

Addendum to Response to FOIA from R. Hurley October 2026 II

1. The land lease at the Frank C. Pidgeon Industrial Park that the EDGE Board approved in or about October 2024 for a parcel adjacent to the existing xAI facility on Paul R. Lowry Road, together with all amendments, exhibits, attachments and site plans referenced in it. If the lease was assigned, replaced or amended at any time since, I request the current instrument as well. **Lease is attached**
2. The EDGE Board agenda, board packet, staff report and minutes for the meeting at which that lease was approved, together with the resolution or motion approving it and the recorded vote. **All Board documents can be found on the EDGE website at www.edgemem.com**
3. Any appraisal, valuation, rent study, market analysis or broker opinion of value prepared for or relied on by EDGE in setting the rent or terms of that lease. **- None-EDGE/Port of Memphis staff and board members have expertise and experience in this area**
4. All correspondence between EDGE personnel and the xAI entities, or their agents, brokers or attorneys, from January 1, 2024 to the present, concerning any lease, land, site or facility in Shelby County. **- Time and resources to complete is unknown and based on similar past request. Cost is an estimate not the max and based on same.**
5. All correspondence between EDGE personnel and the Greater Memphis Chamber concerning the xAI entities, from January 1, 2024 to the present. **- Time and resources to complete is unknown and based on similar past request. Cost is an estimate not the max and based on same.**
6. Any incentive, abatement, payment-in-lieu-of-tax, tax increment financing, grant, loan or other financial assistance application, agreement, term sheet or board action involving the xAI entities, from January 1, 2024 to the present. If none exists, please say so in writing. **- None**
7. Any record identifying which EDGE-managed entity holds title to or controls the leased parcel - the Industrial Development Board, the Memphis and Shelby County Port Commission, the Depot Redevelopment Corporation, or Foreign Trade Zone 77. **- This information is available to the public on the Shelby County Register's website**
8. Any lease, license, easement or other agreement with the xAI entities covering the approximately 27.33 acres labeled "LEASED PROPERTY TO THE SOUTH" on the site plans for the Colossus Water Recycling Plant (City of Memphis right-of-way permit ROW-25-000087, sheets C-01-401 and C-01-402, erosion and sediment control note 2), shown there on land identified as EDGE's, 73.00 acres, Instrument No. 16008643, together with any exhibits and site plans referenced in it. **- None**

LEASE AGREEMENT

THIS LEASE AGREEMENT ("Lease") made and entered into as of this 1st day of March, 2025 ("Effective Date"), by and among the **MEMPHIS AND SHELBY COUNTY PORT COMMISSION** ("Port Commission"), an organization created by Chapter 500 and 529 of the Private Acts of Tennessee of 1947, as amended, and **ECONOMIC DEVELOPMENT GROWTH ENGINE INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF MEMPHIS AND COUNTY OF SHELBY, TENNESSEE** ("EDGE"), (the Port Commission and EDGE are hereinafter collectively referred to as "Lessor") and **CTC PROPERTY, LLC**, a Wyoming limited liability company, (hereinafter referred to as "Lessee").

WITNESSETH:

WHEREAS, Lessor is the fee simple owner and has management and control of certain lands containing up to approximately 630 acres more or less as particularly described in Exhibit A attached hereto ("Premises");

WHEREAS, Lessor and Lessee previously entered into that certain Right of Entry Permit and Option dated October 17, 2024 and, upon its expiration, that certain Right of Entry Permit and Option #2 dated December 16, 2024 (such existing agreement, the "Entry Agreement"). Lessee desires to move forward with a lease for the Premises. Upon the execution of this Lease, the Entry Agreement shall be terminated except for Lessee's continuing obligations as set forth in the Entry Agreement.

WHEREAS, Lessor and Lessee desire to enter this Lease for the Premises pursuant to the terms and conditions contained herein.

