

DOÑA ANA COUNTY, NEW MEXICO
As Issuer

MILAGRO SOLAR I, LLC
As Company

As Purchaser

And

BOKF, N.A.
As Depositary

INDENTURE

Dated as of _____, 202_

Securing

\$240,000,000
Doña Ana County, New Mexico
Taxable Industrial Revenue Bonds
(Milagro Solar I, LLC Project)
Series 2023

This instrument constitutes a security agreement with respect to monies on deposit in the funds and accounts created hereunder and certain personal property, including certain after-acquired property as set forth herein, under the laws of the State of New Mexico.

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Exhibit A	Form of Series 2023 Bond
Exhibit B	Requisition and Certificate
Exhibit C	Completion Certificate
Exhibit D	Certificate of Qualified Investor

DOÑA ANA COUNTY, NEW MEXICO, a political subdivision existing under the laws of the State of New Mexico (together with its successors and assigns, the “Issuer”); MILAGRO SOLAR I, LLC, a Delaware limited liability company (together with its successors and assigns, the “Company”); and _____, a Delaware limited liability company (together with its successors and assigns, and transferees of the Bonds (defined below), the “Purchaser”), and BOKF, N.A., in its capacity as depository hereunder (together with its successors and assigns, the “Depository”), agree:

ARTICLE I- RECITALS

Section 101. The Act. Pursuant to the County Industrial Revenue Bond Act, NMSA 1978, Sections 4-59-1 to -16 (1975, as amended through 2022) (the “Act”), the Issuer is authorized to acquire, own, lease or sell “projects” (as defined in the Act) for the purpose of promoting industry and trade by inducing manufacturing, industrial and commercial enterprises to locate or expand in the State of New Mexico (the “State”), and to issue industrial revenue bonds to finance such projects and certain related costs. Such bonds are payable by the Issuer solely out of revenue derived from the projects for which the bonds are issued. Such bonds may be secured by, among other things, the revenues of the project, a pledge of the Issuer’s lease of such project and a mortgage covering all or any part of the project for which the revenues pledged may be derived. Under the Act, a project may include land, buildings, machinery, equipment and other property deemed necessary in connection with such project.Government Proceeding. The Company has presented to the Issuer’s Board of County Commissioners (the “Governing Body”), a proposal relating to the issuance of taxable industrial revenue bonds and the acquisition, construction, equipping and installation of a solar farm, including without limitation certain real property rights, title, easements and leasehold interests, solar generation equipment and supporting structures and related improvements, electrical lines and related assets used in the generation of electricity. The Issuer, by Ordinance No. _____ adopted on November __, 2022, authorized, among other matters, (i) the issuance of its Doña Ana County, New Mexico Taxable Industrial Revenue Bonds (Milagro Solar I, LLC Project), Series 2023 (the “Bonds”), in the principal amount not to exceed \$240,000,000, substantially in the form of Exhibit A attached hereto, and (ii) the execution and delivery of this Indenture.The Sublease Agreement. The Company entered into lease and easement agreements with various lessors under which the Company leased the Project Site (collectively, the “Project Site Leases”). On _____, 2022, the Company entered into a sublease agreement with the Issuer (the “Sublease Agreement”) under which the Company subleased and conveyed to the Issuer all of the Company’s rights and none of its obligations under the Project Site Leases, upon terms and conditions as provided under the Sublease Agreement.The Indenture; Lien; Collateral Pledge. The Bonds are to be issued under and pursuant to this Indenture (together with any and all amendments and supplements, this “Indenture”). This Indenture constitutes a collateral pledge and assignment of the Lease Agreement (defined below) and the other collateral described in Section 301 in favor of the Purchaser of the Bonds. The Lease Agreement. The Issuer has entered into a Lease Agreement with the Company dated as of the date hereof (together with any and all amendments and supplements, the “Lease Agreement”), under which the Issuer has leased the Project Property (as defined in the Lease Agreement) 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 all of its interests in the Lease Agreement (other than the Unassigned Rights) and

grant to the Purchaser a security interest in the Project Property which security interest shall at all times be junior and subordinate to the prior security interest in the Project Property granted by the Company to the Lender or Lenders regardless of when the First Lender Mortgage (as defined in the Lease Agreement) is imposed upon the Purchaser's interests in the Lease Agreement and the Project Property. Conditions Precedent Performed. Without representing as to the validity or enforceability of the Bonds, and without having conducted any independent investigation thereof, 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 or be performed precedent to and in the execution and delivery of this Indenture, the Lease Agreement or the issuance of the Bonds, except such as do exist, have happened or have been performed.- DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICATION

Section 201. Meanings of Words and Terms. All words and terms defined in the Lease Agreement have the same meanings when used in this Indenture if not also defined in this Indenture. Defined terms in all Bond Documents have consistent meanings unless otherwise expressed. In addition:

“Acquisition Account” has the meaning assigned in Section 601.

“Act” has the meaning assigned in Section 101.

“Advances” has the meaning assigned in Section 602.

“Affiliate” means any direct or indirect parent or subsidiary of a corporation or limited liability company.

“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 Depository containing the specimen signatures of such persons and signed on behalf of the Company by an authorized signatory of the Company.

“Authorized Purchaser Representative” means any one of the persons at the time designated to act on behalf of the Purchaser in a certificate furnished to the Issuer and the Depository containing the specimen signatures of such persons and signed on behalf of the Purchaser by an authorized signatory.

“Basic Rent” has the meaning assigned thereto in the Lease Agreement.

“Bonds” have the meaning assigned in Section 102.

“Bond Counsel” means Sutin Thayer & Browne, APC, Albuquerque, New Mexico.

“Bond Documents” means, collectively: (i) the Lease Agreement, (ii) the Sublease Agreement, (iii) this Indenture, and (iv) the Bond Purchase Agreement.

“Bond Purchase Agreement” means the Bond Purchase Agreement, dated the date of the execution and delivery of the Bonds, 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, the City of Las Cruces, New Mexico, or the City of New York, New York are authorized or required to close.

“Certificate of Qualified Investor” means the certificate attached hereto as Exhibit D.

“Company” has the meaning assigned in the first paragraph of this Indenture.

