

AFTER RECORDING, RETURN
RECORDED DOCUMENT TO:

Snell & Wilmer LLP
15 West South Temple, Suite 1200
Salt Lake City, Utah 84101
Attention: John W. Andrews

MEMORANDUM OF LEASE AND EASEMENTS

THIS MEMORANDUM OF LEASE AND EASEMENTS ("**Memorandum**") is made and entered into as of February 28 2024, by and between MANGO-SPIRAL JETTY LLC, a Utah limited liability company ("**Lessor**") and WATERLEAF RESOURCES, LLC, a Delaware limited liability company ("**Tenant**").

RECITALS

A. On the date hereof, the Parties have entered into a Surface Use Lease (the "**Lease**") which by its terms grants to Tenant a lease of certain land (the "**Leased Premises**") which is more particularly described in Exhibit A-1 and Exhibit A-2 attached to this Memorandum and incorporated by this reference, and pursuant to which Lessor grants to Tenant for use during the Term (defined below) of the Lease, certain easements for easements for development and operation of a lithium extraction facility, for utility lines and pipelines, and for access on, over, under and across certain land which is more particularly described in Exhibit B attached to this Memorandum and incorporated by this reference (the "**Property**"). The Leased Premises is part of the Property, and certain easements are also granted over the Leased Premises.

B. The Parties desire to enter into this Memorandum, which is to be recorded, in order that third parties may have notice of the interests of Tenant in the Property and of the existence of the Lease and certain easements and rights granted to Tenant in and to the Property as part of the Lease.

NOW, THEREFORE, in consideration of the rents and covenants provided in the Lease to be paid and performed by Tenant, Lessor and Tenant do hereby state, declare and establish as follows:

1. Grant. Lessor hereby grants to Tenant a leasehold interest in the Leased Premises, and Lessor grants to Tenant those certain rights of use and easements on, over, under and across the Property for use during the Term of the Lease on the terms and conditions set forth in the Lease.

2. Lease Term. The initial term of the Lease commences on the date hereof and continues for a period ending on the thirtieth anniversary hereof. The Lease also grants Tenant the right to extend the term of the Lease for two (2) additional renewal terms of five (5) years each. The initial term of the Lease, as it may be extended, is referred to as the "Term."

3. Personal Property Notice and Disclaimer. Lessor and Tenant agree that any improvements, equipment, buildings, foundations, or other fixtures or structures at any time constructed by or for Tenant on the Leased Premises or Easement Areas, or at any time acquired by or for Tenant and located on the Leased Premises or Easement Areas, including, without limitation, the Pilot Plants, the Facility and any railyard or utility facilities (collectively the "Improvements") are hereby severed by agreement and intention of the Parties and shall remain severed from the Leased Premises or Easement Areas, as applicable, and shall be considered with respect to the interests of the Parties hereto as the property of Tenant or a Financing Party designated by Tenant, and, even though attached or affixed to or installed upon the Leased Premises, shall not be considered to be fixtures or a part of the Leased Premises and shall not be or become subject to the lien of any mortgage or deed of trust heretofore or hereafter placed on the Leased Premises by Lessor, unless the Improvements are deemed abandoned by Tenant after the expiration of the removal periods described in Section 8 of the Lease. Lessor waives any rights it may have under the laws of Utah, arising under the Lease, or otherwise, to any lien upon, or any right to distress or attachment upon, or any other interest in, any item constituting part of the Pilot Plant, Facility or any other equipment or other Improvements, unless and until such time that the Improvements are deemed abandoned by Tenant after expiration of the removal periods described in Section 8 of the Lease.

4. Certain Terms and Conditions; Defined Terms. All of the terms, conditions, provisions and covenants of the Lease are hereby incorporated into this Memorandum by reference as though fully set forth herein, and the Lease and this Memorandum shall be deemed to constitute a single instrument or document. All capitalized terms used in this Memorandum and not otherwise defined herein shall have the meanings ascribed to them in the Lease.

5. Addresses. The name and address of Lessor and Tenant are as follows:

Lessor:

Mango-Spiral Jetty LLC
111 E. Broadway, Suite 900
Salt Lake City, Utah 84111
Attn: Mark H. Richards

Tenant:

Waterleaf Resources, LLC
c/o Lilac Solutions, Inc.
1700 20th Street
Oakland, California 94607
Attn: Legal Department

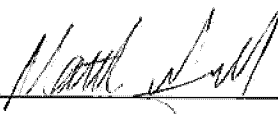
6. Memorandum Interpretation. This Memorandum is not a complete summary of the Lease and the statements contained in this Memorandum shall not be used in interpreting the actual provisions of the Agreement. In the event of conflict between this Memorandum and the Lease the terms and provisions of the Lease shall control.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the Parties have executed this Memorandum of Lease and Easements Agreement as of the date set forth above.

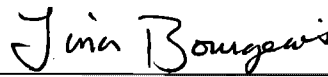
LESSOR:

MANGO-SPIRAL JETTY LLC,
a Utah limited liability company

By: 
Name:
Title:

THE STATE OF Utah §
§
COUNTY OF Salt Lake §

This instrument was acknowledged before me on February 29 2024, by Matthew Garff, as Manager of MANGO-SPIRAL JETTY LLC, a Utah limited liability company on behalf of the limited liability company.


Notary Public in and for the State of Utah



TENANT:

WATERLEAF RESOURCES, LLC,
a Delaware limited liability company

By: Rael M Sully
Name: RAEF SULLY
Title: COO

THE STATE OF Utah §

§

COUNTY OF Salt Lake City §

This instrument was acknowledged before me on February 11, 2024 by RAEF SULLY, as COO of WATERLEAF RESOURCES, LLC, a Delaware limited liability company, on behalf of the limited liability company.

Maddie Lee Galbraith
Notary Public in and for the State of Utah

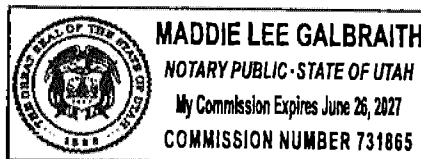


Exhibit A-1

DEPICTION OF LEASED PREMISES

Area located in the southwest corner of the Lessor's Land located in Section 31, Township 9 North, Range 7 West, Salt Lake Base and Meridian in Box Elder County, Utah, as outlined on the map below:

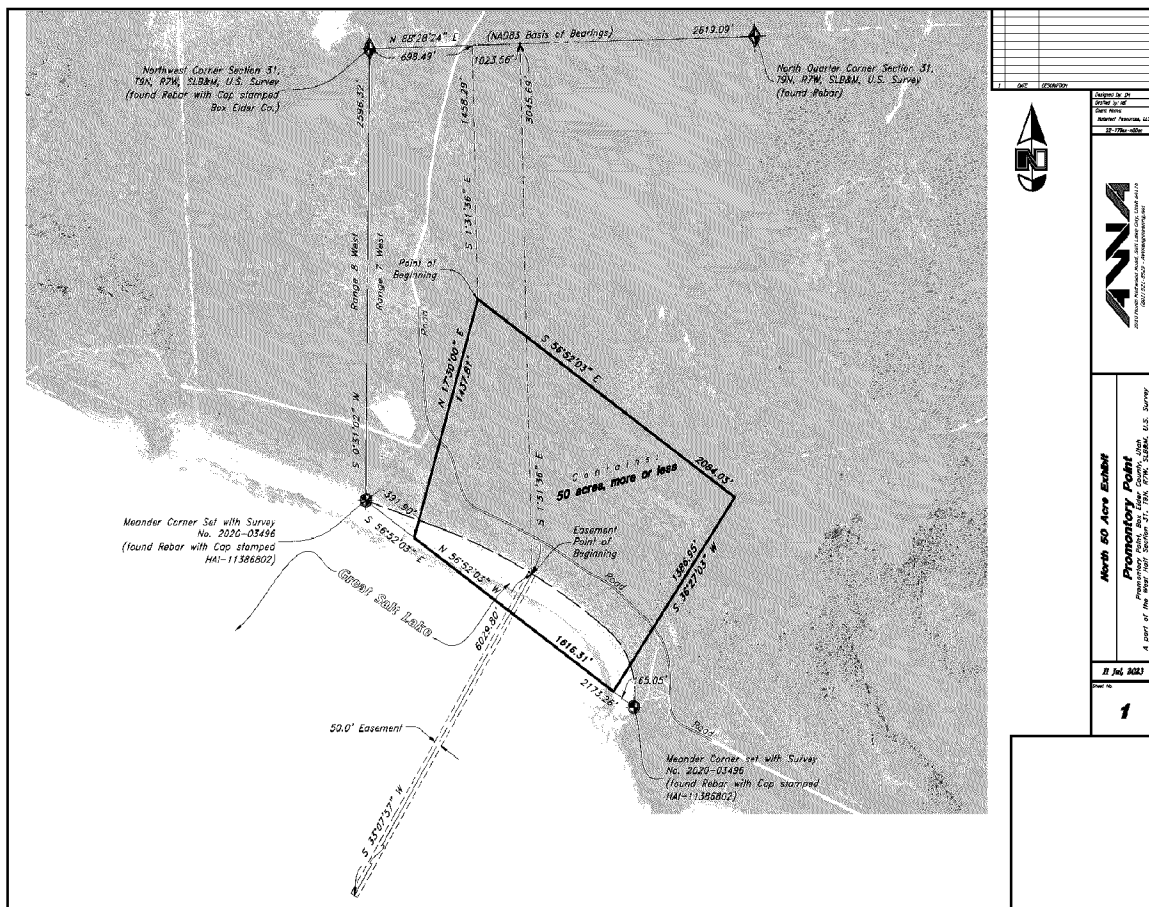


Exhibit A-2

DESCRIPTION OF LEASED PREMISES

A part of the West Half of fractional Section 31, Township 9 North, Range 7 West, Salt Lake Base Meridian, in Box Elder County, Utah:

Beginning at a point located 698.49 feet North 88°28'24" East along the North line of said Section 31; and 1458.29 feet South 1°31'36" East from a rebar with a cap stamped Box Elder County found marking the Northwest Corner of said Section 31; and running thence South 56°52'03" East 2084.03 feet; thence South 36°27'03" West 1386.95 to a point on the measured Chord of the Meander Line of the Great Salt Lake, being a line between rebars with caps stamped HAI set with Box Elder County Survey No. 2020-03496, said point is located 165.05 feet North 56°52'03" West along said Chord from the Southeasterly rebar and cap; thence North 56°52'03" West 1616.31 feet along said Chord to a point located 391.90 feet South 56°52'03" East along said Chord from the Northwesterly rebar and cap; thence North 17°30'00" East 1437.81 feet to the point of beginning.

Less and excepting any portion lying within the bounds of the Great Salt Lake.

Contains 50 acres, more or less

Tax Parcel No. 03-008-0049 (within)

Exhibit B

DESCRIPTION OF PROPERTY

(LEASED PREMISES AND EASEMENT AREAS)

All of Section 31 and Section 32, the southern portion of Section 30 and the southern portion of Section 32, each in Township 9 North, Range 7 West, Salt Lake Base and Meridian in Box Elder County, Utah, and together known as Parcel 03-008-0049, and designated as "Mango-Spiral Jetty LLC 03-008-0049" on the map below.

