township 29 South, Range 2 East, and being the southwest corner of the parcel herein described;

THENCE, leaving the Section line common to Sections 35 and 2, and continuing along the section line common to Sections 34 and 35, N 00° 43' 13" E, a distance of 1,435.51 feet to a 5/8" rebar with cap #5948 set marking the northwest corner of the parcel herein described;

THENCE, leaving the Section Line common to Sections 34 and 35, S 89° 43' 41" E, a distance of 3,167.74 feet to the Point of Beginning of the parcel herein described, said parcel containing 5,227,633 sq. ft. or 121.16 acres of land, MORE OR LESS.

Parcel A-2:

A certain 285.034 acres parcel of land within Section 6, Township 29 South, Range 3 East, New Mexico Principal Meridian, Dona Ana County, New Mexico, and being more particularly described by metes and bounds as follows:

COMMENCING at a found U.S.G.L.O. brass cap marking the Section Corner common to Sections 31 & 32, Township 28 South, Range 3 East, and Sections 5 and 6, Township 29 South, Range 3 East, WHENCE a found U.S.G.L.O. brass cap marking the Quarter Corner on the Township Line common to Sections 5 and 32, Township 28 & 29 South, Range 3 East bears, S 89° 45' 38" E, a distance of 2641.39 feet, said course is the basis of bearing for the parcel herein described;

THENCE, from the Commencing Point and continuing along the Township line in common with Sections 31 and 6, Township 28 & 29 South, Range 3 East, N 89° 46' 54" W, a distance of 2,053.00 feet to a 5/8" rebar with cap #5948 set marking the TRUE POINT OF BEGINNING of the parcel herein described;

THENCE, from the Point of Beginning, and leaving the township line of Sections 31 and 6 Township 28 & 29 South, Range 3 East, and continuing along the section line common to Sections 5 and 6, Township 29, South, Range 3 East S 00° 47' 15" E, a distance of 3,156.84 feet to a 5/8" rebar with cap #5948 set marking a point on the parcel of land owned by El Paso Electric Company being Dona Ana County ID 17-19396, and angle point of the parcel herein described;

THENCE, continuing along the El Paso Electric Company parcel, N 76° 53' 46" W, a distance of 146.61 feet to a found rebar marking an angle point of the parcel herein described;

THENCE, S 13° 06' 14" W, a distance of 321.21 feet to a found rebar marking an angle point of the parcel herein described;

THENCE, leaving the El Paso Electric Company parcel, N 76° 53' 19" W, a distance of 3,152.87 feet to a 5/8" rebar with cap #5948 marking a point on the east right of way line of the Pete V. Domenici Highway and southwest corner of this parcel;

THENCE continuing along the east right of way line of the Pete V. Domenici Highway, N 00° 13' 02" E, a distance of 93.88 feet to an aluminum cap marked "NMDOT" found at an angle point of the parcel herein described;

THENCE continuing along the east right of way line of the Pete V. Domenici Highway, N 00° 12' 49" E, a distance of 958.61 feet to an aluminum cap marked "NMDOT" found at an angle point of the parcel herein described;

THENCE, N 89° 44' 00" E, a distance of 35.00 feet to an aluminum cap marked "NMDOT" found at an angle point of the parcel herein described;

THENCE, N 00° 12' 49" E, a distance of 600.00 feet to an aluminum cap marked "NMDOT" found at an angle point of the parcel herein described;

THENCE, S 89° 42' 58" E, a distance of 65.00 feet to an aluminum cap marked "NMDOT" found at an angle point of the parcel herein described;

THENCE, N 00° 12' 49" E, a distance of 500.00 feet to an aluminum cap marked "NMDOT" found at an angle point of the parcel herein described;

THENCE, N 89° 49' 57" W, a distance of 65.00 feet to an aluminum cap marked "NMDOT" found at an angle point of the parcel herein described;

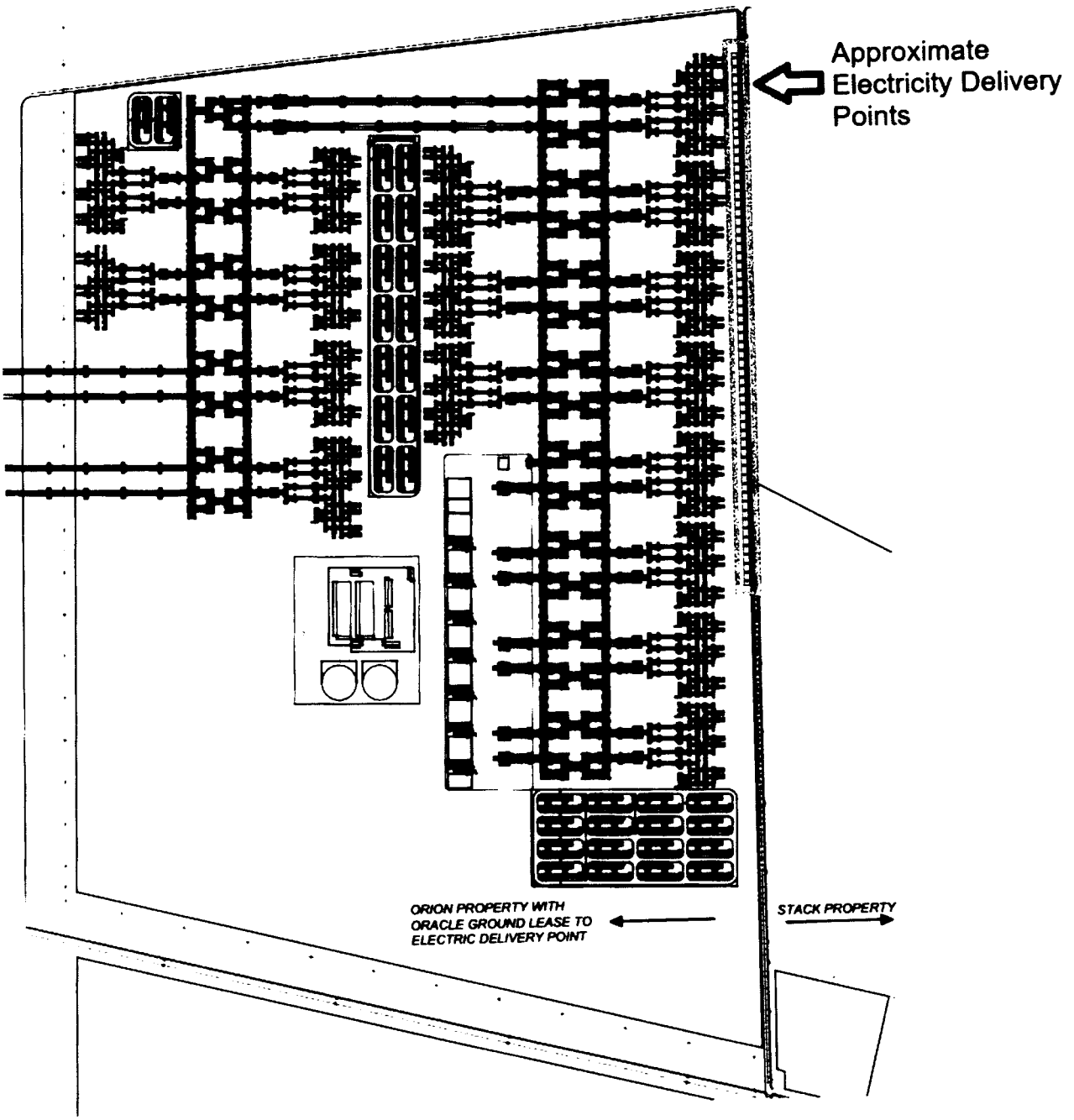
THENCE, N 00° 12' 49" E, a distance of 580.61 feet to an aluminum cap marked "NMDOT" found at the township line common to Sections 31 and 6 Township 28 & 29 South, Range 3 East;

