

**Trust Indenture**  
**for Project Phoenix**  
**Revenue Bonds**

Dated as of July 1, 2025

Project Phoenix I SPV LLC

As Issuer

TBD

As Trustee

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## Preamble

This Trust Indenture (the “Indenture”) is made and entered into as of June 1 2025, by and between WWH Group, LLC, a Utah limited liability company, (the “Issuer”), and V.O.C. ESCROW & INDENTURE COMPANY, a Utah corporation, acting as Trustee (the “Trustee”), for the equal and ratable benefit of the holders (the “Bondholders”) of the Project Phoenix Revenue Bonds.

The purpose of this Indenture is to set forth the binding terms and conditions governing the issuance, administration, and repayment of the Project Phoenix Revenue Bonds, thereby providing security for the Bondholders. This Indenture acknowledges the issuance of the bonds and the security interest granted to the Trustee, establishing the rights and obligations of the parties and protecting the Bondholders’ interests through adherence to its provisions.

## Granting Clause

The Issuer hereby grants, assigns, and pledges to the Trustee, for the benefit of the Bondholders, all right, title, and interest in and to the following assets and collateral (the “Trust Estate”):

1. Revenue generated from the oil production of the Project Phoenix Revenue Bonds as outlined in this Indenture;
2. Any reinvestment income arising from AI venture profits starting in Year 3;
3. All funds deposited in accounts established under this Indenture;
4. All present and future claims, demands, and rights to payments under any associated contracts, receivables, or instruments related to the project.

This Grant is made in trust to secure the payment of the principal and interest on the bonds, along with any other amounts due under this Indenture, ensuring equal and ratable protection to the Bondholders.

## Article 1: Definitions and Incorporation by Reference

### Section 1.1: Definitions

For the purposes of this Indenture, the following terms shall have the meanings set forth below:

1.1.1 Issuer: The entity issuing the Project Phoenix Revenue Bonds, specifically WWH Group, LLC.

1.1.2 Bondholders: Registered holders of the Project Phoenix Revenue Bonds entitled to the rights and benefits under this Indenture.

1.1.3 Trustee: V.O.C. ESCROW & INDENTURE COMPANY, the appointed party responsible for representing the Bondholders and managing the trust in accordance with the terms of this Indenture.

1.1.4 Coupon Payments: Interest payments made on the bonds at a rate of 5% per annum, payable annually on December 1st of each year, beginning December 1, 2026.

1.1.5 Net Revenue: Total revenue derived from oil production and related activities, after deducting operational expenses, applicable taxes, and payments to the National Oil Corporation (NOC) as outlined in the EPSA.

1.1.6 Trust Estate: All assets and collateral pledged to secure the bonds, including oil production revenue, reinvestment income from AI ventures, and funds deposited under this Indenture.

1.1.7 EPSA Agreement: The Exploration and Production Sharing Agreement entered into between the Issuer and NOC, which outlines terms for revenue sharing and production responsibilities.

1.1.8 Event of Default: A condition where the Issuer fails to meet its obligations under this Indenture, allowing Bondholders and the Trustee to take remedial actions.

1.1.9 Collateral: All assets pledged by the Issuer to secure the obligations under this Indenture, as detailed in the Granting Clause.

1.1.10 Reinvestment Income: Earnings from the reinvestment of excess funds, including returns from AI venture profits.

1.1.11 Paying Agent: The entity responsible for managing the payment of principal and interest to the Bondholders, as appointed by the Issuer.

1.1.12 Registrar: The entity maintaining records of ownership and transfer of the bonds, as appointed by the Issuer.

1.1.13 Redemption Date: The date specified for redeeming the bonds, either optionally or mandatorily, as outlined in Article 3.

1.1.14 Successor Trustee: An entity appointed to replace the current Trustee, as specified under the terms of this Indenture.

1.1.15 Supplemental Agreement: Any agreement or amendment modifying or supplementing this Indenture with the consent of the involved parties.

## Section 1.2: Other Definitions

1.2.1 Undefined Terms: Any terms not explicitly defined in this Indenture shall be interpreted according to their commonly understood meanings in the context of bond issuance.

1.2.2 Accounting Terms: Any accounting terms not defined herein shall be interpreted in accordance with generally accepted accounting principles (GAAP).

1.2.3 Legal References: References to laws and regulations include amendments, provided such changes do not materially alter the rights or obligations of the parties.

1.2.4 Inclusive Language: Terms such as “include,” “includes,” and “including” shall be understood to mean “including, without limitation.”

## Section 1.3: Incorporation by Reference

1.3.1 All references in this Indenture to specific laws, regulations, or provisions of the Trust Indenture Act of 1939, as amended (the “Act”), are incorporated by reference and shall be deemed to form a part of this Indenture as if fully set forth herein.

1.3.2 Any future amendments or modifications to the referenced laws or regulations shall automatically apply to this Indenture, provided that such amendments do not materially alter the rights and obligations of the parties involved.

1.3.3 In the event of any inconsistency between the provisions of this Indenture and the Act, the provisions of the Act shall prevail to the extent required to maintain compliance, except where this Indenture provides for stricter requirements that do not conflict with the Act.

1.3.4 The Trustee shall be entitled to rely on the incorporation of any law, regulation, or provision referenced in this Indenture without independently verifying the current status or applicability of such references, except where expressly required to do so under its duties.

## Section 1.4: Rules of Construction

1.4.1 Singular and Plural: Words used in the singular form shall include the plural, and vice versa, as the context may require.

1.4.2 Gender: Any pronoun or term denoting a specific gender shall include all genders.

1.4.3 Headings: The headings and subheadings contained in this Indenture are included for convenience only and shall not affect the interpretation of any provisions.

1.4.4 References: References to articles, sections, subsections, or exhibits refer to those parts of this Indenture unless otherwise specified.

1.4.5 Inclusive Language: The terms “include,” “includes,” and “including” shall be deemed to be followed by the words “without limitation,” unless otherwise indicated.

1.4.6 Context: This Indenture shall be interpreted in accordance with its fair meaning and not strictly for or against any party, regardless of the party responsible for drafting it.

1.4.7 Any accounting terms not specifically defined in this Indenture shall be construed in accordance with generally accepted accounting principles (GAAP) as in effect from time to time in the United States of America.

1.4.8 Time References: All references to time periods shall be based on the applicable time zone where the Issuer is domiciled unless expressly stated otherwise.

1.4.9 No Presumption: No presumption shall operate in favor of or against any party as a result of its participation in the drafting of this Indenture.

1.4.10 Cross-References: Any cross-references within this Indenture are included for clarification and reference purposes only and shall not be considered as incorporating the full text of the referenced sections or clauses.

## Article 2: The Securities

### Section 2.1: Issuance and Series of Securities

2.1.1 Total Principal Amount: The Issuer shall issue Project Phoenix Revenue Bonds under this Indenture with a total principal amount of \$1.99 billion.

2.1.2 Series of Bonds: The bonds may be issued in one or more series as determined by the Issuer. The terms of each series, including principal amount, interest rate, maturity date, and other terms, shall be established by a resolution or supplemental agreement prior to issuance.

2.1.3 Uniformity of Series: Each series of bonds shall be equally and ratably entitled to the benefits of this Indenture, except as specifically provided in any supplemental agreement or resolution related to a specific series. Bonds tailored for different investor types may have unique terms, provided these are clearly defined.

2.1.4 Execution and Delivery: The bonds shall be executed by the Issuer and authenticated by the Trustee or its duly appointed agent before delivery to the Bondholders. No bond shall be valid or obligatory for any purpose unless it has been authenticated in this manner.

2.1.5 Form and Denomination: The bonds shall be issued in fully registered form without coupons and shall be in denominations as determined by the Issuer, as outlined in the resolution or supplemental agreement.

2.1.6 Global Notes: Bonds may be issued as book-entry securities in the form of global notes registered in the name of a depository (e.g., DTC) or its nominee. The global notes shall represent the total outstanding principal amount of the bonds and be held under the depository's book-entry system.

2.1.7 Rights of Bondholders: Bondholders shall be entitled to the rights and benefits specified in this Indenture, including the right to receive interest payments, principal payments, and other entitlements as outlined herein.

2.1.8 Series Designation: The Bonds shall be issued in two series:

(a) Series A: offered and sold pursuant to Rule 144A under the Securities Act of 1933, and restricted to Qualified Institutional Buyers (QIBs).

(b) Series R: offered pursuant to Regulation A+ Tier 2 under the Securities Act of 1933, and available to eligible U.S. retail investors subject to limitations described in the qualified Offering Circular.

Each series shall be assigned a distinct CUSIP and separately administered by the Registrar and Trustee.

## Section 2.2: Establishment of Terms

2.2.1 The bonds issued under this Indenture will have a total principal amount of \$1.99 billion, bearing an interest rate of 5% per annum, payable annually on December 1st of each year, beginning December 1, 2026. Interest shall accrue from July 1, 2026. Additionally, investors will receive a 10% carry from AI venture exits, starting in Year 3, paid annually on December 1st. This carry will provide additional returns linked to high-growth investments in emerging technologies.

2.2.2 Maturity Date: The bonds will mature 10 years from the date of issuance, unless redeemed earlier pursuant to the provisions of this Indenture.

2.2.3 Interest on the bonds will be paid annually on December 1st of each year, beginning December 1, 2026, and calculated on a 360-day year consisting of twelve 30-day months. Interest shall accrue from July 1, 2025, irrespective of the bondholder's subscription or settlement date.

2.2.4 Currency of Payment: All payments of principal, interest, and other amounts due under this Indenture will be made in U.S. Dollars, unless otherwise agreed in a supplemental agreement.

2.2.5 Notwithstanding the separate offering structure, all Bonds shall rank pari passu in right of payment, collateral interest, and enforcement rights under this Indenture.

## Section 2.3: Execution and Authentication

2.3.1 Execution by Issuer: The bonds shall be executed on behalf of the Issuer by the manual or facsimile signature of an authorized officer of the Issuer. The Issuer's corporate seal, if applicable, may be affixed or printed on the bonds.

2.3.2 Authentication by Trustee: No bond shall be valid or obligatory for any purpose or entitled to the benefits of this Indenture unless it has been authenticated by the manual or electronic signature of an authorized officer or agent of the Trustee. Such authentication shall constitute conclusive evidence that the bond has been duly issued and is entitled to the benefits of this Indenture.

2.3.3 Form of Authentication Certificate: The authentication certificate, which shall be affixed to each bond, shall be in a form approved by the Issuer and the Trustee and shall include a statement indicating that the bond is authenticated and valid under the terms of this Indenture.

2.3.4 Registration and Recordkeeping: The Trustee or the appointed Registrar shall maintain a record of all bonds issued, authenticated, and transferred. The records shall include the names of registered Bondholders and the serial numbers of the bonds.

2.3.5 Authorized Signatories: The Issuer shall provide the Trustee with a certificate containing the names and specimen signatures of individuals authorized to execute and authenticate the bonds. The Trustee shall be entitled to rely on the latest certificate provided by the Issuer.

2.3.6 Validity of Facsimile Signatures: If any officer of the Issuer who has signed a bond manually or by facsimile signature ceases to hold office before the bond is authenticated and delivered, such signature shall still be valid and binding for all purposes, as if the officer had remained in office until authentication.

2.3.7 Replacement of Lost, Stolen, or Destroyed Bonds: If a bond is lost, stolen, or destroyed, the Issuer shall issue a replacement bond upon receipt of satisfactory evidence of the loss, theft, or destruction and an indemnity or bond of indemnity satisfactory to the Issuer and the Trustee. The Bondholder shall bear any costs associated with issuing the replacement bond.

## Section 2.4: Registrar and Paying Agent

2.4.1 Appointment of Registrar: The Issuer shall appoint a Registrar responsible for maintaining an accurate register of the Bondholders and recording any transfers of the bonds. The Registrar shall act under the terms specified in this Indenture and any applicable agreements.

2.4.2 Appointment of Paying Agent: The Issuer shall also appoint a Paying Agent to manage the payment of principal and interest on the bonds. The Paying Agent may be the Issuer, the Trustee, or any financial institution appointed for this purpose.

2.4.3 Duties of the Registrar: The Registrar shall:

(a) Maintain an updated and accurate register of the names and addresses of the Bondholders and the serial numbers of the bonds.

(b) Record the transfer of ownership and provide necessary documentation as requested by Bondholders and the Trustee.

