MEMORANDUM OF UNDERSTANDING BETWEEN LAS VIRGENES MUNICIPAL WATER DISTRICT AND NATURAL OCEAN WELL CO.

This Memorandum of Understanding is entered into this 16th day of August, 2023 in Los Angeles, California, United States of America, between Las Virgenes Municipal Water District, a public water agency of Calabasas, CA, hereinafter "LVMWD" and Natural Ocean Well Co., a Delaware C-corporation of Culver City, CA, hereinafter "OceanWell."

The foregoing, individually referred to as a "Party" and jointly as the "Parties", have agreed to this agreement (hereinafter the "MOU") as follows:

1. BACKGROUND

LVMWD was the most impacted water supply agency in California during the most recent drought when over 74% of its normal water supply was curtailed. The LVMWD Board of Directors is committed to increasing available long-term supplies of cost-effective, reliable, high-quality water. Further, LVMWD recognizes the potential of the subsea water harvesting technology ("Blue Water") under development by OceanWell as a potential viable source of water supply to meet these objectives. OceanWell is proposing a Blue Water project that would be more environmentally conscious and energy efficient than a desalination plant while providing a drought and climate-change proof source of supply that protects ocean life.

LVMWD and OceanWell are working together and with others to develop the world's first Blue Water source, a deep-ocean reverse osmosis water farm (the "Water Farm") with the potential to provide the customers of LVMWD and other water agencies with a reliable long-term, utility scale, baseload source of affordable, abundant, and sustainable fresh water. The Water Farm would have the potential to produce upwards of 11,000 acre-feet per year of fresh water for LVMWD in addition to providing Blue Water supplies for other potential buyers through its quick to deploy modular architecture. The Water Farm project, if approved, will proceed in three stages (the "Project"). First, a small pilot installation at the Las Virgenes Reservoir (the "Pilot Project"). Second, upon successful operation of the pilot, a larger subsea at-depth demonstration project expected to produce an initial 1,000 acre-feet per year of drinking water (the "Demonstration designed to meet the water requirements of multiple public agencies under mutually agreed terms and conditions (the "Commercial Project"). The Demonstration Project and the Commercial Project would be installed in a suitable subsea

location.

LVMWD is interested in purchasing market-competitively priced Blue Water as a part of its water supply portfolio. In the event that LVMWD does ultimately decide to purchase Blue Water, a detailed Water Purchase Agreement will be negotiated among OceanWell, LVMWD, and other interested water agencies. Future agreements will be subject to the approval of each prospective Board of Directors for each of the water agencies, including LVMWD. The proposed Water Purchase Agreement shall include agencies' responsibilities for taking delivery of the Blue Water at a delivery point on shore.

2. <u>COLLABORATIVE PROJECT DEVELOPMENT</u>

The collaboration between LVMWD and OceanWell will proceed in three Project stages: the Pilot Project, the Demonstration Project, and the Commercial Project. This MOU is intended to ensure the completion of the Pilot Project and the Demonstration Project in order to establish a clear line of sight for the subsequent Commercial Project.

2.1 <u>Pilot Project</u>

2.1.1 <u>Description:</u> The Pilot Project will lower a small test pod to a depth of approximately 100 feet in the Las Virgenes Reservoir to conduct studies related to the operation of the OceanWell LifeSafe[™] system.

LVMWD Responsibilities:

1) Coordinate with Ocean Well to provide access to and use of the Las Virgenes Reservoir, on site utilities and boat access for the Pilot Project.

2) Perform regulatory interface with regulatory agencies, if needed.

3) Attending meetings and reviewing reports and studies.

4) Apply for grant funding in cooperation with OceanWell, if applicable.

5) Review any proposed modifications to the Las Virgenes Reservoir site.

OceanWell Responsibilities:

1) Provide an insurance certification.

2) Design, construct, and operate the Pilot Project.

3) Ensure its proposed pilot activities are not interfering with current or future LVMWD operations at the site.

4) Pay for all utility costs and other LVMWD out of pocket costs associated with the installation and operation of the Pilot Project.

5) Apply for grant funding in cooperation with LVMWD, if applicable.

6) Obtain LVMWD approval for design, installation, and operation of the Pilot Project.