THENCE continuing along the east right of way line of the Pete V. Domenici Highway, N 00° 59' 28" E, a distance of 565.52 feet to a 5/8" rebar with cap #5948 set on the south right of way line of the abandoned railroad and northwest corner of the parcel herein described;

THENCE, leaving the east right of way line of the Pete V. Domenici Highway and continuing along the south right of way line of the abandoned railroad, N 83° 08' 41" E, a distance of 3,197.61 feet to a 5/8" rebar with cap #5948 set marking the northeast corner of the parcel herein described;

THENCE, leaving the south right of way line of the abandoned railroad, S 00° 47' 15" E, a distance of 959.38 feet to the Point of Beginning of the parcel herein described, said parcel containing 12,416,066 sq. ft. or 285.034 acres of land, MORE OR LESS.

EXHIBIT B
to Memorandum of Lease



SUB-SUBLEASE AGREEMENT

This Sub-sublease Agreement (this "Agreement") is entered into as of November 1, 2025, by and between Red Chiles D, LLC, a Delaware limited liability company ("Company" or "Lessor"), and Doña Ana County, New Mexico, a political subdivision existing under the laws of the State of New Mexico ("Issuer", "County" or "Lessee"). Capitalized terms used in this Agreement, but not defined herein, shall have the meanings assigned to such terms in the Bond Lease (defined below).

RECITALS

WHEREAS, the Company wishes to construct, acquire, equip and install improvements for a data center facility and related infrastructure and facilities located within the County (the "Project") consisting of leased land, easements and other property rights on real property leased by the Company and located within the County (the "Project Site"), and all necessary facilities and equipment, including without limitation, certain real property rights, fee title, easements, rights-of-way and leasehold interests, equipment and other tangible personal property to be used by the Company and its successors, assigns and affiliates as a data center facility and all other equipment and personal property which is now or hereafter acquired with bond proceeds or located at the Project Site and used in connection with the Project (the "Improvements" and together with the Project Site, the "Project Property"), and the Company has requested that the Issuer issue a series of its industrial revenue bonds in connection with the Project; and

WHEREAS, Company is a lessee under that certain lease agreement by and among the Company and Green Chile Ventures, LLC, as lessees, and Yucca Growth Infrastructure, LLC (the "Series 2025A Company"), as lessor, in connection with the Project (the "Project Site Lease"), a memorandum of which is attached hereto as Exhibit A; and

WHEREAS, the Issuer adopted Ordinance No. 367-2025 on September 19, 2025, which authorizes the issuance of the Issuer's Taxable Industrial Revenue Bonds (Project Jupiter) Series 2025A in the maximum, aggregate principal amount of $15,000,000,000; the Issuer's Taxable Industrial Revenue Bonds (Project Jupiter) Subseries 2025B-4 in the maximum, aggregate principal amount of $6,250,000,000, and the Issuer's Taxable Industrial Revenue Bonds (Project Jupiter) Subseries 2025C-4 in the maximum, aggregate principal amount of $25,000 (collectively, the "Bonds"); and

WHEREAS, in order to facilitate the transaction for issuance of the Bonds, which contemplates a lease by the Issuer to the Company of the property covered by the Project Site Lease, the Company and Issuer propose to enter into this Agreement; and

WHEREAS, the Issuer is willing to enter into this Agreement on the terms and conditions set forth herein.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties to this Agreement (the "Parties") agree as follows:

2525225 NOV 12, 2025 02:55:36 PM PAGES: 15
LEASE AGREEMENT Deputy: Kyanne Sherman
Amanda López Askin, County Clerk, Dona Ana, NM

1. Sublease and Transfer. Company does hereby sublease, assign and convey to Issuer, and Issuer hereby accepts, all of the Company's rights and none of its obligations under the Project Site Lease, upon the terms and conditions provided herein. No rent payments will be payable by Issuer to Company or to any other party.