“Completion Certificate” means a certificate signed by the Authorized Company Representative certifying that the Project is complete in all material respects and all costs have been paid or provision has been made for their payment, in the form attached hereto as Exhibit C.

“Completion Date” has the meaning assigned thereto in the Lease Agreement.

“County” means Issuer.

“Default” has the meaning assigned in Section 801.

“Depository” has the meaning assigned in the first paragraph of this Indenture.

“Event of Default” has the meaning assigned in Section 8.01 of the Lease Agreement.

“First Lender Mortgage” has the meaning assigned thereto in the Lease Agreement.

“Indenture” has the meaning assigned in Section 104.

“Issuer” has the meaning assigned in the first paragraph of this Indenture.

“Issuance Costs” means items of expense related to the authorization, sale and issuance of the Bonds and authorization and execution of Bond Documents, which items of expense will include, but not be limited to, application fees and expenses, publication costs, printing costs, costs of reproducing documents, filing and recording fees, Bond Counsel fees, Issuer’s financial advisor, bond counsel and other contract counsel fees, initial fees of Depository and other costs, charges and fees of the Issuer and the Company in connection with the foregoing.

“Lease Agreement” has the meaning assigned in Section 105.

“Lender” or “Lenders” means those parties identified in the Loan Agreement and any and all other persons or entities, their permitted assigns and successors in interest thereof who in connection with a Company Financing (as defined in the Lease Agreement) or other financing transaction: (a) extend credit (including without limitation any financing lease, letter of credit financing, construction financing, monetization of tax benefits, back leverage financing or credit derivative arrangement) to Company or to an Affiliate of Company: (i) for the construction,

permanent or interim financing or refinancing of the Project; (ii) for working capital or other ordinary business requirements of the Project (including without limitation the maintenance, repair, replacement or improvement of the Project); (iii) for any development financing, bridge financing, credit support, credit enhancement or interest rate protection in connection with the Project; (iv) for any capital improvement or replacement related to the Project; or (v) for the purchase of the Project and related rights from the Company, and/or (b) participate (directly or indirectly) as an equity investor in the Project primarily in connection with the utilization of applicable federal tax credits (or grant in lieu thereof) or tax depreciation benefits associated with holding an ownership interest in the Project, or (c) participate as a lessor (including without limitation as equity participant owning the beneficial interest of lessor) under a lease finance arrangement relating to the Project (which Person or Persons shall not include the Company or any of its Affiliates).]

“Loan Agreement” has the meaning assigned thereto in the Lease Agreement.

“Maturity Date” means _____, 20__.[*date to be 20 years as from date of issuance*]

“Parties” mean the Issuer, the Purchaser, the Company and the Depository.

“Party” means any one of the Parties.

“Person” means an individual, corporation, partnership, limited liability partnership, limited liability company, unincorporated organization, association, joint stock company, joint venture, trust, estate, real estate investment trust, government, government agency or political subdivision or other entity, whether acting in an individual, fiduciary or other capacity.

“Project” has the meaning assigned in the preamble to the Lease Agreement.

“Project Property” has the meaning assigned thereto in the Lease Agreement.

“Project Site” has the meaning assigned thereto in the Lease Agreement and is further described in Exhibit A thereto.

“Project Site Leases” means jointly those certain lease and easement agreements as set forth in Exhibit A to the Lease Agreement.

“Purchaser” has the meaning assigned in the preamble to the Lease Agreement.

“Record Date” means _____ 1, while the Bonds are outstanding.

“Redemption Price” has the meaning assigned thereto in Section 501.

“Related Costs” means expenditures incurred or to be incurred by the Company with respect to the Project, including, without limitation, the acquisition, installation, construction, equipping and commissioning of the Project Property and the Issuance Costs.

“State” has the meaning assigned thereto in Section 101.

“Sublease Agreement” has the meaning assigned thereto in Section 103.

“Unassigned Rights” has the meaning assigned in Section 2.01 of the Lease Agreement.

Section 202. 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 Agreement and the provisions of this Indenture will be resolved in favor of the provisions of this Indenture.

Section 203. Bonds Not General Obligations 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 by the Issuer solely out of the Basic Rent, proceeds and receipts and other security pledged hereby. 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.– GRANT

Section 301. Pledge and Grant of Security Interest. In consideration of the purchase of the Bonds by the Purchaser, and in order to secure the payment of the principal of (including, without limitation, all sums advanced by the Purchaser in accordance with the terms of this Indenture and the other Bond Documents), 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, subject to any First Lender Mortgage (as defined in the Lease Agreement), (i) all the Issuer’s right, title and interest in and to the Lease Agreement (except for the Unassigned Rights), including, without limitation, its rights to the Basic Rent; (ii) the Sublease Agreement, (iii) the Project Property; and (iv) the monies and investments in the Acquisition Account.

Section 302. Release and Discharge of Indenture. If the principal of, interest on and redemption price, if any, of the Bonds are paid in full to the Purchaser, then all obligations of the Issuer as to the Bonds under this Indenture will terminate, and the Purchaser will cancel and discharge the lien granted under this Indenture and execute and deliver to the Issuer, the Depository (subject to Section 904(d)) and the Company such instruments in writing as may be required to evidence such discharge. The Clerk of the Issuer is authorized to accept a certificate of the Purchaser stating that all principal and interest due on the Bonds have been paid as evidence of the satisfaction of this Indenture.Survival of Certain Provisions. Notwithstanding the foregoing, any

provisions of this Indenture and any legislation which relate to the maturity of the Bonds, interest payments and the dates thereof, exchange, transfer and registration of the Bonds, replacement of mutilated, destroyed, lost or stolen Bonds, non-presentment of the Bonds, the holding of monies in trust, and repayments to the Company from various funds established pursuant to this Indenture and the duties in connection with all of the foregoing, will remain in effect and be binding upon the Company and the Purchaser, notwithstanding the release and discharge of this Indenture. The provisions of this Section 303 will survive the release, discharge and subordination of this Indenture. Priority of First Lender Mortgage. The Issuer, the Purchaser and the Depository acknowledge that the Issuer's interest in the Project Property, the liens and security interests granted and created in this Indenture in favor of the Purchaser under Section 301 hereof, including, but not limited to, the Acquisition Account created with the Depository under Section 601 hereof, will at all times be subordinate to the First Lender Mortgage (as defined in the Lease Agreement) regardless of when the First Lender Mortgage is recorded. Further Assurances.