2.2 Demonstration Project

2.2.1 <u>Description:</u> The Demonstration Project will anchor a larger commercialsized pod to the ocean floor and install an umbilical to deliver product water to shore at a mutually agreeable delivery point. The purposes of the Demonstration Project are: i) to gather data on operational technical uncertainties that require testing at depth; ii) to study the subsea ocean ecosystem, assess potential operation impacts on the ecosystem, and identify mitigation measures; and iii) to demonstrate the ability of commercial-sized components to deliver approximately 1,000 acre-feet of water to shore on a continuous basis.

LVMWD Responsibilities:

1) Coordinate with OceanWell with siting a location for the Demonstration Project.

2) Coordination with other interested agencies who are interested in purchasing the Blue Water supply.

3) Perform regulatory interface with regulatory agencies, if needed.

4) Attending meetings and reviewing reports and studies.

5) Apply for grant funding in cooperation with OceanWell, if applicable.

6) Explore funding sources for a preliminary design and cost estimates for on-shore delivery and distribution facilities needed to take delivery of the Blue Water

7) Explore permits and easement requirements for on-shore delivery facilities.

8) Explore opportunities with other interested water agencies for a

multi-agency Water Purchase Agreement with OceanWell.

OceanWell Responsibilities:

1) Design, construct, and operate the Demonstration Project.

2) Apply for grant funding in cooperation with LVMWD, if applicable.

3) Obtain all necessary permits from applicable regulatory agencies in order to supply the desalinated water to an on-shore location.

4) Provide a cost estimate for providing the Blue Water to an onshore site for the interested agencies (including LVMWD) to consider the Commercial Project.

2.3 <u>Commercial Project</u>

2.3.1 <u>Description</u>: The Commercial Project will involve the development of one or more Water Farms capable of meeting the water demand requirements of LVMWD and potentially other water agency buyers in connection with and subject to a mutually agreed Water Purchase Agreement. Implementation of a commercial Water Farm and Water Purchase Agreement with OceanWell is the ultimate measure of success from this collaboration but is beyond the scope of this MOU and will likely also require the participation of other public water agencies.

3. WATER QUALITY

OceanWell will engineer the Water Farm to deliver water, which will have a salinity of less than five hundred parts per million of total dissolved solids ("TDS") and will meet all California drinking water standards.

4. **FINANCIAL RESPONSIBILITIES**

OceanWell is responsible for raising funds to implement the Pilot Project and the Demonstration Project. There is no specific commitment of any financial support as a result of this MOU on the part of LVMWD or any other public agency. Any future financial support or Water Purchase Agreement by LVMWD will need to be approved by the LVMWD Board of Directors. Furthermore, this MOU does not constitute approval of the Commercial Project by LVMWD or any future approval of the Commercial Project by the

LVMWD Board of Directors. The Parties may not rely on anything in this MOU or communications related to this MOU, written or oral, as the basis for taking any action, foregoing any opportunity, or incurring any costs. The Parties acknowledge that currently they do not have the authority to enter into a Water Purchase Agreement for the Commercial Project. Unless and until a Water Purchase Agreement or similar definitive agreement for the Commercial Project is fully signed and delivered by the Parties (and any other stakeholders), no action or inaction by a Party or any of its affiliates, either prior to or subsequent to the execution of the MOU, including any communication written or oral, will create a legally binding relationship between the Parties relating to the Commercial Project. Neither Party has any obligation, responsibility, or liability to the other for failure to enter into a Water Purchase Agreement to its management or Board of Directors. Each Party shall bear its own expenses in connection with this MOU and the Projects unless otherwise agreed in writing.

5. CONFIDENTIALITY, TRADE SECRETS AND FOIA EXEMPTIONS

During the term of this MOU, the Parties shall not engage in any negotiations concerning the Project or have any discussion with, any person other than the other Party relating to the Project; provided, however, (a) either Party may communicate such information with the prior approval of the other Party, (b) OceanWell may communicate such information with its suppliers, service providers, and investors for the Project, subject to binding confidentiality obligations, and (c) LVMWD may communicate such information with other interested water agencies in connection with a potential joint Water Purchase Agreement or collaboration with OceanWell, subject to binding confidentiality obligations.

OceanWell acknowledges that LVMWD is a public agency subject to the California Public Records Act. In the event of a request for records maintained by LVMWD related to this MOU, LVMWD shall notify OceanWell of such request and OceanWell shall have the sole responsibility to seek a protective order.

