

INCORPORATED COUNTY OF LOS ALAMOS, NEW MEXICO  
AS ISSUER

PEBBLE LABS ACQUISITIONS LLC  
AS PURCHASER

PEBBLE LABS U.S.A., INC.  
AS COMPANY

and

BOKF, NA  
AS DEPOSITARY

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INDENTURE

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Dated as of July 15, 2019

Securing

\$60,000,000 (Maximum Amount)  
Incorporated County of Los Alamos, New Mexico  
Taxable Industrial Revenue Bond  
Pebble Labs U.S.A, Inc. Project)  
Series 2019

This instrument constitutes a security agreement with respect to certain personal property, under the laws of the State of New Mexico.

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INCORPORATED COUNTY OF LOS ALAMOS, NEW MEXICO, a political subdivision of the state of New Mexico (together with its successors and assigns, the “Issuer”), Pebble Labs Acquisitions LLC, a New Mexico limited liability company (together with its successors and assigns, and transferees of the Bond, the “Purchaser”), Pebble Labs U.S.A., Inc., a New Mexico corporation (together with its successors and assigns, the “Company”), and BOKF, NA, in its capacity as depository hereunder (together with its successors and assigns, the “Depository”), agree:

#### ARTICLE I – RECITALS

Section 101. The Act. Pursuant to Sections 3-32-1 through 3-32-16, and 4-59-1 through 4-59-16, New Mexico Statutes Annotated, 1978 Compilation, as amended (the “Industrial Revenue Bond Act” or the “Act”), the County Council (the “Council”) of the Issuer is authorized to acquire, construct and equip certain industrial or commercial projects and to issue its industrial revenue bonds to finance such projects and certain related costs for the purpose of promoting industry and trade by inducing manufacturing, industrial and commercial enterprises to locate or expand in the State and promoting a sound and proper balance in the State of New Mexico (the “State”) between agriculture, commerce and industry. Such bonds are payable solely out of revenue derived from the acquisition, ownership, leasing or sale of such projects. Such bonds may be further secured by an assignment of the Issuer’s interest in the lease agreements respecting the project to be acquired, constructed, renovated, and equipped and a grant of a security interest in the project property. Under the Industrial Revenue Bond Act, a project may include land, buildings, machinery, equipment and other property deemed necessary in connection with such project.

Section 102. Government Proceedings. The Company presented to the Issuer a proposal relating to the issuance of industrial revenue bonds for the development of the Company’s scientific laboratory project including the acquisition of land, buildings, infrastructure and equipment and related facilities all located within Los Alamos County (the “Project”). The Council, by Ordinance adopted on June 11, 2019 (the “Ordinance”), authorized, among other matters, (i) the issuance of its Incorporated County of Los Alamos, New Mexico, Taxable Industrial Revenue Bond (Pebble Labs U.S.A., Inc. Project) Series 2019 (the “Bond”) in the maximum aggregate principal amount of \$60,000,000, substantially in the form of Exhibit A, and (ii) the execution and delivery of this Indenture.

Section 103. [Reserved] .

Section 104. The Agreement. The Issuer has entered into a Lease Agreement dated as of the date of this Indenture (together with any and all amendments and supplements, the “Agreement”) with the Company, under which the Issuer has leased the Project Property (as defined in the 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 Bond when due. For the purpose of providing security for the payment of the principal of, interest on and redemption price of the Bond, the Issuer wishes to assign to the Purchaser all of its interests in the Agreement (other than the Unassigned Rights) and to grant to the Purchaser a security interest in the Project Property, which security interest shall be junior and subordinate to the prior security interest in the Project Property granted by the Company to \_\_\_\_\_ (defined as the

"Senior Lender" in the Agreement).

Section 105. The Indenture; Collateral Pledge. The Bond is to be issued under this Indenture which constitutes a security agreement and a collateral pledge of the Agreement to the Purchaser.

Section 106. Conditions Precedent Performed. Based on the opinion of Bond Counsel, all acts, conditions and things required on the part of the Issuer by the Constitution and laws of the State to happen, exist and be performed precedent to and in the execution and delivery of this Indenture and the Agreement and the issuance of the Bond have happened, exist and have been performed as so required in order to make this Indenture, the Agreement and the Bond valid and binding agreements of the Issuer, enforceable against the Issuer in accordance with their respective terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights generally and general principles of equity.

## ARTICLE II - DEFINITIONS AND RULES OF CONSTRUCTION

Section 201. Meanings of Words and Terms. All words and terms defined in the Agreement have the same meanings when used in this Indenture. In addition:

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

“Act” has the meaning assigned in Section 101.

“Agreement” has the meaning assigned in Section 104.

“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 officer of the Company.

"Basic Rent" has the meaning set forth in the Agreement.

“Bond” has the meaning assigned in Section 102.

“Bond Counsel” means Law Offices of Robert M. Strumor, LLC, Santa Fe, New Mexico.

“Bond Documents” means this Indenture, the Agreement and the Bond Purchase Agreement.