(a) The Issuer, the Purchaser and the Company will, at the direction of the Purchaser, or of the senior secured lenders, including the Lender or Lenders, or the Company, or an agent therefor (which shall be deemed to be beneficiaries of this provision), 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 Depository, the Issuer, the Company, the Purchaser and the Lender or Lenders and any other senior secured lender in and to the rights accorded under: this Indenture; the Lease Agreement, including, without limitation, the Basic Rent; the Sublease Agreement; the Project Property; and in the monies and investments in the Acquisition Account, including, without limitation, the filing of financing statements and continuation statements and the execution, acknowledgement, delivery, filing and recordation of any other necessary agreements and instruments.

(b) Purchaser agrees to subordinate its right as pledgee, assignee and secured party as provided in Section 301 hereof to the Lender or Lenders and any other financial institution, lender or other financing party providing all or part of the Company Financing (as defined in the Lease Agreement), from time to time and regardless of when any mortgage or lien is imposed by the Lender or Lenders and to enter into such agreements as the Lender or Lenders, such other financial institution, lender or other financing party providing all or part of the Company Financing from time to time or the Company, its manager, or any subsidiary or affiliate of the Company may reasonably request to evidence such subordination.

ARTICLE IV- AUTHORIZATION, FORM, EXECUTION AND DELIVERY OF BONDS

Section 401. Authorization; Authorized Amount of the Bonds. The Bonds are hereby authorized to be issued under this Indenture and secured by this Indenture. The Bonds will be issued as a single fully registered bond without coupons, in the maximum principal amount not to exceed two hundred forty million dollars (\$240,000,000) (referred to hereafter in Sections 401 and 402, as the "Bond"). The Bond will be identified as Series 2023 and numbered R-1. No bond may be issued under this Indenture except in accordance with this Article IV. The total principal amount of the Bonds issued under this Indenture is expressly limited to \$240,000,000 and no additional bonds may be issued under this Indenture. The Bond may be transferred in accordance with the terms of this Indenture and the Bond. Form of Bond; Principal and Interest Payments. The

Bond will be in substantially the form of Exhibit A attached hereto. The Bond will be dated the date of execution and delivery of this Indenture and will bear interest at four percent (4%) per annum from the date of payment of each Advance made pursuant to Section 404 through the Maturity Date or prior redemption of the Bond. Interest on the Bond will be calculated on the basis of a 360-day calendar year consisting of twelve thirty-day months. The principal amount of the Bond shall be equal to the aggregate amount of all outstanding Advances made pursuant to Section 404. Accrued interest shall be payable annually on each _____, beginning _____, 202_, with the outstanding principal of the Bond plus all unpaid interest thereon payable in full on the Maturity Date, or upon the prior redemption of the Bond in full or in part. Principal and interest on the Bond, as applicable, will be payable from Basic Rent received from the Company to the owner of the Bond on the immediately preceding Record Date and upon payment of the Bond in full, upon the presentation of the Bond for cancellation at the offices of the Issuer. All payments will be made in lawful money of the United States.

Section 403. Execution and Delivery; Payment. The Bonds will be signed by the Chair or Vice-Chair of the Governing Body of the Issuer and attested by the Clerk or a Deputy Clerk and delivered to the Purchaser on the date of the execution and delivery of this Indenture. Subject to the terms and conditions of the Bond Purchase Agreement, the Purchaser will purchase the Bonds and will pay the purchase price of the Bonds to the Issuer as set forth in Section 401.

Section 404. Advances. Subject to the terms and conditions of the Bond Purchase Agreement, the Purchaser will purchase the Bonds upon the execution and delivery of the Indenture and will pay the purchase price of the Bonds as set forth in Section 2 of the Bond Purchase Agreement through advances described in this Section 404. The Company will request advances by notice to the Purchaser and the Depositary in accordance with Section 602 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, remit the amount of the advance requested in such notice to the Depositary for deposit in the Acquisition Account, provided that the aggregate amount of the advances will not exceed \$240,000,000. The records of the Depositary will be conclusive as to the 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 and each principal payment on and redemption in part of the Bonds and the resulting principal amount. 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 405. Registration and Transfer of the Bonds. The Company, on behalf of the Issuer, will cause to be kept at its office a book for the registration and transfer of the Bonds. Upon the Company's receipt of notice of the transfer of the Bonds in accordance with their terms and this Indenture, 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 will maintain such registration book. Ownership of the Bonds will be proved by the registration book and any request, demand, authorization, direction, notice, consent waiver or other act of the holder of any Bonds will bind every future holder of such Bonds and the holder of every Bond 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 Company in reliance thereon, whether or not notation of such action is made upon such Bond. The registration book

will be open to inspection by the Issuer upon advance notice during the Company's normal business hours.

Purchaser shall be permitted to assign the Bonds to its or the Company's Lender or Lenders as collateral for any financing or refinancing of the Project provided that such transfer is, to the extent applicable, consummated in accordance with applicable federal and state securities laws; provided, however, Purchaser shall be responsible at Issuer's request for Issuer's reasonable costs associated with the review, negotiation, execution and delivery of documents in connection with such assignment, including reasonable attorneys' fees. Issuer shall, upon request by Purchaser or any Lender or Lenders and, at Purchaser's sole expense, cooperate reasonably to execute, or arrange for the delivery within thirty (30) days of such request, those normal, reasonable and customary consents, certificates, opinions and other documents and provide such other normal and customary representations or warranties as may be necessary to assist Purchaser or the Company in consummating any financing or refinancing of the Project or any part thereof; provided that any such documents will be fully nonrecourse to the Issuer and may be subject to the Issuer obtaining all necessary approvals of the Issuer's Governing Body to the extent required under applicable law.