The parties agree that "Confidential Information" means any information, whether written or oral, that is disclosed by one party to the other party during the course of negotiations or performance under this MOU that is identified as confidential or proprietary by the disclosing party, or which a reasonable person would understand to be considered confidential, proprietary, or otherwise sensitive information of a Party based on its nature or the circumstances of its disclosure, including, without limitation, all forms and types of financial,

business, marketing, scientific, technical, or engineering information. The receiving Party shall protect and preserve the disclosing Party's Confidential Information as confidential using no less care than that with which the receiving Party protects and preserves its own highly confidential and proprietary information (but in no event less than a reasonable degree of care). The receiving Party shall not use the disclosing Party's Confidential Information for any purpose except as necessary to carry out the purposes of this MOU and with the prior written consent of the disclosing Party. Notwithstanding the foregoing, the receiving Party may disclose the disclosing Party's Confidential Information to its agents, employees, contractors, and legal and financial representatives ("Representatives") who need to know the Confidential Information so long as such persons or entities are notified in writing that such materials are subject to the confidential in accordance with the provisions hereof. The receiving Party shall at all times remain responsible for any breach of these confidentiality and non-disclosure obligations by its Representatives.

In the event the receiving Party becomes legally compelled to disclose the disclosing Party's Confidential Information (whether by deposition, interrogatory, request for documents, subpoena, civil investigative demand or other legal process), the receiving Party shall provide to the disclosing Party (unless prohibited by law) prompt written notice of such compelled disclosure so that the disclosing Party may seek a protective order or other appropriate remedy or waive compliance with the terms of this MOU. In the event that such protective order or other remedy is not obtained, or that the disclosing Party waives compliance with the provisions hereof, the receiving Party shall furnish only that portion of the disclosing Party's Confidential Information which is legally required to be disclosed, and the receiving Party shall use its best efforts to ensure that confidential treatment is afforded to the disclosed portions of the disclosing Party's Confidential Information.

The parties acknowledge that the Confidential Information is exempt from disclosure under the Freedom of Information Act, 5 U.S.C. § 552, and any similar state or local law (collectively, "FOIA"), and that the parties will take all necessary steps to protect such information from disclosure. In the event a request is made for disclosure of any Confidential Information under any FOIA law, the party receiving the request shall immediately notify the other party in writing and shall take all necessary steps to resist disclosure, including seeking a protective order or other appropriate remedy.

The receiving Party acknowledges that in the event of a breach of these confidentiality

and non-disclosure obligations by the receiving Party or its Representatives, substantial injury could result to the disclosing Party and money damages will not be a sufficient remedy for such breach. Therefore, in the event that the receiving Party or its Representatives engage in, or threaten to engage in, any act which results in a material breach of these confidentiality and non-disclosure obligations, the disclosing Party shall be entitled, in addition to all other remedies which may be available to it under law, to injunctive relief (including, without limitation, temporary restraining orders, or preliminary or permanent injunctions) and specific enforcement of the terms of these confidentiality and non-disclosure obligations.

6. <u>NO OBLIGATION</u>

Unless and until a Water Purchase Agreement or similar definitive agreement for the Commercial Project setting forth the terms and conditions of the Commercial Project has been executed and delivered by the Parties (and any other stakeholders), neither Party will be under any legal obligation of any kind whatsoever to the other Party except for the matters specifically agreed to in this MOU. Nothing herein shall obligate either Party to proceed with any transaction or engagement.

7. INDEMNIFICATION

7.1 <u>OceanWell Indemnification</u>. To the fullest extent permitted by law, OceanWell shall defend, indemnify, and hold harmless LVMWD, its directors, officials, officers, employees, volunteers, and agents ("LVMWD Indemnified Parties") from any and all third party claims, demands, causes of action, liability, loss, damage, or injury of any kind, in law or equity, to property or persons, including wrongful death, in any manner arising out of or incident to any intentional or negligent acts, errors, or omissions of OceanWell, its directors, officers, employees, subcontractors, contractors, or agents in connection with the Project or this MOU. Notwithstanding the foregoing, to the extent OceanWell is subject to Civil Code Section 2782.8, the above indemnity shall be limited, to the extent required by Civil Code Section 2782.8, to claims that arise out of, pertain to, or relate to the negligence, recklessness, or willful misconduct of OceanWell.