2. Limitation of Issuer Liability. The Parties acknowledge that the Company retains all of its obligations under the Project Site Lease, any easement, right-of-way, or other fractional property interests related to the Project Property and subleased hereby or to be subleased, and the Company agrees to perform and discharge timely and in full all of its duties, obligations and liabilities under the Project Site Lease during the term of this Agreement. The Company and Issuer agree that the provisions of the Lease Agreement under which the Issuer leases and sub-sub-subleases the Project Property to the Company (the "Bond Lease") with respect to limitations of the Issuer's liability are deemed to apply with respect to this Agreement and the transaction contemplated hereby. The Company hereby agrees to defend, indemnify and hold harmless the Issuer, members of the Board of County Commissioners of Doña Ana County, New Mexico (the "Governing Body"), and officials, employees and agents of the Issuer, against any claims, costs, liabilities and expenses, including attorney's fees, expenses, and court costs, arising out of or related to this Agreement, the Project Site Lease, the Project Site, the operation of the Project, including, but not limited to suits, legal or administrative proceedings, liabilities, damages, claims, costs and expenses resulting from or in any way connected with a Security Incident, the presence, release or disposal in or under the Project Site of, any hazardous substances (as defined in the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended), hazardous wastes (as defined in Resource Conservation and Recovery Act of 1976, as amended) or other materials or substances within the meaning of any applicable law, statute, ordinance, regulation, order or rule relating to or imposing liability or standards of conduct concerning any hazardous, toxic or dangerous waste, substance or materials or any equipment or improvements located on or used in connection with the Project Site. The insurance maintained by Company pursuant to the Bond Lease shall be available if necessary for purposes of indemnification of the Issuer under this Agreement, but the amount of such insurance does not limit any liability of the Company hereunder.

3. Bond Lease. Immediately upon effectiveness of this Agreement, the Company and Issuer will enter into the Bond Lease, pursuant to which Issuer will sublease the property subject to the Project Site Lease and lease the Project Property to the Company, and the terms and conditions of the Bond Lease will govern such arrangement. The Parties intend that this Agreement will remain in effect following execution of the Bond Lease and that neither will be merged into the other. The Issuer and the Company acknowledge that the Company may make substitutions for components of the Project Property without approval of the Issuer consistent with the terms of Section 4.2 of the Bond Lease, provided that the Company will not make any changes that will change the nature of the Project as a qualified project as defined in and as contemplated by the Sections 4-59-1 to 4-59-16 New Mexico Statutes Annotated, 1978 Compilation. Notwithstanding any claim or provision in the Project Site Lease, Company shall (jointly and severally with the Series 2025A Company) indemnify the Issuer pursuant to indemnity provisions contained in Section 5.7 of the Bond Lease for the Issuer's protection in connection with the Company's interest in this Agreement.

4. Relationship. Nothing in this Agreement shall be construed as creating a partnership or joint venture between Issuer and Company. Nothing in this Agreement shall be construed to create privity of estate or privity of contract between the Issuer and any lessor under the Project Site Lease.

5. Representations and Warranties of Company. The Company represents and warrants to the Issuer that Company is a lessee under the Project Site Lease and has the capacity to enter into this Agreement with Issuer. The sublease effected under this Agreement is either permitted under the Project Site Lease without the consent of the landlord or, if landlord consent is required under the Project Site Lease, the Company has obtained all consent(s) of the applicable landlords to the subleasing of the Project Site to the Issuer.

6. Obligations of Issuer. Notwithstanding anything to the contrary in this Agreement, the Company acknowledges and agrees that the Issuer shall have no obligation whatsoever under the Project Site Lease, including any obligation to comply with or perform, or to cause the compliance with or performance of, any of the terms and conditions required to be performed by the Company or other lessee under the Project Site Lease. The Company hereby acknowledges and agrees that the Company is solely responsible for the performance of the obligations of the lessee under the Project Site Lease.

7. Nondisturbance. This Agreement and the rights of the Company leased to the Issuer pursuant to this Agreement will not terminate the Project Site Lease and will not disturb the rights and use of the premises subject to the Project Site Lease by the parties to the Project Site Leases.

8. This Agreement shall be binding upon and inure to the benefit of the Parties hereto and their respective legal representatives and such successors and assigns as permitted under this Agreement.

9. This Agreement may be executed in as many counterparts as may be deemed necessary and convenient, and by the Parties hereto on separate counterparts, each of which, when so executed, shall be deemed an original, but all such counterparts shall constitute one and the same instrument. Delivery of a copy of this Agreement bearing an original signature by facsimile transmission, by electronic mail in "pdf" form or by any other electronic means intended to preserve the original graphic and pictorial appearance of a document, or by a combination of such means, shall have the same effect as physical delivery of the paper document bearing the original signature. "Originally signed" or "original signature" means or refers to a signature that has not been mechanically or electronically reproduced.

10. This Agreement and the legal relations of the Parties hereto shall be governed by and construed and enforced in accordance with the laws of the State of New Mexico, without regard to its principles of conflicts of law.

[Signature pages follow]

IN WITNESS WHEREOF, the Parties hereby have executed this Agreement effective as of the date first above written.

RED CHILES D, LLC,
a Delaware limited liability company

By: _____
Name: Timothy Kuester
Title: Authorized Signatory

STATE OF Colorado)
) ss.
COUNTY OF Denver)

The foregoing instrument was acknowledged before me on Oct 21st, 2025, by Timothy Kuester, Authorized Signatory of Red Chiles D, LLC.

Elizabeth Cima
Notary Public

My commission expires:
6/27/29

ELIZABETH CIMA
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID # 20134005525
MY COMMISSION EXPIRES 06/27/2029

[Company Signature page to Sublease Agreement – Project Jupiter Subseries B-4]

DOÑA ANA COUNTY, NEW MEXICO

By: _____
Chair of the Board of County Commissioners

STATE OF NEW MEXICO COUNTY CLERK DOÑA ANA COUNTY
(SEAL)

Attest:

_____
County Clerk

STATE OF NEW MEXICO)
) ss.
COUNTY OF DOÑA ANA)

This instrument was acknowledged before me on October 30, 2025, by Christopher Schaljo-Hernandez, Chair of the Board of County Commissioners of Doña Ana County, New Mexico.

_____
Notary Public

My Commission expires:

4/26/26

APRIL SOSA
Notary Public - State of New Mexico
Commission # 1073488
My Comm. Expires Apr 26, 2026

[Issuer Signature page to Sublease Agreement – Project Jupiter Subseries B-4]

EXHIBIT A

MEMORANDUM OF PROJECT SITE LEASE

MEMORANDUM OF LEASE

This Memorandum of Lease (this "Memorandum") is dated as of the 12th day of November, 2025 (the "Effective Date").

