AMENDMENT NO. 2

TO THE PETERSEN RANCH MITIGATION BANK

BANK ENABLING INSTRUMENT

THIS AMENDMENT NO. 2 ("Amendment No. 2") to the Petersen Ranch Mitigation Bank Bank Enabling Instrument and accompanying exhibits ("BEI") is made by and among Land Veritas Corp., a California corporation ("Bank Sponsor"), LV-BP Investors Ranch, LLC, a Delaware limited liability company ("Petersen Ranch Property Owner"), and LV Lake Elizabeth, LLC, a California limited liability company ("Elizabeth Lake Property Owner"), and the Los Angeles District of the U.S. Army Corps of Engineers ("USACE"), Region IX of the U.S. Environmental Protection Agency ("USEPA"), California Regional Water Quality Control Board, Region 6v ("Lahontan Regional Water Board" or "Lahontan RWQCB"), and the California Department of Fish and Wildlife ("CDFW"), South Coast Region. These agencies comprise and are referred to jointly as the "Interagency Review Team ("IRT"). The Bank Sponsor, Petersen Ranch Property Owner, Elizabeth Lake Property Owner, and the IRT are referred to jointly as the "Parties."

RECITALS

A. Elizabeth Lake Property Owner is the sole owner in fee simple of certain real property (the "Elizabeth Lake Property") located in Los Angeles County, California. The Elizabeth Lake Property is legally described in the BEI.

B. On May 11, 2016, the Parties entered into the BEI for the establishment, use, operation, and maintenance of the Petersen Ranch Mitigation Bank ("Bank") on an approximately 314-acre portion of the Elizabeth Lake Property and a 3,789-acre portion of the neighboring Petersen Ranch Property (collectively, the "Bank Property"). Under the BEI, the Bank Property is demarcated into six geographic areas (Areas A-F) to be incorporated into the Bank in phases.

C. On September 24, 2021, the Parties entered into Amendment No.1 amending Sections VIII.B.6, IX.C., XII.D.1, and Exhibit F-2 of the BEI.

D. San Fernando Valley spineflower (*Chorizanthe parryi* var. *fernandina;* "Spineflower") is listed as an endangered species under the California Endangered Species Act. (Cal. Code Regs., Tit. 14, § 670.2(a)(26)(B).)

E. On September 15, 2016, the United States Fish and Wildlife Service ("USFWS") proposed to list Spineflower as a threatened species under the federal Endangered Species Act. (81 Fed. Reg. 63,454.) USFWS withdrew the proposed listing after entering into a Candidate Conservation Agreement ("CCA") that establishes

conservation measures designed to improve the status of the species. (83 Fed. Reg. 11,453 (Mar. 15, 2018).) Among other things, the CCA proposes habitat enhancement and Spineflower introduction at sites within the species' historic range.

F. Bank Area F, located on the Elizabeth Lake Property, contains habitat potentially suitable for the Spineflower. The CAA identifies seven (7) acres on Bank Area F, for Spineflower habitat enhancement and introduction (the "Introduction Area").

G. The Parties desire to amend the BEI to allow Spineflower habitat enhancement and introduction in the Introduction Area. The Amendment No. 2 removes the Introduction Area from the creditable portion of the Bank, reducing the total number of Credits available at the Bank by 6.76 acres[1]. Among other things, the Amendment No. 2 also facilitates Spineflower introduction by permitting pedestrian access across the Elizabeth Lake Property to access the Introduction Area for management purposes and allowing fencing to be placed in and around the Introduction Area to protect the Spineflower.

H. Federal regulations at 33 C.F.R. 332.8(g) and 40 C.F.R. Part 230 set forth the procedures for the USACE and USEPA to formally modify and amend the BEI. In accordance with the regulations:

1. On April 27, 2022, USACE notified the Parties of the USACE's determination to use the streamlined review process described in the regulations and provided them copies of this Amendment No. 2 for a 30-day review period. USACE did receive substantive comments during the 30-day review period.

2. On September 2, 2022, USACE notified the IRT that it intended to approve this Amendment No. 2. USEPA, Lahontan Regional Water Board, and CDFW did not object to this Amendment No. 2 within 15 days of receipt of the notification.

3. On December 8, 2022, USACE notified the Bank Sponsor of its final decision to approve this Amendment No. 2.

I. The CDFW has determined that the Bank Sponsor has complied with the requirements of California Fish and Game Code Sections 1798.6, which sets forth CDFW's requirements to formally modify and amend the BEI pursuant to this Amendment No.2.