7.2 <u>LVMWD Indemnification</u>. To the fullest extent permitted by law, LVMWD shall defend, indemnify, and hold harmless OceanWell, its directors, officers, employees, subcontractors, contractors, and agents ("OceanWell Indemnified Parties") from any and all third party claims, demands, causes of action, liability, loss, damage, or injury of any kind, in law or

equity, to property or persons, including wrongful death, in any manner arising out of or incident to any intentional or negligent acts, errors, or omissions of LVMWD, its directors, officials, officers, employees, volunteers, or agents in connection with the Project or this MOU.

Indemnification Procedures. The Party seeking indemnification ("Indemnified 7.3 Party") must provide prompt written notice to the other Party ("Indemnifying Party") of any indemnifiable claims, including a description of the basis on which indemnification is being asserted and copies of all relevant pleadings, demands, and other papers related to the claims in its possession. Failure to give prompt notice shall not constitute a waiver of a Party's right to indemnification and shall affect Indemnifying Party's obligations under this Agreement only to the extent that Indemnifying Party's rights are materially prejudiced by such failure or delay. Indemnifying Party shall assume the defense of any such claims. Indemnified Party shall cooperate, at the expense of Indemnifying Party, with Indemnifying Party and its counsel in the defense. Indemnified Party shall have the right to participate fully, at its own expense, in the defense of such claims. Any compromise or settlement of such claims shall require the prior written consent of the Indemnified Party, such consent not to be unreasonably withheld or delayed. The foregoing indemnities will be in addition to, not in lieu of, all other legal rights and remedies that each party may have. The indemnification obligations set forth herein shall survive the expiration or termination of this MOU.

8. <u>LIMITATIONS OF LIABILITY</u>

IN NO EVENT SHALL EITHER PARTY BE LIABLE TO THE OTHER PARTY IN ANY MANNER, UNDER ANY THEORY OF LIABILITY, WHETHER IN CONTRACT, TORT (INCLUDING NEGLIGENCE), BREACH OF WARRANTY OR OTHER THEORY, FOR ANY INDIRECT, CONSEQUENTIAL, INCIDENTAL, SPECIAL, EXEMPLARY OR PUNITIVE DAMAGES, REGARDLESS OF WHETHER SUCH PARTY WAS ADVISED OF OR WAS AWARE OF THE POSSIBILITY OF SUCH DAMAGES.

9. <u>INSURANCE</u>

9.1 <u>Time for Compliance</u>. OceanWell shall not commence work on the Project under this MOU until it has provided evidence satisfactory to the LVMWD that it has secured all insurance required under this section. In addition, OceanWell shall not allow any contractor to commence work on any subcontract on LVMWD property until it has provided evidence satisfactory to the LVMWD that such contractor has secured all insurance required under this

section. Failure to provide and maintain all required insurance shall be grounds for the LVMWD to terminate this MOU.

9.2 <u>Minimum Requirements</u>. OceanWell shall, at its expense, procure and maintain for the duration of this MOU insurance against claims for injuries to persons or damages to property which may arise from or in connection with the performance of this MOU by OceanWell, its agents, employees, or contractors. OceanWell shall also require all of its contractors operating on LVMWD property to procure and maintain the same insurance for the duration of its engagement for the Project. Such insurance shall be reviewed and approved by LVMWD but meet at least the following minimum levels of coverage:

(a) <u>Commercial General Liability</u>. Coverage for commercial general liability insurance shall be at least as broad as Insurance Services Office (ISO) Commercial General Liability Coverage (Occurrence Form CG 0001). OceanWell shall maintain commercial general liability limits no less than \$2,000,000 per occurrence for bodily injury, personal injury, and property damage. If Commercial General Liability Insurance or other form with general aggregate limit or product-completed operations aggregate limit is used, including but not limited to form CG 2503, either the general aggregate limit shall apply separately to this MOU or the general aggregate limit shall be at least twice the required occurrence limit.

(b) <u>Automobile Liability</u>. Coverage shall be at least as broad as the latest version of the Insurance Services Office Business Auto Coverage form number CA 0001, code 1 (any auto). OceanWell shall maintain auto liability limits no less than \$1,000,000 per accident for bodily injury and property damage. The automobile liability policy shall cover all owned, non-owned, and hired automobiles, as applicable.

(c) <u>Workers' Compensation and Employer's Liability Insurance</u>. OceanWell shall maintain Workers' Compensation insurance as required by the State of California and Employer's Liability Insurance in an amount no less than \$1,000,000 per accident for bodily injury or disease. The insurer shall agree to waive all rights of subrogation against LVMWD, its directors, officials, officers, employees, agents, and volunteers for losses paid under the terms of the insurance policy which arise from work performed by OceanWell.