(c) Ensure that the register is accessible to the Trustee for verification and auditing purposes.

2.4.4 Duties of the Paying Agent: The Paying Agent shall:

(a) Pay the principal, interest, and any other amounts due to Bondholders as stipulated in this Indenture.

(b) Notify the Trustee of any issues or discrepancies related to the payments.

(c) Maintain adequate records of payments made to Bondholders.

2.4.5 Resignation and Removal of Registrar or Paying Agent:

(a) The Registrar or Paying Agent may resign by giving 30 days' written notice to the Issuer and Trustee.

(b) The Issuer may remove the Registrar or Paying Agent at its discretion, provided a successor is appointed to ensure the continued performance of registration and payment duties.

(c) Any successor Registrar or Paying Agent shall accept their duties in writing and agree to the terms set forth in this Indenture.

2.4.6 Liability of the Registrar and Paying Agent: The Registrar and Paying Agent shall not be liable for any actions taken or omitted in good faith under this Indenture, except for negligence or willful misconduct.

2.4.7 Successor Registrar or Paying Agent: Upon resignation, removal, or incapacity of the existing Registrar or Paying Agent, the Issuer shall appoint a qualified successor to assume their responsibilities. The Trustee shall be notified of the successor and provided with all relevant details.

2.4.8 Multiple Roles: The Issuer, the Trustee, or any financial institution may act in the capacity of both Registrar and Paying Agent, provided there is no conflict of interest, and the roles are performed in compliance with this Indenture.

## Section 2.5: Book-Entry and Global Notes

2.5.1 Issuance in Book-Entry Form: The bonds may be issued in book-entry form and represented by one or more global notes registered in the name of a depository (e.g., The Depository Trust Company (DTC)) or its nominee. Bondholders shall hold their beneficial interests in the bonds through the book-entry system maintained by the depository.

2.5.2 Role of the Depository: The depository shall act as the sole registered holder of the global notes for the bonds and maintain records of the ownership interests of its participants. The participants shall, in turn, maintain records of the ownership interests of any subsequent beneficial owners.

2.5.3 Transfers Within the Book-Entry System: Transfers of beneficial ownership interests in the bonds shall only be made through the book-entry system maintained by the depository and its participants. The Issuer and the Trustee shall have no obligation to maintain records of, or recognize, beneficial ownership interests outside the depository's records.

2.5.4 Physical Certificates: Physical bond certificates shall not be issued to individual Bondholders except under the following circumstances:

(a) The depository ceases to act as a clearing agency without a successor.

(b) The Issuer determines that the book-entry system is no longer in the best interests of the Bondholders and issues a written notice to the Trustee and Bondholders.

(c) Other situations specified in supplemental agreements or resolutions.

2.5.5 Exchange of Global Notes for Physical Certificates: If physical certificates are to be issued, the global notes held by the depository shall be exchanged for bonds in definitive form, in the same principal amount and bearing the same terms and conditions as the global notes.



2.5.6 Responsibility of the Issuer and Trustee: The Issuer and the Trustee shall not be liable for any actions taken or omitted by the depository or its participants in maintaining the book-entry system. The Issuer and the Trustee are responsible only for fulfilling their obligations to the depository as the registered holder of the global notes.

2.5.7 Notices to Beneficial Owners: Any notices required under this Indenture shall be delivered to the depository, which shall be responsible for relaying such notices to its participants and, subsequently, to the beneficial owners. The Issuer and the Trustee shall have no responsibility for ensuring that the depository forwards such notices.

2.5.8 Redemption of Bonds Held in Book-Entry Form: In the event of a partial redemption of bonds held in book-entry form, the depository shall select, in accordance with its own procedures, the beneficial interests to be redeemed. The Issuer and the Trustee shall not be responsible for the depository's selection process.

2.5.9 Maintenance of Book-Entry Records: The depository shall maintain records of ownership and transfers within the book-entry system, and the Issuer shall rely on such records for all purposes under this Indenture.

### Article 3: Redemption and Prepayment

#### Section 3.1: Optional Redemption

3.1.1 Issuer's Right to Redeem: The Issuer reserves the right to redeem the bonds, in whole or in part, at its discretion, prior to their maturity date.

3.1.2 Redemption Price: The redemption price shall include:

- (a) The principal amount of the bonds being redeemed.
- (b) Accrued and unpaid interest up to the redemption date.
- (c) Any applicable premium as specified in the resolution or supplemental agreement related to the bonds.

3.1.3 Redemption Date Notice: The Issuer shall provide written notice of its intention to redeem bonds to the Trustee and Bondholders no less than 30 days and no more than 60 days prior to the redemption date. The notice shall include:

- (a) The redemption date.
- (b) The principal amount of bonds to be redeemed.
- (c) The redemption price, including any applicable premium.
- (d) Instructions for surrendering the bonds for payment.
- (e) Any conditions or contingencies applicable to the redemption.

3.1.4 Partial Redemption: If the Issuer elects to redeem only a portion of the bonds, the selection of bonds for redemption shall be made by the Trustee using a method that ensures fair and impartial treatment of all Bondholders. The method shall comply with any rules set forth in this Indenture or related agreements.

3.1.5 Cessation of Interest: Bonds called for redemption shall cease to accrue interest from the redemption date, provided that funds for payment are deposited with the Trustee or Paying Agent on or before the redemption date.

3.1.6 Surrender of Redeemed Bonds: Bondholders whose bonds are redeemed shall surrender their bonds to the Paying Agent for payment. Bonds that are redeemed shall be canceled by the Trustee and shall not be reissued.

3.1.7 Conditional Redemption: The Issuer may make the redemption conditional upon the occurrence of certain events specified in the redemption notice. If the specified conditions are not met, the redemption notice shall be deemed revoked, and the bonds shall continue to accrue interest as if no notice of redemption had been given.

### Section 3.2: Mandatory Redemption

3.2.1 Conditions for Mandatory Redemption: The bonds shall be subject to mandatory redemption prior to their maturity upon the occurrence of any of the following conditions:

(a) The completion of a specified financial or operational milestone as outlined in a supplemental agreement.

(b) Compliance with regulatory requirements mandating bond redemption.

(c) Any other events specified in the resolutions or supplemental agreements governing the bonds.

3.2.2 Redemption Price for Mandatory Redemption: The redemption price for bonds subject to mandatory redemption shall include:

(a) The principal amount of the bonds being redeemed.

(b) Accrued and unpaid interest up to the redemption date.

(c) Any applicable premium as specified in the resolutions or supplemental agreements.

3.2.3 Notice of Mandatory Redemption: The Trustee shall provide notice of a mandatory redemption to Bondholders no less than 30 days and no more than 60 days before the redemption date. The notice shall specify:

(a) The redemption date.

(b) The principal amount of bonds to be redeemed.

(c) The redemption price, including any applicable premium.

(d) Instructions for surrendering the bonds for payment.

3.2.4 Selection Process for Partial Mandatory Redemption: If a mandatory redemption is partial and does not cover all outstanding bonds, the Trustee shall select the bonds to be redeemed in a fair and impartial manner, ensuring equitable treatment of Bondholders. The selection method shall comply with the rules and procedures outlined in this Indenture.

3.2.5 Cessation of Interest: Bonds called for mandatory redemption shall cease to accrue interest from the redemption date, provided that funds for payment are deposited with the Trustee or Paying Agent on or before the redemption date.

3.2.6 Surrender of Redeemed Bonds: Bondholders must surrender the bonds to the Paying Agent for payment as specified in the redemption notice. Bonds redeemed under mandatory provisions shall be canceled and not reissued.

3.2.7 Revocation of Mandatory Redemption: If conditions specified in the mandatory redemption notice are not fulfilled or if an event prevents the redemption, the Issuer may revoke the redemption notice, and the bonds shall continue to accrue interest as if the notice had not been given. The Issuer must notify the Trustee and Bondholders promptly if a redemption is revoked.

### Section 3.3: Notice of Redemption

3.3.1 Requirement to Provide Notice: The Issuer or Trustee shall provide written notice of any redemption (optional or mandatory) to Bondholders no less than 30 days and no more than 60 days prior to the redemption date.

3.3.2 Contents of Notice: Each notice of redemption shall specify:

(a) The redemption date.

(b) The principal amount of bonds to be redeemed.

(c) The redemption price, including any applicable premium.

(d) The place or places where the bonds are to be surrendered for payment.

(e) The cessation of interest accrual on the bonds from the redemption date.

(f) Any conditions applicable to the redemption, if it is a conditional redemption.

3.3.3 Method of Delivery: Notices of redemption shall be sent via:

(a) First-class mail to the registered address of each Bondholder.

(b) Electronic communication to Bondholders who have consented to electronic delivery.

(c) Posting on an official website or platform designated for Bondholder communications, if applicable.

3.3.4 Failure to Give Notice: The failure of any Bondholder to receive a redemption notice or any defect in the notice shall not affect the validity of the redemption proceedings for bonds to be redeemed.

3.3.5 Effect of Notice: Once notice of redemption is provided, the bonds called for redemption shall become due and payable on the redemption date, and interest on those bonds shall cease to accrue from the redemption date, provided that sufficient funds for the redemption are on deposit with the Trustee or Paying Agent.

3.3.6 Conditional Redemption Notices: If the redemption is conditional, the notice shall specify the conditions that must be met before the redemption can occur. If such conditions are not satisfied, the Issuer shall promptly notify the Trustee and Bondholders, and the redemption notice shall be deemed withdrawn, with interest continuing to accrue on the bonds as if the notice had not been given.

#### Section 3.4: Effect of Notice of Redemption

3.4.1 Obligation to Pay: Once a redemption notice has been provided in accordance with Section 3.3, the bonds specified in the notice shall become due and payable on the redemption date at the redemption price, including any accrued interest up to that date.

3.4.2 Cessation of Interest Accrual: Interest on the bonds called for redemption shall cease to accrue from the redemption date, provided that sufficient funds for the payment of the redemption price are on deposit with the Trustee or Paying Agent on or before the redemption date.

3.4.3 Holder Obligations: Bondholders whose bonds are called for redemption shall be required to surrender their bonds at the place designated in the redemption notice, and upon such surrender, they shall be entitled to receive payment of the redemption price.

3.4.4 Unredeemed Bonds: If any portion of the bonds is not redeemed due to a failure to meet conditions specified in a conditional redemption notice, those bonds shall continue to accrue interest as if the redemption notice had not been issued. The Issuer shall notify the Trustee and Bondholders promptly in such an event.

3.4.5 Deposit of Redemption Funds: The Issuer shall deposit with the Trustee or Paying Agent sufficient funds to pay the redemption price, including any applicable premium and accrued interest. The Trustee or Paying Agent shall disburse these funds to the Bondholders upon presentation and surrender of their bonds.

3.4.6 Partial Redemption: In the event of a partial redemption, the portion of the bonds not redeemed shall continue to accrue interest and be subject to the terms of this Indenture. The Trustee shall update the bond register to reflect the reduction in the principal amount of bonds outstanding.

3.4.7 Payment upon Redemption: Upon surrender of the bonds as specified in the redemption notice, the Trustee or Paying Agent shall pay the redemption price to the Bondholders. Bonds redeemed under this Indenture shall be canceled and shall not be reissued.

#### Section 3.5: Deposit of Redemption Price

3.5.1 Obligation to Deposit Funds: On or before the redemption date specified in the redemption notice, the Issuer shall deposit with the Trustee or Paying Agent sufficient funds to cover the total redemption price, including:

- (a) The principal amount of the bonds to be redeemed.
- (b) Accrued and unpaid interest up to the redemption date.
- (c) Any applicable redemption premium.

3.5.2 Trustee's Responsibilities: Upon receipt of the redemption funds from the Issuer, the Trustee or Paying Agent shall:

- (a) Confirm receipt of the funds and hold them in trust for the benefit of the Bondholders.

(b) Distribute the redemption price to the Bondholders upon surrender of their bonds in accordance with the redemption notice.

3.5.3 Non-Compliance by Issuer: If the Issuer fails to deposit the required funds by the redemption date, the redemption notice shall be considered revoked, and the bonds shall continue to accrue interest as if no redemption notice had been given. The Issuer shall notify the Trustee and Bondholders promptly in the event of such non-compliance.