WHEREAS, YUCCA GROWTH INFRASTRUCTURE, LLC, a Delaware limited liability company ("Yucca/Lessor"), RED CHILES D, LLC, a Delaware limited liability company ("Red Chiles/Lessee"), and GREEN CHILE VENTURES LLC, a limited liability company ("Green Chile/Lessee") (each of Red Chiles/Lessee and Green Chile/Lessee is a "Lessee" and collectively are the "Lessees") (referenced collectively, Lessees and Yucca/Lessor are the "Parties"), entered into that certain Electricity Delivery Point Lease dated November 12, 2025 (together with all amendments, the "Meet-Me Lease") leasing unto Lessees those certain delivery points approximately depicted on Exhibit B attached hereto (the "Electricity Delivery Points" more particularly described on Exhibit A attached hereto (the "Premises");

WHEREAS, Yucca/Lessor is leasing the Premises from Doña Ana County, New Mexico (the "County") as reflected in that certain Industrial Revenue Bond Lease Agreement between the County, as lessor, and Yucca/Lessor, as lessee, recorded in the records of the County Clerk for Doña Ana County on November 12, 2025; and

WHEREAS, the Parties wish to enter into and record this Memorandum in compliance with the provisions of NMSA 1978, Section 14-9-1 (1991) to evidence the Meet-Me Lease and so that third parties may have notice of the Meet-Me Lease and Lessees' leasehold interests and rights under the Meet-Me Lease with respect to the Premises and property that is subject to the Meet-Me Lease (the "Leased Property").

NOW, THEREFORE, the Parties state as set out below:

1. Yucca/Lessor is the lessor and Lessees are the lessees under the Meet-Me Lease, pursuant to which Lessees lease from Yucca/Lessor the Electricity Delivery Points (as defined in the Meet-me Lease), which are anticipated as being located in the areas more particularly described in Exhibit A. Yucca/Lessor and Lessees will amend the Meet-Me Lease and this Memorandum upon Yucca/Lessor's determination of the exact physical location of the Electricity Delivery Points.

2. This Memorandum is subject to all conditions, terms and provisions of the Meet-Me Lease, which is hereby adopted and incorporated herein by reference, in the same manner as if fully set forth herein, and nothing contained herein shall be deemed or construed to amend, modify, change, alter, amplify, interpret or supersede any of the terms and provisions of the Meet-Me Lease. This Memorandum has been executed for the purpose of recordation and evidencing the Meet-Me Lease and in order to give notice to third parties of the Meet-Me Lease, and is not a complete summary of the Meet-Me Lease.

3. The initial term of the Meet-Me Lease commenced on November 12, 2025, and the initial term will extend through the Term (as defined in that certain that certain Power Lease and Associated Services Contract dated as of September 12, 2025 between Yucca/Lessor and Green Chile/Lessee (the "PLASC") (the "Initial Term"). To the extent that the PLASC is extended beyond the Initial Term, then upon the expiration of the Initial Term, the Meet-Me Lease shall automatically renew for successive one (1) year periods to be concurrent with the term of the PLASC.

4. The mailing addresses for the Parties are as follows:

Yucca Growth Infrastructure, LLC
430 W Broadway FL 6

New York, NY 10012
Attention: Legal Department

Red Chiles D, LLC
1700 Broadway, Suite 1750
Denver, CO 80290

Green Chile Ventures LLC
c/o Seyfarth Shaw LLP
999 Third Avenue, Suite 4700
Seattle, WA 98104
Attention: Jami Balint

5. This Memorandum may be executed by Yucca/Lessor and Lessees in separate counterparts, each of which, when so executed, shall be deemed an original but all such counterparts shall constitute one and the same instrument. In the event of a conflict between the terms of the Meet-Me Lease and this Memorandum, the Meet-Me Lease shall prevail. Reference should be made to the Meet-Me Lease for a more detailed description of all matters contained in this Memorandum. This Memorandum and the Meet-Me Lease shall bind and inure to the benefit of Yucca/Lessor and Lessees and their respective permitted heirs, successors and assigns. Capitalized terms used herein and not otherwise defined in this Memorandum shall have the meanings set forth within the Meet-Me Lease.

IN WITNESS WHEREOF, Yucca/Lessor and Lessees have executed this Memorandum as of the Effective Date.

[*Remainder of page left blank intentionally.*]

YUCCA GROWTH INFRASTRUCTURE, LLC

By: _____
Brannen McElmurray
Chief Executive Officer

BRYAN CHANG
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 01CH0039459
Qualified in New York County
Commission Expires 7/11/2029

STATE OF New York)
) ss.
COUNTY OF New York County)

This instrument was acknowledged before me on October 21, 2025, by Brannen McElmurray, Authorized Signatory of Yucca Growth Infrastructure, LLC, a Delaware limited liability company.

_____
Notary Public
Bryan Chang

My Commission expires:

7/11/2029

[Yucca/Lessor Signature Page to Memorandum of Electricity Delivery Point Lease 4]

RED CHILES D, LLC

By: _____
Timothy Kuester
Authorized Signatory

STATE OF Colorado)
) ss.
COUNTY OF Denver)

This instrument was acknowledged before me on Oct. 21st, 2025, by Timothy Kuester, Authorized Signatory of Red Chiles D, LLC, a Delaware limited liability company.

Elizabeth Cima
Notary Public

My Commission expires:

6/27/29

ELIZABETH CIMA
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID # 20134005525
MY COMMISSION EXPIRES 06/27/2029

[Red Chiles/Lessee Signature Page to Memorandum of Electricity Delivery Point Lease 4]

GREEN CHILE VENTURES LLC

By: Lisa Hickman-Lott
Lisa Hickman-Lott
Authorized Signatory

STATE OF Nevada)
) ss.
COUNTY OF Clark)

This instrument was acknowledged before me on October, 2025, by Lisa Hickman-Lott, Authorized Signatory of Green Chile Ventures LLC, a Delaware limited liability company.