(d) <u>Pollution Liability</u>. Oceanwell shall maintain Environmental Impairment Liability insurance, written on a Contractor's Pollution Liability form or other form acceptable to LVMWD providing coverage for liability arising out of sudden, accidental, and gradual pollution

and remediation. The policy limit shall be no less than \$2,000,000 per claim and in the aggregate. All activities contemplated in this MOU shall be specifically scheduled on the policy as "covered operations." The policy shall provide coverage for the hauling of waste from the project site to the final disposal location, including non-owned disposal sites.

(e) <u>Professional Liability</u>. OceanWell shall maintain errors and omissions liability insurance appropriate to their profession in an amount no less than \$2,000,000 per claim for negligent acts, errors, or omissions. The retroactive date (if any) is to be no later than the effective date of this MOU. OceanWell shall purchase a one-year extended reporting period: i) if the retroactive date is advanced past the effective date of this MOU; ii) if the policy is canceled or not renewed; or iii) if the policy is replaced by another claims-made policy with a retroactive date subsequent to the effective date of this MOU.

(f) Excess Liability (if necessary). The limits of Insurance required in this MOU may be satisfied by a combination of primary and umbrella or excess insurance. Any umbrella or excess coverage shall contain or be endorsed to contain a provision that such coverage shall also apply on a primary and non-contributory basis for the benefit of the LVMWD (if agreed to in a written contract or agreement) before the LVMWD's own primary or self-insurance shall be called upon to protect it as a named insured. The policy shall be endorsed to state that the LVMWD, its directors, officials, officers, employees, agents, and volunteers shall be covered as additional insured at least as broad a form as CG 20 10 11 85 or the latest versions of both CG 20 10 and CG 20 37. The coverage shall contain no special limitations on the scope of protection afforded to the LVMWD, its directors, officials, officers, employees, agents, and volunteers.

9.3 <u>All Coverages</u>. The general liability and automobile liability policy shall include or be endorsed to state that: (1) the LVMWD, its directors, officials, officers, employees, agents, and volunteers shall be covered as additional insured with respect to work by or on behalf of the OceanWell, including materials, parts, or equipment furnished in connection with such work using as broad a form as CG 20 10 11 85 or the latest versions of both CG 20 10 and CG 20 37; and (2) the insurance coverage shall be primary insurance as respects the LVMWD, its directors, officials, officers, employees, agents, and volunteers using as broad a form as CG 20 01 04 13, or if excess, shall stand in an unbroken chain of coverage excess of the OceanWell's scheduled underlying coverage. Any insurance or self-insurance maintained by the LVMWD, its directors, officials, officers, employees, agents, and volunteers shall be excess of the OceanWell's insurance and shall not be called upon to contribute with it in any way.

(a) The insurance policies required above shall contain or be endorsed to contain the following specific provisions:

(i) The policies shall contain a waiver of transfer rights of recovery ("waiver of subrogation") against LVMWD, its directors, officials, officers, employees, agents, and volunteers, for any claims arising out of the work of OceanWell.

(ii) Policies may provide coverage which contains deductible or selfinsured retentions. Such deductible and/or self-insured retentions shall not be applicable with respect to the coverage provided to LVMWD under such policies. OceanWell shall be solely responsible for deductible and/or self-insured retention and LVMWD, at its option, may require OceanWell to secure the payment of such deductible or self-insured retentions by a surety bond or an irrevocable and unconditional letter of credit. The insurance policies that contain deductibles or self-insured retentions in excess of \$25,000 per occurrence shall not be acceptable without the prior approval of LVMWD.

(iii) Prior to start of work under this MOU, OceanWell shall file with LVMWD evidence of insurance as required above from an insurer or insurers certifying to the required coverage. The coverage shall be evidenced on a certificate of insurance signed by an authorized representative of the insurer(s).

(iv) Each policy required in this section shall contain a policy cancellation clause that provides the policy shall not be cancelled or otherwise terminated by the insurer or OceanWell or reduced in coverage or in limits except after thirty (30) days' prior written notice by certified mail, return receipt requested, has been given to the LVMWD, Attention: Director of Finance & Administration.