The Bonds, together with the obligation to fund Advances thereunder, 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 upon: (i) surrender of the Bonds; (ii) delivery of a written transfer instrument; (iii) 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 (iv) delivery to the Issuer and the Company of (A) an opinion, in form and substance satisfactory to the Issuer, from legal counsel experienced in securities laws matters, 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 as further set forth in the Bond form attached as Exhibit A, provided that the conditions described in (iv) (A) and (B) of this Section 405 shall not apply to the transfer of the Bonds pursuant to any pledge by the Purchaser of the Bonds as collateral to one or more financial institutions, including without limitation the Lender or the Lenders. The Issuer agrees that it will cooperate in delivering new Bonds, registered in the name of the transferee. The transferee will pay any tax or fee or other charge imposed on the transfer. The Person in whose name the Bonds are registered shall be deemed and treated 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 will not be affected by any notice to the contrary.

Section 406. Lost, Stolen, Destroyed and Mutilated Bonds. If the Issuer receives satisfactory evidence that the Bonds have been lost, stolen, destroyed or mutilated and receives satisfactory indemnity, then the Issuer will execute and deliver a new Bond. The applicant for a new Bond will pay any charges and expenses in connection with the issuance of the new Bond. A new Bond issued under this Section 406 will be an original contractual obligation of the Issuer and will be entitled to all of the benefits of this Indenture. The provisions of this Section 406 with respect to the replacement of the lost, stolen, destroyed or mutilated Bond are exclusive.

Section 407. Cancellation and Destruction of the Bonds by Issuer. If the Bonds are delivered to the Company or the Issuer for cancellation, the Bonds will be cancelled immediately and burned or otherwise destroyed by the Issuer.

Section 408. Application of Payments for Bonds. 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 the Bonds and then, to the unpaid principal of the Bonds. If such payments exceed accrued interest on the unpaid principal of the Bonds, Purchaser will pay the excess to the Company. The Parties acknowledge that the Company may pay, discharge, and redeem the Bonds by offsetting amounts owed under the Bonds to the Purchaser against monies owed 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 under this Indenture.

ARTICLE V- REDEMPTION

Section 501. Redemption. If the Company gives notice to the Issuer, the Depository (during the period of its appointment under Section 904(d) hereof) and the Purchaser pursuant to Article IX of the Lease Agreement that the Company has elected to cause the redemption of the Bonds in full or in part and the Company pays the redemption price (or otherwise offsets such amount as contemplated under Section 5.05 of the Lease Agreement), all or such portion of the Bonds will be deemed redeemed by the Issuer on the date indicated in such notice at a price equal to the principal amount to be redeemed plus accrued interest on such principal amount to the redemption date, without premium (the "Redemption Price"). If the Company redeems the Bonds in full before the Completion Date, any monies in the Acquisition Account will be returned to the Company.

Section 502. Payment of Redeemed Bonds. Upon the giving of notice of redemption as provided in Section 501, the Bonds or portions thereof called for redemption shall be due and payable on the date fixed for redemption at the Redemption Price. Payment of the Redemption Price shall be made by the Company upon surrender of such Bonds. The expense of giving notice and any other expenses of redemption shall be paid by the Company. If there shall be called for redemption less than the principal amount of the Bonds, the Issuer shall execute and deliver upon surrender of such Bonds, and without charge to the registered owner thereof, at the option of the registered owner, registered Bonds of like Maturity Date for the unredeemed portion of the principal amount of the Bonds so surrendered.

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) thereof shall have no rights to such Bonds or portions thereof, except to receive payment of the Redemption Price thereof.

ARTICLE VI- THE ACQUISITION ACCOUNT

Section 601. Creation; Deposits. A special account is hereby created with the Depository and designated “Doña Ana County, New Mexico Taxable Industrial Revenue Bonds (Milagro Solar I, LLC Project), Series 2023 Acquisition Account” (the “Acquisition Account”), with respect to which the Company is the “customer” within the meaning of Section [4-104] of the Uniform Commercial Code. Any monies received by the Issuer or the Depository on account of any advances under Section 404 will be deposited in the Acquisition Account. The monies in the Acquisition Account will be held by the Depository and will, subject to the provisions of Sections 606 and 607, be applied to the payment of Related Costs and, pending such application, will be subject to the lien in favor of the Purchaser. As provided in Section 304, the interests of the Issuer, the Purchaser, the Company and the Depository in and to the monies in the Acquisition Account shall at all times be subordinate to the First Lender Mortgage regardless of when the First Lender Mortgage is granted or recorded.

Section 602. Disbursements. The Depository will make payments of Related Costs from monies on deposit in the Acquisition Account (the “Advances”) upon receipt of a requisition and certificate in the form of Exhibit B attached hereto (“Requisition”), 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:

(1) obligations in the stated amounts were incurred for Related Costs 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 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, other than such lien, right, attachment or claim as are filed or made in the ordinary course of constructing and operating the Project, affecting the right of any such payees 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

(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) such work was actually performed or such materials or supplies were actually furnished or installed in or about the Project, and (iii) 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.

Section 603. Records. The Depository 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, the Company, the Lenders or their agents, if any, upon advance notice, during normal business hours.

Section 604. Depository May Rely on Requisitions. All requisitions and certificates received by the Depository as conditions of payment from the Acquisition Account, may be conclusively relied upon by the Depository and will be retained by the Depository, 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 certificate.

Section 605. Account Statements. On a monthly basis, the Depositary will make available account statements covering all receipts and moneys then on deposit in the Acquisition Account, and any investments of such moneys. The Depositary will make reports monthly, at no cost, if the Company requests. The Depositary will provide copies of such monthly account statements at no cost to the Issuer, upon the Issuer's written request. The requirements of this Section 605 may be performed by the Depositary by granting to the Company and the Issuer on-line view only access to the Acquisition Account. The Company (and, if the Issuer wishes to have such on-line access, the Issuer) shall provide any reasonable information to the Depositary which is needed to establish such Person with access to such on-line portal at no cost to the Issuer.

Section 606. Completion Date. Upon receipt of a certificate substantially in the form of Exhibit C attached hereto (the "Completion Certificate") signed by an Authorized Company Representative establishing the Completion Date, as provided in Section 4.04 of the Lease Agreement, the Depositary will, to the extent monies are available therefor, set aside the moneys necessary for the payment of the Related Costs incurred by the Company but not then due or payable as set forth in such certificate and then will transfer any moneys remaining in the Acquisition Account to the Company (but the Depositary and the Issuer will have no duty to inquire into or otherwise monitor and will not have any liability associated with the Company's use of such monies).

