

MEMORANDUM OF UNDERSTANDING

This Memorandum of Understanding (this “MOU”) is made as of July 22, 2025 (the “Effective Date”), by and between:

- (1) **Laxmi Group Private Limited**, a company incorporated under the laws of Nepal, with its registered office at Bhagawati Marg, Kathmandu 44600, Nepal, and its affiliates (“Laxmi Group”); and
- (2) **BlueGreen Water Technologies Ltd.**, a company incorporated under the laws of Israel, with its registered office at 16 HaMiktsoot Blvd, Modi'in-Maccabim-Re'ut 7178096, Israel (“BlueGreen”).

Laxmi Group and BlueGreen are referred to herein individually as a “Party” or collectively as the “Parties.”

WHEREAS:

(A) **Laxmi Group** is a company dedicated to promoting and investing in innovative ventures in clean technology, renewable energy, infrastructure, and related fields, with a mission to enhance the quality of communities and establish itself as a trusted and credible market player in Nepal.

(B) **BlueGreen** is a global leader in water technology, focused on restoring, safeguarding, and optimizing the health of water bodies worldwide, including their ecosystems, biodiversity, and economic benefits, through innovative and scientifically proven solutions such as its Lake Guard® Oxy technology.

(C) The Parties intend to collaborate on a pilot of a lake cleaning project at Lake Nureni in Pokhara Municipality, Nepal (the “Pilot Phase”), with the potential to scale up to other lakes in Nepal and explore carbon credit projects in the future (the “Future Projects”).

(D) This MOU establishes a framework for the Parties’ collaboration, outlining their respective roles, responsibilities, and mutual intentions with respect to the Pilot Phase, and their intentions regarding potential Future Projects.

NOW, THEREFORE, the Parties agree as follows:

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1. PURPOSE

1.1 The purpose of this MOU is to establish a framework for collaboration between Laxmi Group and BlueGreen to develop and implement the Pilot Phase, and, subject to signing a definitive agreement, the potential Future Projects.

1.2 The Parties intend to formalize their collaboration through a definitive agreement upon successful completion of the Pilot Phase and subject to necessary approvals.

1.3 Upon successful completion of the Pilot Phase, as mutually agreed by the Parties, the Parties shall negotiate in good faith to enter into a definitive agreement for potential Future Projects across Pokhara.

1.4 Following the successful completion of the Pilot Phase, as mutually agreed by the Parties, the Parties shall jointly assess the financial viability of the Future Projects through participation in carbon markets or other funding mechanisms. In the event that the Future Projects are deemed financially unviable through such mechanisms, Laxmi Group, through its corporate social responsibility arm, Laxmi Foundation, shall undertake the lake cleaning activities, subject to mutually agreed terms and conditions.

2. PILOT PHASE

2.1 Scope: The Parties will jointly undertake the Pilot Phase using BlueGreen's Lake Guard® Oxy technology. The Pilot Phase will commence within 30 days after the Effective Date.

2.2 Technology Description: Lake Guard® Oxy is a buoyant, biodegradable, and environmentally safe formulation designed to remediate algae and cyanobacterial blooms within 24-48 hours. It is supported by BlueGreen's advanced data science capabilities and requires minimal human intervention.

2.3 Scale-Up: The transition from the Pilot Phase to the Future Projects is contingent upon:

- (a) The successful completion of the Pilot Phase; and
- (b) Obtaining all necessary approvals from relevant governmental authorities in Nepal; and
- (c) Signing a definitive agreement by the Parties.

3. ROLES AND OBLIGATIONS

3.1 BlueGreen's Obligations:

- (a) Provide Lake Guard® Oxy and all necessary technical assistance for the lake cleaning project at Lake Nureni.
- (b) Supply qualified experts to support the implementation of the Pilot Phase.
- (c) Cover the cost of Lake Guard® Oxy materials and expert-related expenses.
- (d) Provide all available required documentation and certifications for the technology to comply with Nepalese regulations.