NOW THEREFORE, in consideration of the premises, the mutual advantage accruing each to the other and for good and valuable consideration, the adequacy of which and the receipt of which the parties hereto acknowledge from the other, the parties, intending to be legally bound, agree as follows:

1. Term. The term of this Lease shall commence on the Effective Date and shall be for an initial period of twenty-one (21) years ("Initial Term"). Lessee shall be entitled to immediate possession of the Premises on the Effective Date. If not in default (beyond all applicable notice and cure periods), Lessee shall have the option of renewing this Lease for two (2) additional, successive terms of ten (10) years with the Base Rent (as defined below) escalating by two and one-half percent (2.5%) PER YEAR OVER THE PRIOR YEAR'S Base Rent amount for each of years of a rental term (each a "Renewal Term"). Each Renewal Term will only renew upon notice by Lessee to Lessor not less than ninety (90) days prior to the expiration of the then expiring rental term. The Initial Term and any Renewal Term may be referred to collectively herein as the "Term". During the first twelve (12) months of the Initial Term, Lessee (in the exercise of Lessee's sole discretion) shall have the right to terminate the Lease upon submission of written notice to Lessee at least sixty (60) days prior to the expiration of the first 12

months of the Initial Term without any costs except for any pro-rated rent that (subject to the first sentence of Section 2(a) below) are due during the remainder of the first twelve months of the Initial Term until the termination date (but Lessee will not be obligated to pay any rent for periods after the termination date).

2. Rent.

(a) Notwithstanding anything to the contrary herein, no rent shall be due, payable or collected from the Effective Date through October 16, 2025. Starting October 17, 2025, the initial base rent regardless of acres or square footage rented shall be One Million Six Hundred Fifty-four Thousand Nine Hundred Sixty-one and no/100 Dollars (\$1,654,961.00) per year ("Base Rent"). The annual Base Rent shall also be increased by two and one-half percent (2.5%) of the then current amount every year during the Initial Term beginning on the third full year of the Initial Term and any Renewal Term.

(b) Lessee shall make all rental, payments to the Memphis and Shelby County Port Commission, 1115 Riverside Boulevard, Memphis, Tennessee 38106-2504 or by wire transfer to Lessor pursuant to wiring instructions provided by Lessor to Lessee pursuant to Section 18, below upon at least 30 days' prior notice.

(c) No payment by Lessee or acceptance by Lessor, of a lesser amount of rent or tariffs than shall be due from Lessee to Lessor shall be treated otherwise than as a payment on account. The acceptance by Lessor of a check for a lesser amount with an endorsement or statement thereon, or upon any letter accompanying such check that such lesser amount shall constitute payment in full, shall be given no effect and Lessor may accept such payment without prejudice to any other rights or remedies which Lessor may have against Lessee. Any payment, however designated, may be accepted by Lessor and applied against any part of Lessee's then existing and then due rent obligations, and Lessor may apply such payment against any sum then due or may retain such payment (without interest) as a credit against Lessee's accruing future obligations.

(d) Any rent or other sum (including taxes) payable to Lessor by Lessee under the terms of this Lease which Lessee does not pay within thirty (30) days of the date it becomes due and owing shall bear interest in favor of Lessor from the due date at the lesser of the rate of ten percent (10%) per annum, or the maximum rate allowed by law.

(e) Commencing within 60 days after the date hereof and no later than the date that Lessee commences any work on the Premises, Lessee shall provide Lessor security for the performance of Lessee's obligations under this Lease in an amount equal to the first four (4) months of the Base Rent ("Security"). The Security shall be in the form, at Lessee's option, of a letter of credit, a surety bond or cash escrow. If Lessee elects to provide the Security in the form of a letter of credit or surety bond, any such letter of credit or surety bond shall be issued by an FDIC insured financial institution, have a term of at least two (2) years (or a series of terms of less than 2 years so long as it is renewed or replaced prior to its expiration by a replacement letter of credit or surety bond and the aggregate term adds up to two (2) years). The Security shall remain in place

until earlier of the expiration of the Term, including any Renewal Terms, or the earlier termination of this Lease.

3. Use.

(a) Lessor hereby leases the Premises to Lessee and Lessee hereby leases the Premises from Lessor for the sole and exclusivity for the purposes of constructing, installing, operating, maintaining, replacing, relocating and removing from time to time the following facilities, collectively "**Facilities**":

(b) data center(s), substation(s), mega pack(s), lithium ion batteries, natural gas turbine(s), roads, utilities, improvements related to any of the foregoing and any other improvements, facilities, machinery and equipment that Lessee reasonable determines are necessary, useful or appropriate for Lessee's business at the Premises.

