

When Recorded, Mail To:

Kennecott Water Distribution LLC
4700 Daybreak Parkway
South Jordan, Utah 84009
Attention: George J. Stewart

12284840
5/23/2016 3:31:00 PM \$46.00
Book - 10434 Pg - 1048-1061
Gary W. Ott
Recorder, Salt Lake County, UT
HOLLAND & HART LLP CO
BY: eCASH, DEPUTY - EF 14 P.

ASSIGNMENT AND ASSUMPTION OF EASEMENTS

THIS ASSIGNMENT AND ASSUMPTION OF EASEMENTS (this "*Assignment*") is made and entered into as of the 17th day of May, 2016 (the "*Effective Date*"), by and between KENNECOTT UTAH COPPER LLC, a Utah limited liability company, and successor by conversion to Kennecott Copper Corporation, a Delaware corporation, with an address of 4700 Daybreak Parkway, South Jordan, Utah 84009 ("*Assignor*"), and KENNECOTT WATER DISTRIBUTION LLC, a Delaware limited liability company, with an address of 4700 Daybreak Parkway, South Jordan, Utah 84009 ("*Assignee*").

RECITALS:

A. Assignor is the holder of certain easements, rights-of-way, permits, licenses, and agreements (collectively, the "*Easements*") for the installation, maintenance, repair, and operation of electrical power lines and associated improvements consisting of, without limitation, transmission and distribution lines, power poles, transformers, tension wires and supports, and any other appurtenances connected therewith (collectively, the "*Power Lines*") that run over, upon, across, and under and otherwise affect and encumber certain real property located in Salt Lake County, State of Utah, described on Exhibit A, which is attached hereto and incorporated herein (the "*Property*").

B. Assignor desires to assign and transfer to Assignee all of Assignor's right, title and interest in and to (a) the Easements, and its rights and obligations thereunder, and (b) the Power Lines located within the Easements, and Assignee desires to accept such assignment of the Easements and Power Lines of Assignor located within the Easements, subject to and in accordance with the terms and conditions set forth below.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Assignor and Assignee hereby agree as follows:

1. Assignment of Easements. Assignor hereby conveys, transfers, assigns, and sets over to Assignee all of Assignor's right, title, interest, claim, or demand, including all of Assignor's rights and obligations thereunder from and after the Effective Date, in and to the Easements as they are specifically described on Exhibit B hereto.

2. Acceptance of Assignment of Agreement. Assignee hereby accepts the assignment of the Easements set forth in Section 1 hereof and agrees to be solely bound by, to assume, and to solely perform all of Assignor's obligations under the Easements, including all

terms and conditions of the Easements without any restriction or limitation, arising from and after the Effective Date.

3. Assignment and Acceptance of Power Lines. Assignor hereby conveys, transfers, assigns, and sets over to Assignee all of Assignor's right, title, interest, claim, or demand, from and after the Effective Date, in and to the Power Lines of Assignor located within the Easements and Assignee hereby accepts the assignment of the Power Lines of Assignor located within the Easements from and after the Effective Date.

4. Incorporation of Recitals and Exhibit. The recitals set forth above and exhibits attached hereto are incorporated in this Assignment by this reference.

5. No Third Party Beneficiaries. Nothing in this Assignment, express or implied, is intended or shall be construed to confer upon, or give to, any person, firm, or corporation other than Assignee and its successors and assigns, any remedy or claim under or by reason of this Assignment or any terms, covenants, or conditions hereof, and all the terms, covenants, conditions, promises, and agreements set forth herein shall be for the sole and exclusive benefit of Assignee and its successors and assigns.

6. Further Assurances. Each party hereto shall promptly execute and deliver, or cause to be executed and delivered, all such documents and instruments, in addition to those otherwise required by this Assignment, in form and substance reasonably satisfactory to the other party, as such other party may reasonably request in order to carry out the transactions stated in this Assignment or to carry out or evidence the terms hereof.

7. Successors and Assigns. This Assignment shall be binding upon and shall inure to the benefit of Assignor, Assignee, and their respective successors and assigns.