“Bond Purchase Agreement” means the Bond Purchase Agreement dated the date of the execution and delivery of this Indenture among the Purchaser, the Issuer and the Company.

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

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

"Company Financing" has the meaning set forth in the Agreement.

"Completion Date" has the meaning set forth in the Agreement.

"Council" has the meaning assigned in Section 101.

"Default" has the meaning assigned in Section 801.

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

"Indenture" means this Indenture, together with any amendments and supplements.

"Interest Payment Date" means each \_\_\_\_\_ 1 beginning \_\_\_\_\_.

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

"Ordinance" has the meaning assigned in Section 102.

"Parties" means the Issuer, the Company, the Purchaser and the Depository.

"Party" means any one of the Parties.

"Payment of the Bond" means payment in full of the principal of and interest on the Bond in accordance with its terms and the provisions of this Indenture and payment of all fees and expenses of the Issuer and the Depository payable by the Company under this Indenture, the Agreement or the Bond Purchase Agreement.

"Person" means any individual, corporation, partnership, joint venture, association, joint stock company, trust, unincorporated organization or government or any agency or political subdivision.

"Project Property" has the meaning set forth in the Agreement.

"Purchaser" has the meaning assigned in the first paragraph of this Indenture.

"Related Costs" means expenditures incurred or to be incurred with respect to the Project, including, without limitation, the acquisition of Improvements and the payment of principal of and interest on any loan the proceeds of which are used to acquire the Improvements and costs of issuance relating to the Bond.

"Requisition and Certificate" has the meaning assigned in Section 602 hereof.

"Revenues" means all payments to be made by the Company pursuant to the Agreement and all other amounts to be received by the Issuer or the Depository in respect of the Project, including all amounts and investments in the funds and accounts created hereunder and all income and profits thereon.

"State" means the State of New Mexico.

“Unassigned Rights” has the meaning assigned in Section 2.1 of the 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 Agreement and the provisions of this Indenture will be resolved in favor of the provisions of this Indenture.

Section 203. Bond Not General Obligation of Issuer. Neither the faith and credit nor the taxing power of the State or of any of its political subdivisions, including the Issuer, is pledged to the payment of the principal of, interest on or redemption price of the Bond. The Bond will be payable solely out of the Basic Rent, proceeds and receipts and other security pledged hereby. The principal of, interest on and redemption price of the Bond 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 Bond will never constitute or give rise to a pecuniary liability of the Issuer or be a charge against its general credit or a charge against the general credit or the taxing powers of the State or any political subdivision thereof.

ARTICLE III – GRANT

Section 301. Pledge and Grant of Security Interest. In consideration of the purchase of the Bond by the Purchaser, and in order to secure the payment of the principal of, interest on and redemption price of the Bond, and in order to secure the performance by the Issuer of its obligations under this Indenture and the Bond, the Issuer pledges and assigns to the Purchaser and grants a security interest to the Purchaser in (i) all the Issuer’s right, title and interest in and to the Agreement (except for the Unassigned Rights), including, without limitation, its rights to the Basic Rent; (ii) the Project Property; and (iii) the monies and investments in the Acquisition Account.

Section 302. Release. If the principal of and interest on the Bond is paid in full to the Purchaser, all obligations of the Issuer under this Indenture will terminate, and the Purchaser will discharge this Indenture and execute and deliver to the Issuer and the Company such instruments in writing as may be required to evidence such discharge. The Clerk of the Issuer is authorized to accept the certificate of the Purchaser that all principal and interest due on the Bond has been paid as evidence of the satisfaction of this Indenture.

Section 303. Survival of Certain Provisions. Notwithstanding the foregoing, any provisions of this Indenture and any related legislation which relate to the maturity of the Bond, interest payments and dates thereof, exchange, transfer and registration of the Bond, replacement of the mutilated, destroyed, lost or stolen Bond, nonpresentment of the Bond, the holding of monies



in trust, and repayments to the Company from the various funds established pursuant to this Indenture and the duties of the Depositary in connection with all of the foregoing, will remain in effect and be binding upon the Depositary and the Purchaser notwithstanding the release and discharge of this Indenture. The provisions of this Section will survive the release, discharge and subordination of this Indenture.

Section 304. Further Assurances.

(a) The Issuer, the Purchaser and the Company will, at the direction of the Depositary or the Purchaser, \_\_\_\_\_ (defined as the "Senior Lender" in the Agreement) or any other senior secured lenders of the Purchaser 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 Depositary, the Issuer, the Company and the Purchaser in and to the Agreement, including, without limitation, the Basic Rent, in 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 \_\_\_\_\_ and any other financial institution, lender or other financing party providing all or part of the Company Financing, from time to time, and to enter into agreements as the Company, its members, or any subsidiary or affiliate of the company may reasonably request to evidence such subordination.

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

Section 401. Authorization; Authorized Amount of Bond. The Bond is hereby authorized to be issued under this Indenture for the purpose of financing the Project and secured by this Indenture. The Bond will be issued as a single fully registered bond without coupons, in the denomination of the maximum principal amount of \$60,000,000, numbered R-1. No bonds may be issued under this Indenture except in accordance with this Article. The total principal amount of the Bond issued under this Indenture is expressly limited \$60,000,000. No additional bonds may be issued. The Bond may be transferred in accordance with the terms of this Indenture and the Bond.

Section 402. Form of Bond. The Bond will be in substantially the form of Exhibit A. The Bond will be dated the date of the execution and delivery of this Indenture and will bear interest on advances made pursuant to Section 404 from the respective dates of such advances at \_\_\_\_\_% per annum on the aggregate unpaid principal amount of such advances. Interest will be computed on the basis of a 360-day year consisting of twelve 30-day months. Accrued interest

will be paid on each Interest Payment Date. The Bond will mature on July 1, 2039 or at such earlier date as fully paid and redeemed, as provided in Section 501 or Section 606 hereof.

Section 403. Execution and Delivery. The Bond will be signed by the Chair of the County Council and will be attested by the County Clerk of the Issuer and delivered to the Purchaser on the date of the execution and delivery of this Indenture.

Section 404. Advances. Subject to the terms and conditions of the Bond Purchase Agreement, the Purchaser will purchase the Bond upon the execution and delivery of the Indenture and will pay the purchase price of the Bond as set forth in Section 2 of the Bond Purchase Agreement through the advances described in this Section 404. The Company will request advances by notice to the Purchaser and the Depository 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, pay the amount of the advance requested in such notice to the Depository for deposit in the Acquisition Account; provided that the aggregate amount of such advances will not exceed \$60,000,000. The records of the Depository will be conclusive as to the aggregate amount of advances requested and made, absent manifest error. The Purchaser is authorized to endorse on the schedule attached to the Bond the date and amount of each such advance and each principal payment on and redemption in part of the 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 any of the Parties on or with respect to the Bond.

Section 405. Application of Payments. Payments received by the Purchaser with respect to the redemption of all or any portion of the Bond 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 Bond will be applied first to accrued interest on and then to the unpaid principal of the Bond. If such payments exceed accrued interest on and the unpaid principal of the Bond, the Purchaser will pay such excess to the Company.

Section 406. Bond Registration. The Company on behalf of the Issuer will maintain a registration book showing the name and address of the holder of the Bond. Upon the Company's receipt of notice of the transfer of the Bond in accordance with its terms, 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.

The Bond may be transferred by the Purchaser in whole, but not in part, in person or by duly authorized attorney, in the registration book of the Issuer but only upon (i) surrender of the Bond, (ii) delivery of a written transfer instrument, and (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 delivery to the Issuer, the Depository and the Company of (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 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 (iii)(A) and (B) shall not apply to the transfer of the Bond pursuant to any pledge by the Purchaser of the Bond as collateral to one or more financial institutions. The Issuer agrees that it will cooperate in delivering a new Bond, registered in the name of the transferee. The person requesting the transfer will pay any tax or fee or other charge imposed on the transfer. The Issuer may deem and treat the person in whose name the Bond is registered as the absolute owner thereof for the purpose of receiving payment and for all other purposes, and all such payments made to any such registered owner or upon its written order will be valid and effectual to satisfy and discharge the liability upon the Bond, to the extent of the sum or sums paid; and the Issuer will not be affected by any notice to the contrary.

Section 407. Ownership. The ownership of the Bond will be proved by the registration book maintained pursuant to Section 406 of this Indenture. Any request, demand, authorization, direction, notice, consent, waiver or other act of the holder of any Bond will bind every future holder of such Bond and the holder of every Bond issued upon the registration of transfer thereof or in exchange therefore or in lieu thereof in respect of anything done, omitted or suffered to be done by the Depository or the Company in reliance thereon, whether or not notation of such action is made upon such Bond.

#### ARTICLE V - REDEMPTION

Section 501. Redemption. If the Company gives notice to the Issuer, the Depository and the Purchaser pursuant to Article VIII of the Agreement that the Company has elected to cause redemption of the Bond in full or in part and the Company pays the redemption price, all or such portion of the Bond will be deemed redeemed by the Issuer on the date indicated in such notice at a redemption price equal to the principal amount to be redeemed plus accrued interest on such principal amount to the redemption date. If the Company redeems the Bond in full before the Completion Date, any monies held in the Acquisition Account will be returned to the Company.

#### ARTICLE VI - THE ACQUISITION ACCOUNT

Section 601. Creation; Deposits. A special account is hereby created with the Depository and designated "Incorporated County of Los Alamos, New Mexico, Industrial Revenue Bond (Pebble Labs U.S.A., Inc. Project), Series 2019 Acquisition Account" (the "Acquisition Account"). 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 605 and 606, be applied to the payment of Related Costs and, pending such application, will be subject to a lien in favor of the Purchaser.

Section 602. Disbursements. The Depository will make payments of Related Costs from the Acquisition Account, but only upon (a) receipt of sufficient monies from the Purchaser for deposit in the Acquisition Account; and (b) receipt of a requisition and certificate in the form of Exhibit B (the "Requisition and Certificate"), signed by an Authorized Company Representative,

stating to whom the payment is to be made, the general purpose for which the obligation to be paid was incurred, and that:

(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 affecting the right of any such Persons to receive payment of, the respective amounts stated in such Requisition and Certificate 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) to the best knowledge of such Authorized Company Representative, such work was actually performed or such materials or supplies were actually furnished or installed in or about the Project, and (iii) to the best knowledge of such Authorized Company Representative, either such materials or supplies are not subject to any lien or security interest or any such lien or security interest will be released or discharged upon payment of the Requisition and Certificate.

Section 603. Depository May Rely on Requisitions. All executed Requisition 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 Depository will have no duty or obligation to verify the content of any Requisition and Certificate.

Section 604. Status Reports. On a quarterly basis, the Depository will deliver to the Company a written report covering all receipts and monies then on deposit in the Acquisition Account, any investments of such monies and all transfers and disbursements of such monies as at and for the quarterly periods ending March 31, June 30, September 30 and December 31 of each year. The Depository will make such reports monthly, at no additional cost, if the Company requests. The Depository will provide copies of such quarterly and/or monthly reports to the Issuer upon the Issuer's written request.

Section 605. Completion Date. Upon receipt of a certificate from the Company, in the form of Exhibit C signed by an Authorized Company Representative, establishing the Completion Date, the Depository will, to the extent monies are available therefor, set aside the monies 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 monies remaining in the Acquisition Account to the Company for use in connection with the Project or for payment of debt service on the Bond (but the Depository 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). After all Related Costs have been paid, the Depository's duties hereunder will cease as set forth in Section 904(d).

Section 606. Payment on Acceleration. If the Purchaser declares the unpaid principal of and accrued interest on the Bond to be immediately due and payable pursuant to Section 802, the Depository, to the extent permitted by law, will promptly pay all monies then held for the credit of the Acquisition Account to the Purchaser for application to the unpaid principal of and accrued interest on the Bond.

Section 607. Investments. Monies on deposit in the Acquisition Account will, at the written direction of an Authorized Company Representative, be invested and reinvested by the Depository in short-term interest-bearing securities or funds as set forth on Exhibit D. Such investments will be deemed at all times to be a part of the Acquisition Account. Any interest accruing on any such investment and any profit realized from such investment will be credited to the Acquisition Account. Any loss resulting from any such investment will be charged to the Acquisition Account. The Depository will sell at the best price obtainable or present for redemption any such investment when necessary in order to provide cash to meet any payment or transfer from the Acquisition Account. Neither the Depository nor the Issuer will be liable or responsible for any loss resulting from any such investment or liquidation of any investment. The Depository 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.

## ARTICLE VII - PARTICULAR COVENANTS AND PROVISIONS

Section 701. Payment of Bond; Bond Limited Obligation. Pursuant to the Agreement, the Company is required to pay the principal of, interest on and redemption price of the Bond at the times and in the amounts provided in Section 402 of this Indenture and in the Bond, directly to the Purchaser. Except as otherwise provided in this Indenture, such principal, interest and redemption price are payable solely from the Basic Rent, which the Company will pay as provided in the Agreement. 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 BOND. THE PRINCIPAL OF, INTEREST ON AND REDEMPTION PRICE OF THE 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. THE BOND WILL NEVER CONSTITUTE NOR GIVE RISE TO A PECUNIARY LIABILITY OF THE STATE, ANY OF ITS POLITICAL SUBDIVISIONS OR OF THE ISSUER OR A CHARGE AGAINST THEIR GENERAL CREDIT OR TAXING POWERS.

Section 702. Obligations Under the Agreement. The Issuer: (i) will perform all of its obligations under the Agreement; (ii) will not execute or agree to any change, amendment or modification of or supplement to the Agreement except by a supplement or an amendment duly executed by the Issuer and the Company with the written approval of the Purchaser; and (iii) will not agree to any abatement, reduction or diminution of the Basic Rent without the written approval of the Purchaser.

Notwithstanding the above paragraph, it is the intention of the 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 Bond in accordance with the terms of the Bond Documents as and when due, and all such payments will be netted against any monies and investments made by the Purchaser to the Acquisition Account (including interest income). The Purchaser will look only to the Company for payment of the Bond and upon the security granted in the Indenture for the Company's obligations under the Agreement. As described in Section 6.1 of the Agreement, the Issuer will assign and pledge to the Purchaser all right, title and interest of the Issuer in and to the Agreement (except for the Unassigned Rights), including the right to receive payments thereunder.

## ARTICLE VIII - DEFAULT AND REMEDIES

Section 801. Defaults. Each of the following events is a "Default":

- (a) Payment of any installment of principal of, interest on or redemption price of the Bond is not made within ten days of the date when due.
- (b) An Event of Default under the Agreement occurs and is continuing.
- (c) The Company fails to perform any other of its obligations under the Bond or this Indenture for a period of 30 days after receipt of notice of such failure from any of the Parties.

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 Bond 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 all reasonable charges and expenses of the Issuer and the Depositary and their agents and counsel 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.

## 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:

- (a) The Depositary undertakes to perform such duties and only such duties as are specifically set forth in this Indenture and no implied covenants or obligations will be read into this Indenture against the Depositary.

(b) In the absence of negligence or willful misconduct on its part, the Depository may conclusively rely on certificates or notices furnished to the Depository and conforming on their faces to the requirements of this Indenture or the 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 Agreement, the Depository will examine the same to determine whether they conform on their faces to the requirements of this Indenture or the Agreement, as the case may be.

(c) No provision of this Indenture will be construed to relieve the Depository from liability for its own negligence or willful misconduct.

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

(f) [Reserved].

(g) The recitals contained herein and in the Bond will be taken as the statements of the Company, and the Depository assumes no responsibility for their correctness. The Depository makes no representations as to the validity or sufficiency of this Indenture or of the Bond. The Depository will not be accountable for the use or application by the Issuer or the Company of the Bond or the proceeds thereof.

(h) Money held by the Depository in trust hereunder need not be segregated from other funds except to the extent required by law. The Depository will be under no liability for any interest on any money received by it hereunder except as otherwise provided in Section 607 of this Indenture.

(i) None of the provisions contained in this Indenture will require the Depository to use or advance its own funds in the performance of any of its duties or the exercise of any of its rights or powers hereunder.

(j) In no event will the Depository be liable for special, indirect or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), even if the Depository has been advised of the likelihood of such loss or damage and regardless of the form of action.

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, including extraordinary fees and expenses) as Additional Payments in accordance with Section 5.3(B)(i) of the Agreement; provided, however, to the extent not so paid on a timely basis, the

Depository may make disbursements to pay such unpaid amounts to itself from any amounts Depository holds under this Indenture.

Section 903. Qualification. The Depository must be an association or a corporation organized and doing business under the laws of the United States of America or of any state, be granted trust powers under such laws and be subject to supervision or examination by federal or state banking authorities. If at any time the Depository 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.

Section 904. Resignation and Removal.

(a) No resignation or removal of the Depository and no appointment of a successor Depository will become effective until the acceptance of appointment by the successor Depository under Section 905.

(b) The Depository may resign at any time by notice to the other Parties. If an instrument of acceptance by a successor Depository has not been delivered to the retiring Depository within 30 days after the giving of such notice of resignation, the retiring Depository may petition any court of competent jurisdiction for the appointment of a successor Depository.

(c) The Depository may be removed at any time by the Company by notice to the other Parties.

(d) The Depository 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 605 or (ii) the date on which the Depository no longer holds funds for payment of Related Costs. No successor Depository will thereafter be appointed and each reference to the Depository in this Indenture and the Agreement will thereafter be ineffective.

(e) If the Depository resigns or is removed (except as provided in subsection (d) of this Section 904), the Company will promptly appoint a successor Depository and give written notice of such appointment to the Issuer, the Purchaser and the retiring or removed Depository.

Section 905. Successor Depository.

(a) Every successor Depository 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 Depository, 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 Depository 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 Depository to more fully and certainly vest in such Depository the rights vested in the predecessor Depository by this Indenture.



(b) Notwithstanding any of the foregoing provisions of this Article, any Person qualified to act as Depositary under this Indenture with or into which the Person acting as Depositary may be merged or consolidated, or to which all or substantially all of the corporate trust assets and business of such Person may be sold, will automatically become the successor Depositary.

Section 906. Indemnification. In the Agreement, the Issuer has required the Company to indemnify and hold the Depositary and its directors, officers, agents and employees (collectively the “Indemnitees”) harmless from and against any and all claims, liabilities, losses, damages, fines, penalties, and expenses, including out-of-pocket and incidental expenses and legal fees (including the allocated costs and expenses of in-house counsel and legal staff) (“Losses”) that may be imposed on, incurred by, or asserted against, the Indemnitees or any of them for following any instructions or other directions upon which the Depositary is authorized to rely pursuant to the terms of this Indenture. In addition to and not in limitation of the immediately preceding sentence, in the Agreement, the Issuer has required the Company to also indemnify and hold the Indemnitees and each of them harmless from and against any and all Losses that may be imposed on, incurred by, or asserted against, the Indemnitees or any of them in connection with or arising out of the Depositary’s performance under the Indenture and the Agreement; provided the Indemnitees have not acted with negligence or engaged in willful misconduct. The rights of the Depositary under such indemnification will survive the payment in full of the Bond, the discharge of this Indenture, or the resignation or removal of the Depositary. The Depositary has reviewed the indemnities set forth in the Agreement and acknowledges that the requirement set forth in this paragraph has been satisfied by the Issuer and agrees that in the event the Company fails to perform its obligations under the Agreement relating to such undertakings, the Depositary will not make claim against the Issuer with respect thereto.

#### ARTICLE X - SUPPLEMENTS AND AMENDMENTS TO INDENTURE

This Indenture may be supplemented or amended only by one or more instruments executed by the Issuer, the Purchaser and the Depositary and consented to by the Company. The Depositary will execute any such proposed supplement or amendment on the request of the Purchaser unless the Depositary determines in good faith that its rights or obligations under this Indenture would be materially and adversely affected by such supplement or amendment. If the rights or obligations of the Depositary would be materially and adversely affected by such supplement or amendment, as determined in good faith by the Depositary, the Depositary will have no liability for its refusal to enter into such supplement or amendment. Notwithstanding the generality of the foregoing, if the Purchaser gives notice to the Issuer, the Depositary and the Company of the Purchaser’s desire to have a trustee appointed for the benefit of the Purchaser, to the extent permitted by law the Parties will cooperate in amending this Indenture to facilitate such appointment. Nothing herein is intended to require the Issuer to act in a fiduciary capacity and if the Purchaser transfers the Bond in compliance with the conditions set forth on the Bond 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. Notice. 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 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: Incorporated County of Los Alamos, New Mexico  
1000 Central Avenue  
Los Alamos, New Mexico 87544  
Attention: \_\_\_\_\_

If to the Purchaser: Pebble Labs Acquisitions LLC  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

If to the Company: Pebble Labs U.S.A., Inc.  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

and

If to the Depository: Susen Ellis  
BOKF, NA  
100 Sun Ave. NE, Suite 500  
Albuquerque, NM 87109  
[www.bokffinancial.com](http://www.bokffinancial.com)

Any Party may, by notice to each of the other Parties, designate any further or different addresses to which subsequent notices, certificates or other communications are to be sent.

Section 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 5.8 of the Agreement only, the Indemnitees) 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 Bond 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 Bond, but the Bond Documents and the Bond 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 Bond 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. All obligations of the Issuer under the Bond Documents and the Bond 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 Bond will be deemed to be an obligation of any present or future officer (including, without limitation, Councilors) or employee of the Issuer in his or her individual capacity, and no officer of the Issuer who executes the Bond will be personally liable on the Bond or be subject to any personal liability or accountability by reason of the issuance of the Bond.

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 Bond 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 instrument. 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.

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

Section 1110. No Violation of Public Policies Regarding Indemnity. If a court of competent jurisdiction determines that the provisions of Sections 56-7-1 or 56-7-2 NMSA 1978, as amended, are applicable to this Agreement or any claim arising under this Agreement, then any agreement to indemnify in connection with this Agreement will not extend to liability, claims, damages, losses or expenses, including attorney fees, arising out of:

(a) The preparation or approval of maps, drawings, opinions, reports, surveys, change orders, designs or specifications by the indemnitee, or the agents or employees of the indemnitee; or

(b) The giving of or the failure to give directions or instructions by the indemnitee, or the agents or employees of the indemnitee, where such giving or failure to give directions or instructions is the primary cause of bodily injury to persons or damage to property.

Section 1111. Non-Merger. The provisions of this Indenture will survive the conveyance of the Project Property to the Issuer, the reconveyance 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.

DATED AS OF July 15, 2019

INCORPORATED COUNTY OF LOS ALAMOS,  
NEW MEXICO

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

PEBBLE LABS ACQUISITIONS LLC, a New Mexico  
limited liability company, as Purchaser

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

Its:

PEBBLE LABS U.S.A., INC., a New Mexico corporation,  
as Company

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

Its:

BOKF, NA, as Depositary

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

Its: \_\_\_\_\_

[Signature Page to Indenture]

EXHIBIT A

THIS BOND HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT  
OF 1933, AS AMENDED, OR BY 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

Maximum Principal Amount: \$60,000,000

United States of America  
State of New Mexico

Incorporated County of Los Alamos, New Mexico  
Taxable Industrial Revenue Bond  
(Pebble Labs U.S.A., Inc. Project)  
Series 2019

MATURITY DATE

July 1, 2039

INTEREST RATE

\_\_\_\_% per annum

ISSUE DATE

As of July 15, 2019

INCORPORATED COUNTY OF LOS ALAMOS, NEW MEXICO, a county 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 Pebble Labs Acquisitions LLC, a New Mexico limited liability company (together with its successors and assigns, and transferees as permitted below, the "Purchaser"), on the Maturity Date, \_\_\_\_\_ Million Dollars (subject to prior optional or mandatory redemption as described below) or so much of such amount as has been advanced by the Purchaser and is outstanding and to pay, solely from such source, to the Purchaser under the Indenture as shown on the records of Pebble Labs U.S.A., Inc., a New Mexico corporation (the "Company") at the close of business on the day 15 days before the relevant payment date, interest on principal amounts advanced with respect to this Bond from the dates of such advances at the Interest Rate specified above (computed on the basis of a 360-day year consisting of twelve 30-day months) until payment of such principal amount. Such interest is payable annually on \_\_\_\_\_1 in each year, beginning \_\_\_\_\_.