4. Easements. Lessor (at Lessee's cost) will cooperate with Lessee to obtain access rights to Premises as requested by Lessee on the southern end of the Property. In addition to and in connection with the leasehold interest granted herein, Lessor hereby grants and conveys to Lessee and its successors and assigns the following easements on, above, over, under, through and across the Premises:

(a) An easement for ingress to and egress from the Facilities by means of existing roads and lanes, or otherwise by such route or routes as Lessee may construct from time to time ("**Access Easement**"). The anticipated location of the Access Easement is located at the northern end of the Premises, will be sufficient to provide truck and car access to the Premises by connecting the Premises to existing public roads and will include the existing private road that crosses two railroad accesses, all as depicted on the survey prepared by ETI Corporation for Port of Memphis – Randy Richardson as Drawing Number 24041.DWG and dated October 22, 2024.

(b) If Lessee wishes to obtain from Lessor one or more easements on, over, under, across, along and/or above any real property owned by Lessor and adjacent to the Premises but not included in the Premises (each, an "**Additional Easement**") in connection with, for the benefit of, and for purposes incidental to the Lessee's intended use and development of the Premises (the "Project"), including for (i) ingress and egress to the Premises (ii) installation and maintenance of above-ground or overhead transmission or communication lines and facilities, or (iii) installation and maintenance of other structures or facilities related to the Project, then upon request Lessor shall grant to Lessee such easement in such location or locations as Lessee may reasonably request and the area covered by such Additional Easement shall become part of the Premises and the Project, and Lessee shall have the right to amend any memorandum of this Lease to reflect such addition.

(c) Lessor reserves a 150 foot maintenance and construction easement from the center line of the ditch two as noted as "Proposed 150' Wide Easement Channel Lateral #2" on the survey prepared by ETI Corporation for Port of Memphis – Randy Richardson as Drawing Number 24041.DWG and dated October 22, 2024, which will be converted to permanent easement if Lessee exercises its right to purchase. Lessee shall not construct any improvement

on the reserved area for Lessor's easement. A legal description of such easement area is set forth on Exhibit B hereto, and a drawing of such easement area is set forth on page 2 of Exhibit B.

5. Taxes, Utilities and Maintenance.

(a) The Lessee hereby agrees to be responsible for any and all real estate and personal property taxes and/or special assessments which are now assessed or hereafter assessed against the subject Premises or any Improvements hereafter installed by Lessee on the Premises during the Term of this Lease and any extended terms thereof.

(b) Lessee shall pay for all utility services and all other services and installations to the Premises.

(c) Lessee at its expense shall promptly make and pay for all necessary repairs and replacements to the Premises whether interior, exterior, underwater or underground, ordinary or extraordinary, structural or non-structural. Lessee shall at all times during the Term, at its expense, put and maintain in thorough repair and in good and safe condition all Improvements (as defined below) constructed or installed by Lessee on the Premises and equipment and appurtenances, both inside, outside, underwater and underground, structural and non-structural, extraordinary and ordinary, however the necessity or desirability for repairs may occur and regardless of whether necessitated by wear, tear, obsolescence, or defects, latent or otherwise. The quality and class of all repairs and replacements shall be consistent with Lessee's maintenance obligations hereunder and Lessee shall maintain the Premises in at least as good as condition and repair as that in which they were delivered, ordinary wear and tear excepted.

(d) Lessor shall use their best efforts, with no costs paid by Lessor, to assist Lessee to obtain all easements, boring permits and right away access necessary to install all utilities, including, but not limited to, sewer, water, electrical, telephone and data cabling.

(e) Without the prior consent of Lessor, Lessee shall not allow any easements or encroachments of any kind to be attached to the Premises. Without the prior consent of Lessee, Lessor will not allow any easements or encroachments of any kind to be attached to the Premises.

6. As-Is. Lessor does hereby grant, demise and lease unto Lessee the Premises in its "as is, where is" condition and "with all faults." The grant of the Premises is subject to all existing easements listed on Exhibit B hereto, and the rights of ingress and egress are reserved for the holders of these easements.

7. Improvements and Lessee's Property; Inspections. In accordance with Lessee's intended use of the Premises, Lessee and Lessor agree that Lessee may construct the Facilities on the Premises that will be affixed thereto as part of the realty so as to become real property fixtures except floating docks or equipment. All such improvements as well as additions or alterations thereto, herein collectively, "Improvements".