Section 607. 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 802, the Depositary, to the extent permitted by law, will promptly, upon receipt of written notice of such declaration from an Authorized Purchaser Representative, return all moneys then held for the credit of the Acquisition Account in accordance with Section 601 to the Purchaser for application to the unpaid principal of and accrued interest on the Bonds.

Section 608. Investments. Moneys on deposit in the Acquisition Account may be invested and reinvested by the Depositary, at the written direction of an Authorized Company Representative, in short-term interest-bearing securities or funds. 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. Neither the Depositary nor the Issuer will be responsible for any loss resulting from any such investment or liquidation of any investment. 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. The Depositary shall have no obligation to invest or reinvest the funds held in the Acquisition Account if deposited with the Depositary after [11:00 a.m. (Eastern Time.)] on such day of deposit. Instructions received after [11:00 a.m. (Eastern Time.)] will be treated as if received on the following business day.

Section 609. No Liability. 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 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.

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 610. Source of Payment of the Bonds. The Bonds and all payments thereon are not general obligations of the Issuer, and shall never constitute indebtedness of the Issuer, but are the limited special obligations of the Issuer payable solely from revenues and receipts derived from the leasing of the Project Property and other security pledged to the payment of the Bonds under this Indenture. The Project Property has been leased under the Lease Agreement and the Basic Rent is to be remitted by the Company directly to the Purchaser on or before each principal payment date and interest payment date, as applicable, subject to the rights of offset set forth in Section 5.05(b) of the Lease Agreement. 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.

ARTICLE VII- PARTICULAR COVENANTS AND PROVISIONS

Section 701. 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 (but excluding Additional Payments), proceeds and receipts and other security pledged hereunder, will arise therefrom. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE OR OF ANY OF ITS POLITICAL SUBDIVISIONS, OR 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 OR 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 ITS 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 LIABILITY 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 702. Performance; Authority. The Issuer covenants that it will faithfully perform all covenants and provisions contained in this Indenture and in the Bonds. The Issuer represents that it is duly authorized under the Constitution and laws of the State of New Mexico, including without limitation the Act, to issue the Bonds, to execute and deliver this Indenture, to pledge and grant a security interest in the property described in Section 301 of 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, the Sublease Agreement and the Lease Agreement.

Section 703. Office or Agency. The Issuer will maintain an office or agency in the City of Las Cruces, New Mexico, while the Bonds are outstanding and where demands with respect to this Indenture or the Bonds may be made. The office of the County Manager of the Issuer will be such agency until further notice.

Section 704. Obligations Under the Lease Agreement. The Issuer: (i) will perform all of its obligations under the Lease Agreement; (ii) will not execute or agree to any change, amendment or modification of or supplement to the Lease Agreement except by a supplement or an amendment duly executed by the Issuer and the Company with the written approval of the Purchaser and for as long as any obligations are outstanding under the Loan Agreement (as defined in the Lease Agreement) or any other loan obligation in connection with the Company Financing, the Lender or the Lenders (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 Agreement, no authority to enforce any of the rights or remedies of the Purchaser under the Lease Agreement and any actions taken by the Issuer shall be at the expense of the Company.

Notwithstanding the foregoing paragraph, it is the intention of the Lease Agreement that the Company will 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, and all such payments will be netted against any monies paid and investments made by the Purchaser to the Acquisition Account (including without limitation interest income). 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 Agreement. As described in Section 7.01 of the Lease Agreement, the Issuer will assign and pledge to the Purchaser all right, title and interest of the Issuer in and to the Lease Agreement (except for Unassigned Rights), including without limitation the right to receive payments of Basic Rent thereunder.

Section 705. Use and Possession by the Company. The Company will be permitted to possess, use and enjoy the Project Property as provided in the Lease Agreement.

Section 706. Instruments of Further Assurance. The Issuer will, at the expense of the Company or the Purchaser, execute, acknowledge, deliver and perform such supplemental indentures or such further acts, instruments, documents and transfers as the Depository or the

Purchaser may reasonably require for better assuring, transferring, mortgaging and pledging unto the Purchaser all the property and revenues and receipts pledged to the payment of the Bonds under this Indenture.

Section 707. Recording of Indenture, Supplemental Indentures and Other Documents. The Company will cause this Indenture, the Sublease Agreement, the Lease Agreement, and all supplements or amendments to this Indenture, as well as all security instruments, financing statements, continuation statements and any other instruments as may be required, to be recorded and 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 the County Clerk of Doña Ana County, New Mexico. The Depositary and the Issuer will have no responsibility to make any such filings.

ARTICLE VIII- DEFAULT AND REMEDIES

Section 801. Events of Default. Each of the following events is a “Default:”

(a) Failure to pay any installment of principal of, interest on or the redemption price of the Bonds when due and such failure continues unremedied for a period of 30 days after the provision by the Issuer or Purchaser of written notice of non-payment;

(b) An Event of Default under the Lease Agreement occurs and is continuing;

or

(c) The Company fails to perform any other of its obligations under the Bonds, the Bond Documents or this Indenture, other than as described in subsections (b) and (b) above, and such failure continues unremedied for a period of 30 days after the provision by the Issuer or Purchaser of written notice of non-performance, unless the Purchaser shall agree in writing to the extension of such time period prior to its expiration.

Section 802. 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 destroy 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, (iii) 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, and (iii) all reasonable charges and expenses of the Issuer, the Purchaser, the Depositary and their agents and counsel shall have been paid or provided for.

Section 803. 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. All rights and remedies arising from or related to any Default are the rights and remedies of the Purchaser; provided that, upon request of the Purchaser, the Issuer, if legally permitted, will cooperate with the Purchaser in the lawful enforcement of such rights and remedies 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 X.