Notary Public

My Commission expires:

August 31, 2027

E. Jay Harmon
NOTARY PUBLIC
STATE OF NEVADA
Appt. No. 23-6067-01
My Appt. Expires August 31, 2027

[Green Chile/Lessee Signature Page to Memorandum of Electricity Delivery Point Lease 4]

EXHIBIT A
to Memorandum of Lease

PREMISES

A portion of the following Parcels A-1 and A-2:

Parcel A-1:

A certain 121.16 acres parcel of land within Section 35, Township 28 South, Range 2 East, New Mexico Principal Meridian, Doña Ana County, New Mexico, and being more particularly described by metes and bounds as follows:

COMMENCING at a found U.S.G.L.O. brass cap marking the Section Corner common to Sections 26, 27, 34 & 35, Township 28 South, Range 2 East, WHENCE a found U.S.G.L.O. brass cap marking the Quarter Corner common to Sections 27 and 34, Township 28 South, Range 2 East bears, N 89° 44' 54" W, a distance of 2643.06 feet, said course is the basis of bearing for the parcel herein described;

THENCE, from the Point of Beginning and along the Section line common to Sections 26 and 35, Townships 28 South, Range 2 East, S 89° 47' 25" E, a distance of 438.81 feet to a 5/8" rebar with cap #5948 set marking a point on the west right of way line of a 50-foot-wide gas easement;

THENCE, continuing along the west right of way line of a 50 foot wide gas easement, S 34° 51' 36" E, a distance of 4,690.36 feet to a 5/8" rebar with cap #5948 set marking the TRUE POINT OF BEGINNING of the parcel herein described;

THENCE, from the Point of Beginning and continuing along the west right of way line of a 50-foot-wide gas easement, S 34° 51' 36" E, a distance of 1,751.18 feet to a 5/8" rebar with cap #5948 set marking the southeast corner of this parcel;

THENCE, leaving the west right of way line of a 50 foot wide gas easement and continuing along the common Section line of Sections 35 and 2, N 89° 51' 00" W, a distance of 1,548.62 feet to the found U.S.G.L.O. brass cap marking the Quarter Corner common to Sections 2 and 35, Township 28 & 29 South, Range 2 East, being an angle point of this parcel;

THENCE, continuing along the common Section line of Sections 35 and 2, N 89° 43' 41" W, a distance of 2,638.09 feet to the found U.S.G.L.O. brass cap marking the Section Corner common to Sections 34 and 35, Township 28 South, Range 2 East, and Sections 2 and 3, Township 29 South, Range 2 East, and being the southwest corner of the parcel herein described;

THENCE, leaving the Section line common to Sections 35 and 2, and continuing along the section line common to Sections 34 and 35, N 00° 43' 13" E, a distance of 1,435.51 feet to a 5/8" rebar with cap #5948 set marking the northwest corner of the parcel herein described;

THENCE, leaving the Section Line common to Sections 34 and 35, S 89° 43' 41" E, a distance of 3,167.74 feet to the Point of Beginning of the parcel herein described, said parcel containing 5,227,633 sq. ft. or 121.16 acres of land, MORE OR LESS.

Parcel A-2:

A certain 285.034 acres parcel of land within Section 6, Township 29 South, Range 3 East, New Mexico Principal Meridian, Dona Ana County, New Mexico, and being more particularly described by metes and bounds as follows:

COMMENCING at a found U.S.G.L.O. brass cap marking the Section Corner common to Sections 31 & 32, Township 28 South, Range 3 East, and Sections 5 and 6, Township 29 South, Range 3 East, WHENCE a found U.S.G.L.O. brass cap marking the Quarter Corner on the Township Line common to Sections 5 and 32, Township 28 & 29 South, Range 3 East bears, S 89° 45' 38" E, a distance of 2641.39 feet, said course is the basis of bearing for the parcel herein described;

THENCE, from the Commencing Point and continuing along the Township line in common with Sections 31 and 6, Township 28 & 29 South, Range 3 East, N 89° 46' 54" W, a distance of 2,053.00 feet to a 5/8" rebar with cap #5948 set marking the TRUE POINT OF BEGINNING of the parcel herein described;

THENCE, from the Point of Beginning, and leaving the township line of Sections 31 and 6 Township 28 & 29 South, Range 3 East, and continuing along the section line common to Sections 5 and 6, Township 29, South, Range 3 East S 00° 47' 15" E, a distance of 3,156.84 feet to a 5/8" rebar with cap #5948 set marking a point on the parcel of land owned by El Paso Electric Company being Dona Ana County ID 17-19396, and angle point of the parcel herein described;

THENCE, continuing along the El Paso Electric Company parcel, N 76° 53' 46" W, a distance of 146.61 feet to a found rebar marking an angle point of the parcel herein described;

THENCE, S 13° 06' 14" W, a distance of 321.21 feet to a found rebar marking an angle point of the parcel herein described;

THENCE, leaving the El Paso Electric Company parcel, N 76° 53' 19" W, a distance of 3,152.87 feet to a 5/8" rebar with cap #5948 marking a point on the east right of way line of the Pete V. Domenici Highway and southwest corner of this parcel;

THENCE continuing along the east right of way line of the Pete V. Domenici Highway, N 00° 13' 02" E, a distance of 93.88 feet to an aluminum cap marked "NMDOT" found at an angle point of the parcel herein described;

THENCE continuing along the east right of way line of the Pete V. Domenici Highway, N 00° 12' 49" E, a distance of 958.61 feet to an aluminum cap marked "NMDOT" found at an angle point of the parcel herein described;

THENCE, N 89° 44' 00" E, a distance of 35.00 feet to an aluminum cap marked "NMDOT" found at an angle point of the parcel herein described;

THENCE, N 00° 12' 49" E, a distance of 600.00 feet to an aluminum cap marked "NMDOT" found at an angle point of the parcel herein described;

THENCE, S 89° 42' 58" E, a distance of 65.00 feet to an aluminum cap marked "NMDOT" found at an angle point of the parcel herein described;

THENCE, N 00° 12' 49" E, a distance of 500.00 feet to an aluminum cap marked "NMDOT" found at an angle point of the parcel herein described;

THENCE, N 89° 49' 57" W, a distance of 65.00 feet to an aluminum cap marked "NMDOT" found at an angle point of the parcel herein described;

