

**SECOND AMENDMENT TO
INFRASTRUCTURE COORDINATION, FINANCE AND OPTION AGREEMENT**

This Second Amendment to Infrastructure Coordination, Finance and Option Agreement (the "Second Amendment") is entered into as of May 3, 2023 by and between Global Water Resources, Inc., a Delaware corporation ("Global Water") and 339th and I-10, LLC, an Arizona limited liability company ("339") (339 and Global Water are collectively referred to as the "Parties" in this Second Amendment).

Recitals

A. Global Water Resources, LLC and 339 entered into an Infrastructure Coordination, Finance and Option Agreement on May 20, 2008 which was recorded in the official records of the Maricopa County Recorder at Number 2008-0679693 (the "Agreement"). Global Water is the successor-in-interest to Global Water Resources, LLC.

B. The Agreement covers land known as "Hidden Waters Ranch" and legally described in Exhibit A to the Agreement (the "Land"). No change is being made to the Land subject to the Agreement.

C. After the Agreement was executed and recorded against the Land, 339 sold portions of the Land to Red Moon and another landowner. After Red Moon indicated that Red Moon wished to proceed with development of the Red Moon parcel prior to 339 and the other landowner, Global Water, Red Moon, and 339 executed that First Amendment to Infrastructure Coordination, Finance and Option Agreement dated February 5, 2021 the ("First Amendment") that addressed certain clarifications and changes to the Agreement among those three parties.

D. Per the First Amendment requirements, the Parties acknowledge that Red Moon paid the amounts required to be paid by Red Moon described in subsections 2.1.1-2.1.3 of the First

Amendment, and that Red Moon issued a Start Work Notice for the Red Moon portion of the Land on May 4, 2022.

E. The Parties desire to further amend the First Amendment in this Second Amendment to remove the 10-year restriction on the use of certain credits against future Landowner Payments associated with the 339 property.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties agree as follows:

1. Relation to Agreement and First Amendment. This Second Amendment only amends the specific provisions of the Agreement and First Amendment as set forth below. All other provisions of the Agreement and First Amendment shall remain in full force and effect. All defined terms used in this Second Amendment that are not defined in this Second Amendment shall have the meanings given them in the Agreement as modified by the First Amendment.

2. 339 Payment. Section 4.1 of the First Amendment shall be amended to remove the final phrase and now states as follows:

4.1 339 Payment. In lieu of the Guaranteed Minimum Payment for the Red Moon North 80 Acres (and in consideration for waiver of the Guaranteed Minimum Payment for the Red Moon North 80 Acres), and in lieu of any Guaranteed Minimum Payment that otherwise might be due as a result of the activities of any Landowner for any portion of the Land other than 339's land, 339 agrees to pay to Global Water \$2,000,000 upon the earlier of 1) execution of this amendment or 2) May 4, 2023. This payment by 339 shall constitute a portion of 339's Landowner Payment under the Agreement for the 339 portion of the Land and shall thus create a credit against future per EDU payments due to Global Water from 339 under the Agreement; however, such credit shall not be applied until a minimum of 1018 EDUs have been paid by Landowner or its successors, pursuant to Section 6.3 of the agreement.

3. Credit Status Confirmation. The Parties agree that, as of the effective date of this Second Amendment, the total of prior credits that may be used to offset future Landowner

Payments due for the 339 portion of the Land is \$957,600. After payment of the \$2,000,000 per section 2 above, the total amount of the credits will increase to \$2,957,600.

4. No Third-Party Beneficiaries. Nothing in this Second Amendment, express or implied, is intended to or shall confer upon any person other than the Parties (and their respective successors and permitted assigns) any legal or equitable right, benefit or remedy of any nature under or by reason of this Second Amendment.

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

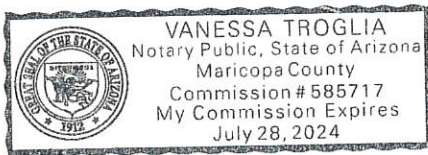
GLOBAL WATER RESOURCES, INC.

By: Joanne Ellsworth
Joanne Ellsworth
Its: Vice President, Corporate and Regulatory Affairs
Date: May 3, 2023

STATE OF ARIZONA)
) ss.
County of Maricopa)

On this 3rd day of MAY, 2023 before me, personally appeared Joanne Ellsworth, personally known to me (or proved to me based on satisfactory evidence) to be the person whose name is subscribed to the within instrument and acknowledged to me that they executed the same in their authorized capacity, and that by their signature on the instrument, the person, or the entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.



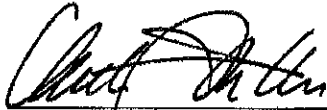
[Signature]
Notary Public

My Commission Expires: 07/28/2024

339th & I-10, LLC

By: CVE, Inc.
Its Manager

By: Keith J. Miller
Its: Vice President


Signature

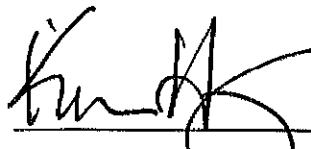
STATE OF ARIZONA)

) ss.

County of Maricopa)

On this 3rd day of May, 2023 before me, personally appeared Keith J. Miller, personally known to me (or proved to me based on satisfactory evidence) to be the person whose name is subscribed to the within instrument and acknowledged to me that they executed the same in their authorized capacity, and that by their signature on the instrument, the person, or the entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.


Notary Public

My Commission Expires: 10/31/25

