Letter of Intent

Mail to:

BNY Mellon
c/o Aquila Group of Funds
101 Sabin Street
Pawtucket, RI 02860-1427

Please select an amount

- ❑ $25,000
- ❑ $50,000
- ❑ $100,000
- ❑ $250,000
- ❑ $500,000
- ❑ $1,000,000
- ❑ $2,500,000
- ❑ $5,000,000

TERMS OF LETTER OF INTENT AND ESCROW

By selecting an amount above and signing this form , the investor is entitled to make each purchase at the public offering price applicable to a single transaction of the dollar amount checked above, and agrees to be bound by the terms and conditions applicable to Letters of Intent appearing below.

- I/We intend to invest in Class A Shares of the Fund during the 13-month period from the date of my/our (first) purchase pursuant to this Letter (which purchase cannot be more than 90 days prior to the date of this Letter), an aggregate amount (excluding any reinvestment of dividends or distributions) of at least $25,000 which, together with my/our present holdings of Fund shares (at public offering price on date of this Letter), will equal or exceed the minimum amount checked above.
- The investor is making no commitment to purchase shares, but if the investor's purchases within thirteen months from the date of the investor's first purchase do not aggregate $25,000, or, if such purchases added to the investor's present holdings do not aggregate the minimum amount specified above, the investor will pay the increased amount of sales charge prescribed in the terms of escrow below.
- The commission to the dealer or broker, if any, named herein shall be at the rate applicable to the minimum amount of the investor's specified intended purchases checked above. If the investor's actual purchases do not reach this minimum amount, the commissions previously paid to the dealer will be adjusted to the rate applicable to the investor's total purchases. If the investor's purchases exceed the dollar amount of the investor's intended purchases and pass the next commission break-point, the investor shall receive the lower sales charge, provided that the dealer returns to the Distributor the excess of commissions previously allowed or paid to him over that which would be applicable to the amount of the investor's total purchases.
- The investor's dealer or broker shall refer to this Letter of Intent in placing any future purchase orders for the investor while this letter is in effect.

The escrow shall operate as follows:

1. Out of the initial purchase (or subsequent purchases if necessary), 3% of the dollar amount specified in the Letter of Intent (computed to the nearest full share) shall be held in escrow in shares of the Fund by the Agent. All dividends and any capital distributions on the escrowed shares will be credited to the investor's account.

2. If the total minimum investment specified under the letter is completed within a thirteen-month period, the escrowed shares will be promptly released to the investor. However, shares disposed of prior to completion of the purchase requirement under the letter will be deducted from the amount required to complete the investment commitment.

3. If the total purchases pursuant to the letter are less than the amount specified in the letter as the intended aggregate purchases, the investor must remit to the Distributor an amount equal to the difference between the dollar amount of sales charges actually paid and the amount of sales charges which would have been paid if the total amount purchased had been made at a single time. If such difference in sales charges is not paid within twenty days after receipt of a request from the Distributor or the dealer, the Distributor will, within sixty days after the expiration of the letter, redeem the number of escrowed shares necessary to realize such difference in sales charges. Full shares and any cash proceeds for a fractional share remaining after such redemption will be released to the investor. The escrow of shares will not be released until any additional sales charge due has been paid as stated in this section.

By selecting an amount at the top of this form and signing, the investor irrevocably constitutes and appoints the Agent or the Distributor as the investor's attorney to surrender for redemption any or all escrowed shares on the books of the Fund.

Tax ID or Account Number | Tax ID or Account Number | Tax ID or Account Number

Individual (or Custodian) Signature* | Joint Registrant (If Any) Signature* | Date

Corporate Officer, Partner, Trustee, etc. Signature* | Title | Date