8. Counterparts/Signatures. This Assignment may be executed in one or more counterparts, each of which will be deemed an original.

9. Attorney's Fees. If any suit or action arising out of or related to this Assignment is brought by any party, the prevailing party or parties shall be entitled to cover the costs and fees (including, without limitation, reasonable attorneys' fees, the fees and costs of experts and consultants, copying, courier and telecommunication costs, deposition costs, and all other costs of discovery) incurred by such party or parties in such suit or action, including, without limitation, any bankruptcy, post-trial or appellate proceeding, or the collection or enforcement of any judgment award entered or made in such suit or action.

10. Governing Law. This Agreement shall be governed by, interpreted and enforced in accordance with the laws of the State of Utah.

[SIGNATURES AND ACKNOWLEDGMENTS CONTINUE ON FOLLOWING PAGES]

IN WITNESS WHEREOF, Assignor and Assignee have executed this Assignment to be effective as of the Effective date.

ASSIGNOR:

KENNECOTT UTAH COPPER LLC,
a Utah limited liability company

APPROVED AS TO FORM
RIO TINTO/KUC LEGAL

By: af
Andrea Frost
Corporate Counsel
Date: 7-17-16

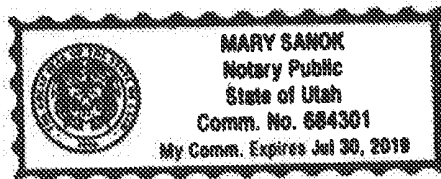
By: [Signature]
Name: JONATHAN BRENNAN
Title: G.M. FINANCE

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

The foregoing instrument was acknowledged before me this 17 day of MAY, 2016 by JONATHAN BRENNAN, the GENERAL MANAGER, FINANCE of Kennecott Utah Copper LLC, a Utah limited liability company.

[Signature]

Notary Public Signature and Seal



ASSIGNEE:

KENNECOTT WATER DISTRIBUTION LLC,
a Delaware limited liability company

APPROVED AS TO FORM
RIO TINTO/KUC LEGAL

By: AF

Andrea Frost
Corporate Counsel

Date: 5-17-16

By: [Signature]

Name: Jessica B. [Signature]

Title: GM Finance

STATE OF UTAH)

) ss.

COUNTY OF SALT LAKE)

The foregoing instrument was acknowledged before me this 17 day of MAY,
2016 by Jessica B. [Signature], the GENERAL MANAGER, FINANCE of Kennecott
Water Distribution LLC, a Delaware limited liability company.

[Signature]
Notary Public Signature and Seal

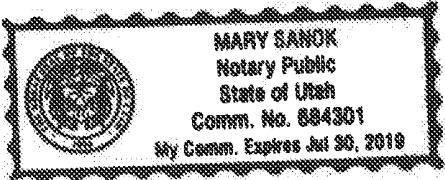


EXHIBIT A

[Legal Description of the Property]

That certain real property located in Salt Lake County, State of Utah, more particularly described as follows:

Parcel 1:

That certain real property located in Salt Lake County, State of Utah, more particularly described as follows:

Beginning at a point which is 335.65 feet North and North 69°27' East 1670 feet, more or less, along the Railroad Right of Way to the West line of the Grantors' property from the Southwest Corner of Section 33, Township 2 South, Range 1 West, Salt Lake Base and Meridian; thence South 20°33' East 23.0 feet; thence North 69°27' East 210 feet, more or less, to the West line of the Utah and Salt Lake Canal, thence North 20°33' West 23.0 feet along the West line of said Canal, thence South 69°27' West 210 feet to the point of beginning. Containing 0.111 acres.

[Portion of Parcel ID No. 21-33-377-010-0000].