(v) Insurance required by this MOU shall be placed with insurers licensed by the State of California to transact insurance business of the types required herein. Each insurer shall have a current Best Insurance Guide rating of not less than A: VII unless prior approval is secured from the LVMWD as to the use of such insurer.

(vi) OceanWell shall include all subcontractors as insured under its policies or shall furnish separate certificates and endorsements for each subcontractor. All coverage for subcontractors shall be subject to all of the requirements stated herein. OceanWell shall maintain evidence of compliance with the insurance requirements by the subcontractors at the job site and make them available for review by LVMWD.

9.4 <u>**Reporting of Claims.**</u> OceanWell shall report to LVMWD, in addition to OceanWell's insurer, any and all insurance claims submitted by OceanWell in connection with the Project under this MOU.

10. <u>TERMINATION</u>.

Either Party may terminate this MOU for any reason at any time upon sixty (60) days' written notice to the other Party. Upon the termination of this MOU, neither Party will have any liability to the other Party under this MOU, except terms of this MOU that expressly extend or by their nature should extend beyond termination of this MOU, and the Parties will be released from all of their obligations under this MOU.

Unless earlier terminated by either Party in accordance with the terms of this MOU, this MOU will terminate on the earlier of: (1) the date, if any, on which a Water Purchase Agreement or similar definitive agreement for the Commercial Project is fully signed and delivered by the Parties (and any other stakeholders); or (2) 48 months from the date of this MOU unless the Parties approve, in writing, an extension of the termination date, approval of which shall not be unreasonably withheld.

11. <u>GENERAL PROVISIONS</u>.

11.1 <u>Assignment</u>. Neither Party may assign, hypothecate, or transfer, either directly or by operation of law, this MOU or any interest herein without the prior written consent of the other Party.

11.2 <u>Amendment</u>. This MOU may not be altered or amended except in a writing signed by both Parties.

11.3 <u>**Waiver**</u>. No waiver of any default shall constitute a waiver of any other default or breach, whether of the same or other covenant or condition.

11.4 <u>No Third-Party Beneficiaries</u>. There are no intended third-party beneficiaries of any right or obligation assumed by the Parties.

11.5 <u>Invalidity; Severability</u>. If any portion of this MOU is declared invalid, illegal, or otherwise unenforceable by a court of competent jurisdiction, the remaining provisions shall continue in full force and effect.

11.6 <u>Governing Law</u>. This MOU shall be governed by the laws of the State of California, without giving effect to conflicts of law principles. Any legal action, suit, or proceeding arising out of or relating to this MOU shall be brought in the state or federal courts located in Los Angeles County, California. Each Party hereby submits to the exclusive jurisdiction of such courts for the purpose of any such action, suit, or proceeding.

11.7 <u>Authority to Enter MOU.</u> Each Party has all requisite power and authority to conduct its business and to execute, deliver, and perform this MOU. Each Party warrants that the individuals who have signed this MOU have the legal power, right, and authority to make this MOU and bind each respective Party.

11.8 <u>Counterparts</u>. This MOU may be signed in counterparts, each of which shall constitute an original.

11.9 <u>Integration</u>. This MOU and the Mutual NDA signed [date of execution] between the parties together represents the entire understanding of LVMWD and OceanWell as to the subject matter herein. No prior oral or written understanding shall be of any force or effect with respect to those matters covered hereunder.

11.10 <u>Notices</u>. All notices permitted or required under this MOU shall be given to the respective parties at the following address, or at such other address as the respective parties may provide in writing for this purpose:

LVMWD:	OceanWell:
Las Virgenes Municipal Water District	Natural Ocean Well Co.
4232 Las Virgenes Rd #1994	4900 Overland Avenue, #131
Calabasas, CA 91302	Culver City, CA 90230
Email: <u>dpedersen@lvmwd.com</u>	Email: rbergstrom@oceanwellwater.com

[Signature Page Following]

Memorandum of Understanding ver.3 07312023 01349.0001/910332.1 Las Virgenes Municipal Water District and Natural OceanWell Co.

IN WITNESS WHEREOF, the Parties hereby have caused this MOU to be executed the date first written above:

LAS VIRGENES MUNICIPAL WATER DISTRICT

DocuSigned by: Danil W. Deleun By:

NATURAL OCEAN WELL CO.

DocuSigned by: Robert Bergstrom By:

Name: David W. Pedersen

Name: Robert A. Bergstrom

Title: General Manager

Title: CEO

Date:_____

Date: 8/18/2023