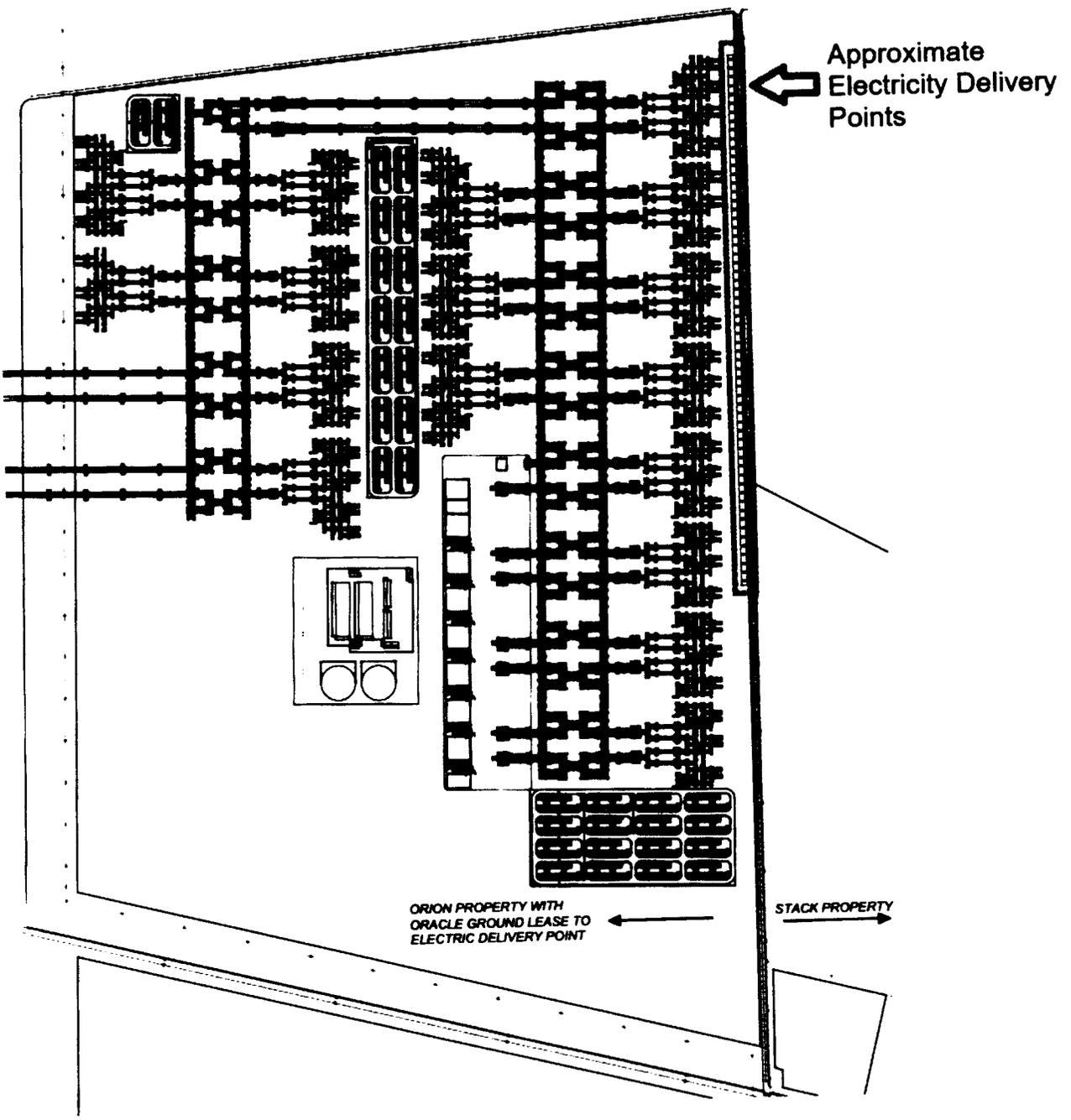
THENCE, N 00° 12' 49" E, a distance of 580.61 feet to an aluminum cap marked "NMDOT" found at the township line common to Sections 31 and 6 Township 28 & 29 South, Range 3 East;

THENCE continuing along the east right of way line of the Pete V. Domenici Highway, N 00° 59' 28" E, a distance of 565.52 feet to a 5/8" rebar with cap #5948 set on the south right of way line of the abandoned railroad and northwest corner of the parcel herein described;

THENCE, leaving the east right of way line of the Pete V. Domenici Highway and continuing along the south right of way line of the abandoned railroad, N 83° 08' 41" E, a distance of 3,197.61 feet to a 5/8" rebar with cap #5948 set marking the northeast corner of the parcel herein described;

THENCE, leaving the south right of way line of the abandoned railroad, S 00° 47' 15" E, a distance of 959.38 feet to the Point of Beginning of the parcel herein described, said parcel containing 12,416,066 sq. ft. or 285.034 acres of land, MORE OR LESS.

EXHIBIT B
to Memorandum of Lease



PROJECT JUPITER COMMUNITY BENEFITS AGREEMENT

This Project Jupiter Community Benefits Agreement ("CBA") is made and executed on this 12th day of November, 2025, by and among Red Chiles A, LLC, a Delaware limited liability company; Red Chiles B, LLC, a Delaware limited liability company; Red Chiles C, LLC, a Delaware limited liability company; and Red Chiles D, LLC, a Delaware limited liability company (collectively, the "Red Chiles"); Yucca Growth Infrastructure, LLC, a Delaware limited liability company ("YGI" and together with Red Chiles, the "Companies") and Doña Ana County, New Mexico ("County") (Companies and the County each a "Party" and collectively are the "Parties"), for the benefit of the residents of the County, as related to the development by Companies and Green Chile Ventures, LLC, a Delaware limited liability company ("Green Chile"), of Project Jupiter, as defined and more thoroughly described in the Recitals, below.

RECITALS

WHEREAS, Companies intend to develop a hyperscale data center campus, together with a co-located microgrid (a self-contained energy system consisting of power generation and battery storage), infrastructure for power generation, and related assets ("Project Jupiter");

WHEREAS, the County desires to encourage economic development and job creation within the County, consistent with applicable laws, policies, and procedures;

WHEREAS, the Project will be comprised of approximately 819 acres of private land in an unincorporated part of Doña Ana County, New Mexico (the "Project Site");

WHEREAS, the Parties desire to cooperate in the development of Project Jupiter and address some of the significant needs of local residents through this CBA; and

WHERAS, the Companies and the County had previously entered into a Memorandum of Understanding ("MOU") and now wish to formalize the agreements set forth in the MOU in this CBA.

NOW THEREFORE, in consideration of the above premises and mutual covenants and agreements herein set forth, the Parties do hereby agree to execute this CBA and agree as follows:

I. Responsibilities of Companies

As an inducement for the County to issue the three series of industrial revenue bonds in the par amount of up to $165,000,000,000 for Project Jupiter (the "Industrial Revenue Bonds"), to support the community and meet some of the needs identified, Companies hereby agree to the commitments attached hereto as Exhibit A (the "Companies' Project Commitments") and incorporated by reference. The obligations under Exhibit A shall extend so long as any of the Industrial Revenue Bonds remain outstanding.