Parcel 2:

EAST PARCEL

Commencing at a point in the North-South Center line of Section 33, Township 2 South, Range 1 West of the Salt Lake Meridian, said point being situate North 0°6' East 1300.3 feet from the South 1/4 corner of said Section, running thence parallel with and 35.5 feet distant from the center line of the Denver and Rio Grande Western Railroad Company's railroad track South 69°27' West 795.1 feet, thence North 20°33' West 35.5 feet to the said center line of railroad track, thence North 69°27' East 809.2 feet, more or less, to said North-South center line of said Section 33; thence along said North-South center line South 0°06' West 37.9 feet, more or less, to the point of beginning, excluding therefrom that part of said Railroad Company's Right of Way included therein. (Area, less R.R. R. of W. .429 Ac).

[Portion of Parcel ID No. 21-33-379-011-0000].

NORTH PARCEL

Commencing at a point on the center line of the Denver and Rio Grande Western Railroad Company's railroad track 1027.8 feet North and 825.6 feet West of the South quarter Section corner of Section 33, Township 2 South, Range 1 West of the Salt Lake Meridian, thence North 69°27' East 65.0 feet; thence North 51°22' West 161.71 feet; thence South 27°52' East 140.0 feet to the place of beginning. (Area, less R.R. right-of-way, 0.086 Acres).

[Parcel ID No. 21-33-378-006-0000].

SOUTH PARCEL

Commencing at a point on the center line of the Denver and Rio Grande Western Railroad Company's railroad track 1027.8 feet North and 825.6 feet West of the South quarter Section corner of Section 33, Township 2 South, Range 1 West of the Salt Lake Meridian, thence North 69°27' East 75.0 feet; thence South 20°33' East 157.13 feet; thence North 46°04' West 174.10 feet to the place of beginning. (Area, less R.R. right-of-way, 0.114 Acres).

[Parcel ID No. 21-33-378-008-0000].

Parcel 3:

Beginning at a point 335.65 feet North of the Southwest corner of Section 33, Township 2 South, Range 1 West, Salt Lake Base and Meridian, said point being 13.35 feet South of mile post number 168 + 32 and on the South Right of Way line of the Denver and Rio Grande Western Railroad; and running thence North 69°27' East 1670.0 feet, more or less, along the railroad Right of Way to the West line of the Milton T. Rigby, et al, property; thence South 20°33' East 23.0 feet; thence South 69°27' West 1678.62 feet; thence North 24.56 feet, more or less, to the point of beginning, containing 0.884 acres.

[Portion of Parcel ID Nos. 21-33-352-002-0000, 21-33-352-006-0000, 21-33-352-007-0000, 21-33-352-008-0000, 21-33-352-009-0000].

Parcel 4:

That certain alley, 20 feet in width, on the Southerly side of the D. & R.G.R.R., Bingham Branch, right of way, extending in a Westerly direction from Redwood Road, 1700 West Street, through the West Jordan Subdivision, a part of the West 1/2 of Section 34, Township 2 South, Range 1 West, Salt Lake Base and Meridian, along the Northerly side or ends of Lots 1 through 21, both inclusive, Bank Place, Lot 67, the property formerly owned by the Salt Lake and Utah Railroad between Lots 67 and 68, Lots 68 and 69, West Street, Lot 88, the property between Lots 88 and 89 and Lots 89 to 107, both inclusive.

Parcel 5:

Provo Reservoir Water Users Crossing

S/2 of the NE4 of SECTION 6, T. 3 S., R. 1 W., S.L.B.M.

[Parcel ID No. 27-06-501-004-0000].

Parcel 6:

South Jordan Canal Crossing

NESE SEC 33 T2S R1W SLBM

[Parcel ID No. 21-25-501-006-0000].

Parcel 7:

Utah and Salt Lake Canal Site

Commencing at a point on the center line of the Denver and Rio Grande Western Railroad 1027.8 feet North and 825.6 feet West of the South Quarter of Section 33, Township 2 South, Range 1 West, Salt Lake Base and Meridian; thence North 69°27' East 65.0 feet; thence North 51°22' West 161.71 feet; thence South 27°52' East 140.0 feet to the place of beginning.

Less and excepting any portion of said land lying within the Railroad Right of Way, as conveyed in that certain Deed recorded September 26, 1988, in Book W of Deeds at Page 662 of Official Records of Salt Lake County.

[Parcel ID No. 21-33-378-006-0000].