Section 804. Rights and Remedies of Purchaser. The Purchaser will not have the right to initiate 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 any mortgage or lien imposed by a Lender or Lenders or the lien of this Indenture by its actions or to enforce any right hereunder except in the manner herein provided. Nothing in this Indenture will, however, affect or impair the right of the Purchaser to enforce the payment of the principal of and premium, if any, and interest on the Bonds, at and after the maturity thereof, or the obligation of the Issuer to pay the principal and interest on the Bonds at the time and place provided in this Indenture or in the Bonds.

Section 805. Lender Right to Cure Defaults.

(a) If a Default has occurred and is continuing under this Indenture of which the Company has been notified, the Lender or Lenders or any other mortgagee or assignee of the Company that holds an interest in the Project Property as security, and any other lender in connection with a Company Financing (the “Curing Party”), shall, provided that it delivers notice to the Issuer of its intent to cure such Default before the expiration of the applicable cure period set forth in Section 801 (the “Cure Notice”), at any time have the right, but not the obligation, to perform any act necessary to cure any such Default and to prevent the release and discharge of this Indenture. Such right to cure must be performed no later than sixty (60) days following the applicable cure period provided in Section 801.

(b) After receipt of the Cure Notice by the Issuer, the Curing Party shall pay or cause to be paid all monetary charges payable by the Company under this Indenture which have accrued and are unpaid as of the date of the Cure Notice and those which accrue thereafter, and any charges, expenses, fees, and/or penalties that the Issuer may incur as the result of the Default after its receipt of the Cure Notice.

Section 806. Reserved.

ARTICLE IX– THE DEPOSITARY

Section 901. Acceptance of Duties. The Depositary accepts the duties imposed on it by this Indenture, but only on the following express terms and conditions: The Depositary undertakes to perform such duties and only such duties as are specifically set forth in this Indenture and with respect to delivery of a certificate of the Depositary under Section 7(e)(viii) of the Bond Purchase Agreement, and no implied covenants or obligations will be read into this Indenture against the Depositary.

(b) In the absence of gross negligence or willful misconduct on its part, 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 Agreement, as the

case may be; but if any such certificates or notices are specifically required to be furnished to the Depository under this Indenture or the Lease Agreement, the Depository will examine the same to determine whether they conform on their faces to the requirements of this Indenture or the Lease Agreement, as the case may be. Without limiting the foregoing, the Depository may rely on information furnished by the Company including as to ownership of the Bonds.

(c) The Company hereby indemnifies and holds harmless the Depository from and against any and all loss, liability, cost damage and expense, including, without limitation, reasonable counsel fees, which the Depository may suffer or incur by reason of any action, claim or proceeding brought against the Depository arising out of or relating in any way to this Indenture or any transaction to which the Indenture relates unless such action, claim or proceeding is the result of the gross negligence or willful misconduct of the Depository as determined pursuant to a final, non-appealable judgment of a court of competent jurisdiction. No provision of this Indenture will be construed to relieve the Depository from liability for its own gross negligence or willful misconduct as determined by a final non-appealable order of a court of competent jurisdiction.

(d) The Depository may consult with counsel and other professionals and the advice of such counsel and other professionals will be full and complete authorization and protection in respect of any action taken, suffered or omitted by the Depository hereunder in good faith and in reliance thereon.

(e) The Depository shall be under no obligation to take any action or exercise any right or power under the Indenture unless the Company shall first have provided to the Depository, its directors, officers, agents and employees, security or indemnity satisfactory to the Depository against the costs (including without limitation, reasonable fees of attorneys), expenses and liabilities that might be incurred by the Depository in connection therewith.

(f) The Depository shall not incur any liability for not performing any act or fulfilling any duty, obligation or responsibility hereunder by reason of any occurrence beyond the control of the Depository (including but not limited to any act or provision of any present or future law or regulation or governmental authority, any act of God or war, civil unrest, local or national disturbance or disaster, any act of terrorism, or the unavailability of the Federal Reserve Bank wire or facsimile or other wire or communication facility).

(g) The Depository shall not be required to expend or risk any of its own funds or otherwise incur any liability, financial or otherwise, in the performance of any of its duties hereunder unless an adequate indemnity against such risk or liability is provided.

(h) The Depository 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 Depository. The Depository shall not be liable to any of the Parties hereto or any other person by reason of the Depository's compliance with such writs, orders, judgments or decrees undertaken in good faith.

Section 902. Compensation. The Company will pay to the Depository its reasonable fees and charges and all of its reasonable expenses (including reasonable counsel fees and expenses). Qualification. The Depository 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 903, it will resign immediately in the manner and with the effect specified in Section 904.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 905.

(b) The Depositary may resign at any time by providing written notice to the other Parties 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 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' notice to the other Parties.

(d) The Depositary will be automatically removed on the occurrence of the later of (i) the Completion Date and the application of all monies on deposit in the Acquisition Account as provided in Section 606 or (ii) the date on which the Depositary no longer holds funds for payment of Related Costs. No successor Depositary will thereafter be appointed and each reference to the Depositary in this Indenture and the Lease Agreement will thereafter be ineffective.

(e) If the Depositary resigns or is removed (except as provided in subsection (d) of this Section 904), the Company 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 Agreement 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 905. 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 that is merged or consolidated with or into the Person acting as Depositary, or to which all or substantially all of the corporate trust assets and business of the Depositary may be sold, will automatically become the successor Depositary.

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, the Company and the Depositary, for so long as any obligations are outstanding under the Loan Agreement, the applicable Lender or Lenders. 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 adversely affected by such supplement or amendment. If the rights or obligations of the Depositary would be 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 on 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 1101. 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 hand delivery or by nationally recognized commercial carrier 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 Purchaser: _____

If to the Company: Milagro Solar I, LLC
c/o EDF Renewables
15445 Innovation Drive
San Diego, California 92128

If to the Depositary: BOKF, N.A.
100 Sun Ave NE
Albuquerque, New Mexico 87109

If to the Lenders: Deutsche Bank Trust Company Americas
As Administrative Agent and Collateral Agent
Trust and Agency Services
60 Wall Street, 24th Floor
Mail Stop: NYC 60-2410
New York, NY 10005

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 1102. 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 1103. 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 6.02 of the Lease Agreement only, the Indemnified Persons (as defined therein) and in the case of Section 6 of the Bond Purchase Agreement, the Indemnified Parties (as defined therein) any right, remedy or claim, legal or equitable.