(a) Lessee may, at its option and expense, and without Lessor's approval except as required by Section 7(b) hereto, make Improvements which Lessee considers necessary for the

conduct of its business on the Premises. The only improvement that shall require Lessor's approval is the ingress and egress improvements providing access to the Premises referred in 7(b) below.

(b) The Parties will discuss road maintenance and access once Lessee has a development plan. If Lessee does not terminate the Lease during the first year of the Initial Term, Lessee shall be responsible for building a paved road from Paul R. Lowrey Road across the CN railroad lead track to the Premises in accordance with and subject to Lessor's written approval of the road plans, which approval shall not be unreasonably withheld, conditioned or delayed. Such approval will be deemed given if Lessor fails to notify Lessee of Lessor's reasonable objections within 30 days after request from Lessee. The paved road shall remain at the termination of the lease and become the property of the Lessor at no cost to Lessor. However, Lessee may (but will not be obligated to) remove any other improvements and installations made by Lessee.

(c) Any Improvements to the Premises shall be made only in compliance with the laws and ordinances of the City of Memphis, County of Shelby, State of Tennessee and the United States of America.

(d) No sign of any type will be placed on any portion of the exterior of any building constructed by Lessee on the Premises without the express written consent (which consent shall not be unreasonably withheld or delayed) of the Port Commission regarding the size, general design and placement of said sign. Any such signs shall be used exclusively by Lessee to advertise Lessee's own business. Upon the expiration of this Lease or any extension thereof, Lessee, at Lessee's expense, shall remove all signs placed or erected on the Premises belonging to Lessee, and repair all damage to the Premises due to the erection and subsequent removal of same. Lessee shall allow Lessor to place signage designating the Premises as part of Lessor's port operations. All signage placed by Lessor shall be at Lessor's sole cost and expense.

(e) All Facilities constructed, installed or placed on the Premises by Lessee pursuant to this Lease shall be the sole property of Lessee, and Lessor shall have no ownership or other interest in any _ Facilities on the Premises. The Facilities are and shall remain personal property of the Lessee, notwithstanding any present or future common ownership of the Facilities and the Premises. Throughout the term, Lessee shall, at its sole cost and expense, maintain Lessee's Facilities in good condition and repair, ordinary wear and tear excepted. All Facilities constructed, installed or placed on the Premises by Lessee pursuant to this Lease may be moved, replaced, repaired or refurbished by Lessee at any time. The Premises shall be maintained at all times in a condition commensurate with generally acceptable standards of maintenance for such use.

(f) Lessee will have the right but not the obligation to remove any of its Improvements (other than the road referenced in Section 7(b) or Lessor constructed improvements pursuant to Section 4(c)) at any time.

8. Lawful Use.

(a) Lessee shall be allowed to use the Premises for data center, substation, mega pack, gas turbines, utilities and any other lawful purposes. The parties agree that the Premises are to be used only as set out herein and related operations. All such uses must be allowable under applicable zoning ordinances or Lessee shall obtain any required zoning amendments, variances, special or conditional use permits, or other such approvals so as to be permitted to construct and operate the Facilities.

(b) Lessee and its designees shall at all times comply with all federal, state and local laws, statutes, ordinances, rules, regulations, judgments and other valid orders of any governmental authority with respect to Lessee's activities pursuant to this Lease and shall obtain all permits, licenses and orders required to conduct any and all such activities. Lessee shall have the right, in its sole discretion, to contest by appropriate legal proceedings brought in the name of Lessee or in the names of both Lessee and Lessor where appropriate or required, the validity or applicability to the Premises or Facilities of any law, ordinance, statute, order, regulation or the like now or hereafter made or issued by any federal, state, county, local or other governmental agency or entity. Lessor shall cooperate in every reasonable way in such contest, provided Lessee reimburses Lessor for its reasonable and actual out-of-pocket expense directly incurred in connection with such cooperation. Any such contest or proceeding, including any maintained in the name of Lessor, shall be controlled and directed by Lessee, but Lessee shall protect Lessor from Lessee's failure to observe or comply during the contest with the contested law, ordinance, statute, order or regulation.