Also

Commencing at a point on the center line of the Denver and Rio Grande Western Railroad 1027.8 feet North and 825.6 feet West of the South Quarter of Section 33, Township 2 South, Range 1 West, Salt Lake Base and Meridian; thence North 69°27'05" West 20.01 feet; thence North 51°22' West 56.62 feet; thence South 69°25'05" East 140.0 feet to the place of beginning.

Less and excepting any portion of said land lying within the Railroad Right of Way, as conveyed in that certain Deed recorded September 26, 1988, in Book W of Deeds at Page 662 of Official Records of Salt Lake County.

[Parcel ID No. 21-33-378-010-0000]

Also

Commencing at a point on the center line of the Denver and Rio Grande Western Railroad 1027.8 feet North and 825.6 feet West from the South Quarter of Section 33, Township 2 South, Range 1 West, Salt Lake Base and Meridian; thence North 69°27' East 75.0 feet; thence South 20°33' East 157.13 feet; thence North 46°04' West 174.10 feet to the place of beginning.

Less and excepting any portion of said land lying within the Railroad Right of Way, as conveyed in that certain Deed recorded September 26, 1988, in the Book W of Deeds at Page 662 of Official Records of Salt Lake County

[Parcel ID No. 21-33-378-008-0000].

Parcel 8:

Located in the Northwest Quarter of the Northwest Quarter of Section 35, T. 2 S., R. 1 W., S.L.B. & M., along a center line described as follows:

Beginning at a point situate East, 855 feet and South 875 feet from the Northwest corner of said Section 35, said point being in the Southerly right of way line of the Denver and Rio Grande Western Railroad Company's Bingham Branch railroad; thence North 74° 30' East, 300 feet, more or less to a two-pole wood structure located on Kennecott Copper Corporation's property.

EXHIBIT B

[Description of Easements]

Those certain easements, licenses and other rights or interests of Assignor arising under the following agreements recorded in the official records of Salt Lake County:

1. Right of Way Deed from Grant Macfarlane and Lucie Gayle Macfarlane, his wife, and Milton T. Rigby and Jeanne N. Rigby, his wife, as Grantors, to Kennecott Copper Corporation, a New York corporation, as Grantee, dated April 30, 1964, and recorded May 19, 1964, as Entry No. 2000703, in Book No. 2191, at Page No. 336, in the office of the Salt Lake County Recorder.

2. Right of Way Deed from Thomas P. Mares and M. Patricia Mares, his wife, and Elliott F. Seaman and Gail M. Seaman, his wife, as Grantors, to Kennecott Copper Corporation, a New York corporation, as Grantee, dated December 26, 1963, and recorded December 27, 1963, as Entry No. 1969200, in Book No. 2138, at Page No. 115, in the office of the Salt Lake County Recorder.

3. Right of Way Deed from Salt Lake County, as Grantors, to Kennecott Copper Corporation, a New York corporation, as Grantee, dated March 13, 1964, and recorded March 16, 1964, as Entry No. 1986291, in Book No. 2166, at Page No. 531, in the office of the Salt Lake County Recorder.

4. Permit from the Town of West Jordan, as Grantor, to Kennecott Copper Corporation, a New York corporation, as Grantee, dated October 13, 1964, and recorded November 5, 1964, as Entry No. 2039540, in Book No. 2257, at Page No. 84, in the office of the Salt Lake County Recorder.

5. Agreement between Provo Reservoir Water Users Company and Kennecott Copper Corporation dated March 2, 1965, as is more particularly described in the Corrected Partial Assignment and Assumption of Provo Reservoir Water Users Company Agreement dated September 3, 2015, and recorded September 4, 2015, as Entry No. 12126863, in Book No. 10359, at Page No. 1939, in the office of the Salt Lake County Recorder.

6. Agreement between South Jordan Canal Company and Kennecott Copper Corporation dated March 2, 1965, as is more particularly described in the Partial Assignment and Assumption of South Jordan Canal Company Agreement dated August 17, 2015, and recorded August 17, 2015, as Entry No. 12113818, in Book No. 10353, at Page No. 1632, in the office of the Salt Lake County Recorder.