Section 1104. Severability. In case any one or more of the provisions of any of the Bond Documents or of the Bonds is for any reason held to be illegal or invalid, such illegality or invalidity will not affect any other provision of any of the Bond Documents or of the Bonds, but the Bond Documents and the Bonds will be construed and enforced as if such illegal or invalid provision had not been contained therein. In case any covenant, stipulation, obligation or agreement of the Issuer contained in any of the Bond Documents or the Bonds 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 the Issuer to the full extent permitted by law.

Section 1105. Obligations of Issuer Not Obligations of Officials Individually. Except as described in Section 1116 of this Indenture, 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, members of the Governing Body) 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 1106. 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 1107. Execution in Counterparts. Each of the Bond Documents may be executed in multiple counterparts, all of which taken together will constitute one and the same instrument. Delivery of a copy of any of the Bond Documents 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. Any Party may execute any of the Bond Documents by executing any such counterpart of such Bond Document.

Section 1108. Applicable Law. The validity, construction and effect of each of the Bond Documents will be governed by the law of the State applicable to agreements made and to be performed in the State without regard or effect given to conflict of laws rules that would require the application of the laws of any other jurisdiction.

Section 1109. Survival. The provisions of Sections 901 and 902 of this Indenture will survive payment of the Bonds and expiration or earlier termination of this Indenture.

Section 1110. 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) is found to be within the scope of NMSA 1978, Section 56-7-1 (2005), as amended from time to time (“Section 56-7-1”), or in any way subject to, or conditioned upon consistency with, the provisions of Section 56-7-1 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, 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); (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). Further, despite 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 NMSA 1978, Section 56-7-2 (2003), as amended from time to

time (“Section 56-7-2”), or in any way subject to, or conditioned upon consistency with, the provisions of Section 56-7-2, 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: (i) the sole or concurrent negligence of such indemnitee or the agents or employees of such indemnitee; (ii) the sole or concurrent negligence of an independent contractor who is directly responsible to such indemnitee; or (iii) 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 1111. Successors. Whenever a Party is referred to in this Indenture, it shall be deemed to include its successors and permitted assigns, and all covenants and agreements in this Indenture will bind and inure to the benefit of such Party’s successors and permitted assigns.

Section 1112. Title, Headings. The title and headings of the articles, sections and subsections of this Indenture have been used for convenience only and will not modify or restrict any of the terms or provisions of this Indenture.

Section 1113. Non-Merger. The provisions of this Indenture will survive the conveyance of the Project Property to the Issuer, the re-conveyance of the Project Property to the Company, and all other performances hereunder, and will not be deemed merged in any deed or other instrument or document delivered hereunder.

Section 1114. No Waiver. No waiver of any breach of any covenant or agreement contained herein 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 Parties may nevertheless accept from the Party in breach 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 1115. Patriot Act. In order to comply with the laws, rules, regulations and executive orders in effect from time to time applicable to banking institutions, including, without limitation, those relating to the funding of terrorist activities and money laundering, including Section 326 of the USA PATRIOT Act of the United States (“Applicable Law”), the Depository is required to obtain, verify, record and update certain information relating to individuals and entities which maintain a business relationship with the Depository. Accordingly, each of the Parties agree to provide to the Depository, upon its reasonable request from time to time such identifying information and documentation as is readily available for such Party in order to enable the Depository to comply with Applicable Law.

Section 1116. Limitation of Issuer’s Liability. No agreements or provisions contained 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.

DATED AS OF _____, 202_.

Issuer:

ATTEST:

DOÑA ANA COUNTY, NEW MEXICO

County Clerk

By: _____
Chair, Board of County Commissioners

(SEAL)

STATE OF NEW MEXICO)

)

COUNTY OF DOÑA ANA)

This instrument was acknowledged before me on _____, 202_, by _____, as Chair of the Board of County Commissioners of Doña Ana County, New Mexico, a political subdivision of the State of New Mexico.

Notary Public

My commission expires: _____

Company:

MILAGRO SOLAR I, LLC,
a Delaware limited liability company

By _____

Name:

Title: Authorized Signatory

STATE OF _____)

_____)

COUNTY OF _____)

This instrument was acknowledged before me on _____, 202_,
by _____, as _____ of Milagro Solar I, LLC, a
Delaware limited liability company.

Notary Public

My commission expires: _____

Depository:

BOKF, N.A.

By _____

Name: _____

Title: _____

STATE OF _____)
) ss.
COUNTY OF _____)

This instrument was acknowledged before me on _____, 202_, by
_____, as _____ of BOKF, N.A.

Notary Public

My commission expires: _____

STATE OF _____)
) ss.
COUNTY OF _____)

This instrument was acknowledged before me on _____, 202_, by
_____, as _____ of [_____].

Notary Public

My commission expires: _____

Purchaser:

_____ a Delaware limited liability company

By: _____

Name:

Title: Authorized Signatory

STATE OF _____)
) ss.
COUNTY OF _____)

This instrument was acknowledged before me on _____, 202_, by _____
_____ as _____ of _____, a Delaware limited liability company.

Notary Public

My commission expires: _____

EXHIBIT A

THIS BOND HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT
OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAW AND
IS TRANSFERABLE ONLY UPON COMPLIANCE WITH THE
RESTRICTIVE TERMS PROVIDED BELOW AND IN
THE INDENTURE REFERRED TO BELOW

No. R-1

Up to \$240,000,000

United States of America
State of New Mexico

Doña Ana County, New Mexico
Taxable Industrial Revenue Bond
(MILAGRO SOLAR I, LLC Project)
Series 2023

Registered Owner: _____
]

MATURITY DATE
[____], 204_

INTEREST RATE
4% per annum

ISSUE DATE
As of [____], 202_

DOÑA ANA COUNTY, NEW MEXICO, a political subdivision of the State of New Mexico 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 _____, a Delaware limited liability company (together with its successors and assigns, and transferees as permitted below, the “Purchaser”), on the Maturity Date, one hundred twenty million dollars (\$240,000,000) (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, interest at the Interest Rate (specified above) on such principal amounts advanced with respect to this Bond from the dates of such advances (computed on the basis of a 360-day year consisting of twelve 30-day months) payable annually on each [____], beginning [____], 202_ until payment of such principal amount. The outstanding principal amount of the Bond plus all interest thereon is due and payable in full on the Maturity Date.