The payments described in Exhibit B attached hereto and incorporated by reference (the "Supplemental Community Investment Funds") shall be paid to the County by the Companies in the amounts and by the dates described in Exhibit B and the Supplemental Community Investment Funds shall be used by the County for the purposes outlined in this CBA.

II. County Support Obligations

The County finds that Project Jupiter will provide significant economic benefits to the County, the State, and its residents. The County may adopt resolutions from time to time supporting applications the Companies are making to other governmental entities in furtherance of Project Jupiter. The County agrees to budget and use the Supplemental Community Investment Funds provided by this CBA for the purposes outlined in this CBA. The County has authorized the issuance of Industrial Revenue Bonds and the provision of Local Economic Development Act support for the benefit of the Companies and Green Chile (collectively, the "Incentives") pursuant to Ordinance Nos. 367-2025, 368-2025, and 369-2025, and agrees to proceed to closing on the transactions required to effectuate the Incentives contemporaneously with the execution of this CBA.

III. Timelines, Enforcement, Expenses, Termination and Amendment

The Parties intend for the rights and obligations created by this CBA to be both continuing in nature and cooperative, such that the Parties work together with due diligence and good faith in furtherance of the terms and conditions of this CBA.

Companies shall execute and perform each provision outlined in this CBA, within the timeframe(s) set forth herein; provided, however, that neither Companies nor the County will have any obligation to perform under this CBA if Companies elect to terminate as set forth in the fourth paragraph of this Section III, below.

The Parties agree that (i) Companies will perform or cause to have performed the items set forth in Section I, above, at their expense and (ii) the County will perform or cause to have performed the items set forth in Section II, above, at its expense, except for costs and fees incurred related to the Industrial Revenue Bonds and Local Economic Development Act transactions.

This CBA will remain in full force and effect until the commitments made by both Parties in this CBA are completed (the "Term"). The Companies may terminate this CBA if all of the Companies abandon the Incentives on or before December 31, 2026. Other than as set forth in the preceding sentence, this CBA may be amended or terminated prior to the Term only by written agreement of all the Parties hereto.

The sole and exclusive remedy of the County in the event of a failure by the Companies to satisfy the terms of this CBA will be to avail itself of the applicable rights and remedies corresponding to such failure under the Companies' respective Lease Agreements with the County (the "Leases") (subject to the Companies' applicable notice and cure rights thereunder) in connection with the Industrial Revenue Bonds, which shall include termination of the respective Leases (subject to the Companies' applicable notice and cure rights thereunder). For the avoidance of doubt, the County

shall have no separate claim for damages or specific performance under this CBA; provided, however, that the County shall have the right to seek payment for unpaid amounts listed in Exhibit B from the Guarantor as provided in the Guaranty provided by Green Chile Ventures LLC for the benefit of the County dated November 12th, 2025.

At the end of the Term, with mutual agreement from the Parties and/or their designated representatives, this CBA may be renewed under the same and/or any subsequent modified terms and conditions for an additional mutually agreed term.

The Parties acknowledge and agree that Community Benefits Obligations as defined in the Leases shall include the obligations listed in Exhibit A and Exhibit B, except that when used in Sections 7.2(A), 8.1, 9.1, and the last sentence of the first paragraph of Section 5.10 of the Leases, Community Benefits Obligations will only include the payments referenced under Exhibit B attached hereto.

IV. Miscellaneous

1) This CBA will be binding on and for the benefit of each of the Parties hereto and their respective personal representatives, executives, agents, attorneys, principals, agents, and assigns. With the written consent of the County, which shall not be unreasonably withheld, the Companies may assign this CBA to another entity developing Project Jupiter under the Industrial Revenue Bonds. Upon assumption of the obligations in this CBA by the assignee, appropriate amendments to the Leases under the Industrial Revenue Bonds as may be required, and an opinion of counsel to the assignee addressed to the County that the CBA is a valid, binding obligation of the assignee, the Companies shall be released from all obligations hereunder.

2) The Parties agree that full and adequate consideration has been given by each Party hereto and each Party acknowledges the sufficiency and adequacy of said consideration.

3) The Parties acknowledge that no promise, agreement, statement or representation, whether oral or written, not expressed herein or in the MOU, has been made to or relied upon by any one of them and that this CBA contains the entire agreement between the Parties.

4) The recitals on page 1 are incorporated as a part of this CBA.

5) If any term, provision, or clause within this CBA will be determined by a court of competent jurisdiction to be invalid, void, or unenforceable, only that particular term, provision, or clause will be nullified. The remainder of the CBA will continue to be in full force and effect.

6) This CBA will be governed by and construed in accordance with the laws of the State of New Mexico without regard to its conflict of law's provisions, and any dispute regarding this CBA shall be brought in the Third Judicial District Court in Doña Ana County.

7) This CBA 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 agreement.

[Remainder of Page Intentionally Left Blank]

AGREED AND ACCEPTED as of the date above first written:

DOÑA ANA COUNTY, NEW MEXICO

By: Chris Schalyo Hernandez

Name: Chris Schalyo Hernandez

Title: County Commission Chair

[County Signature Page to CBA]

RED CHILES A, LLC

By: _____

Name: Timothy Kuester

Title: Authorized Signatory

RED CHILES B, LLC

By: _____

Name: Timothy Kuester

Title: Authorized Signatory

RED CHILES C, LLC

By: _____

Name: Timothy Kuester

Title: Authorized Signatory

RED CHILES D, LLC

By: _____

Name: Timothy Kuester

Title: Authorized Signatory

YUCCA GROWTH INFRASTRUCTURE, LLC

By: _____

Name: Brannen McElmurray

Title: Authorized Signatory

EXHIBIT A

Companies' Project Commitments

1. The Companies commit to cause an initial capital investment of at least $50 billion within the first five years of the financing term, with a maximum aggregate investment of up to $165 billion over a thirty (30) year financing term.

2. Construction is expected to commence in Q4 2025, pending approval of permits, industrial revenue bonds (IRBs) and related LEDA agreements, with initial capacity expected to be operational in Q4 2026 and completion of the initial 400-acre phase, including the microgrid, expected by Q3 2028.