3.2 Laxmi Group's Obligations:

- a) Participate and provide all necessary assistance in the Pilot Phase through its CSR wing, Laxmi Foundation.
- b) Cover all on-ground logistical costs, including local transportation, accommodation, and local support for BlueGreen's experts in Pokhara.
- c) Cover the shipping costs of Lake Guard® Oxy materials to Nepal.
- d) Secure all necessary permits, licenses, and approvals from Nepalese authorities for the implementation of the Pilot Phase.
- e) Act as the joint proponent of the project, facilitating coordination with all local stakeholders.

4. COSTS AND EXPENSES

4.1 Each Party shall bear its own costs and expenses related to the preparation, negotiation, and execution of the Pilot Phase and this MOU.

4.2 Costs specific to the Pilot Phase shall be allocated as outlined in Section 3.

4.3 It is clarified that any remaining Lake Guard® Oxy left after the Pilot Phase shall be BlueGreen's property and promptly returned by Laxmi Group to BlueGreen.

5. CONFIDENTIALITY AND INTELLECTUAL PROPERTY

5.1 "**Confidential Information**" means any and all non-public and proprietary information disclosed by a Party ("**Discloser**") to the other Party ("**Recipient**"), whether prior to or after the Effective Date of this MOU, including any derivatives thereof, that has been marked as confidential or that given the nature of the information or the circumstances surrounding its disclosure reasonably should be considered as confidential, whether oral, visual or in writing. Confidential Information includes but is not limited to, data, technology, know-how, inventions, discoveries, designs, processes, formulations, models, equipment, algorithms, software programs, interfaces, documents, specifications, business plans, information concerning research and development work, and/or trade and business secrets, as well as the terms of this MOU. Disclosure by or to either Party's affiliate is deemed a disclosure by or to that Party. Notwithstanding the foregoing, Confidential Information shall not include information that: (i) is now or subsequently becomes generally available in the public domain through no fault or breach on the part of Recipient; (ii) Recipient can demonstrate in its written records to have had rightfully in its possession prior to disclosure of the Confidential Information by Discloser to Recipient; (iii) Recipient rightfully obtains from a third party, who has the right to transfer or disclose it, without default or breach of an obligation of confidentiality or nondisclosure; or (iv) is independently developed by Recipient without use of or reference to the Confidential Information.



5.2 Recipient agrees to use Confidential Information solely for the Pilot Phase. Recipient may not disclose, publish or disseminate Confidential Information to any third party. Recipient may disclose Confidential Information solely to its and its corporate affiliates' employees, officers, directors, consultants and attorneys (collectively, "Representatives"), which shall be done on a strictly need to know basis solely to accomplish the purpose hereof and provided such Representatives are bound in writing (or subject to professional duties of confidentiality) by confidentiality undertakings at least as restrictive as those contained herein, and further agrees to take reasonable precautions to prevent any unauthorized use, disclosure, publication, or dissemination of Confidential Information. Recipient shall remain liable at all times for any acts and/or omissions of its Representatives and affiliates with respect to Discloser's Confidential Information. In performing its duties and obligations hereunder, Recipient agrees to use at least the same degree of care as it does with respect to its own confidential information of like importance but, in any event, at least reasonable care. Notwithstanding, Confidential Information may be disclosed pursuant to an order or requirement of a court, administrative agency, or other governmental body; provided, however, that Recipient shall, to the extent legally permissible, provide prompt notice and the opportunity for Discloser to seek a protective order or otherwise prevent or restrict such disclosure.

5.3 Laxmi Group acknowledges that nothing in this MOU shall provide the Laxmi Group with any right, title and interest in any and all proprietary intellectual property concerning BlueGreen and its business, including, but not limited to, Lake Guard® Oxy materials, patents, trademarks, copyrights, know-how, inventions, research and development activities, discoveries and trade secrets, whether registered or not, and such intellectual property shall remain, at all times, in the full and sole ownership of BlueGreen.

6. RELATIONSHIP OF THE PARTIES

6.1 The Parties are independent entities, and nothing in this MOU shall be construed as creating a partnership, joint venture, agency, or other legal entity.