(c) Lessee shall keep the Premises free and clear of all mechanics' liens for labor, materials, services, supplies and equipment performed on or furnished to Lessee or any Facilities on the Premises in connection with Lessee's use of the Premises. Lessee may contest any such lien, whether filed against Lessor's interest in the Premises or Lessee's leasehold interest, but shall post a bond or use other available means to remove any lien that is created during the contested proceeding before such lien is foreclosed. If Lessee decides not to contest such lien, Lessee agrees to otherwise remove such mechanic's lien that is caused by Lessee's use of the Premises within 30 calendar days of receiving notice of such lien, and in any event prior to the enforcement thereof, in accordance with Tenn. Code Ann. §§ 66-11-101, et seq.

9. Surrender and Decommissioning.

(a) Upon the termination or expiration of this Lease, Lessee shall peaceably surrender the Premises to Lessor and may (but will not be obligated to) remove any of its Improvements (other than the road referenced in Section 7(b)) at any time, at Lessee's expense except as otherwise agreed upon by Lessor and Lessee in writing. Lessee shall have the right for 12 months from the date the Lease expires or is terminated to remove the Facilities. For the period between the date of termination or expiration and the date upon which Lessee desires to have the right to complete removal of the Facilities as required under this Lease, Lessee shall pay to Lessor on a monthly basis an amount equal to the then-current Base Rent divided by 12, prorated as applicable for any partial month

(b) If Lessee terminates this Lease during the first twelve (12) months of the Initial Term, Lessee shall remove the Facilities, including all concrete mountings and foundations, if any, to a

depth of four (4) feet below surface grade and restore the Premises to the same or substantially the same physical condition that existed prior to commencement of construction of the Facilities, including replacing any topsoil removed during construction of the Facilities. Following Lessee's remediation obligations hereunder, Lessee shall surrender the Premises in at least as good as condition and repair as that in which they were delivered, ordinary wear and tear excepted. Following the expiration or earlier termination of this Lease, Lessee will have full access to the Premises to perform Lessee's restoration, removal and repair obligations hereunder. The terms of the preceding sentence will survive the expiration or earlier termination of this Lease.

10. Transfer.

(a) Lessor shall have the right to sell or convey the Premises subject to this Lease or to assign their right, title and interest as Lessor under this Lease in whole or in part upon notice to Lessee.

(b) Lessee may not assign, transfer or sublease this Lease to any person or entity, without the prior written consent of Lessor, which shall not be unreasonably withheld, conditioned or delayed; provided, however, that no prior consent shall be required in the following instances: (a) Lessee may assign, transfer or convey its interest in this Lease to an affiliate or any entity directly or indirectly controlling, controlled by or under common control with Lessee; (b) Lender (as defined below) may assign its interest in this Lease to any entity that is a Qualified Assignee (as defined below); and (c) Lessee may collaterally assign all or any part of its interests hereunder pursuant to Section 15 below. "Qualified Assignee" as used herein shall mean an assignee meeting the following criteria: (i) having a net worth of not less than One Hundred Million Dollars (\$100,000,000.00) as determined in accordance with GAAP (or having a guaranty, approved by Lessor (such approval not to be unreasonably withheld, conditioned or delayed), with such net worth); (ii) having experience operating or owning data center facilities or projects or which has engaged and shall continually engage for this project, a third party manager with experience operating or owning data center facilities; and (iii) whose proposed use of the Premises is consistent with the intended use.

11. Indemnity.

(a) Lessee shall, at all times prior to the termination of the Lease and to the delivery to Lessor of possession of the Premises, indemnify Lessor against all liability, loss, cost, damage, expense or penalty sustained by Lessor, including attorneys' fees and other expenses of litigation, arising during the Term prior to termination of the Lease and delivery to Lessor of possession of the Premises:

(i) For any violation of any law of the United States, the State of Tennessee, or any of the local laws, county and city, if occasioned by the neglect and fault of Lessee or of those holding or occupying under Lessee.

(ii) Arising out of, or directly or indirectly due to, any accident or other occurrence causing injury to any person or persons (including death) or property resulting from Lessee's use, occupancy, maintenance or repair of the Premises or any part thereof.

(iii) On account of or through the use, occupancy, maintenance, or repair of the Premises or Improvements or any part thereof by Lessee or by any other person or persons holding or occupying under or employed by Lessee for any purpose inconsistent with the provisions of this Lease.

(iv) Arising out of, or directly or indirectly due to, any failure of Lessee in any respect promptly and faithfully to satisfy its obligations under this Lease.