3. During the construction period, anticipated to occur from 2025–2028, the Project expects to create at least 2,500 construction jobs onsite.

4. To maximize local participation, the Companies will work with their general contractors, subcontractors, and facility operators to develop a strategy to inform, recruit, and prioritize local residents and businesses for both construction and long-term operational roles. This includes commitment to a **"Doña Ana County First"** hiring strategy, working with the County to prioritize hiring locally. Project Jupiter is committed to creating a centralized project website with job board and hiring information, hosting informational sessions and creating a local vendor registry to prioritize Doña Ana County hiring. Project Jupiter is committed to hiring locally to provide opportunities for New Mexicans.

5. Job Creation. The Project is committed to creating a minimum of 750 new full-time equivalent jobs and 50 part-time jobs within three years of commencing operation as set forth in the Leases. These jobs will be located on the Project Site in Doña Ana County and will not be remote positions.

6. Wages. These jobs created will have an average annual wage between $75,000 and $100,000.

7. Utilities. The Parties acknowledge that the following infrastructure improvements are currently known to be required to support the Project. These infrastructure improvements are described below and subject to change as the Project advances so long as any change does not represent a material deviation from the parameters described below:

   8.1 Potable Water – Potable water to be utilized for ongoing operations will be treated drinking water provided by CRRUA/Doña Ana County. The Project Jupiter data center will use a closed-loop cooling system, limiting overall water usage compared to traditional data centers. The daily operational potable water use for the full data center campus buildout will be an average of 20,000 gallons per day with a maximum peak use capped at 60,000 gallons per day. The Companies agree that they will fund the design, permitting and construction associated with any required extensions of public water main to connect to the existing water infrastructure along Highway 136 and serve the Project Site. In the event the County determines there is a benefit to upsizing this

proposed infrastructure to facilitate other needs in the County, the Companies are open to including this additional infrastructure in the Project design.

8.2 Domestic Sewer - The Project requires construction of an onsite lift station on the northern portion of the Project Site and offsite extension of force main to tie into CRRUA infrastructure. The Companies agree that they will fund the design, permitting and construction associated with any required extensions of force main to interconnect to existing wastewater infrastructure along Highway 136 and serve the Project Site. The Companies are engaging with CRRUA and Doña Ana County to understand the design parameters of the regional lift station, as shown on the Santa Teresa Strategic Infrastructure Plan, with the goal of identifying opportunities to upsize the onsite lift station to incorporate the regional needs in addition to the Project wastewater discharge needs.

8.3 Roadway Improvements – The Companies will align with Doña Ana County and the New Mexico Department of Transportation regarding the construction of the necessary offsite roads to connect the Project Site to Highway 136. The Companies will be responsible for funding the design and construction of a roadway extension from the existing intersection of Highway 136 and Highway 9, extending east along the northern site boundary, or alternate access as agreed to by the Companies and the County, to provide site access to the Project Site.

8.4 Onsite Microgrid – Project Jupiter will power itself with an onsite microgrid system (the "Onsite Microgrid System") that includes natural gas generation, large-scale battery storage, and is actively exploring renewable energy integration in accordance with HB93. The microgrid and energy generated by the Onsite Microgrid System and used by the data center will be paid for by the Companies. The Onsite Microgrid System will not impact existing customers' power reliability or costs. HB93 further requires that by 2045, all power from qualified microgrids must come from net zero carbon resources, aligning with the State of New Mexico's energy transition goals. The Onsite Microgrid System will be permitted to use equipment and operations that meet or exceed federal and State of New Mexico air quality permitting standards.

8.5 Environmental Studies. As part of the site diligence activities to date, a Phase I Environmental Site Assessment has been completed and there are no Recognized Environmental Concerns or issues of note on the Project Site. Environmental reviews are a required part of the permitting process, and the Companies will submit all environmental analyses required by state and local regulations. Project Jupiter is working with the applicable County, State, and federal agencies to complete all necessary studies before construction begins. These reviews cover overall environmental conditions at the proposed Project Site.

EXHIBIT B

Supplemental Community Investment Funds Payment Schedule

Initiative	Description	Aggregate Amount	Payment Deadline(s)	Allocation
Local Workforce Development Education Fund	Support for university, college and high school workforce development programs, including the construction of a Career and Technical Education Facility for Las Cruces Public Schools, new Public Safety Campus serving Otero and Doña Ana Counties, and the New Mexico State University Workforce Program.	$4,000,000	$4,000,000 on or before December 31, 2026	Red Chiles: $3,000,000 YGI: $1,000,000
Doña Ana County Community Fund	Support Phase 1 of construction of a new Boys and Girls Club of Las Cruces at the El Paseo site within Doña Ana County.	$1,500,000	$1,500,000 on or before December 31, 2026	Red Chiles: $1,125,000 YGI: $375,000
Advancement of Desalination for Doña Ana County Clean Drinking Water	Fund the recently closed RFP to advance the evaluation and exploration of a proposed desalination plant as a long-term solution to drinking water needs within Doña Ana County.	$250,000	$250,000 on or before December 31, 2026	Red Chiles: $187,500 YGI: $62,500
Doña Ana Community College Regional Connectivity Contribution	Support regional connectivity between the Las Cruces and Santa Teresa campuses for Doña Ana Community College.	$150,000	$150,000 on or before December 31, 2026	Red Chiles: $112,500 YGI: $37,500
Doña Ana County Habitat Restoration Projects	Support preservation, improvement and protection of key habitats around Doña Ana County.	$1,000,000	$500,000 on or before December 31, 2026 and $50,000 annually thereafter, with the last payment occurring on December 31, 2036	Red Chiles: $375,000 and $37,500 annually Total: $750,000 YGI: $125,000 and $12,500 annually Total: $250,000

County Projects (Building Permit Payments)	Funds for County discretionary projects as consideration for building permit fee reduction.	$4,500,000	$500,000 on or before 12/31/25 $1,500,000 on or before 12/31/26 $1,500,000 on or before 12/31/27 $1,000,000 on or before 12/31/28	<u>Red Chiles</u>: 2025: $375,000 2026: $1,125,000 2027: $1,125,000 2028: $750,000 Total: $3,375,000 <u>YGI</u>: 2025: $125,000 2026: $375,000 2027: $375,000 2028: $250,000 Total: $1,125,000