This Bond is issued under and pursuant to the Constitution and laws of the State of New Mexico, particularly Sections 3-32-1 through 3-32-16, and 4-59-1 through 4-59-16 NMSA 1978, as amended, 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 July 15, 2019 (the "Agreement") between the Issuer and the Company, which Agreement relates to a scientific laboratory in the County of Los Alamos, New Mexico and related infrastructure, facilities and equipment, and which revenues have been pledged and assigned by the Issuer to the Purchaser under the Indenture dated as of July 15, 2019 (together with any amendments and supplements, the "Indenture") among the Issuer, the Purchaser, the Company and BOKF, NA, as Depository (the "Depository").

Reference is made to the Indenture, the 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 Depository. 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 in full 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 and shall be redeemed in part pursuant to Schedule I attached hereto.

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 Depository has any responsibility to act on behalf of the Purchaser with respect to any Default.

The Purchaser is authorized to endorse on the Schedule attached to this Bond the date and amount of each advance by the Purchaser pursuant to Section 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, the Company, the Purchaser or the Depository on or with respect to the Bond.

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 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 DEPOSITORY 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.

[Signature Page to Follow]



INCORPORATED COUNTY OF LOS ALAMOS,  
NEW MEXICO

By \_\_\_\_\_

[SEAL]

Attest:

\_\_\_\_\_

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>
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## SCHEDULE II

**Assumed Issue Date:** 07/15/19  
**Amount at Issuance:** \$ 12,500,000.00  
**Maturity Date:** 07/15/39

\* Subject to final closing date and purchase price adjustments

### IRB Debt Service Requirements for Pebble Labs\*

Date	Principal Repayment	Annual Rate (%)	Interest Payment	Principal & Interest Payment	Annual Principal & Interest
01/15/20	\$ -	3.500%	218,750.00	\$ 218,750.00	
07/15/20	0	3.500%	218,750.00	218,750.00	\$ 437,500.00
01/15/21			218,750.00	218,750.00	
07/15/21	0	3.500%	218,750.00	218,750.00	437,500.00
01/15/22			218,750.00	218,750.00	
07/15/22	0	3.500%	218,750.00	218,750.00	437,500.00
01/15/23			218,750.00	218,750.00	
07/15/23	735,294.12	3.500%	218,750.00	954,044.12	1,172,794.12
01/15/24			205,882.35	205,882.35	
07/15/24	735,294.12	3.500%	205,882.35	941,176.47	1,147,058.82
01/15/25			193,014.71	193,014.71	
07/15/25	735,294.12	3.500%	193,014.71	928,308.82	1,121,323.53
01/15/26			180,147.06	180,147.06	
07/15/26	735,294.12	3.500%	180,147.06	915,441.18	1,095,588.24
01/15/27			167,279.41	167,279.41	
07/15/27	735,294.12	3.500%	167,279.41	902,573.53	1,069,852.94
01/15/28			154,411.76	154,411.76	
07/15/28	735,294.12	3.500%	154,411.76	889,705.88	1,044,117.65
01/15/29			141,544.12	141,544.12	
07/15/29	735,294.12	3.500%	141,544.12	876,838.24	1,018,382.35
01/15/30			128,676.47	128,676.47	
07/15/30	735,294.12	3.500%	128,676.47	863,970.59	992,647.06
01/15/31			115,808.82	115,808.82	
07/15/31	735,294.12	3.500%	115,808.82	851,102.94	966,911.76
01/15/32			102,941.18	102,941.18	
07/15/32	735,294.12	3.500%	102,941.18	838,235.29	941,176.47
01/15/33			90,073.53	90,073.53	
07/15/33	735,294.12	3.500%	90,073.53	825,367.65	915,441.18
01/15/34			77,205.88	77,205.88	
07/15/34	735,294.12	3.500%	77,205.88	812,500.00	889,705.88
01/15/35			64,338.24	64,338.24	
07/15/35	735,294.12	3.500%	64,338.24	799,632.35	863,970.59
01/15/36			51,470.59	51,470.59	
07/15/36	735,294.12	3.500%	51,470.59	786,764.71	838,235.29
01/15/37			38,602.94	38,602.94	
07/15/37	735,294.12	3.500%	38,602.94	773,897.06	812,500.00
01/15/38			25,735.29	25,735.29	
07/15/38	735,294.12	3.500%	25,735.29	761,029.41	786,764.71
01/15/39			12,867.65	12,867.65	
07/15/39	735,294.12	3.500%	12,867.65	748,161.76	761,029.41
	<b>\$ 12,500,000.00</b>		<b>\$ 5,250,000.00</b>	<b>\$ 17,750,000.00</b>	<b>\$ 17,750,000.00</b>

EXHIBIT B

REQUISITION AND CERTIFICATE

To: BOKF, NA, as Depositary

The undersigned, pursuant to the Indenture dated as of July 15, 2019 (the "Indenture"), among Incorporated County of Los Alamos, New Mexico (the "Issuer"), Pebble Labs U.S.A., Inc., a New Mexico corporation (the "Company"), Pebble Labs Acquisitions LLC, a New Mexico limited liability company ("Purchaser") and BOKF, NA, 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 costs and expenses related to the Project (as defined in the Indenture) or to the issuance of the Bond (as defined in the Indenture):

