

EXECUTION VERSION

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ADAM GARDINER
RECORDER, SALT LAKE COUNTY, UTAH
SCHOOL & INSTITUTIONAL TRUST
LANDS ADMINISTRATION
675 E 500 S
SLC UT 84102
BY: DKA, DEPUTY - WI 5 P.

WHEN RECORDED RETURN TO:

KENNECOTT UTAH COPPER LLC
4700 Daybreak Parkway
South Jordan, UT 84095
Attn: John Birkinshaw

MEMORANDUM OF PURCHASE RIGHTS

THIS MEMORANDUM OF PURCHASE RIGHTS (this “**Memorandum**”) is made effective as of the 28th day of February, 2018 (the “**Effective Date**”), by STATE OF UTAH, SCHOOL & INSTITUTIONAL TRUST LANDS ADMINISTRATION, an independent state agency (“**SITLA**”) and KENNECOTT UTAH COPPER LLC, a Utah limited liability company (“**Kennecott**”).

RECITALS:

A. SITLA is or will be the owner of certain real property located in Salt Lake County, Utah, as more fully described and/or set forth on Exhibit A attached hereto (the “**SITLA Property**”).

B. Kennecott is the owner of certain real property located in Salt Lake County, Utah, (the “**Kennecott Property**”, and collectively with the SITLA Property, the “**Property**”).

C. SITLA and Kennecott have entered into that certain Consent and Standstill Agreement with an effective date of February 28, 2018 (the “**Agreement**”) in which SITLA has granted to Kennecott certain rights to purchase portions of the SITLA Property, as more fully set forth in the Agreement (the “**Purchase Rights**”).

D. SITLA and Kennecott have entered into that certain Declaration of Restrictive Covenants with an effective date of February 28, 2018 (the “**Declaration**”) and recorded with the Salt Lake County Recorder’s Office, in which SITLA and Kennecott agreed to certain development and use restrictions on the Property, as more fully set forth in the Declaration.

E. The parties have agreed to record this Memorandum to provide notice of the Purchase Rights.

MEMORANDUM AND NOTICES:

1. Notice of Purchase Rights. The parties hereby provide record notice of Kennecott’s Purchase Rights with respect to the Property including: (a) a right of first offer to purchase the portion of the SITLA Property defined in the Agreement as the “**No Build Area**” or any portion thereof; (b) a right of first refusal to purchase the No Build Area or any portion thereof; (c) a right of first offer to purchase the portion of the SITLA Property defined in the Agreement as the “**Restricted Build Area**” or any portion thereof; and (d) a right of first refusal to purchase the

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Restricted Build Area or any portion thereof. Kennecott's Purchase Rights shall have a 20-year term commencing on the date SITLA acquires title to the SITLA Property.

2. Purpose of Memorandum. This Memorandum is prepared for the purposes of recording a notification as to the existence of the Agreement but in no way modifies the express and particular provisions of the Agreement. In the event of a conflict between the terms of the Agreement and the terms of this Memorandum, the terms of the Agreement shall control.

3. Additional Information. Additional information regarding the Agreement may be obtained by contacting:

If to Kennecott: Kennecott Utah Copper LLC
4700 W. Daybreak Parkway, Suite 3S
South Jordan, UT 84009
Attn: John Birkinshaw

If to SITLA: School & Institutional Trust Lands Administration
675 East 500 South, Suite 500
Salt Lake City, Utah 84102
Attn: John Andrews

4. Counterparts. This Memorandum may be executed in any number of counterpart originals, each of which shall be deemed an original instrument for all purposes, but all of which shall comprise one and the same instrument.

[SIGNATURES TO FOLLOW]

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The parties have executed this Memorandum to be effective as of the Effective Date.

SITLA:

STATE OF UTAH, SCHOOL &
INSTITUTIONAL TRUST LANDS
ADMINISTRATION, an independent state
agency

By: David Ure
Name: DAVID URE
Its: Director

KENNECOTT:

KENNECOTT UTAH COPPER LLC, a Utah
limited liability company

By: _____
Name: _____
Its: _____

STATE OF UTAH)
: ss.
COUNTY OF SALT LAKE)

Approved as to Form
Sean D. Reyes
ATTORNEY GENERAL
By: Michelle K. Vest
Special Assistant Attorney General

On this 28th day of February, 2018, personally appeared before me Sean D. Reyes, who
being by me duly sworn, did say that he is the person whose name is subscribed to the foregoing
instrument and acknowledged to me that he executed the same in his authorized capacity as the
Director of STATE OF UTAH, SCHOOL & INSTITUTIONAL TRUST LANDS
ADMINISTRATION, an independent state agency.

Michelle K. Vest
NOTARY PUBLIC

STATE OF UTAH)
: ss.
COUNTY OF SALT LAKE)



On this ___ day of _____, 2018, personally appeared before me _____, who
being by me duly sworn, did say that he is the person whose name is subscribed to the foregoing
instrument and acknowledged to me that he executed the same in his authorized capacity as the
_____ of KENNECOTT UTAH COPPER LLC, a Utah limited liability company for
and on behalf of said limited liability company.

