

RECORDING REQUESTED BY AND  
WHEN RECORDED RETURN TO:

Rabbitbrush Solar, LLC \_\_\_\_\_  
c/o Korsail Energy, LLC \_\_\_\_\_  
1415 Park Ave West \_\_\_\_\_  
Denver, CO 80205 \_\_\_\_\_

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(Space above this line for Recorder's use only)

**MEMORANDUM OF LEASE AGREEMENT**

**THIS MEMORANDUM OF LEASE AGREEMENT** (this "Memorandum") is made and entered into as of September 6th, 2022 by and between Pueblo Springs Ranch LLC, a Nevada limited liability company having a mailing address of 3275 S Jones Blvd #104 Las Vegas, NV 89146 ("Landlord"), and Rabbitbrush Solar, LLC, a Colorado limited liability company, having a mailing address at 1415 Park Ave West Denver, CO 80205 ("Tenant"). Landlord and Tenant are sometimes referred to herein individually as a "Party" and collectively as the "Parties."

1. Landlord and Tenant are parties to that certain Ground Lease Agreement dated September 6th, 2022 (the "Lease") which by its terms grants to Tenant a leasehold and certain non-exclusive easement interests in certain real property described on Exhibit B attached hereto (the "Premises") located within and consisting of a portion of the parcel known as Tax Map Parcel Number 9400000121, 9400000056, 9400000057, as described further in Exhibit A attached hereto (the "Land") in connection with the development of an energy facility, all as more particularly described and set forth in the Lease.

2. The initial term of the Lease shall commence upon September 6th, 2022 ("the Effective Date") and shall run for 360 calendar months from the Construction Commencement Date (as defined in the Lease). Following the initial term, Tenant shall have the option to extend the term of the Lease for four (4) renewal terms of five (5) years each as set forth in the Lease.

3. The Parties desire to enter into this Memorandum which is to be recorded so that third parties shall have notice of the existence of the Lease.

4. Use of Premises. Tenant shall have exclusive use and possession of the Premises other than the Easement Area. Tenant shall have the right to use the Premises for the construction, operation, maintenance, expansion, upgrade, repowering, modification, inspection, removal, and decommissioning of the energy system, supporting equipment, and other Improvements as further described in Section 7 of the Lease.

5. Access Road Easement. Under the terms of the Lease, Landlord has granted Tenant for the duration of the Lease an irrevocable non-exclusive easement appurtenant to the Premises to construct a road over the Land for access to the Premises for ingress and egress to the Premises from the public right-of-way closest to the Premises (the "Access Easement"). The location of the Access Easement is described in the Lease (referred to in the Lease as the "Easement Area").

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6. Transmission Line Right of Way. Under the terms of the Lease, Landlord has granted Tenant an irrevocable, non-exclusive easement appurtenant to the Premises for the right of way for Tenant to erect, maintain and operate power transmission lines, together with associated poles, anchors, support structures, underground cables, substations and interconnection facilities as Tenant in its sole discretion deems to be necessary or appropriate to transmit power (the “**Transmission Easement**”). The location of the Transmission Easement is within the Easement Area.

7. Solar Easement. Under the terms of the Lease, Landlord has granted Tenant for the duration of the Lease an irrevocable exclusive easement appurtenant to the Premises on, over and across the Land for the following: (1) the open and unobstructed access to the sun on the Premises to ensure adequate exposure of sunlight to the solar panels installed on the Premises. In addition, Landlord grants to Tenant an exclusive easement prohibiting any obstruction to open and unobstructed access to the sun (together with the preceding sentence, the “**Solar Easement**”) throughout the entire Premises to and for the benefit of the area. The Solar Easement is located as follows: all of the space over the Land at a height above a plane that is described as originating at any point in the Premises and extending vertically at an angle of nineteen (19) degrees over and above the Land, with said plane extending over the Land horizontally three hundred and sixty degrees (360\*) from said point of origin.