3.5.4 Partial Deposit: If the Issuer deposits only a portion of the funds required for redemption, the Trustee shall use such funds to redeem the maximum principal amount of bonds possible. The remaining unredeemed bonds shall continue to accrue interest as stipulated in this Indenture.

3.5.5 Protection of Redemption Funds: The Trustee or Paying Agent shall hold the deposited redemption funds in a segregated account until payment is made to the Bondholders. The funds shall not be commingled with other funds or used for any purpose other than the redemption of bonds.

3.5.6 Return of Excess Funds: If any portion of the redemption funds remains after payment to the Bondholders, the Trustee or Paying Agent shall return the excess amount to the Issuer.

### Section 3.6: Partial Redemption of Bonds

3.6.1 Issuer's Right to Partial Redemption: The Issuer may elect to redeem a portion of the bonds outstanding before their maturity date, subject to the terms specified in this Indenture and any supplemental agreements.

3.6.2 Selection of Bonds for Partial Redemption:

(a) If less than all of the bonds are to be redeemed, the Trustee shall select the bonds to be redeemed in a manner that ensures fair and impartial treatment of all Bondholders, such as by lot or any other method deemed fair and appropriate.

(b) The method of selection shall comply with any applicable rules or guidelines established by the depository, if the bonds are issued in book-entry form.

3.6.3 Notice of Partial Redemption: The Issuer shall provide a notice of partial redemption in accordance with Section 3.3, specifying:

(a) The total principal amount of bonds to be redeemed.

(b) The method of selection for the bonds subject to partial redemption.

(c) The redemption date, price, and any applicable premium.

(d) Instructions for Bondholders whose bonds are selected for redemption.

3.6.4 Effect of Partial Redemption:

(a) The principal amount of the bonds outstanding shall be reduced by the principal amount of the bonds redeemed.

(b) Bondholders whose bonds are partially redeemed shall receive payment of the redemption price, including accrued interest and any applicable premium, on the redemption date.

(c) Interest shall cease to accrue on the portion of the bonds redeemed from the redemption date, provided that funds for payment are on deposit with the Trustee or Paying Agent.

3.6.5 Issuance of New Bonds for Remaining Principal:

(a) If a bond is redeemed only in part, the Trustee or Registrar shall issue a new bond to the Bondholder representing the unredeemed portion of the principal amount, upon the Bondholder's request.

(b) The new bond shall carry the same terms and conditions as the original bond, except for the reduced principal amount.

3.6.6 Recording Partial Redemptions: The Trustee or Registrar shall promptly update the bond register to reflect any partial redemptions and the resulting reduction in the principal amount of the bonds outstanding.

3.6.7 Pro Rata Redemption for Equal Treatment: If required, the Trustee shall ensure that partial redemptions are conducted on a pro rata basis to maintain equitable treatment among Bondholders, as specified in any supplemental agreements.

## Article 4: Covenants

### Section 4.1: Payment of Principal and Interest

4.1.1 Timely Payment Obligation: The Issuer covenants to pay the principal and interest on the bonds as they become due and payable, in accordance with the terms set forth in this Indenture and any supplemental agreements.

4.1.2 Currency of Payment: All payments of principal, interest, and any other amounts due under this Indenture shall be made in U.S. dollars, unless otherwise specified by a supplemental agreement.

4.1.3 Payment Method: Payments shall be made to the Bondholders:

(a) Through the Paying Agent, to the registered address of the Bondholders.

(b) By electronic transfer, if so requested by the Bondholder and authorized by the Issuer, to an account designated by the Bondholder.

4.1.4 Sufficient Funds Requirement: The Issuer shall ensure that sufficient funds are deposited with the Trustee or Paying Agent at least 3 to 5 business days before the payment date to cover the full amount due.

4.1.5 Interest Calculation: Interest shall be calculated based on a 30/360 day-count convention, unless otherwise specified in a supplemental agreement.

4.1.6 Payment on Non-Business Days: If a payment date falls on a day that is not a business day, payment shall be made on the next business day, and no additional interest shall accrue as a result of the delay.

4.1.7 Final Payment of Principal: Upon maturity or early redemption of the bonds, the Issuer shall pay the full principal amount and any accrued and unpaid interest. Upon payment, the bonds shall be deemed fully satisfied, and the Trustee shall cancel and retire the redeemed bonds.

4.1.8 Default in Payment: If the Issuer fails to pay any amount of principal or interest when due, it shall constitute an Event of Default as described in Section 6.1 of this Indenture, and Bondholders may exercise the rights and remedies available to them.

4.1.9 Allocation of Partial Payments: In the event that the Issuer makes a partial payment, such payment shall be allocated first to any accrued and unpaid interest, and then to the outstanding principal amount, unless otherwise directed by a court or governing authority.

4.1.10 Notice of Payment: The Issuer shall provide the Trustee and Paying Agent with written notice of any principal or interest payment at least 5 business days prior to the scheduled payment date.

### Section 4.2: Compliance with Laws

4.2.1 General Obligation: The Issuer covenants to comply with all applicable local, state, national, and international laws, regulations, and administrative orders relevant to the performance of its obligations under this Indenture.

4.2.2 Permits and Approvals: The Issuer shall obtain, maintain, and comply with all necessary permits, licenses, and approvals required for its operations, including those related to the production of revenue from the collateralized assets.

4.2.3 Regulatory Reporting: The Issuer shall ensure that it complies with any reporting obligations imposed by regulatory authorities. This includes providing timely and accurate reports to such authorities as required by law or regulation.

4.2.4 Notification of Non-Compliance: The Issuer shall notify the Trustee promptly upon becoming aware of:

(a) Any breach of applicable law that may materially impact its ability to fulfill its obligations under this Indenture.

(b) Any legal or regulatory proceedings initiated against the Issuer that could affect the collateral or the payment of principal and interest to the Bondholders.

4.2.5 Environmental Compliance: The Issuer shall comply with all applicable environmental laws and regulations in relation to the operations generating revenue for bond repayment. Any violation that could materially impact the Issuer's ability to meet its obligations under this Indenture shall be reported to the Trustee.

4.2.6 Legal and Regulatory Changes: The Issuer shall adapt its operations as necessary to remain compliant with any amendments to existing laws or the introduction of new regulations that could impact its business and its ability to satisfy the terms of this Indenture.

4.2.7 Indemnification for Compliance Failures: The Issuer shall indemnify and hold the Trustee and Bondholders harmless against any liabilities or losses incurred as a result of the Issuer's failure to comply with applicable laws and regulations, except in cases where the Trustee or Bondholders have acted with gross negligence or willful misconduct.

4.2.8 Verification by Trustee: The Trustee shall have the right to request documentation or certification from the Issuer to confirm compliance with applicable laws. The Issuer shall provide such documentation within a reasonable timeframe upon request.

### Section 4.3: Maintenance of Revenue Flow

4.3.1 Operational Commitment: The Issuer covenants to take all necessary steps to maintain continuous and efficient operations for the production of revenue from the collateralized assets. This includes, but is not limited to, maintaining equipment, facilities, and technology necessary for the ongoing production and management of revenue sources.

4.3.2 Standards of Operation: The Issuer shall operate and maintain all production facilities and equipment in accordance with industry standards and best practices to ensure consistent revenue generation. Any significant deviation from these standards that may affect revenue flow shall be reported to the Trustee.

4.3.3 Revenue Protection Measures: The Issuer shall implement and maintain appropriate risk management measures, including insurance coverage, hedging strategies, and contingency plans, to protect the continuity of revenue flow in the event of operational disruptions or adverse economic conditions.

4.3.4 Preventative Maintenance: The Issuer shall perform regular maintenance and inspections of its facilities and equipment to prevent operational failures that could negatively impact revenue. Records of maintenance activities shall be made available to the Trustee upon request.

4.3.5 Notification of Material Impacts: The Issuer shall notify the Trustee within 10 days of any event, change, or condition that materially impacts, or has the potential to impact, the revenue generated from the collateralized assets.

4.3.6 Compliance with Agreements: The Issuer shall ensure that all operations related to the revenue-generating assets are conducted in compliance with existing agreements, including production-sharing agreements and contracts with third parties. Any breach or material modification to these agreements shall be promptly communicated to the Trustee.

4.3.7 Revenue Reporting: The Issuer shall provide the Trustee with periodic revenue reports, as specified in Section 4.5, detailing the income generated, operational expenses, and net revenue available for bond payment. Reports shall include an analysis of any factors affecting revenue performance during the reporting period.

4.3.8 Rectification of Revenue Impediments: If revenue flow is impeded due to operational, legal, or external factors, the Issuer shall take prompt corrective action to restore revenue generation. The Issuer shall report the steps taken to the Trustee and provide updates until the issue is resolved.

### Section 4.4: Reinvestment Strategy

4.4.1 Commitment to Reinvestment: The Issuer covenants to reinvest excess funds generated from the collateralized assets and operations in a manner that maximizes returns for the Bondholders.

This reinvestment strategy may include, but is not limited to, short-term money market instruments and AI venture investments, with a 10% carry on the profits from AI ventures starting in Year 3, paid annually on December 1st.

4.4.2 Types of Permitted Investments:

(a) Excess funds shall be reinvested in safe, liquid, short-term investments such as U.S. Treasury bills, certificates of deposit, or other money market instruments.

(b) A portion of the reinvestment shall be allocated to higher-return opportunities, including AI venture investments, as specified in the bond proposal.

(c) All investments must comply with the investment policy outlined in this Indenture or any supplemental agreement.

4.4.3 Risk Management: The Issuer shall maintain a diversified portfolio to mitigate investment risks. Investments shall be made with consideration to credit risk, interest rate risk, and liquidity requirements to ensure sufficient funds are available for bond payment obligations.

4.4.4 Reporting and Transparency: The Issuer shall provide the Trustee with quarterly reports detailing the performance of the reinvestment portfolio, the types of investments made, and the returns generated. These reports shall be made available to Bondholders upon request.

4.4.5 Approval of Investments: The Issuer shall ensure that all reinvestment decisions comply with any limitations or approval requirements specified in this Indenture or any supplemental agreements. Investments exceeding a certain threshold, as defined in a supplemental agreement, shall require Trustee or Bondholder approval.

4.4.6 Use of Reinvestment Income: Income generated from the reinvestments shall be:

(a) First allocated to cover any interest and principal payments due to Bondholders.

(b) Excess income may be reinvested or reserved for future bond payment obligations, as determined by the Issuer and in compliance with this Indenture.

4.4.7 Modifications to Reinvestment Strategy: Any changes to the reinvestment strategy must be communicated to the Trustee and approved by Bondholders holding at least 75% of the principal amount of the outstanding bonds.

4.4.8 Compliance with Investment Guidelines: The Issuer shall ensure that all investments made are in compliance with applicable laws and investment guidelines set forth in this Indenture or supplemental agreements. Any breach of the reinvestment guidelines shall be reported to the Trustee within 10 days and corrective action taken promptly.

## Section 4.5: Reporting and Transparency

4.5.1 Regular Reporting Obligation: The Issuer covenants to provide the Trustee with periodic financial and operational reports to ensure transparency and maintain Bondholder confidence. Reports shall be furnished at least quarterly, or as otherwise specified in this Indenture or any supplemental agreement.

4.5.2 Contents of Reports: Each report provided to the Trustee shall include:

(a) Detailed financial statements, including revenue generated from collateralized assets, expenses, and net income.

(b) A summary of reinvestment activities and performance, including returns on investments.

(c) Updates on operational status, maintenance, and any factors affecting revenue generation.

(d) A breakdown of any significant changes in the Issuer's financial position or operational performance.

4.5.3 Audit Requirements: The financial statements provided shall be audited annually by an independent certified public accounting firm. The audit report shall be made available to the Trustee and Bondholders within 120 days after the close of the fiscal year.

4.5.4 Ad Hoc Reporting: The Issuer shall promptly provide the Trustee with special reports in the event of:

(a) A material change in financial conditions that could impact bond payment obligations.

(b) Any legal proceedings or regulatory actions that may affect the Issuer's ability to fulfill its obligations under this Indenture.

(c) Significant operational disruptions or events affecting the revenue flow.

4.5.5 Trustee Review: The Trustee shall have the right to review and request additional information or clarification regarding any reports provided by the Issuer to ensure compliance with this Indenture.

4.5.6 Access to Reports for Bondholders: The Issuer shall make reports available to Bondholders upon request. Reports may be provided in electronic format or through a secure portal designated for Bondholder communications.