NOTARY PUBLIC

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The parties have executed this Memorandum to be effective as of the Effective Date.

SITLA:

STATE OF UTAH, SCHOOL & INSTITUTIONAL TRUST LANDS ADMINISTRATION, an independent state agency

By: _____
Name: _____
Its: _____

KENNECOTT:

KENNECOTT UTAH COPPER LLC, a Utah limited liability company

By: [Signature]
Name: Jon Brennan
Its: GM Finance

STATE OF UTAH)
: ss.
COUNTY OF SALT LAKE)

APPROVED AS TO FORM
RIO TINTO/KUC LEGAL
By: [Signature]
Jeff Armington
Corporate Counsel
Date: 2-28-18

On this ___ day of _____, 2018, personally appeared before me _____, who being by me duly sworn, did say that he is the person whose name is subscribed to the foregoing instrument and acknowledged to me that he executed the same in his authorized capacity as the _____ of STATE OF UTAH, SCHOOL & INSTITUTIONAL TRUST LANDS ADMINISTRATION, an independent state agency.

NOTARY PUBLIC

STATE OF UTAH)
: ss.
COUNTY OF SALT LAKE)

On this 28 day of February 2018, personally appeared before me Jon Brennan, who being by me duly sworn, did say that he is the person whose name is subscribed to the foregoing instrument and acknowledged to me that he executed the same in his authorized capacity as the General Manager Finance of KENNECOTT UTAH COPPER LLC, a Utah limited liability company for and on behalf of said limited liability company.

[Signature]
NOTARY PUBLIC



EXHIBIT A
TO
MEMORANDUM OF PURCHASE RIGHTS

(Legal Description of SITLA Property)

The real property referenced in the foregoing instrument is located in Salt Lake County, State of Utah, and is more particularly described as:

A parcel of land located in Sections 33, 34 and 35 of Township 1 North, Range 2 West, Salt Lake Base and Meridian, more particularly described as follows:

Beginning at a point on the South right-of-way line of 700 North Street, which is 99.00 feet S00°01'43"W from the North Quarter Corner of said Section 34 (Basis of Bearings is North 89°55'07" East 2642.96 feet measured between the North Quarter corner and the Northeast corner of said Section 34), and running thence along said right-of-way line the following two (2) courses: 1) North 89°55'07" East 2642.89 feet; 2) North 89°58'58" East 1609.28 feet to the Northwest corner of Bonneville Center Plat B Subdivision as recorded in the Salt Lake County Recorder's Office; thence along the west line of said subdivision South 00°02'41" East 1437.44 feet to a point on a 530.00 foot radius non-tangent curve to the left, said point also being a point on the Northerly boundary line of the Bonneville Center Plat B2 Subdivision as recorded in the Salt Lake County Recorder's Office; thence southwesterly 507.86 feet along the arc of said curve and said boundary line through a central angle of 54°54'10" (chord bears South 27°21'30" West 488.66 feet) to and along the westerly boundary line of Bonneville Center Plat B1; thence South 00°05'35" East 1760.25 feet along said line; thence North 79°05'24" West 27.57 feet; thence North 61°51'57" West 26.02 feet; thence South 00°05'35" East 618.15 feet to a point on the North right-of-way line of Interstate 80 – Project No. I-80-3 (12) 105; thence along said right-of-way line the following nineteen (19) courses: 1) South 89°58'06" West 938.98 feet; 2) South 86°03'41" West 372.56 feet; 3) South 72°13'59" West 216.58 feet; 4) South 89°58'06" West 3565.09 feet; 5) North 68°56'13" West 404.29 feet; 6) North 58°55'54" West 220.61 feet; 7) North 52°49'57" West 318.53 feet to a point on a 1,210.92 foot radius non-tangent curve to the left, 8) thence northwesterly 269.63 feet along the arc of said curve through a central angle of 12°45'28" (chord bears North 61°54'38" West 269.07 feet); 9) North 70°35'54" West 212.18 feet; 10) North 78°00'33" West 189.73 feet; 11) North 04°18'26" West 350.57 feet; 12) South 88°57'48" West 150.00 feet; 13) South 01°25'03" West 350.31 feet; 14) South 71°07'08" West 57.06 feet; 15) South 72°35'45" West 160.08 feet; 16) South 68°39'10" West 158.15 feet; 17) South 61°05'22" West 236.24 feet; 18) South 55°28'06" West 318.18 feet to a point of curvature with a 1,849.86 foot radius curve to the right, 19) thence southwesterly 463.32 feet along the arc of said curve through a central angle of 14°21'02" (chord bears South 62°38'37" West 462.11 feet) to a point on the Sixteenth Section line; thence along said Sixteenth line North 00°00'11" East 1,723.95 feet to the Sixteenth corner (CE 1/16); thence North 00°00'17" West 2,541.25 feet along said Sixteenth line to a point on the South right-of-way line of said 700 North Street; thence along said right-of-way line the following two (2) calls: 1) South 89°59'02" East 1,317.05 feet; 2) North 89°55'31" East 2,644.04 feet to the POINT OF BEGINNING. Contains 769.85 acres, more or less.