8. Ownership of Improvements. All improvements constructed or installed on the Premises by or at the behest of Tenant (“**Improvements**”) as between Landlord and Tenant are, and shall remain, the property of Tenant and may be removed by Tenant at any time, and Landlord shall have no right, title or interest therein. The Parties agree that all Improvements constructed or installed on the Premises, are hereby severed by agreement and intention of the Parties and shall remain severed from the Premises, shall be considered with respect to the interests of the Parties hereto as the property of Tenant or other party designated by Tenant, and, even though attached to or affixed to or installed upon the Premises, shall not be considered to be fixtures or a part of the Premises and shall not be or become subject to the lien of any mortgage or deed of trust heretofore or hereafter placed on the Land or the Premises by Landlord.

9. Leasehold Mortgages. In the event that any mortgage, deed of trust or other security interest in all or any portion of Tenant’s or any Subtenant’s interest in the Lease, the Premises, or in any Improvements is entered into by Tenant or any Subtenant (a “**Leasehold Mortgage**”), then any person who is the mortgagee of a Leasehold Mortgage shall, for so long as its Leasehold Mortgage is in existence and until the lien thereof has been extinguished, be entitled to the protections set forth in the Lease.

10. Notices. The address of Landlord and Tenant for all notices required or permitted to be given under the Lease shall be as follows, or such other address of which the other Party has received notice:

If to Landlord:

Pueblo Springs Ranch LLC  
3275 S Jones Blvd #104  
Las Vegas, NV 89146  
Email: mhesser@royal-union.com

If to Tenant:

Rabbitbrush Solar, LLC  
c/o Korsail Energy, LLC

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1415 Park Ave West  
Denver, CO 80205  
Phone: (720) 310-8834  
Email: land@korsail.com

11. Other Provisions. This Memorandum is for additional purposes, and is subject to the requirements and limitations, set forth in the Lease. The Lease also contains various covenants, obligations and rights of the Parties, including, without limitation, provisions relating to rent, conduct of operations, restoration of the Premises, waiver of setbacks, assignment and lender protections.

12. Purpose of this Memorandum. The terms, conditions and covenants of the Lease as amended from time to time are incorporated herein by reference as though fully set forth herein. This Memorandum does not supersede, modify, amend or otherwise change the terms, conditions or covenants of the Lease, and this Memorandum shall not be used in interpreting the terms, conditions or covenants of the Lease. In the event of any conflict between this Memorandum and the Lease, the Lease as amended shall control.

13. Binding on Successors and Assigns. The burdens of the rights contained in this Memorandum and the Lease shall run with and against the Premises and shall be a charge and burden thereon for the duration of the Lease and shall be binding upon and against Landlord and its successors, assigns, permittees, licensees, Tenants, employees and agents. The rights contained in this Memorandum and the Lease shall inure to the benefit of Tenant and its affiliates, successors, assigns, permittees, licensees, Tenants, employees and agents.

14. Counterparts. This Memorandum may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which shall be deemed to be one and the same instrument.

[SIGNATURES ON THE FOLLOWING PAGES]

MEMORANDUM

INTENDING TO BE LEGALLY BOUND, the Parties have executed this MEMORANDUM OF LEASE AGREEMENT as of the date first written above.

LANDLORD

Pueblo Springs Ranch LLC,  
a Nevada limited liability company

By: Michael Hesser  
Name: Michael Hesser  
AS DIRECTOR

State of Nevada

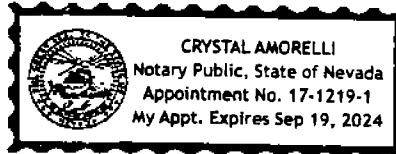
County of Clark

I certify that the following person personally appeared before me this day, acknowledging to me that he or she signed the foregoing document: Memorandum Agreement

Date: 8/26/22

Crystal Amorelli  
Notary Public  
Printed/Typed Name: Crystal Amorelli

My Commission Expires:  
9/19/24  
[Notary Seal]



MEMORANDUM

INTENDING TO BE LEGALLY BOUND, the Parties have executed this MEMORANDUM OF LEASE AGREEMENT as of the date first written above.

TENANT

RABBITBRUSH SOLAR, LLC,  
a Colorado limited liability company

By: Don Bultho12  
Name: Don Bultho12  
Its: VP, Denver unit

State of Colorado

County of Denver

I certify that the following person personally appeared before me this day, acknowledging to me that he or she signed the foregoing document: Don Bultho12, Memorandum Agreement.