<u>Amount</u>	<u>General Classification of Expenditure</u>	<u>Payee</u>
\$		

Total: \$

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 Account and has not been the subject of a previous withdrawal from the Acquisition Account;

(2) to the best knowledge of the undersigned there has not been filed with or served upon the Issuer or the Company notice of any lien, right or attachment upon, or claim affecting the right of any such payee to receive payment of, the respective amounts stated in such requisition which has not been released or will not be released simultaneously with the payment of such obligation; 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) to the best knowledge of the undersigned, such work was actually performed or such materials or supplies were actually furnished or installed in or about the Project, and (iii) to the best knowledge of the undersigned, 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: \_\_\_\_\_

\_\_\_\_\_  
Authorized Company  
Representative

EXHIBIT C

COMPLETION CERTIFICATE

The undersigned Authorized Company Representative, pursuant to Section 605 of the Indenture dated as of July 15, 2019 (the “Indenture”), among Incorporated County of Los Alamos, New Mexico (the “Issuer”), Pebble Labs U.S.A., Inc., a New Mexico corporation (the “Company”), Pebble Labs Acquisitions LLC, a New Mexico limited liability company (the “Purchaser”), and BOKF, NA, as Depositary, states that, except for specified amounts remaining in the Acquisition Account for any Related Costs shown below incurred by the Company but not now due and payable, the Project is complete and all costs of labor, services, materials and supplies in connection with the Project have been paid for or provisions have been made for their payment. After the transfer of remaining monies in the Acquisition Account to the Company pursuant to Section 605 of the Indenture, the Company will have sole responsibility for the payment of any Related Cost in excess of the amount specified to be retained in the Acquisition Account.

Related Costs Not Yet Due and Payable

<u>Amount</u>	<u>For</u>
\$	
\$	
\$	
\$	

DATED: \_\_\_\_\_

\_\_\_\_\_  
Authorized Company Representative

## EXHIBIT D

### INVESTMENTS

(a) Direct general obligations of the United States of America or obligations the payment of the principal of and interest on which is unconditionally guaranteed by the United States of America;

(b) Insured certificates of deposit issued by any bank or trust company (including the Depository or any of its affiliates), organized under the laws of the United States of America which is a member of the Federal Reserve System, and which has combined capital, surplus and retained earnings as indicated on its most recent report of condition of not less than \$60,000,000;

(c) Commercial paper rated A-1 or better by Standard & Poor's Ratings Group and P1 by Moody's Investor's Service (including variable rate demand notes);

(d) Banker's acceptances of any bank or trust company (including the Depository or any of its affiliates) with a short-term credit rating of A-1 or better by Standard & Poor's Ratings Group and P1 or better by Moody's Investor's Service;

(e) Any cash sweep or similar account arrangements of the Depository, the entire investments of which are limited to investments described in (a), (b) and (c) above;

(f) Any money market fund maintained by the Depository or any of its affiliates or any money market fund, the entire investments of which are limited to investments described in (a), (b) and (c) above, including, without limitation, any mutual fund for which the Depository or an affiliate of the Depository serves as investment manager, administrator, shareholder servicing agent, and/or custodian or subcustodian, notwithstanding that (a) the Depository or an affiliate of the Depository receives fees from such fees for services rendered, (b) the Depository charges and collects fees for services rendered, pursuant to the Indenture, which fees are separate from the fees received from such funds, and (c) services performed for such funds and pursuant to this Indenture may at times duplicate those provided to such funds by the Depository or its affiliates;

(g) Obligations of states and their political subdivisions the interest on which is purportedly excluded from gross income for Federal income tax purposes under Section 103(a) of the Internal Revenue Code of 1986, as amended, which are within the two highest full (i.e. without regard to numerical qualifiers) rating categories of any rating agency and any funds or pooling arrangements consisting exclusively of such obligations.

Any securities listed in (a) above may be purchased by the Depository pursuant to a repurchase agreement with any bank, including the Depository or an affiliate of the Depository, within or without the State having a combined capital, surplus and undivided profits of not less than \$100,000,000. Such repurchase agreement shall be considered a purchase of such securities even if title to and/or possession of such securities is not transferred to the Depository so long as (1) the repurchase obligation of the bank is collateralized by the securities themselves, (2) the

securities have on the date of the repurchase agreement a fair market value equal to at least 100% of the amount of the repurchase obligation of the bank, including principal and interest, and (3) (a) the securities are held by a third party as agent for the Depository and segregated from securities owned generally by such third party or the bank or (b) a perfected security interest in such securities is created for the benefit of the Depository on behalf of the Purchaser under the U.C.C. or book entry procedures prescribed at 31 C.F.R. 306.1 et seq. or 31 C.F.R. 350.0 et seq. as evidenced by an opinion of counsel.