(v) Against all liens and charges of any and every nature that may at any time be established against the Premises or any Improvements thereon or any part thereof as a consequence, direct or indirect, of any act or omission of Lessee or any person or persons holding or occupying under or employed by Lessee or as a consequence, direct or indirect, of the existence of Lessee's interest under this Lease, except that Lessee shall not be liable for any income, excise, franchise or similar tax that may be imposed on Lessor as a result of Lessee's payment of rent to Lessor.

(vi) On account of Lessee's failure to comply with its obligations under Section 17, including those concerning Environmental Laws (as defined therein).

(b) Notwithstanding anything to the contrary herein, the foregoing indemnification will not include any liability, loss, cost, damage, expense or penalty to the extent arising out of or resulting from (i) any negligence, willful misconduct of Lessor or any of Lessor's employees, agents, contractors or invitees, (ii) any breach by Lessor of any of its obligations hereunder, or (iii) any existing (as of the Effective Date) violation of any laws, codes, regulations or ordinances, or (iv) any condition existing in, on or under the Premises prior to the Effective Date. Notwithstanding anything to the contrary herein, in no event shall the foregoing indemnification include (and Lessee will not be liable for) any losses of rent, business opportunities, profits and similar damage, and or any consequential, indirect, punitive or similar damages.

(c) Except as otherwise provided herein, Lessor shall not be responsible for any damage occasioned by Lessee or its agents or invitees; for loss of profits, lack of accessibility to the Premises, to equipment or otherwise, by any action of the Mississippi River or its backwaters, including flood.

(d) The provisions of this Section 11 shall survive termination of this Lease and Lessee's obligations imposed by Section 11 shall extend for so long as any statutory or common law statute of limitations period plus ninety (90) days.

12. Condemnation.

(a) If the whole of the Premises, or such portion thereof as will render the Premises unsuitable or materially less valuable for the purposes herein leased, is taken or condemned for any public use or purpose by any legally constituted authority, then in either of such events, at

Lessee's option, this Lease shall cease from the time when possession was taken by such public authority and rents shall be accounted for between Lessor and Lessee, as of such date. Such termination shall be without prejudice to the rights of either Lessor or Lessee to recover compensation for any loss or damage caused by such condemnation. For the avoidance of doubt, Lessee shall not be obligated to pay any early termination payment as set forth in Section 1 above in the event of a termination under this Section 12(a). Neither Lessor nor Lessee shall have any right in or to any award made to the other by the condemning authority. Notwithstanding any provision to the contrary, Lessee shall have the right to recover all damages it may be entitled, including, but not limited to, the value of any Improvements it makes to the Premises from the condemning authority or other applicable parties.

(b) In the event that the Premises demised, or any part thereof, are partially taken or condemned for any public use or purpose by any legally constituted authority, but not thereby rendered unsuitable or materially less valuable for the purposes for which leased, then, Lessee shall receive a fair and proper abatement of rental as provided in subsection (c) below, from and after the time when possession was taken by such public authority.

(c) In the event it is necessary to adjust the rent or compensate Lessee for land required by Lessor as provided in subsections (a), and (b) above, and the parties are unable to agree upon a fair and equitable compensation, then either party may request mediation to resolve the question regarding the fair adjustment or compensation with such mediator to be agreed upon by the parties. The expenses of mediation shall be shared equally by Lessor and Lessee. Neither party shall be prohibited from filing an action in a court of competent jurisdiction in the event mediation efforts are unsuccessful.

13. Insurance.

(a) Commencing within 60 days after the date hereof and no later than the date that Lessee commences any work on the Premises, Lessee at its own risk and expense, during the Term or any extended term, shall provide commercial general liability insurance in the amount of TEN MILLION DOLLARS (\$10,000,000) combined single limits per occurrence and in the aggregate covering property damage and bodily injury and an Environmental Liability Policy in the amount of TEN MILLION DOLLARS (\$10,000,000.00) per occurrence and in the aggregate each, with the MEMPHIS AND SHELBY COUNTY PORT COMMISSION, and ECONOMIC DEVELOPMENT GROWTH ENGINE INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF MEMPHIS AND COUNTY OF SHELBY, TENNESSEE (EDGE) included as additional insureds; this policy will provide coverage for Lessor as an additional insured with respect to covered claims for damages to property or persons, including death, which may arise from Lessee's operations on the Premises or adjacent thereto, whether such operations are by Lessee or by anyone directly or indirectly employed or licensed by Lessee or by anyone directly or indirectly employed or licensed by Lessee or acting under Lessee's authority or orders. Further, this policy shall be written with insurance companies rated no less than A-VII by AM Best. The insurance requirements set forth herein may be met by any combination of primary and excess liability coverages.