4.5.7 Notification of Non-Compliance: If the Issuer fails to provide the required reports within the specified timeframe, the Trustee shall notify the Bondholders of the non-compliance. Continued failure to provide timely reports shall constitute a breach of this Indenture and may trigger the remedies outlined in Article 6.

4.5.8 Transparency in Communications: The Issuer shall maintain open communication with the Trustee and Bondholders, providing any additional information reasonably requested that relates to the Issuer's financial health and the collateralized assets.

4.5.9 Verification Rights: The Trustee may verify the accuracy of the reports through independent audits or third-party verification, provided that any costs incurred shall be borne by the Issuer unless otherwise agreed.

#### Section 4.6: Maintenance of Insurance

4.6.1 Insurance Requirement: The Issuer covenants to maintain, at its own expense, adequate insurance coverage for its operations and assets related to the revenue-generating activities securing the bonds. Such insurance shall include, but not be limited to:

(a) Property insurance covering physical assets against damage or loss.  
(b) Business interruption insurance to cover loss of revenue due to operational disruptions.  
(c) Liability insurance to protect against legal claims that could impact the Issuer's financial health.

(d) Any other insurance deemed necessary and customary in the industry.

4.6.2 Policy Terms: All insurance policies maintained under this Indenture shall:

(a) Be issued by reputable insurers with a financial strength rating acceptable to the Trustee.  
(b) Include coverage limits and deductibles appropriate for the scale and nature of the Issuer's operations.

(c) Name the Trustee as an additional insured or loss payee, as applicable, for the benefit of the Bondholders.

4.6.3 Proof of Insurance: The Issuer shall provide the Trustee with evidence of insurance coverage upon the execution of this Indenture and annually thereafter. The Issuer shall promptly notify the Trustee of any changes to the coverage, including renewals, cancellations, or material modifications.

4.6.4 Notice of Claims: The Issuer shall inform the Trustee of any significant insurance claims or losses that could materially impact its financial position or its ability to generate revenue for bond payments within 10 business days of such an event.

4.6.5 Replacement and Renewal: The Issuer shall ensure that all insurance policies are renewed or replaced without lapse in coverage. Any lapse or failure to renew coverage shall be reported to the Trustee immediately.

4.6.6 Self-Insurance: If the Issuer opts for self-insurance for any portion of its coverage, it shall provide the Trustee with a self-insurance plan that includes:

(a) Details of the self-insurance fund and its adequacy to cover potential losses.  
(b) Procedures for maintaining the fund and addressing claims.  
(c) Verification from an independent auditor or insurance expert that the self-insurance plan meets the financial protection needs required by this Indenture.



4.6.7 Additional Coverage: The Issuer shall obtain any additional insurance coverage requested by the Trustee, provided such coverage is commercially reasonable and beneficial for the protection of the Bondholders.

4.6.8 Failure to Maintain Insurance: If the Issuer fails to maintain the required insurance coverage, the Trustee shall have the right to obtain insurance on behalf of the Issuer. Any premiums paid by the Trustee shall be reimbursed by the Issuer and may constitute an additional obligation secured by the collateral under this Indenture.

#### Section 4.7: Preservation of Corporate Existence

4.7.1 Commitment to Corporate Existence: The Issuer covenants to maintain its corporate existence, rights, and franchises in full force and effect for the duration of this Indenture. The Issuer shall not take any action or fail to act in a way that would result in the dissolution or termination of its corporate existence.

4.7.2 Prohibition of Mergers and Consolidations: The Issuer shall not merge or consolidate with any other entity, nor transfer or lease substantially all of its assets to any other entity, unless:

(a) The resulting or transferee entity assumes, in writing, all obligations of the Issuer under this Indenture.

(b) The Trustee receives an opinion of counsel stating that the merger, consolidation, or transfer complies with the terms of this Indenture and will not adversely affect the rights of the Bondholders.

(c) The Issuer provides the Trustee with satisfactory evidence that the financial condition of the resulting or transferee entity is at least equal to or better than that of the Issuer prior to the merger or consolidation.

4.7.3 Preservation of Rights and Franchises: The Issuer shall use all reasonable means to maintain and preserve its rights, licenses, and franchises necessary for its operations. If any rights or franchises are challenged or threatened, the Issuer shall notify the Trustee promptly and take reasonable action to defend or replace them.

4.7.4 Maintenance of Subsidiaries: If the Issuer holds interests in subsidiaries that contribute to revenue generation or collateral securing the bonds, it shall ensure that such subsidiaries maintain their legal existence and operational status. Any significant changes affecting subsidiaries shall be reported to the Trustee.

4.7.5 Change of Control: The Issuer shall notify the Trustee within 10 days of any change in control, defined as a transaction or series of transactions resulting in a change of ownership of more than 50% of the Issuer's voting stock or interest. The Issuer shall provide evidence that the change of control will not adversely impact its ability to fulfill the obligations under this Indenture.

4.7.6 Notification of Changes: The Issuer shall promptly inform the Trustee of any events, decisions, or actions that could potentially impact its corporate status, including changes in its legal structure or significant amendments to its charter or bylaws.

4.7.7 Compliance with Laws and Charter: The Issuer shall operate in compliance with its articles of incorporation, bylaws, and applicable corporate laws. Any material non-compliance or amendments affecting its corporate governance shall be reported to the Trustee.

4.7.8 Dissolution Restrictions: The Issuer shall not voluntarily dissolve or wind up its affairs without providing the Trustee with at least 10 days' written notice and obtaining approval from Bondholders holding at least 75% of the principal amount of outstanding bonds, except as permitted under the terms of this Indenture.

4.8 – Use of Bond Proceeds: The Issuer covenants that the net proceeds of the Bonds shall be allocated between two primary strategic initiatives as follows:

(a) An amount of approximately One Hundred Sixty-Eight Million U.S. Dollars (USD \$168,000,000) shall be utilized by WWH Group, LLC for the reactivation, development, and operation of up to forty-two (42) oil wells located in the Sultan Oil Field, including but not limited to technical

services, equipment procurement, labor costs, infrastructure upgrades, and logistical operations necessary for commercial oil production.

(b) An amount of approximately One Billion Five Hundred Eighty Million U.S. Dollars (USD \$1,580,000,000) shall be allocated to VentureSage LLC, or one or more of its affiliates or designated investment vehicles, for deployment into artificial intelligence venture opportunities. Such investments shall be intended to generate capital appreciation and supplemental income to support the long-term obligations of the Trust Estate. The Trustee shall have no discretion over individual investment selection but shall retain the right to review annual investment performance summaries and audit reports.

(c) The remaining portion of net Bond proceeds, if any, shall be allocated to administrative, legal, reserve, and compliance costs related to the issuance, registration, and governance of the Bonds and the maintenance of the Trust Estate, including required distributions and operational reserves.

The above allocations shall be deemed consistent with the dual-purpose nature of the Bonds, which are structured to be backed by both commodity-based cash flows and growth-linked asset returns. Any material deviation from the allocation thresholds stated herein shall require the prior written consent of the Trustee and the approval of a Majority of the Holders, as defined in Article VIII.

## Article 5: Collateral and Security

### Section 5.1: Description of Collateral

5.1.1 Scope of Collateral: The collateral securing the bonds issued under this Indenture shall include, but not be limited to:

(a) Revenue generated from the oil production associated with the Project Phoenix Revenue Bonds.

(b) Reinvestment income arising from AI venture profits beginning in Year 3, as outlined in the bond proposal, which will provide a 10% carry on the profits realized from AI venture exits, paid annually on December 1st to the Bondholders.

(c) All funds held in designated accounts established under the terms of this Indenture, including reserve and sinking fund accounts.

(d) Present and future claims, accounts receivable, and instruments related to the project that are pledged as security for the bonds.

5.1.2 Ownership and Control: The Issuer represents and warrants that it has full ownership rights to the collateral described herein and has the authority to grant a security interest to the Trustee for the benefit of the Bondholders.

5.1.3 Nature of Security Interest: The security interest granted in the collateral shall be a first-priority lien, subject to no other liens, claims, or encumbrances, except as permitted under this Indenture.

5.1.4 Changes in Collateral: Any significant change in the nature or composition of the collateral shall require prior written notice to the Trustee and may be subject to approval by Bondholders holding at least 66% of the principal amount of the outstanding bonds.

### Section 5.2: Security Interest Grant

5.2.1 Grant of Security Interest: The Issuer hereby grants, assigns, and pledges to the Trustee, for the equal and ratable benefit of the Bondholders, a first-priority security interest in the collateral described in Section 5.1 of this Indenture. This grant secures the payment of the principal, interest, and any other obligations of the Issuer under this Indenture.

5.2.2 Perfection of Security Interest: The Issuer shall take all necessary actions to perfect and maintain the security interest granted to the Trustee, including filing financing statements, maintaining accurate records, and complying with any applicable laws and regulations governing the perfection of security interests.

5.2.3 Continuity of Security: The security interest granted by the Issuer shall continue in full force and effect until the Issuer's obligations under this Indenture, including the full repayment of principal, interest, and any other due amounts, are fully satisfied and discharged.

5.2.4 Covenant of Non-Impairment: The Issuer covenants not to take any actions or enter into any agreements that would impair or subordinate the security interest granted to the Trustee for the benefit of the Bondholders, except as expressly permitted by this Indenture.

5.2.5 Authority and Binding Nature: The Issuer represents that it has full authority to grant this security interest and that the grant is binding upon the Issuer and its successors and assigns. The security interest shall inure to the benefit of the Trustee and the Bondholders and be enforceable in accordance with the terms of this Indenture.

5.2.6 Amendments and Adjustments: Any amendment or modification affecting the security interest granted herein shall require the prior written consent of the Trustee and, where applicable, approval from Bondholders holding at least 66% of the principal amount of the outstanding bonds.

### Section 5.3: Collateral Monitoring and Maintenance

5.3.1 Maintenance of Collateral Value: The Issuer shall take all reasonable and necessary actions to maintain, protect, and preserve the value of the collateral securing the bonds. This includes ensuring that the collateral remains free from liens, claims, or encumbrances, except as permitted under this Indenture.

5.3.2 Inspection Rights: The Trustee shall have the right to conduct periodic inspections of the collateral to verify its condition and sufficiency. The Issuer shall provide reasonable access to the collateral, relevant documentation, and any facilities or premises associated with it upon 5 business days' written notice from the Trustee.

5.3.3 Recordkeeping: The Issuer shall maintain comprehensive and accurate records relating to the collateral. These records shall include, but not be limited to, financial statements, asset inventories, and any agreements or documents relevant to the collateral's status and use. Copies of such records shall be provided to the Trustee upon request.

5.3.4 Notification of Material Events: The Issuer shall notify the Trustee within 10 days of any event, change, or condition that materially impacts, or may potentially impact, the value, availability, or legal standing of the collateral. This includes, but is not limited to, significant damage, loss, or legal disputes involving the collateral.

5.3.5 Maintenance Obligations: The Issuer shall ensure that any facilities, equipment, or assets that constitute part of the collateral are maintained in a manner that preserves their operational integrity and value. Preventative maintenance measures, repairs, and necessary improvements shall be performed as needed to sustain revenue generation.

5.3.6 Insurance Coverage: The Issuer shall maintain sufficient insurance coverage for the collateral as specified in Section 4.6 of this Indenture. Proof of such insurance and any updates to coverage shall be provided to the Trustee upon request.

5.3.7 Compliance Verification: The Trustee shall have the authority to verify the Issuer's compliance with this Section through third-party audits or assessments, with any reasonable expenses incurred in the verification process to be borne by the Issuer.

5.3.8 Prohibited Actions: The Issuer shall not sell, lease, transfer, or otherwise dispose of any part of the collateral without the prior written consent of the Trustee, except as expressly permitted by this Indenture or related agreements.

5.3.9 Transfers of Series A Bonds shall be limited to Qualified Institutional Buyers in accordance with Rule 144A. Series R Bonds issued under Regulation A+ Tier 2 may be freely transferable, subject to any restrictions contained in the applicable Offering Circular and applicable state securities laws.

#### Section 5.4: Use of Collateral Proceeds

5.4.1 Application of Proceeds: Any proceeds derived from the collateral, including but not limited to revenue from oil production and reinvestment returns, shall be applied in the following order of priority:

(a) Payment of the Trustee's fees, expenses, and any indemnified amounts as specified in this Indenture.