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[1] The Introduction Area was legally defined by a California licensed surveyor, and referenced in amended Exhibit E-4 to the BEI, titled "Conservation Easement," as "6.722 acres of land, more or less." GIS mapping indicated the Introduction Area is 6.76 acres, and that number was used in determining the number of Credits to be removed from the Bank's creditable area as GIS mapping was used to determine and apportion Credits throughout the remainder of the Bank. Despite this discrepancy, all Parties agree to the Introduction Area's general parameters.

J. All capitalized terms used herein, but not defined, in this Amendment No. 2 shall have the meanings given them in the BEI.

NOW, THEREFORE, in consideration of the foregoing recitals and the terms, covenants, and conditions set forth below, the Parties hereby agree as follows:

AGREEMENT

1. Exhibit C-1 to the BEI, titled "Development Plan," is replaced in its entirety with Attachment A attached hereto and incorporated herein by this reference.

2. Exhibit D-5 to the BEI, titled "Long-Term Management Plan," is replaced in its entirety with Attachment B attached hereto and incorporated herein by this reference.

3. Exhibit E-3.1 to the BEI, titled "Elizabeth Lake Easements," is replaced in its entirety with Attachment C attached hereto and incorporated herein by this reference.

4. Exhibit E-4.6 to the BEI, titled "Elizabeth Lake Conservation Easement Area F," is replaced in its entirety with Attachment D attached hereto and incorporated herein by reference.

5. Exhibit F-1 to the BEI, titled "Credit Evaluation and Credit Table," is replaced in its entirety with Attachment E attached hereto and incorporated herein by this reference.

6. Attachment F to this Amendment, titled "Credits Removed within Spineflower Introduction Area" which is hereby incorporated by reference and added to the BEI as a new Exhibit K-15.

7. Exhibit D-2 to the BEI, titled "Endowment Fund Analysis and Schedule" is replaced in its entirety with Attachment G attached hereto and incorporated herein by this reference.

8. The BEI, as amended by Amendment No. 1 and this Amendment No. 2, represents the entire understanding of the Parties regarding the BEI and changes to the BEI. All other terms and conditions of the BEI remain in full force and effect.

9. This Amendment No. 2 does not constitute as approval to incorporate Area F into the Bank; the appropriateness of incorporating Area F into the Bank will be determined in accordance with Section IV.E of the BEI.

10. Each of the undersigned certifies that he or she has full authority to bind the party that he, she, or they represent(s) for purposes of entering into this Amendment No. 2. This Amendment No. 2 shall take effect upon the date of last signature below.

11. This Amendment No. 2 may be executed in any number of counterparts, each of which shall be deemed to be an original, and all of such counterparts shall constitute one agreement. To facilitate the execution of this Amendment No. 2, the Parties hereto agree that the signature of any Party transmitted by facsimile or email shall have binding effect as though such signature were delivered as an original.

IN WITNESS WHEREOF, the Parties have executed this Amendment No. 2 as follows:

[SIGNATURE PAGES FOLLOW]

SIGNATURE PAGE FOR BEI AMENDMENT NO. 2 TO PETERSEN RANCH MITIGATION BANK BANK ENABLING INSTRUMENT BY AND AMONG LAND VERITAS CORP., LV-BP INVESTORS RANCH, LLC, LV LAKE ELIZABETH, LLC AND THE LOS ANGELES DISTRICT OF THE U.S. ARMY CORPS OF ENGINEERS, REGION IX OF THE U.S. ENVIRONMENTAL PROTECTION AGENCY, CALIFORNIA REGIONAL WATER QUALITY CONTROL BOARD, REGION 6v, AND THE CALIFORNIA DEPARTMENT OF FISH AND WILDLIFE, SOUTH COAST REGION

By: Land Veritas Corp., a California corporation

By: _____ _____
H. Tracey Brownfield, President Date

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By: LV-BP Investors Ranch, LLC, a Delaware limited liability company

By: Land Veritas Corp., a California corporation

Its: Manager

By: _____ _____
H. Tracey Brownfield, President Date

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By: LV Lake Elizabeth, LLC, a California limited liability company

By: Land Veritas Corp., a California corporation

Its: Manager

By: _____ _____

H. Tracey Brownfield, President Date

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U.S. Army Corps of Engineers, Los Angeles District

By: _____ _____

David J. Castanon Date

Chief, Regulatory Division

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U.S. Environmental Protection Agency, Region IX

By: _____ _____

Sahrye Cohen Date

Wetlands Section Manager

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California Regional Water Quality Control Board, Region 6v (Lahontan)

By: _____ _____

Michael R. Plaziak Date

Executive Officer

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California Department of Fish and Wildlife, South Coast Region

By: _____ _____

Edmund Pert Date

Regional Manager