(b) Prior to any entry onto the Premises, Lessee shall deliver to Lessor certificates of insurance certifying that such insurance is in full force and effect and including Lessor as additional insured.

(c) Prior to the expiration of any policy of insurance Lessee is obligated to carry under this Lease, Lessee shall furnish a certificate of insurance (or other evidence of coverage acceptable to Lessor) to Lessor renewing each such policy. Each policy shall provide for the insurance provider to provide at least thirty (30) days' notice to Lessor of any cancellation thereof (except ten (10) days' notice for nonpayment of premium). Lessee shall promptly deliver to Lessor a certificate from the insurance carrier evidencing the renewal of the policy.

14. Default.

(a) The following occurrences during the term of this Lease shall constitute an event of default hereunder:

(i) Lessee's failure to pay any Base Rent or other monetary charge pursuant to this Lease within thirty (30) of written notice of non-payment; or

(ii) Lessee's filing of a voluntary petition in bankruptcy or if proceedings are instituted by anyone to adjudge Lessee a bankrupt and such involuntary proceedings are not dismissed within ninety (90) days; or

(iii) Lessee makes an assignment for the benefit of creditors; or

(iv) Lessee is adjudicated bankrupt; or

(v) Lessee is declared insolvent by a court of competent jurisdiction; or

(vi) Lessee abandons the Premises without continuing to pay rent for ninety (90) consecutive days; or

(vii) Lessee fails to perform any material part of this Lease following sixty (60) days prior written notice from Lessor;

and such event of default, except for 14(a)(i), 16(a)(ii) and 14(a)(vii) which have specific notice periods, shall continue for thirty (30) days after Lessor has given written notice of such default to Lessee, then and henceforth, in any of said events, the nondefaulting party shall have all remedies available at law and in equity, including, on the part of Lessor, the right to cancel this Lease or to reenter and resume possession of the Premises, and at its option, the right to relet the Premises. Lessee waives service of any notice of intention to reenter, or of instituting legal proceedings to that end.

(b) If Lessor fails to perform any of its obligations hereunder and such failure shall continue for 30 days after Lessee gives Lessor notice of such failure, Lessee will have all remedies available at law and in equity and the right to cancel this Lease upon notice to Lessor.

(c) The right in to either party to cancel this Lease as herein set forth is in addition to and not in exhaustion of such rights that such party may have or causes of action that may accrue to such party because of the other party's failure to fulfill, perform or observe the obligations, agreements or covenants of this Lease, and the exercise or pursuit by such party of any of the rights or causes of action accruing hereunder shall not be in exhaustion of such other rights or causes of action that such party might otherwise have.

(d) If Lessee defaults in the observance or performance of any term or covenant on Lessee's part to be observed or performed under any of the terms or provisions in any paragraph of this Lease, and such default is not cured within any applicable cure period, Lessor may immediately or at any time thereafter and without notice, perform the same for the account of Lessee, and if Lessor make any expenditures or incur any obligations for the payment of money in connection therewith, including, but not limited to, reasonable attorney fees in instituting, prosecuting or defending any action or proceeding, such sums paid or obligations incurred with interest and costs shall be deemed to be additional rent hereunder and shall be paid by Lessee to Lessor.

15. Mortgage; Right to Encumber.

(a) Lessor shall have the right to mortgage its interest in the Premises, at Lessor's option, and Lessee agrees to execute and deliver within fifteen (15) days of receipt of request from Lessor such commercially reasonable estoppel, subordination and non-disturbance agreement as may be reasonably requested by Lessor's lender.

(b) Lessee shall have no right to create any lien or encumbrance of any kind or nature whatsoever upon the fee simple, reversionary or other estate and interest of Lessor in and to the Premises. However, Lessee may at any time mortgage, hypothecate, grant or pledge all or any part of its interest in the Agreement and rights under this Lease and/or enter into a collateral assignment of all or any part of its interest in the Agreement or rights under this Lease to any person or entity ("**Lender**") as security for the repayment of any indebtedness or the performance of any obligation ("**Mortgage**") without the consent of Lessor. Lender shall have no obligations under this Lease until such time as it exercises its rights to acquire Lessee's interests subject to the lien of Lender's Mortgage by foreclosure or otherwise assumes the obligations of Lessee directly.