(b) Payment of accrued and unpaid interest on the bonds.

(c) Payment of the principal of the bonds as it becomes due.

(d) Funding of reserve accounts or sinking funds established under this Indenture.

5.4.2 Allocation of Excess Proceeds: Any excess proceeds remaining after fulfilling the obligations under Section 5.4.1 may be:

(a) Reinvested in accordance with the reinvestment strategy outlined in Section 4.4.

(b) Used to support additional investments or operational activities, provided such use complies with the terms of this Indenture and does not adversely affect the security of the Bondholders.

5.4.3 Restricted Use of Collateral Proceeds: The Issuer covenants that the proceeds from the collateral shall not be used for purposes other than those explicitly stated in this Indenture without the prior written consent of the Trustee and, where applicable, the approval of Bondholders holding at least 75% of the principal amount of the outstanding bonds.

5.4.4 Reporting of Proceeds: The Issuer shall provide detailed quarterly reports to the Trustee, outlining the amounts and sources of collateral proceeds, the allocation of such proceeds, and any amounts remaining for reinvestment or reserve funding. These reports shall be made available to Bondholders upon request.

5.4.5 Trustee's Role in Proceeds Management: The Trustee shall oversee the proper application of the proceeds as stipulated in this Indenture. The Trustee shall have the authority to audit and verify the Issuer's use of collateral proceeds and to take corrective actions if any misuse is identified.

5.4.6 Proceeds in Trust: All proceeds derived from the collateral shall be held in trust by the Trustee or the designated Paying Agent until disbursed as permitted by this Indenture. Such proceeds shall be kept in a separate account to ensure they are not commingled with other funds of the Issuer.

#### Section 5.5: Release of Collateral

5.5.1 Conditions for Release: The Trustee shall release any portion of the collateral from the security interest granted under this Indenture only if:

(a) The Issuer has fully satisfied all conditions precedent outlined in this Indenture or in any related supplemental agreements.

(b) The release will not impair the security or value of the remaining collateral and will not adversely affect the Bondholders' interests.

5.5.2 Issuance of Release Certification: Upon the satisfaction of the conditions for the release of collateral, the Trustee shall execute a certification of release. The certification shall detail the portion of the collateral being released and confirm that the conditions outlined in this Indenture have been met.

5.5.3 Partial Release: If the Issuer seeks a partial release of the collateral, it must provide evidence to the Trustee that the remaining collateral will continue to sufficiently secure the bonds. The Trustee shall review and approve any such requests based on:

(a) A valuation report from an independent appraiser or expert.

(b) Any other documentation deemed necessary to evaluate the impact on Bondholder security.

5.5.4 Use of Released Collateral: Any collateral released under this section shall be used solely for the purposes permitted by this Indenture or supplemental agreements. The Issuer shall not use the released collateral in a manner that would undermine the security of the bonds.

5.5.5 Consent Requirements: If the release of collateral significantly affects the overall security for the bonds, prior consent from Bondholders holding at least 75% of the principal amount of the outstanding bonds shall be obtained before the release is executed.

5.5.6 Notification to Bondholders: The Trustee shall notify the Bondholders of any significant release of collateral, providing details about the portion of the collateral released, the reason for the release, and confirmation that all conditions for the release were satisfied.

5.5.7 Reinstatement of Collateral: If any released collateral is subsequently required to be reinstated due to changes in circumstances or breach of conditions, the Issuer shall take all necessary actions to restore the security interest in such collateral, subject to the approval of the Trustee.

#### Section 5.6: Collateral Substitution

5.6.1 Right to Substitute Collateral: The Issuer may substitute collateral securing the bonds with prior written consent from the Trustee, provided that the substitute collateral:

- (a) Is of equal or greater value than the original collateral.
- (b) Meets all criteria outlined in this Indenture or related supplemental agreements.
- (c) Does not adversely affect the interests of the Bondholders.

5.6.2 Valuation and Verification:

(a) The Issuer shall provide a valuation report from an independent, qualified appraiser confirming that the substitute collateral meets the value and quality requirements specified in this Indenture.

(b) The Trustee shall review and verify the valuation report and any supporting documents before approving the substitution.

5.6.3 Conditions for Approval:

(a) The Issuer must demonstrate that the substitution will not impair the security or reduce the overall value of the collateral securing the bonds.

(b) The Trustee must be satisfied that the substitute collateral is free of liens, claims, or encumbrances, except as permitted by this Indenture.

5.6.4 Bondholder Notification: The Trustee shall notify the Bondholders of any approved collateral substitution within 5 to 10 days after the substitution is executed. The notice shall include details of the substituted collateral, its appraised value, and confirmation that all conditions for substitution were met.

5.6.5 Recording and Documentation: The Trustee shall ensure that all necessary filings and documentation are completed to perfect the security interest in the substitute collateral. This includes recording any changes with relevant authorities and updating the collateral register maintained by the Trustee.

5.6.6 Restrictions on Substitution: The Issuer shall not engage in collateral substitution if:

- (a) The substitute collateral is deemed to introduce excessive risk or volatility.
- (b) The substitution could result in a material change in the credit profile or risk exposure of the bonds.

5.6.7 Costs of Substitution: Any costs associated with the valuation, documentation, or approval of the substitute collateral shall be borne by the Issuer.

5.6.8 Rejection of Substitution: If the Trustee determines that the proposed substitute collateral does not meet the conditions outlined in this Indenture, the substitution shall be rejected, and the Issuer shall retain the original collateral or propose new substitute collateral that meets the necessary criteria.

## Article 6: Events of Default and Remedies

### Section 6.1: Definition of Default

6.1.1 Event of Default: An Event of Default shall occur if any of the following conditions are met:

(a) Failure to Pay: The Issuer fails to pay any principal or interest on the bonds when due, whether at maturity or upon redemption, unless such failure is cured within 60 days after notice of such failure is provided by the Trustee or Bondholders.

(b) Breach of Covenant: The Issuer fails to comply with any material covenant or agreement under this Indenture, provided such failure continues unremedied for 90 days after written notice from the Trustee or Bondholders, specifying the breach and demanding its cure. The Issuer must take reasonable steps to remedy the breach within this time period.

(c) Insolvency: The Issuer becomes subject to insolvency, bankruptcy, or any similar legal proceeding initiated by or against the Issuer that is not dismissed within 90 days of initiation. However, if the Issuer is actively contesting the proceeding and intends to cure, the Event of Default shall not be triggered unless the proceeding is not dismissed within the specified period.

(d) Impairment of Collateral: Any action or inaction by the Issuer that results in a material impairment of the value or availability of the collateral securing the bonds, including AI venture profits and the 10% carry. However, the Issuer shall be allowed a grace period of 90 days to restore the collateral's value or availability before an Event of Default is triggered, provided the Issuer is diligently working to correct the impairment.

(e) Non-Delivery of AI Venture Reports: The Issuer fails to deliver the required quarterly reports on the performance of AI ventures, including profits and the 10% carry, as required under Section 4.4.4. The Issuer shall have a grace period of 30 days to provide the report after notice from the Trustee or Bondholders.

(f) Failure to Pay AI Venture Carry: The Issuer fails to pay the 10% carry from AI venture profits to Bondholders on the scheduled payment date (December 1st) starting in Year 3. If the payment is not made within 30 days after the due date, this will trigger an Event of Default, subject to the Issuer curing the payment failure within this period.

6.1.2 Notice of Default: Upon the occurrence of any Event of Default, the Trustee shall notify the Bondholders, and the Issuer shall take immediate corrective action to cure the default within the applicable grace period.

6.1.3 Remedies: Upon the occurrence of an Event of Default that has not been cured within the applicable grace period:

(a) The Trustee and Bondholders shall have the right to declare the outstanding principal and accrued interest immediately due and payable.

(b) The Trustee may take legal action to enforce the Issuer's obligations under the Indenture, including actions related to the impairment of collateral or failure to make payments, including the 10% carry.

6.1.4 Cure Periods: The cure periods provided herein give the Issuer reasonable time to address defaults. If the Issuer diligently works to cure any defaults but is unable to do so within the specified cure period, the Issuer may request an extension from the Trustee, subject to approval by Bondholders holding at least 66% of the outstanding bonds.

### Section 6.2: Acceleration of Maturity

6.2.1 Trustee's Right to Accelerate: If an Event of Default occurs and is continuing, the Trustee may, and upon the written request of Bondholders holding at least 75% of the principal amount of the

outstanding bonds shall, declare the entire principal amount of all bonds, together with accrued interest, to be immediately due and payable.

6.2.2 Bondholders' Right to Accelerate: Bondholders holding at least 66% of the principal amount of the outstanding bonds may provide a written directive to the Trustee to declare the bonds immediately due and payable in the event of a continuing Event of Default. The Trustee shall act upon such directive within 5 business days of receiving it.

6.2.3 Notice of Acceleration: The Trustee shall promptly notify the Issuer and all Bondholders in writing of any declaration of acceleration. The notice shall specify:

- (a) The Event of Default that triggered the acceleration.
- (b) The total principal amount and accrued interest now due and payable.

6.2.4 Rescission of Acceleration: The declaration of acceleration may be rescinded and annulled by the Trustee if:

- (a) The conditions causing the Event of Default are cured or waived within 30 days of the declaration.
- (b) Bondholders holding a majority in principal amount of the outstanding bonds provide written consent to rescind the acceleration.
- (c) The rescission does not conflict with any applicable law or adversely affect Bondholders' rights.

6.2.5 Effect of Acceleration: Upon acceleration, the Issuer shall promptly pay the principal amount of the bonds, accrued and unpaid interest, and any other amounts due under this Indenture. Failure to do so shall entitle the Bondholders and Trustee to exercise any remedies available under this Indenture and applicable law.

6.2.6 Waiver of Acceleration Rights: The Bondholders' right to accelerate may be waived by Bondholders holding at least 75% of the principal amount of the outstanding bonds, provided such waiver is in writing and does not conflict with other provisions of this Indenture.

### Section 6.3: Collection of Indebtedness by Trustee

6.3.1 Authority to Collect: Following an Event of Default and declaration of acceleration under Section 6.2, the Trustee shall be entitled to take any lawful action necessary to collect the full amount due, including principal, accrued interest, and any other obligations under this Indenture.

6.3.2 Legal Proceedings: The Trustee may initiate or pursue legal proceedings in its own name or as trustee for the benefit of the Bondholders to enforce the payment of the bonds or protect the interests of the Bondholders. Such actions may include:

- (a) Filing a lawsuit to obtain a judgment against the Issuer.
- (b) Enforcing any lien, pledge, or security interest granted under this Indenture.
- (c) Seeking court orders for attachment, garnishment, or other remedies.

6.3.3 Application of Collected Funds: Any money collected by the Trustee as a result of legal action, enforcement, or other collection efforts shall be applied in the following order:

- (a) Payment of all amounts due to the Trustee for fees, expenses, and indemnities.
- (b) Payment of accrued and unpaid interest on the bonds.
- (c) Payment of the principal amount of the bonds.
- (d) Payment of any other amounts due under the terms of this Indenture.

6.3.4 Rights of Bondholders: Bondholders holding at least 66% of the principal amount of the outstanding bonds may direct the Trustee to take specific collection actions, provided such direction is not in conflict with applicable law or this Indenture. The Trustee shall act on such direction within a reasonable period, as long as it does not involve personal liability or conflict with other Bondholders' rights.

6.3.5 Trustee's Discretion: The Trustee shall have the right to determine the best course of action in any collection effort, taking into consideration the interests of the Bondholders as a whole. The Trustee shall act prudently and in good faith when making decisions regarding collection efforts.

6.3.6 Limitation of Liability: The Trustee shall not be liable for any losses incurred during collection actions unless such losses are due to the Trustee's gross negligence or willful misconduct.

6.3.7 Notification of Collection Efforts: The Trustee shall provide periodic updates to the Bondholders regarding any collection efforts undertaken and the status of amounts collected. Such updates shall be provided at least quarterly or as otherwise agreed with the Bondholders.

#### Section 6.4: Trustee May Enforce Claims Without Possession of Bonds

6.4.1 Enforcement Without Bond Possession: The Trustee, upon the occurrence and continuation of an Event of Default, shall have the authority to enforce any rights and remedies available under this Indenture or applicable law, without the necessity of possessing the physical bonds or producing them in any legal or administrative proceeding.