Date: 9/6/22

Stephen Maloney  
Notary Public  
Printed/Typed Name: Stephen Maloney

My Commission Expires:

07/08/2026

[Notary Seal]

STEPHEN MALONEY  
Notary Public  
State of Colorado  
Notary ID # 20224026729  
My Commission Expires 07-08-2026

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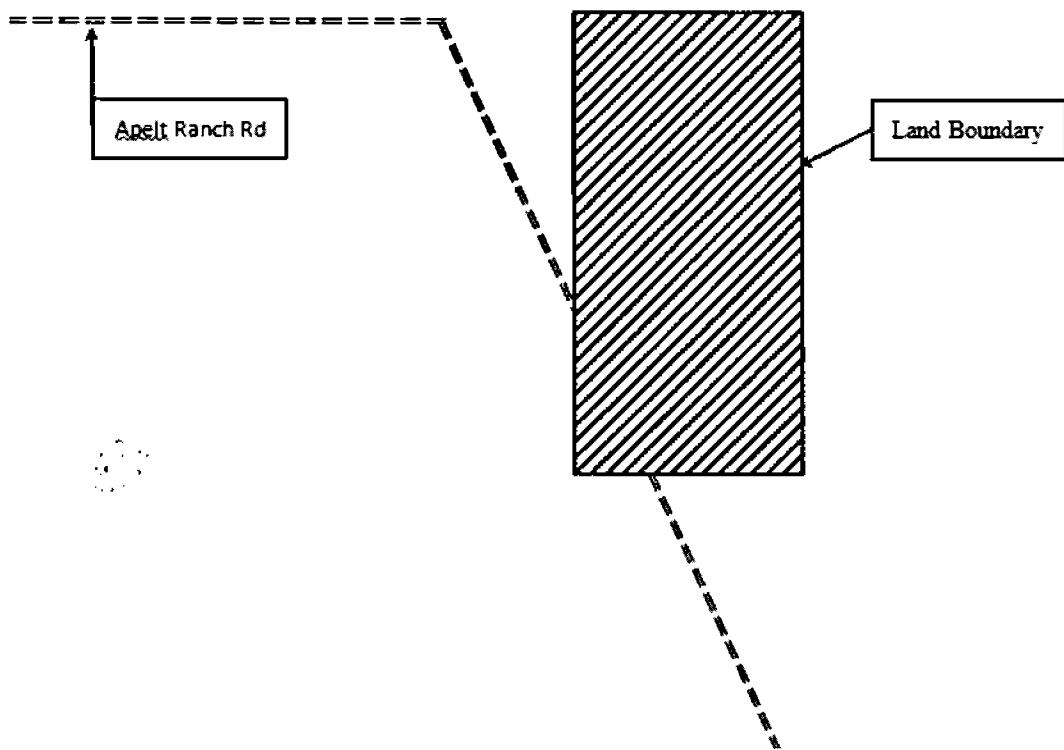
**MEMORANDUM OF LEASE**

**EXHIBIT A**

**Description of The Land**

The **Land** is all of Landlord's approximately eighteen hundred (1,800)-acre property located at coordinates 38.42816513230285, -104.49870528621229, adjacent to Apelt Ranch Rd as illustrated below, which is also identified in part by Parcel Identification Number 9400000121, 9400000056, 9400000057.

Below is a depiction of the Land, which is situated adjacent to Apelt Ranch Rd. The parcel boundary of the Land is depicted below by the solid black line and is covered with the hatched pattern.



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**MEMORANDUM OF LEASE**

**EXHIBIT B**

**Description of The Premises**

The Premises is up to eighteen hundred (1,800) acres of the Land, as defined in Section 2 of the Lease.

Below is a graphical depiction of the Premises as described above. The Land boundary is depicted with the dotted black line, located at coordinates 38.42816513230285, -104.49870528621229, adjacent to Apelt Ranch Rd. The example boundary for the Premises is depicted below by the dotted black line and covered with hatched shading, containing approximately 1,800 acres. The Premises is subject to change in accordance with the terms of Section 2 of the Lease.