7. Agreement between Utah and Salt Lake Canal Company and Kennecott Copper Corporation dated February 2, 1965, as is more particularly described in the Partial Assignment and Assumption of Utah and Salt Lake Canal Company Agreement dated August 17, 2015, and recorded August 17, 2015, as Entry No. 12113820, in Book No. 10353, at Page No. 1649, in the office of the Salt Lake County Recorder.

8. Unrecorded Right of Way and License Grant from Harold K. Okubo, an unmarried man, and Harry S. Okubo and Margaret M. Okubo, his wife, as Licensors, to Kennecott Copper Corporation, a New York corporation, as Licensee, dated March 18, 1966, a copy of which is attached hereto as Schedule 1 to this Exhibit B.

SCHEDULE 1
to Exhibit B

[Attached Copy of Right of Way and License Grant]

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P 1007

RIGHT OF WAY AND LICENSE GRANT

HAROLD K. OKUBO, an unmarried man, and HARRY S. OKUBO and MARGARET M. OKUBO, his wife, hereinafter called "Licensors," of Salt Lake County, Utah, do hereby grant to Kennecott Copper Corporation, a corporation of the State of New York, hereinafter called "Licensee", its successors and assigns, for the sum of \$10.00 and other good and valuable consideration, receipt of which is hereby acknowledged, a perpetual license to operate, maintain, repair, replace and remove a 44kv electrical transmission line or lines over and across Licensors' property located in Salt Lake County, State of Utah, and more particularly in the Northwest Quarter of the Northwest Quarter of Section 35, T. 2 S., R. 1 W., S.L.B. & M., along a center line described as follows:

Beginning at a point situate East, 555 feet and South 875 feet from the Northwest corner of said Section 35, said point being in the Southerly right of way line of the Denver and Rio Grande Western Railroad Company's Bingham Branch railroad; thence North 74°30' East, 300 feet, more or less to a two-pole wood structure located on Kennecott Copper Corporation's property.



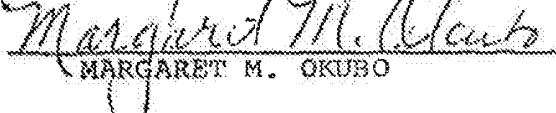
TO HAVE AND TO HOLD the same unto the said Kennecott Copper Corporation, its successors and assigns, so long as such transmission line or lines shall be maintained, with the right of ingress and egress to and from said right of way to maintain, operate, repair, replace, and remove the same. The said Licensors shall have the right to use the said premises except for the purposes for which this right of way and license is granted to the said Licensee, provided such use does not interfere with the transmission line or lines or any other rights granted to the Licensee hereunder.

This right of way shall be binding upon and inure to the benefit of the successors and assigns of Licensors and the successors and assigns of the Licensee, and may be assigned in whole or in part by Licensee.

There shall be no poles, towers or other supporting structures on Licensors' property and said transmission line or lines shall be constructed so as to cross over Licensors' property not less than thirty feet above the surface of the ground.

Licensee shall indemnify and save Licensors harmless of and from any and all actions, causes of action, suits, demands, claims and costs arising out of, related to or in any manner connected with the use of the right of way and license hereby granted, or related transmission lines operated or maintained or in connection therewith and which are based upon any negligent act of commission or omission of Licensee, its agents, servants, employees or contractors.

IN WITNESS WHEREOF, the Licensors have placed their signatures this 18th day of March, 1966.


HAROLD K. OKUBO

HARRY S. OKUBO

MARGARET M. OKUBO

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

On the 18th day of March, 1966, personally appeared before me HAROLD K. OKUBO, an unmarried man, and HARRY S. OKUBO, and MARGARET M. OKUBO, his wife, the signers of the above instrument, who duly acknowledged to me that they

executed the same.

[Signature]
NOTARY PUBLIC, residing at
Salt Lake City, Utah

My Commission Expires:

12-1-68

APPROVED
State of Utah
[Signature]