6.4.2 Rights as Representative: The Trustee shall be recognized as the representative of the Bondholders for the purpose of enforcing claims and protecting their interests, even in the absence of physical possession of the bonds.

6.4.3 Validity of Actions: Any actions taken by the Trustee in the enforcement of claims shall be deemed valid and binding upon the Bondholders, irrespective of the physical location of the bonds.

6.4.4 Bondholders' Rights: The enforcement of claims by the Trustee does not limit or restrict the rights of individual Bondholders to enforce payment of the principal or interest on their respective bonds, provided that such individual action does not conflict with the collective interests of the Bondholders or this Indenture.

6.4.5 Cooperation of Issuer: The Issuer shall cooperate with the Trustee in any action or proceeding undertaken to enforce claims on behalf of the Bondholders. This includes providing documentation, evidence, or testimony as needed to support the Trustee's efforts.

6.4.6 Notification to Bondholders: The Trustee shall notify the Bondholders of any enforcement actions taken on their behalf. Such notification shall include the nature of the action, the rationale, and any significant developments or outcomes.

#### Section 6.5: Rights of Bondholders to Direct Proceedings

6.5.1 Majority Bondholder Directive: Bondholders holding at least 66% of the principal amount of the outstanding bonds shall have the right to direct the Trustee in the exercise of any remedy or proceeding related to an Event of Default, provided that:

- (a) The directive is not in conflict with any provision of this Indenture or applicable law.
- (b) The directive does not subject the Trustee to any undue personal liability or risk.

6.5.2 Trustee's Duty to Act: Upon receiving a valid directive from the Bondholders, the Trustee shall take the actions specified within a reasonable time, provided that the Trustee determines the directive is reasonable and does not prejudice the rights of other Bondholders.

6.5.3 Trustee's Discretion: If the Trustee reasonably believes that following the directive would result in personal liability, violate applicable law, or be unjustly prejudicial to Bondholders not participating in the directive, the Trustee may decline to follow the directive and shall promptly notify the directing Bondholders of its decision and the reasons for it.

6.5.4 Notice of Proceedings: If the Bondholders direct the Trustee to commence a proceeding, the Trustee shall notify all Bondholders of the proceedings, including the nature of the directive, the anticipated action, and any potential risks or outcomes.

6.5.5 Bondholder Indemnification: The Trustee may request that the directing Bondholders provide reasonable security or indemnity against the costs, expenses, and liabilities that may be incurred in carrying out the directive before proceeding with any actions.



6.5.6 Consistency with Collective Rights: Any proceedings directed by Bondholders must align with the collective rights and remedies available under this Indenture and shall not conflict with the general interests of all Bondholders.

#### Section 6.6: Waiver of Past Defaults

6.6.1 Majority Bondholder Waiver: Bondholders holding at least 66% of the principal amount of the outstanding bonds shall have the right to waive any past Event of Default and its consequences, provided that:

- (a) The waiver does not pertain to a default in the payment of principal or interest on the bonds.
- (b) The waiver does not conflict with any mandatory provision of applicable law or any provision of this Indenture.

6.6.2 Effect of Waiver: Upon the issuance of a valid waiver by the requisite percentage of Bondholders:

- (a) The Event of Default shall be deemed cured and no longer continuing.
- (b) The Issuer and the Bondholders shall be restored to their respective positions as if the Event of Default had not occurred.
- (c) The rights and obligations of the Bondholders and the Issuer shall continue to be governed by the terms of this Indenture as if no default had taken place.

6.6.3 Trustee's Role in Waiver: The Trustee shall promptly acknowledge and record the waiver upon receiving proper documentation of the Bondholders' consent. The Trustee shall also notify all Bondholders of the waiver and its effect.

6.6.4 Limitations on Waiver:

- (a) No waiver shall impair the rights of Bondholders not consenting to the waiver.
- (b) The waiver shall not extend to or affect any subsequent Event of Default or any other existing or future default.

6.6.5 Notification to Bondholders: The Trustee shall communicate any waiver of past defaults to all Bondholders within 5 business days of its execution, detailing the nature of the waived default and confirming that it no longer has any effect on the rights and obligations of the parties under this Indenture.

6.6.6 Reaffirmation of Indenture: The issuance of a waiver shall not amend or modify the terms of this Indenture. The provisions of this Indenture shall remain in full force and effect, except as expressly waived by the Bondholders.

#### Section 6.7: Limitation on Suits by Bondholders

6.7.1 Conditions for Bondholder Suits: No Bondholder shall have the right to institute any proceeding or suit under this Indenture, or for the enforcement of any remedy, unless:

- (a) The Bondholder has provided prior written notice to the Trustee specifying the Event of Default and requesting the Trustee to act.
- (b) Bondholders holding at least 25% of the principal amount of the outstanding bonds have requested the Trustee, in writing, to initiate such proceeding and offered reasonable indemnity against the costs, expenses, and liabilities to be incurred.
- (c) The Trustee has failed to act on the request within 30 days after receipt of the written notice and indemnity.
- (d) No written direction inconsistent with the requested action has been given to the Trustee by the Bondholders holding a majority in principal amount of the outstanding bonds.

6.7.2 No Impairment of Rights: The limitations outlined in this section shall not impair the right of any Bondholder to enforce payment of the principal or interest on their bond at its due date, or to take legal action for such payment after its due date.

6.7.3 Trustee's Discretion: The Trustee shall have the discretion to refuse any request for initiating a suit or proceeding if the Trustee, in good faith, believes that taking such action would not be prudent, would conflict with applicable law, or would subject the Trustee to personal liability.

6.7.4 Collective Nature of Remedies: Any action initiated by the Bondholders shall be pursued for the collective benefit of all Bondholders and shall not give any individual Bondholder preferential treatment over others.

6.7.5 Notification of Bondholder Suit: The Bondholder initiating the suit shall promptly notify the Trustee of any proceedings commenced, and the Trustee shall communicate such information to all Bondholders within 5 to 10 business days.

6.7.6 Indemnification Requirement: The Bondholder or group of Bondholders initiating a suit shall provide adequate indemnification to the Trustee for any costs, expenses, or liabilities incurred as a result of the suit.

## Article 7: Trustee's Role and Responsibilities

### Section 7.1: Duties and Responsibilities

7.1.1 General Duties: The Trustee shall act in good faith and exercise reasonable care in the performance of its duties as outlined in this Indenture. The Trustee's primary responsibility is to protect the interests of the Bondholders and ensure compliance with the terms of this Indenture.

7.1.2 Trustee as Representative: The Trustee shall act as the representative of the Bondholders, holding the security interests granted under this Indenture and executing any actions necessary to enforce the rights of the Bondholders in the event of an Event of Default.

7.1.3 Collection and Payment of Funds: The Trustee shall collect all payments of principal, interest, and other amounts due under this Indenture and distribute these funds to Bondholders in accordance with the terms of this Indenture.

7.1.4 Maintenance of Records: The Trustee shall maintain accurate and comprehensive records of all transactions, actions taken, and correspondence related to its role under this Indenture. These records shall be available for inspection by the Bondholders upon reasonable request.

7.1.5 Reporting Obligations: The Trustee shall provide regular reports to the Bondholders as specified in this Indenture, including information on the financial status of the bonds, any actions taken related to defaults, and the status of collateral.

7.1.6 Duty to Act on Default: In the event of an Event of Default, the Trustee shall take the appropriate actions as outlined in Article 6, including enforcing rights, initiating legal proceedings, and communicating with the Bondholders regarding any measures being taken.

7.1.7 Consultation with Experts: The Trustee shall have the right to consult with legal counsel, accountants, appraisers, or other experts as necessary to fulfill its duties under this Indenture. The Trustee shall be entitled to rely on the advice of such experts in good faith.

7.1.8 Standard of Care: The Trustee shall perform its duties with the level of care and diligence that a prudent person would exercise under similar circumstances. The Trustee shall not be responsible for any actions or omissions made in good faith unless such actions constitute gross negligence or willful misconduct.

7.1.9 Limitations on Duty: The Trustee's duties and obligations are strictly defined by this Indenture. The Trustee shall not have any implied duties or responsibilities beyond those expressly stated, nor shall the Trustee be required to act on any matter unless explicitly directed by this Indenture or by Bondholders as outlined herein.

7.1.10 Notification of Significant Events: The Trustee shall promptly notify the Bondholders of any significant events, such as changes to the status of the bonds, enforcement actions taken, or other material information that may affect the interests of the Bondholders.

## Section 7.2: Rights and Protections

7.2.1 Right to Rely on Documents: The Trustee shall have the right to rely on any document, certificate, or statement provided by the Issuer or any Bondholder that the Trustee reasonably believes to be genuine and accurate. The Trustee shall not be held liable for acting upon any such document or statement, provided it acts in good faith.

7.2.2 Indemnification: The Issuer shall indemnify and hold the Trustee harmless against any claims, liabilities, or expenses (including reasonable attorney's fees) incurred in the performance of its duties under this Indenture, except in cases of the Trustee's gross negligence or willful misconduct.

7.2.3 Compensation and Reimbursement: The Issuer shall compensate the Trustee for its services in accordance with the fee schedule agreed upon between the parties. The Issuer shall also reimburse the Trustee for any reasonable expenses incurred in carrying out its responsibilities under this Indenture.

7.2.4 Protection from Liability: The Trustee shall not be liable for any error in judgment or for any act taken or omitted in good faith, except in cases of gross negligence or willful misconduct. The Trustee shall not be responsible for the actions or inactions of any agent or attorney appointed in good faith by the Trustee.

7.2.5 Right to Consult with Experts: The Trustee shall have the right to seek advice from legal counsel, accountants, or other experts and shall be protected in acting on the advice of such experts in good faith. Any fees incurred in seeking such advice shall be covered by the Issuer as part of the Trustee's expenses.

7.2.6 No Obligation Beyond Indenture: The Trustee shall not be required to take any action or perform any duty that is not expressly required under this Indenture. The Trustee shall not be obligated to act unless it receives specific directions from the Bondholders or is indemnified to its satisfaction.

7.2.7 Limited Duty to Investigate: The Trustee shall not be bound to investigate any fact or matter stated in any document unless requested in writing by Bondholders holding at least 75% of the principal amount of the outstanding bonds and provided that the Bondholders offer reasonable indemnity for expenses incurred in such an investigation.

7.2.8 Trustee's Discretion: The Trustee may, at its discretion, refrain from taking any action that it reasonably believes would expose it to personal liability or be contrary to applicable law or the terms of this Indenture.

7.2.9 Right to Refuse Requests: The Trustee may refuse to comply with any direction or request from Bondholders that, in its opinion, is illegal, conflicts with this Indenture, or exposes the Trustee to undue personal risk.

7.2.10 Notification of Bondholders: The Trustee shall notify the Bondholders promptly if it exercises its rights to refuse a request or direction, including an explanation for its decision.

## Section 7.3: Compensation and Indemnity

7.3.1 The Issuer shall compensate the Trustee for its services under this Indenture in accordance with the fee schedule agreed upon by both parties. The fees shall be paid as agreed, regardless of the performance of the bonds, and the Issuer shall ensure that the Trustee is compensated in a timely manner for its duties, including oversight of the AI venture profits and the 10% carry distribution.

7.3.2 Reimbursement of Expenses: The Issuer shall reimburse the Trustee for any reasonable expenses incurred in the performance of its duties under this Indenture. Such expenses may include, but are not limited to, administrative costs, professional fees, and any expenses incurred in protecting or enforcing the rights of the Bondholders.

7.3.3 Indemnity Against Claims: The Issuer shall indemnify and hold the Trustee harmless from and against any and all claims, liabilities, losses, damages, or expenses (including reasonable attorney's fees) arising out of or in connection with the performance of its duties under this Indenture, except in cases where such claims result from the Trustee's gross negligence or willful misconduct.

7.3.4 Priority of Indemnity Payments: Any indemnified amounts due to the Trustee shall be given priority in payment over any other distributions to the Bondholders under this Indenture, ensuring that the Trustee is compensated and indemnified before proceeds are distributed.

7.3.5 Lien on Trust Estate: The Trustee shall have a lien on the Trust Estate for any unpaid compensation, reimbursement, or indemnified amounts. The Trustee may withhold distribution of funds to Bondholders until such amounts are paid in full.