This Bond is issued under and pursuant to the Constitution and laws of the State of New Mexico, particularly NMSA 1978, Sections 4-59-1 to -16 (1975, as amended through 2022), and pursuant to an ordinance duly adopted by the Issuer.

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 [____], 202_ (the “Lease Agreement”) between the Issuer and MILAGRO SOLAR I, LLC (the “Company”), which Lease Agreement relates to a certain electric generation facility located in Doña Ana County, New

Mexico, but outside the boundaries of any incorporated municipality, and which revenues have been pledged and assigned by the Issuer to the Purchaser under the Indenture dated as of [____], 202_ (together with any amendments and supplements, the “Indenture”) among the Issuer, the Purchaser, the Company and BOKF, N.A., as Depositary (the “Depositary”).

Reference is made to the Indenture, the Lease Agreement, and the Bond Purchase Agreement 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 the 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 amounts 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 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.

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 Schedule I attached to this Bond the date and amount of each advance by the Purchaser pursuant to Section 404 of the Indenture and each principal payment on and redemption in part of this Bond and the resulting principal amount. Failure to make any such endorsement or any error in such endorsement will not affect the rights or obligations of the Issuer 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 “ACT”), AND APPLICABLE STATE SECURITIES LAWS AS ESTABLISHED TO THE SATISFACTION OF THE ISSUER, AND ANY SUCH PURPORTED TRANSFER 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, FROM LEGAL COUNSEL EXPERIENCED IN SECURITIES LAWS MATTERS, WHICH COUNSEL MUST BE SATISFACTORY TO THE ISSUER, TO THE EFFECT THE TRANSFER COMPLIES WITH THE 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 New Mexico applicable to agreements made and to be performed in New Mexico.

DOÑA ANA COUNTY, NEW MEXICO

By _____
Chair, Board of County Commissioners

[SEAL]

Attest:

County Clerk

(SEAL)

SCHEDULE I
PRINCIPAL DRAWS

<u>Date</u>	<u>Amount of Advance</u>	<u>Amount of Principal Payment or Redemption</u>	<u>Resulting Principal Amount</u>	<u>Notation Made By</u>
-------------	--------------------------	--	-----------------------------------	-------------------------

EXHIBIT B

REQUISITION AND CERTIFICATE NO. [] (this "Requisition")

To: _____

BOKF, N.A., as Depositary
100 Sun Ave NE
Albuquerque, New Mexico 87109

The undersigned, pursuant to the Indenture dated as of [], 202_ (the "Indenture"), among Doña Ana County, New Mexico (the "Issuer"), MILAGRO SOLAR I, LLC (the "Company"), _____ ("Purchaser") and BOKF, N.A., as Depositary, requests on behalf of the Company the disbursement of \$_____ from the Acquisition Account (as defined by reference in the Indenture) to pay the following Related Costs with respect to the Project (as defined in the Indenture) or to the issuance of the Bonds (as defined in the Indenture), as set forth on Schedule I attached hereto and incorporated herein by this reference:

The undersigned certifies that:

(1) obligations in the stated amounts were incurred for Related Costs (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 Fund and has not been the subject of a previous withdrawal from the Acquisition Fund; and

(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; and

(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) such work was actually performed or such materials or supplies were actually furnished or installed in or about the Project, and (iii) 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.

DATED: _____

DATED: _____

Authorized Company Representative:

MILAGRO SOLAR I, LLC,
a Delaware limited liability Company

By: _____

Name: _____

Title: _____

Schedule I
 to Requisition and Certificate No. [____]
 Payments from Doña Ana County, New Mexico Taxable Industrial Revenue Bonds
 (MILAGRO SOLAR I, LLC Project)
 Series 2023 Acquisition Account

<u>Payment Date</u>	<u>Amount</u>	<u>Name of Payee</u>	<u>Account to which Payment is to be Made</u>	<u>Purpose/Description</u>
	\$			
	\$ _____			
	Total Amount of this Requisition			

EXHIBIT C

COMPLETION CERTIFICATE

The undersigned Authorized Company Representative, pursuant to Section 606 of the Indenture dated as of [____], 202_ (the “Indenture”), among Doña Ana County, New Mexico (the “Issuer”), MILAGRO SOLAR I, LLC (the “Company”), _____ (the “Purchaser”) and BOKF, N.A., as Depositary, states that, except for specified amounts remaining in the Acquisition Account for any Related Costs shown below and not now due and payable, the Project is complete in all material respects 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 606 of the Indenture, the Company will have sole responsibility for the payment of any Related Cost in excess of the amount specified on Schedule I attached hereto and incorporated herein by this reference, to be retained in the Acquisition Account.

Schedule I
to Completion Certificate
MILAGRO SOLAR I, LLC

Related Costs not yet Due and Payable

<u>Vendor Name</u>	<u>Amount</u>	<u>Description/For</u>
	\$ _____ Total Related Costs Not Yet due and Payable	

DATED: _____

Authorized Company Representative:

MILAGRO SOLAR I, LLC,
a Delaware limited liability Company

By: _____

Name: _____

Title: _____

EXHIBIT D

CERTIFICATE OF QUALIFIED INVESTOR

CERTIFICATE OF QUALIFIED INVESTOR

Doña Ana County, New Mexico

BOKF, NA, as Depositary

Milagro Solar I, LLC

Re: Doña Ana County, New Mexico Taxable
Industrial Revenue Bond (Milagro Solar I,
LLC Project), Series 2023

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 ___, 2022 (as amended from time to time, the “Indenture”), among Doña Ana County, New Mexico (the “Issuer”), [PURCHASER] (the “Purchaser”), MILAGRO SOLAR I, LLC (the “Company”) and BOKF, NA (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. [], the parent thereof, or any affiliated entity.

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.

MILAGRO SOLAR I, LLC.
a Delaware limited liability company

By: _____

Name:

Title:

Address for Notices and
Payment of principal and interest: