

EXHIBIT 3 TO LEASE

FORM OF MEMORANDUM OF LEASE

RECORDING REQUESTED BY AND
WHEN RECORDED, RETURN TO:

APN: []

Space above line for Recorder's use only

MEMORANDUM OF ENERGY STORAGE SYSTEM SITE LEASE

This Memorandum of Energy Storage System Site Lease ("**Memorandum**") is made and dated as of Nov. 21st, 2024 ("**Effective Date**") by and VICKY R. JONES, TRUSTEE OF THE VICKY R. JONES SURVIVORS TRUST U/T/D FEBRUARY 25, 2016 ("**Lessor**") and Bingham Energy Storage LLC, a Delaware limited liability company ("**Lessee**"), in light of the following facts and circumstances:

Lessor and Lessee entered in that certain Energy Storage System Site Lease of even date herewith (the "**Lease**"), pursuant to which Lessor has leased to Lessee the surface of that certain real property of Lessor located in Salt Lake County, Utah (the "**Real Property**"), each as more particularly described on the attached Exhibit A and which the Lease and said Exhibit A are hereby incorporated herein as if fully set forth in this Memorandum. Lessor and Lessee have executed and acknowledged this Memorandum for the purpose of providing constructive notice of the Lease. Capitalized terms not otherwise defined in this Memorandum shall have the meanings provided in the Lease.

NOW THEREFORE, Lessor and Lessee hereby agree as follows:

- 1. Lease of Leased Premises; Easements.** Lessor has granted and leased the Leased Premises to Lessee subject to the terms, covenants and conditions stated in the Lease. The Lease is solely and exclusively for the development and operation of an energy storage project, and Lessee shall have the exclusive right to use the Leased Premises for such purposes, together with certain related access and transmission rights, as more fully granted and described in the Lease and in Exhibit A hereto. Reference is hereby made to the Lease for a complete description of the respective rights and obligations of the parties regarding the Leased Premises and the covenants, conditions, restrictions and easements affecting the Leased Premises pursuant to the Lease.
- 2. Term.** The Lease provides for of an initial Feasibility Period of up to seven (7) years during which Lessee's interest in the Real Property consist of a non-exclusive license, followed by a lease term of less than twenty-five (25) years unless earlier terminated under its terms. The maximum duration of the Lease (excluding the non-exclusive license period) is twenty-five (25) years.
- 3. Ownership.** Lessor shall have no ownership or other interest in any Facilities (as defined in the Lease) installed by Lessee on the Leased Premises.

4. **Assignment.** The Lease provides, among other things, that Lessee and any permitted assignee shall have the right, subject to certain conditions set forth in the Lease, to sell, convey, lease, assign, mortgage, encumber or transfer to one or more assignees or mortgagees the Lease, or any right or interest in the Lease, or any or all right or interest of Lessee in the Leased Premises, or any portion thereof, or in any or all of the Facilities that Lessee or any other party may now or hereafter install on the Leased Premises.

5. **Successors and Assigns.** This Memorandum and the Lease shall burden the Leased Premises and shall run with the land. The Lease and this Memorandum shall inure to the benefit of and be binding upon Lessor and Lessee and, to the extent provided in any assignment or other transfer under the Lease, any assignee or mortgagee, and their respective heirs, transferees, permitted successors and assigns, and all persons claiming under them.

6. **No Conflict.** In the event of any conflict or inconsistency between the provisions of this Memorandum and the provisions of the Lease, the provisions of the Lease shall control. Nothing in this Memorandum shall be deemed to amend, modify, change, alter, amplify, limit, interpret or supersede any provision of the Lease or otherwise limit or expand the rights and obligations of the parties under the Lease and the Lease shall control over this Memorandum in all events.

7. **Multiple Counterparts.** This Memorandum may be executed by different parties on separate counterparts, each of which, when so executed and delivered, shall be an original, but all such counterparts shall constitute one and the same instrument.

[Signatures Page Follows]

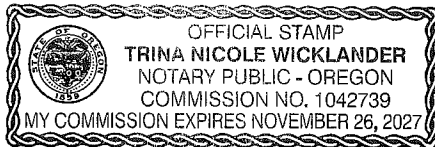
IN WITNESS WHEREOF, Lessor and Lessee have caused this Memorandum to be executed and delivered by their duly authorized representatives as of the Effective Date.

LESSOR:

Vicky R. Jones, Trustee
Vicky R. Jones, Trustee for the Vicky R. Jones
Survivors Trust U/T/D February 25, 2016

STATE OF ~~UTAH~~ OREGON)
) : ss.
COUNTY OF ~~SALT LAKE~~)
 UMATILLA

The foregoing instrument was acknowledged before me this 21st day of NOVEMBER 2024, by
Vicky R. Jones, Trustee for the Vicky R. Jones Survivors Trust U/T/D/ February 25, 2016.




Trina Nicole Wicklander
NOTARY PUBLIC
Residing at: Penetration OK

LESSEE:


Bingham Energy Storage LLC,
a Delaware limited liability company

By: Accelergen Development LLC,
a Delaware limited liability company
Its sole member

By: 
Name: Thomas Houle
Title: Chief Executive Officer

STATE OF Texas)
) : ss.
COUNTY OF Fort Bend)

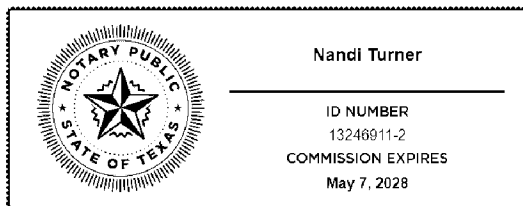
The foregoing instrument was acknowledged before me this 2nd day of December 2024, by
Thomas H Houle, the CEO of Accelergen Development, a Delaware limited
liability company.



NOTARY PUBLIC
Residing at: Fort Bend County Texas

My Commission Expires:

05/07/2028



Electronically signed and notarized online using the Proof platform.

Exhibit 3 to Energy Storage System Site Lease

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EXHIBIT A TO MEMORANDUM OF LEASE
DESCRIPTION OF PROPERTY AND LEASED PREMISES

Property:

The land referred to herein below is situated in the County of Salt Lake, State of Utah, and is described as follows:

Beginning 1600 feet East from the Northwest corner of Section 9, Township 3 South, Range 2 West, Salt Lake Base and Meridian, running thence East 3682.64 feet, thence South 2640 feet, thence West 5282.64 feet, thence North $31^{\circ}13'06''$ East 3087.01 feet to the point of beginning.

-LESS that portion deeded to the State Road Commission of Utah by Warranty Deed recorded November 17, 1961 as Entry No. 1265768, in Book 893, Page 527 of Public Records.

-LESS that portion deeded to the City of West Jordan by Special Warranty Deed recorded October 20, 2023 as Entry No. 14165597 described as follows: That portion of the Northeast Quarter of Section 9, Township 3 South, Range 2 West, Salt Lake Base and Meridian, located within the City of West Jordan, County of Salt Lake, State of Utah, more particularly described as follows, to wit: Beginning at a point located 1432.24 feet North $89^{\circ}54'29''$ West along the Section line and 35.00 feet South $0^{\circ}05'31''$ West from the Northeast corner of said Section 9, running thence South 364.45 feet, thence West 342.00 feet, thence North 365.00 feet, thence South $89^{\circ}54'29''$ East 342.00 feet to the point of beginning.

Leased Premises:

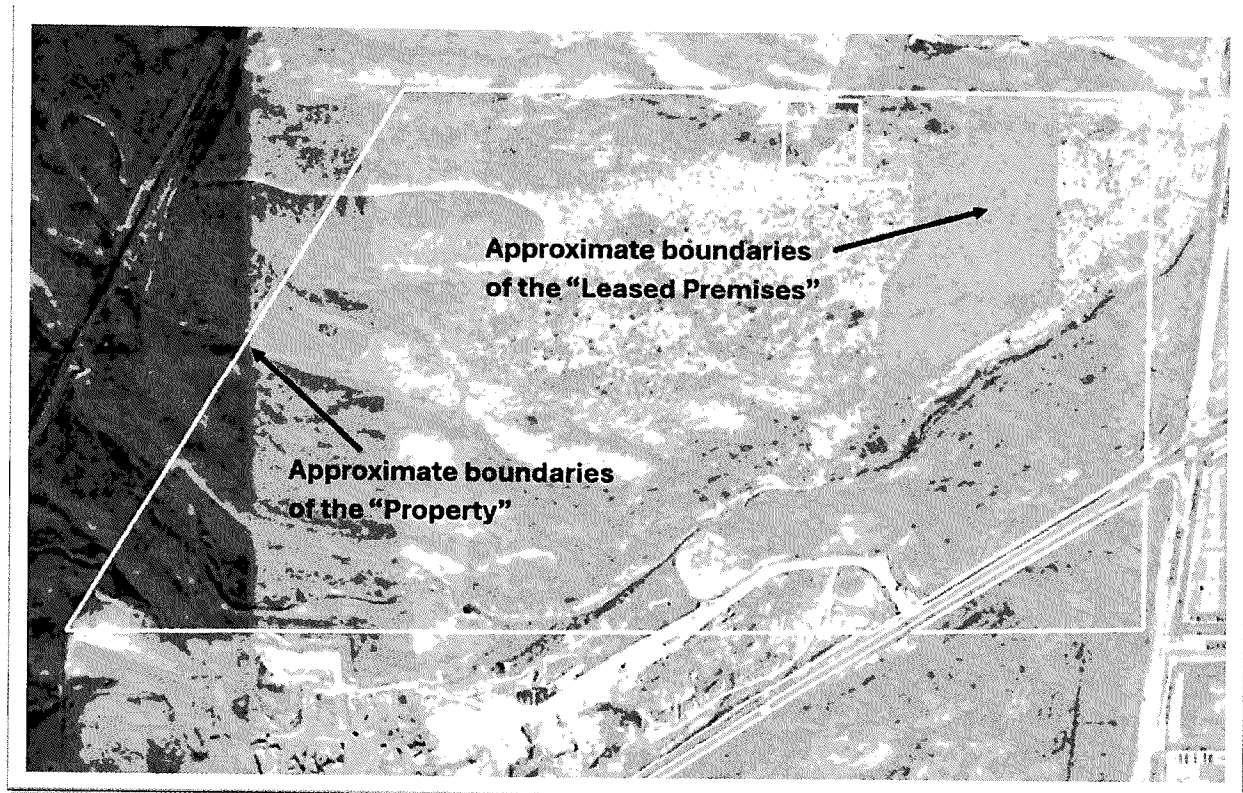


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