6.2 Neither Party is authorized to act as an agent or representative of the other or to make commitments on behalf of the other without prior written consent.

7. REPRESENTATIONS AND WARRANTIES

Each Party represents and warrants that as of the Effective Date:

7.1 It is duly organized, validly existing, and in good standing under the laws of its jurisdiction of incorporation.

7.2 It has the full power and authority to enter into and perform its obligations under this MOU.

7.3 The execution and performance of this MOU do not violate any applicable laws, agreements, or obligations to which it is bound.

7.4 It shall comply with all applicable anti-corruption and anti-bribery laws, including but not limited to the United States Foreign Corrupt Practices Act of 1977 (as amended) and any applicable Nepalese anti-corruption laws .

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8. GOVERNING LAW AND DISPUTE RESOLUTION

8.1 Governing Law: This MOU shall be governed by and construed in accordance with the laws of Singapore.

8.2 Dispute Resolution:

(a) Any dispute, claim, or difference arising out of or in connection with this MOU shall be resolved amicably through good-faith negotiations within thirty (30) days of written notice of the dispute by one Party to the other.

(b) Any dispute, controversy or claim arising under, out of or relating to this MOU and any subsequent amendments of this MOU, including, without limitation, its formation, validity, binding effect, interpretation, performance, breach or termination, as well as non-contractual claims, shall be submitted for final and binding arbitration in Singapore in accordance with the Arbitration Rules of the Singapore International Arbitration Centre (SIAC) for the time being in force, which rules are deemed to be incorporated by reference in this clause. The Tribunal shall consist of 1 arbitrator to be appointed by the Chairman of the SIAC. The language of the arbitration shall be English.

9. TERM AND TERMINATION

9.1 Term: This MOU shall commence on the Effective Date and continue until the earlier of:

(a) termination by mutual agreement or (b) upon execution of a definitive agreement between the Parties, unless terminated earlier under Section 9.2.

9.2 Termination: Either Party may terminate this MOU with thirty (30) days' prior written notice if:

(a) The other Party materially breaches this MOU and fails to cure such breach within the notice period; or

(b) The Pilot Phase is not successful or necessary approvals are not obtained; or

(c) "This Agreement shall automatically terminate twelve (12) months from the Effective Date, unless terminated earlier. However, this 12-month period may be extended if additional time is required to secure government and other approval for the project.

9.3 Effect of Termination: Upon termination, the Parties shall fulfill any outstanding obligations, and the confidentiality and other obligations under Section 5 shall survive.

9.4 Unless and until a definitive agreement is reached between the Parties, neither Party will be under any legal obligation other than the obligations under this MOU, and neither Party shall have any claim or demand against the other Party in the event of failure to conclude a definitive agreement between the Parties.

10. MISCELLANEOUS

10.1 Entire Agreement: This MOU constitutes the entire understanding between the Parties with respect to the subject matter herein and supersedes all prior discussions or agreements.

10.2 Amendments: Any amendment to this MOU must be in writing and signed by both Parties.

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10.3 Notices: All notices under this MOU shall be in writing and delivered to the addresses specified above or as otherwise notified in writing.

10.4 Severability: If any provision of this MOU is found to be invalid or unenforceable, the remaining provisions shall remain in full force and effect.

10.5 No Waiver: The failure of either Party to enforce any provision of this MOU shall not constitute a waiver of such provision.

10.6 Assignment: Neither Party may assign its rights or obligations under this MOU without the prior written consent of the other Party.

10.7 Counterparts: This MOU may be executed in counterparts, each of which shall be deemed an original and together constitute one instrument.

IN WITNESS WHEREOF, the Parties have executed this MOU as of the Effective Date.

For Laxmi Group Private Limited

Name: Niranjan Shrestha

Title: Executive Director

Signature:



Date: 22 July 2025

For BlueGreen Water Technologies Ltd.

Name: Oori Weisshaus

Title: VP Innovation & climate

Signature: 

Date: July 22nd , 2025