

MEMORANDUM OF UNDERSTANDING BY AND BETWEEN THE CITY OF RIVERSIDE, CALIFORNIA AND STORED POWER TECHNOLOGY, INC.

This Memorandum of Understanding (“MOU”) is made and entered into as of February _____, 2026, by and between the City of Riverside, a California charter city and municipal corporation (“City” or “Riverside”), and Stored Power Technology, Inc., a California corporation (“SPT”). The City and SPT are hereinafter collectively referred to as the “Parties” and individually as “Party.”

1. PURPOSE

The purpose of this MOU is to establish a framework for coordination and collaboration to formalize communication, cooperation, and planning efforts related to potential manufacturing and clean energy initiatives in Riverside.

2. NON-BINDING EFFECT

- a. This MOU is non-binding and does not create legal or financial obligations for either Party.
- b. It represents a statement of mutual intent to cooperate and may lead to future definitive agreements, subject to each Party’s internal approval processes.
- c. Any binding commitments shall be set forth in future definitive agreements, subject to all applicable approvals, including formal approval by the Riverside City Council.
- d. This MOU does not constitute project approval, financial commitment, or land use authorization, and does not grant land use entitlements or regulatory approvals.
- e. Parties may add and amend terms as necessary, in writing, to this MOU during the ongoing collaboration process.

3. TERM

This MOU shall become effective as of the date first written above and shall remain in effect for two (2) years, unless extended or terminated earlier by mutual written agreement.

4. JOINT OBJECTIVES

The Parties will:

- a. Work in good faith to strengthen their partnership and achieve the objectives outlined in this MOU.
- b. Promote the initiative through joint media releases, public ceremonies, and community engagement events.

- c. Collaborate to identify funding and investment strategies that support SPT's expansion.

5. MANUFACTURING AND ECONOMIC DEVELOPMENT IMPACT

SPT is advancing plans to establish a hydrogen equipment manufacturing facility in Riverside and has formally submitted an application to include the facility within the Foreign-Trade Zone ("FTZ") program. This initiative is expected to:

- a. Support local job creation;
- b. Strengthen industrial and manufacturing capacity within the City; and
- c. Contribute to the City's long-term economic development goals and innovation-driven economy.

6. REPRESENTATIVE PROJECTS UNDER THE COLLABORATION FRAMEWORK (NON-BINDING)

To illustrate the potential scope of collaboration, SPT has provided examples of representative net-zero projects. These projects are included for illustrative purposes only and do not constitute commitments related to implementation, funding, site selection, or development timelines. Any specific project would require separate agreements and applicable approvals. Representative projects include:

- a. *Green Hydrogen to Green Ammonia Environmental Agriculture Project:*
 - i. Concept involves producing green hydrogen using zero-carbon or curtailed electricity and converting it into green ammonia to support low-carbon, environmentally sustainable agricultural fertilizer systems.
 - ii. Aims to reduce reliance on fossil-based ammonia production and support long-term emissions reductions in the agricultural sector.
- b. *e-SAF Aviation Emissions Reduction Project with Integrated CO₂ Capture:*
 - i. Explores the production of sustainable aviation fuel (e-SAF) using green hydrogen combined with carbon dioxide capture technologies.
 - ii. Converts regional CO₂ emissions into reusable resources to address emissions from the aviation sector.
- c. *Hydrogen-Powered Public Transit with Ohmio:* SPT has entered into a mutual Non-Disclosure Agreement (NDA) with a Riverside-based company, Ohmio, establishing an initial framework for collaboration. Under this NDA, the parties anticipate beginning technical information exchange and feasibility discussions in March 2026, focused on technology pathways that could support the development of hydrogen-powered public transit solutions for the City, including zero-emission bus applications and system-level integration. This collaboration is currently in an early exploratory and research phase and is provided for illustrative purposes only. It does not constitute any commitment related to project implementation, funding, vehicle procurement, demonstration routes, or timelines.

Any potential public transportation-related project would be subject to applicable City policies and would require separate evaluation, approvals, and formal agreements.

7. CITY ROLE AND SCOPE OF COLLABORATION

Under this MOU, the City's role includes coordination and facilitation activities, such as:

- a. Identifying, coordinating, or providing, where feasible, industrial or municipal sites suitable for manufacturing, demonstration, or testing activities;
- b. Facilitating coordination with utilities regarding power supply and energy infrastructure needs; and
- c. Providing interdepartmental guidance and concierge coordination related to land use, permitting, and infrastructure approvals, including expedited review where applicable.

Nothing in this MOU obligates the City to approve or fund any project, provide regulatory approvals, or commit to any financial or land-use action.

8. GENERAL PROVISIONS

- a. Nothing in this MOU constitutes an obligation of funds, a commitment to approve a project, or authorization for use of municipal-owned land, and/or associated land use entitlements.
- b. This MOU is a statement of intent only and is not enforceable as a contract.
- c. Any amendments to this MOU must be made in writing and signed by both parties.

The foregoing constitutes the entire understanding of the Parties with respect to the subject matter herein. Execution by the Parties is indicated below.

SIGNATURE PAGE FOLLOWS

IN WITNESS WHEREOF, the Parties have executed this Memorandum of Understanding as of the date first written above.

CITY OF RIVERSIDE

By: _____
Patricia Lock Dawson
Mayor, City of Riverside

Date: _____

Attest: _____
City Clerk

Approved as to Form:

By: _____
Assistant City Attorney

STORED POWER TECHNOLOGY, INC.

By: _____
Mr. Tony Cheng
Chief Executive Officer, Stored Power Technology, Inc.

Date: _____