7.3.6 Survival of Indemnity: The indemnity obligations of the Issuer under this Section shall survive the resignation or removal of the Trustee and the termination of this Indenture.

7.3.7 Advance of Expenses: The Trustee shall have the right to request an advance for any costs or expenses that are expected to be incurred in performing its duties under this Indenture. The Issuer shall promptly provide such an advance upon the Trustee's request.

7.3.8 No Waiver of Rights: The Trustee's acceptance of compensation or indemnity under this Section shall not be considered a waiver of any of its rights or protections under this Indenture or applicable law.

#### Section 7.4: Replacement and Removal of Trustee

7.4.1 Issuer's Right to Replace: The Issuer, with the consent of Bondholders holding at least 66% of the principal amount of the outstanding bonds, may replace the Trustee at any time by providing 30 days' written notice, provided that a successor Trustee meeting the requirements set forth in this Indenture is appointed.

7.4.2 Bondholders' Right to Remove: Bondholders holding at least 66% of the principal amount of the outstanding bonds may petition for the removal of the Trustee for cause, including, but not limited to, failure to perform duties, gross negligence, or willful misconduct. Such removal shall become effective only after a successor Trustee is appointed.

7.4.3 Trustee Resignation: The Trustee may resign by giving 30 days' written notice to the Issuer and Bondholders. The resignation shall not be effective until a successor Trustee is appointed and accepts the position in writing.

7.4.4 Appointment of Successor Trustee:

(a) If the Trustee resigns, is removed, or becomes incapable of acting, a successor Trustee shall be appointed by the Issuer, with the approval of Bondholders holding at least 66% of the principal amount of the outstanding bonds, within 30 days.

(b) If a successor Trustee is not appointed within the specified timeframe, the outgoing Trustee or any Bondholder may petition a court of competent jurisdiction to appoint a qualified successor Trustee.

7.4.5 Eligibility Requirements for Successor Trustee: Any successor Trustee appointed under this Indenture shall:

(a) Be a bank or trust company in good standing, having a combined capital and surplus of at least \$50 million and authorized to conduct trust business in Utah.

(b) Meet any additional requirements specified in this Indenture or applicable law.

7.4.6 Transfer of Rights and Duties: Upon the appointment and acceptance of a successor Trustee, all rights, powers, and duties of the outgoing Trustee shall be transferred to the successor. The outgoing Trustee shall promptly transfer any records, funds, and property related to the trust to the successor Trustee.

7.4.7 Liability of Outgoing Trustee: The outgoing Trustee shall not be discharged from its duties until the successor Trustee accepts the position. The outgoing Trustee shall be entitled to compensation for its service up to the effective date of its removal or resignation and shall retain its right to indemnity as outlined in Section 7.3 for actions taken during its tenure.

7.4.8 Notice to Bondholders: The Issuer or the outgoing Trustee shall notify the Bondholders within 5 business days of the appointment of a successor Trustee, including the name and contact information of the new Trustee.

### Section 7.5: Limitation of Liability

7.5.1 Acceptance of Duties: A successor Trustee appointed in accordance with Section 7.4 shall accept its appointment in writing and shall assume all rights, powers, and duties of the prior Trustee under this Indenture upon the effective date of the appointment.

7.5.2 Powers and Rights: The successor Trustee shall have the same rights, powers, privileges, and obligations as the original Trustee and shall be entitled to the protections and indemnities afforded by this Indenture.

7.5.3 Notification of Acceptance: Upon accepting its duties, the successor Trustee shall notify the Issuer and Bondholders of its appointment and effective date. This notice shall include the successor Trustee's contact information and any relevant instructions for communication or future correspondence.

7.5.4 Transfer of Records and Funds: The outgoing Trustee shall promptly deliver all trust-related records, accounts, and any funds held in trust to the successor Trustee. The successor Trustee shall review these records to ensure all assets and information have been correctly transferred.

7.5.5 Right to Rely on Predecessor's Actions: The successor Trustee shall be entitled to rely on the records and actions of the outgoing Trustee without liability for past actions taken or omitted by the previous Trustee, except in cases where the successor Trustee identifies clear evidence of gross negligence or willful misconduct.

7.5.6 Review of Outstanding Matters: The successor Trustee shall, within a reasonable timeframe after appointment, review any ongoing or unresolved matters related to the trust estate and shall take appropriate actions as necessary to comply with the terms of this Indenture.

7.5.7 Continuity of Administration: The appointment of a successor Trustee shall not disrupt the continuity of administration of the trust estate. The successor Trustee shall maintain the records, rights, and obligations of the trust estate as if it had been in place since the inception of the trust.

7.5.8 Compensation and Indemnity: The successor Trustee shall be entitled to compensation and indemnity as outlined in Section 7.3 for services rendered from the date of its appointment forward.

7.5.9 No Obligation for Predecessor's Defaults: The successor Trustee shall not be responsible for any defaults or deficiencies of the outgoing Trustee or for any failure to act prior to its appointment, except as required by law or where the successor Trustee becomes aware of clear evidence of negligence or misconduct.

## Article 8: Amendments and Waivers

### Section 8.1: Amendments Without Bondholder Consent

8.1.1 Permitted Amendments: The Issuer and the Trustee may amend or supplement this Indenture or the bonds without the consent of the Bondholders for the following purposes:

(a) To correct any ambiguity, defect, or inconsistency in this Indenture, provided that such amendment does not materially and adversely affect the interests of the Bondholders.

(b) To provide for the issuance of additional bonds as permitted under this Indenture.

(c) To add covenants, restrictions, or provisions for the protection of the Bondholders that do not adversely affect their interests.

(d) To modify the terms relating to the Trustee's rights, duties, and obligations, provided the Trustee consents to such modifications.

(e) To comply with any legal or regulatory requirements imposed after the execution of this Indenture.

8.1.2 Notice of Amendment: The Trustee shall notify the Bondholders of any amendment made without their consent within 10 business days of its execution. The notice shall include:

(a) A brief description of the amendment.

(b) The effective date of the amendment.

(c) An assurance that the amendment does not materially and adversely affect the interests of the Bondholders.

8.1.3 Trustee Certification: The Trustee shall provide a certification confirming that any amendment made under this section falls within the categories permitted and does not materially and adversely affect the rights or interests of the Bondholders.

8.1.4 Filing and Recording: Any amendment or supplement made under this section shall be filed and recorded in accordance with applicable legal requirements. The Trustee shall ensure that all necessary filings are completed.

8.1.5 Binding Nature: Any amendment or supplement made in accordance with this section shall be binding on all Bondholders, the Issuer, and the Trustee.

8.1.6 Effective Date: Unless otherwise specified, amendments made under this section shall become effective upon execution by the Issuer and the Trustee.

## Section 8.2: Amendments Requiring Bondholder Consent

8.2.1 Required Consent: The Issuer and the Trustee may amend or supplement this Indenture or the bonds only with the consent of Bondholders holding at least 75% of the principal amount of the outstanding bonds for any of the following purposes:

(a) To change the stated maturity date of the principal or any installment of interest on the bonds.

(b) To reduce the principal amount, interest rate, or any premium payable upon the redemption of the bonds.

(c) To change the currency or place of payment for the bonds.

(d) To impair the right of Bondholders to institute suit for the enforcement of payment when due.

(e) To reduce the percentage of Bondholders required for consent to any amendment, waiver, or action under this Indenture.

(f) To modify the collateral or security interest in a manner that materially adversely affects Bondholders' interests.

(g) To modify any provision of this section or other provisions affecting the rights of Bondholders in a way that materially adversely affects their interests.

8.2.2 Notice of Proposed Amendment: The Trustee shall send a notice of the proposed amendment to all Bondholders at least 30 days before the date on which consent is requested. The notice shall include:

(a) The text or a summary of the proposed amendment.

(b) The purpose of the amendment.

(c) Instructions on how to provide consent or object to the amendment.

8.2.3 Method of Consent: Bondholder consent shall be obtained through:

(a) Written consent delivered to the Trustee within the timeframe specified in the notice.

(b) A meeting of Bondholders called for the purpose of voting on the proposed amendment, if applicable.

8.2.4 Effectiveness of Amendment: Any amendment requiring Bondholder consent shall become effective only after the requisite percentage of consents has been obtained, and the amendment has been executed by the Issuer and the Trustee.

8.2.5 Certification of Consent: The Trustee shall certify that the required consents have been obtained and shall execute the amendment on behalf of the Bondholders. The certification and amendment shall be recorded and filed as necessary.

8.2.6 Binding Nature of Amendment: Any amendment made with the required consent of the Bondholders shall be binding on all Bondholders, the Issuer, and the Trustee.

8.2.7 Non-Consenting Bondholders: Bondholders who do not consent to the amendment shall still be bound by the terms of the amendment if the required percentage of consents is obtained.

### Section 8.3: Amendments Requiring Bondholder Consent

8.3.1 Waiver of Covenants: Bondholders holding at least 66% of the principal amount of the outstanding bonds may waive compliance with any covenant or condition specified in this Indenture, except for:

- (a) The payment of principal, interest, or any premium on the bonds.
- (b) Covenants related to the rights of Bondholders as specified in Section 8.2.

8.3.2 Waiver of Defaults: Bondholders holding at least 66% of the principal amount of the outstanding bonds may waive any past Event of Default and its consequences, except for:

- (a) A default in the payment of principal, interest, or any premium on the bonds.
- (b) A default related to any provision that cannot be amended without the consent of all affected Bondholders.

8.3.3 Effect of Waiver: Any waiver granted under this section shall:

- (a) Be binding on all Bondholders, the Issuer, and the Trustee.
- (b) Restore the Issuer, Trustee, and Bondholders to their respective positions as if the default had not occurred, except as otherwise specified in the waiver.
- (c) Not extend to or affect any subsequent default or impair any rights resulting from such subsequent default.

8.3.4 Procedure for Waiver:

- (a) The Trustee shall send notice of the proposed waiver to all Bondholders at least 30 days before the consent is sought.
- (b) Bondholder consent shall be obtained through written consent or at a meeting of Bondholders called for the purpose of voting on the waiver.

8.3.5 Trustee's Role in Waiver: The Trustee shall promptly notify the Bondholders of any waiver granted and its effect. The Trustee shall also ensure that any actions required to implement the waiver are completed in a timely manner.

8.3.6 Non-Consenting Bondholders: Bondholders who do not consent to a waiver shall still be bound by the waiver if the required percentage of consents is obtained.

8.3.7 Record of Waiver: The Trustee shall record and file the waiver as necessary and maintain a record of all waivers granted under this section for inspection by Bondholders upon request.

### Section 8.4: Execution of Amendments and Waivers

8.4.1 Authority for Amendments and Waivers: The Issuer and Trustee may execute amendments or waivers under this Indenture as permitted by Bondholders holding at least 66% of the principal amount of the outstanding bonds. Bondholders may waive compliance with any covenant or condition set forth in this Indenture, provided that:

- (a) No waiver or amendment shall extend to or affect any subsequent or other default.
- (b) No waiver shall impair any right, remedy, or power of the Trustee or Bondholders with respect to any future or continuing default.

8.4.2 Documentation and Execution: Any amendment or waiver shall be executed by the Trustee and the Issuer and documented in writing. The documentation shall include:

- (a) The specific terms being amended or waived.
- (b) Certification from the Trustee that the necessary consents were obtained.

8.4.3 Filing and Notification: The Trustee shall ensure that the executed amendment or waiver is filed and recorded as required by law. The Trustee shall also notify all Bondholders within 5 business days, detailing the amendment or waiver, its effective date, and any implications on Bondholder rights and obligations.

8.4.4 Binding Effect: Amendments and waivers executed in accordance with this section shall be binding on the Issuer, the Trustee, and all Bondholders, regardless of whether individual Bondholders consented.

8.4.5 Retention of Records: The Trustee shall maintain records of all amendments and waivers for Bondholder inspection upon request.

8.4.6 Expenses: The Issuer shall bear any reasonable expenses related to the execution, filing, and communication of amendments and waivers.

## Article 9: Satisfaction, Discharge, and Defeasance

### Section 9.1: Satisfaction and Discharge of Indenture

9.1.1 Conditions for Discharge: This Indenture shall be discharged and shall cease to be of further effect (except for any surviving rights of the Trustee or Bondholders) when the following conditions are met:

(a) The Issuer has paid or caused to be paid in full the principal and interest on all outstanding bonds.

(b) The Issuer has deposited with the Trustee, in trust, sufficient funds for the payment of all outstanding principal and interest, along with any accrued amounts up to the date of such deposit.

(c) The Issuer has delivered a certificate to the Trustee confirming that all conditions precedent to the satisfaction and discharge of this Indenture have been fulfilled.

9.1.2 Trustee's Role Upon Discharge: Upon satisfaction and discharge of this Indenture:

(a) The Trustee shall execute and deliver any necessary documents to evidence the release and discharge of this Indenture.

(b) The Trustee shall take steps to return or release any collateral or security held under the Indenture that is no longer needed for securing bond obligations, subject to the provisions of this Indenture.

9.1.3 Surviving Rights: Notwithstanding the discharge of this Indenture:

(a) The rights of Bondholders to receive payments of principal and interest shall survive until payment is made in full.

(b) The rights and obligations of the Trustee with respect to any indemnification and compensation for actions taken prior to the discharge shall survive.

9.1.4 Notification of Discharge: The Trustee shall notify all Bondholders of the satisfaction and discharge of this Indenture within 5 business days following the discharge, including confirmation that all relevant obligations have been met.

### Section 9.2: Legal Defeasance

9.2.1 Conditions for Legal Defeasance: The Issuer may, at its option, be discharged from its obligations under this Indenture (except for those obligations that expressly survive discharge) when the following conditions are met:



(a) The Issuer irrevocably deposits with the Trustee sufficient funds, in the form of cash or government securities, to pay the principal, interest, and any other amounts due on the bonds up to their maturity or redemption date.

(b) The Issuer provides an opinion of legal counsel stating that the deposit will not cause the Bondholders to recognize income, gain, or loss for federal income tax purposes as a result of such defeasance.

9.2.2 Effect of Legal Defeasance: Upon meeting the conditions specified in Section 9.2.1:

(a) The Issuer shall be released from its obligations under this Indenture, except for obligations that expressly survive defeasance, such as the payment of principal and interest on the bonds and any remaining administrative obligations.

(b) The Trustee shall acknowledge in writing the release of the Issuer from its obligations under this Indenture.

9.2.3 Rights That Survive: Notwithstanding the defeasance, the following rights and obligations shall survive:

(a) The right of Bondholders to receive payments of principal and interest as they become due.

(b) The obligations of the Trustee to maintain records, act as Paying Agent, and perform other duties necessary for bond administration.

9.2.4 Verification of Funds: The Trustee shall verify the sufficiency of the funds or securities deposited by the Issuer to ensure they are adequate to cover all payments due up to the maturity or redemption date.

9.2.5 Notification of Defeasance: The Trustee shall notify the Bondholders within 5 business days of the completion of legal defeasance, confirming that the conditions have been met and specifying any surviving obligations.

### Section 9.3: Covenant Defeasance

9.3.1 Conditions for Covenant Defeasance: The Issuer may elect to be released from its obligations concerning certain covenants specified in this Indenture if the following conditions are met:

(a) The Issuer deposits with the Trustee sufficient funds, in the form of cash or government securities, to pay the principal and interest on the bonds to their maturity or redemption date.

(b) The Issuer provides an opinion of legal counsel confirming that the deposit will not cause the Bondholders to recognize income, gain, or loss for federal income tax purposes as a result of such covenant defeasance.

9.3.2 Effect of Covenant Defeasance: Upon meeting the conditions specified in Section 9.3.1:

(a) The Issuer shall be released from its obligations with respect to the specific covenants outlined in this Indenture.

(b) The Issuer shall continue to fulfill obligations related to the payment of principal and interest but will not be bound by the discharged covenants.

9.3.3 Rights That Survive: Notwithstanding the covenant defeasance:

(a) The right of Bondholders to receive payments of principal and interest shall remain intact.

(b) The Trustee's duties concerning payment distribution, recordkeeping, and other administrative responsibilities shall continue as specified in this Indenture.

9.3.4 Verification of Funds: The Trustee shall verify the adequacy of the funds or securities deposited by the Issuer to ensure they are sufficient to cover all payments due to maturity or redemption date.

9.3.5 Notification of Covenant Defeasance: The Trustee shall notify Bondholders within 5 business days of the completion of the covenant defeasance, specifying which covenants have been discharged and any ongoing obligations of the Issuer.

#### Section 9.4: Reinstatement

9.4.1 Conditions for Reinstatement: If the Trustee or any Bondholder is required to return any payment of principal, interest, or other amounts received under this Indenture due to bankruptcy, insolvency, or similar legal proceedings involving the Issuer, this Indenture shall be reinstated as if the satisfaction, discharge, or defeasance had not occurred.

9.4.2 Effect of Reinstatement: Upon reinstatement:

(a) The obligations of the Issuer under this Indenture shall be revived and continue in full force and effect as if the satisfaction, discharge, or defeasance had never occurred.

(b) Any rights and remedies of the Trustee and Bondholders under this Indenture shall be restored, including the right to enforce payment and exercise remedies as provided in Article 6.

9.4.3 Issuer's Reimbursement Obligation: The Issuer shall reimburse the Trustee or any Bondholder for any returned payments, along with reasonable expenses, including legal fees, incurred as a result of the return of such payments.

9.4.4 Notification of Reinstatement: The Trustee shall notify all Bondholders within 5 business days of any reinstatement of this Indenture, including the reasons for reinstatement and the obligations that have been restored.

9.4.5 No Waiver: The reinstatement of this Indenture shall not be construed as a waiver of any rights or remedies of the Trustee or Bondholders, nor shall it limit their ability to enforce this Indenture following reinstatement.

### Article 10: Miscellaneous Provisions

#### Section 10.1: Notices

10.1.1 Method of Delivery: Any notice, request, or communication required or permitted under this Indenture shall be in writing and delivered by one or more of the following methods:

- (a) Personal delivery.
- (b) Certified or registered mail, return receipt requested.
- (c) Recognized overnight courier service with proof of delivery.
- (d) Electronic communication, such as email or a secure electronic platform, provided that the recipient has agreed to accept notices in such format.

10.1.2 Addresses for Notices: Notices to the Issuer, Trustee, or Bondholders shall be sent to the addresses provided in this Indenture or any updated address provided in a written notice.

10.1.3 Effective Date of Notice:

- (a) Notices delivered by personal delivery or courier shall be effective upon receipt.
- (b) Notices sent by certified or registered mail shall be effective 3 days after mailing.
- (c) Notices sent electronically shall be effective upon confirmation of successful transmission.

10.1.4 Notice to Bondholders:

(a) Notices to Bondholders shall be sent to their registered addresses as maintained by the Registrar.

(b) Electronic notices may be sent if the Bondholder has consented to receive communications electronically.

10.1.5 Publication of Notices: If required by law or regulation, the Trustee shall ensure that notices to Bondholders are published in a manner consistent with such requirements, such as in an official publication or on an electronic platform designated by the Trustee.

10.1.6 Responsibility for Updating Contact Information: Each party shall be responsible for promptly notifying the other parties of any changes to their contact information. Failure to update contact information does not invalidate the delivery of a notice sent to the last known address or communication method.

10.1.7 Significant Event Notices: The Trustee shall notify Bondholders of significant events, including but not limited to amendments, waivers, or an Event of Default, within 5 business days after the event occurs.

## Section 10.2: Governing Law

10.2.1 Applicable Law: This Indenture, and any bonds issued hereunder, shall be governed by and construed in accordance with the laws of the State of Utah without regard to its conflict of laws principles.

10.2.2 Jurisdiction: The Issuer, Trustee, and Bondholders agree that any legal action or proceeding arising out of or relating to this Indenture shall be brought exclusively in the courts of the State of Utah, and each party hereby consents to the jurisdiction of such courts.

10.2.3 Waiver of Objections: The Issuer, Trustee, and Bondholders waive any objection to the laying of venue of any such action or proceeding in the designated courts and waive any claim that such proceedings have been brought in an inconvenient forum.

10.2.4 Legal Interpretation: This Indenture shall be interpreted and enforced according to the laws of the State of Utah, and any ambiguities or disputes shall be resolved based on the intent of the parties as reflected in the terms of this Indenture.

10.2.5 Waiver of Jury Trial: Each of the Issuer, the Trustee, and the Bondholders hereby irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Indenture, the bonds, or the transactions contemplated hereby.

## Section 10.3: Severability

10.3.1 Severability of Provisions: If any provision of this Indenture is held to be invalid, illegal, or unenforceable by a court of competent jurisdiction, such provision shall be severed from this Indenture, and the remaining provisions shall continue in full force and effect.

10.3.2 Modification of Invalid Provisions: In the event that any provision is deemed invalid, the Issuer and Trustee shall use their best efforts to negotiate a valid provision that reflects the original intent of the parties as closely as possible.

10.3.3 Effect on Other Provisions: The invalidity, illegality, or unenforceability of any provision of this Indenture shall not affect the validity, legality, or enforceability of any other provisions, which shall remain in full force and effect.

#### Section 10.4: Counterparts

10.4.1 Execution in Counterparts: This Indenture may be executed in multiple counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

10.4.2 Electronic Signatures: Signatures to this Indenture may be executed electronically or in facsimile form, and such signatures shall be considered valid and binding as if they were original signatures.

10.4.3 Delivery of Counterparts: A signed counterpart of this Indenture may be delivered by electronic transmission or in any other manner permitted by law, and the delivery of such counterparts shall constitute effective execution and delivery of this Indenture.

10.4.4 Effectiveness of Counterparts: Each counterpart shall be effective as of the date it is signed by the party executing it, and the execution of counterparts by all parties shall together constitute an effective agreement.

#### Section 10.5: Headings

10.5.1 Headings for Convenience: The headings and titles of the sections and subsections of this Indenture are for convenience only and shall not affect the interpretation or construction of this Indenture.

10.5.2 No Legal Effect: The headings are not intended to define, limit, or describe the scope or intent of any provisions of this Indenture and shall not be used to interpret any provision of this Indenture in any legal proceedings.

10.5.3 Reference to Sections: Any reference to a section or subsection in this Indenture shall be deemed to refer to the respective section or subsection as numbered in this Indenture.

#### Section 10.6: No Third-Party Beneficiaries

10.6.1 Intent of the Indenture: This Indenture is intended solely for the benefit of the parties hereto and the Bondholders. It shall not confer any rights or benefits on any third party or create any third-party beneficiary rights.

10.6.2 Limitation of Rights: No third party shall have any right to enforce any term or condition of this Indenture, and any rights or obligations created herein shall be enforceable only by the parties to this Indenture and the Bondholders.

10.6.3 Exclusion of Claims: Any claims or rights arising under this Indenture shall be limited to those parties directly involved and shall not extend to any individuals or entities not expressly mentioned herein.

#### Section 10.7: Entire Agreement

10.7.1 Comprehensive Agreement: This Indenture, together with any supplemental agreements, constitutes the entire agreement between the parties hereto regarding the subject matter contained herein and supersedes all prior discussions, negotiations, agreements, or understandings, whether written or oral.

10.7.2 No Other Representations: No representations, warranties, or statements made by either party or any third party that are not explicitly contained in this Indenture shall be binding or have any effect.

10.7.3 Modification Requirement: This Indenture may not be amended or modified except in accordance with the provisions set forth herein, and any such amendment or modification must be executed in writing by the parties involved.

#### Section 10.8: Successors and Assigns

10.8.1 Binding Effect: This Indenture shall inure to the benefit of and be binding upon the Issuer, the Trustee, and their respective successors and assigns.

10.8.2 Rights of Bondholders: The rights and benefits conferred upon the Bondholders under this Indenture shall also extend to their respective successors, assigns, and legal representatives.

10.8.3 Restrictions on Assignment by Issuer: The Issuer may not assign or transfer its rights or obligations under this Indenture without the prior written consent of the Trustee and the Bondholders holding at least 75% of the principal amount of the outstanding bonds, except in the case of a merger or consolidation where the Issuer is the surviving entity.

10.8.4 Trustee's Rights to Delegate: The Trustee may engage agents, attorneys, or other representatives to perform its duties under this Indenture. The Trustee shall remain responsible for the actions of such agents and shall not be relieved of its duties by virtue of such delegation.

10.8.5 No Third-Party Beneficiaries: Except as expressly provided in this Indenture, there are no intended third-party beneficiaries of this Indenture, and no third party shall have any rights or claims against the Issuer or Trustee under this Indenture.