(c) Lessor agrees that any Lender shall have the right to make any payment and to do any other act or thing required to be performed by Lessee under this Lease, and any such payment, act or thing performed by Lender shall be effective to prevent and cure a default under this Lease and prevent any forfeiture of and restore any of Lessee's rights under this Lease as if done by Lessee itself.

(d) During the time all or any part of Lessee's interests in the Agreement are Mortgaged or assigned to any Lender, if Lessee defaults under any of its obligations and Lessor gives Lessee notice of the default Lessor shall also be required to give Lender notice of the default, *provided, however*, that Lessor shall only be required to give notice to Lender if Lessee has given Lessor contact and notice information for the Lender. If Lessor becomes entitled to

terminate this Lease due to an uncured default by Lessee, Lessor will not terminate this Lease unless it has first given written notice of the uncured default and of its intent to terminate this Lease to the Lender and has given the Lender at least 30 days to cure the default to prevent termination of this Lease. If within such 30 day period the Lender notifies the Lessor that it must foreclose on Lessee's interest or otherwise take possession of Lessee's interest under this Lease in order to cure the default, Lessor shall not terminate this Lease and shall permit the Lender a reasonable period of time necessary for the Lender, with the exercise of due diligence, to foreclose or acquire Lessee's interest under this Lease and to perform or cause to be performed all of the covenants and agreements to be performed and observed by Lessee. The time within which Lender must foreclose or acquire Lessee's interest shall be extended to the extent Lender is prohibited by an order or injunction issued by a court or the operation of any bankruptcy or insolvency law from commencing or prosecuting the necessary foreclosure or acquisition.

(e) The acquisition of all or any part of Lessee's interests in the Agreement by any Lender through foreclosure or other judicial or nonjudicial proceedings in the nature of foreclosure, or by any conveyance in lieu of foreclosure, shall not require the consent of Lessor nor constitute a breach or default of this Lease by Lessee, and upon the completion of the acquisition or conveyance Lessor shall acknowledge and recognize Lender as Lessee's proper successor under this Lease upon Lender's cure of any existing Lessee defaults and assumption of the obligations of Lessee under this Lease.

(f) In the event this Lease is rejected by a trustee or a debtor-in-possession in any bankruptcy or insolvency proceeding Lessor agrees, upon request by any Lender within 60 days after the rejection or termination, to execute and deliver to Lessee or Lender a new lease for the Premises which (i) shall be effective as of the date of the rejection or termination of this Lease, (ii) shall be for a term equal to the remainder of the term of the Agreement before giving effect to such rejection or termination, and (iii) shall contain the same terms, covenants, agreements, provisions, conditions and limitations as are contained in this Lease (except for any obligations or requirements which have been fulfilled by Lessee or Lender prior to rejection or termination). Prior to the execution and delivery of any such new lease Lessee, or Lender shall (i) pay Lessor any amounts which are due Lessor from Lessee, (ii) pay Lessor any and all amounts which would have been due under this Lease but for the rejection or termination from the date of the rejection or termination to the date of the new lease and (iii) agree in writing to perform or cause to be performed all of the other covenants and agreements to be performed by Lessee under this Lease to the extent Lessee failed to perform them prior to the execution and delivery of the new lease.

(g) Lessor agrees to execute and deliver within fifteen (15) days of receipt of request from Lessee or Lender such commercially reasonable estoppel, recognition and non-disturbance agreement as may be reasonably requested by Lessee or Lender.

16. Waivers. It is hereby covenanted and agreed that no waiver of a breach of any of the covenants of this Lease shall be construed to be a waiver of any succeeding breach of the same or any other covenant.

17. Lessee's Environmental Representations, Warranties and Indemnifications. Lessee represents and warrants to Lessor and its successors and assigns that:

(a) Lessee shall comply and Lessee is not in violation of, and has not violated and will not violate, in connection with the use, maintenance or operation of the Premises and the conduct of the business related thereto and therein, and Lessee will not introduce any Hazardous Materials to the Premises in violation of any applicable federal, state, county or local statute, law, regulation, rule, ordinance, code, license or permit relating to environmental matters, including but not limited to, the Comprehensive Environmental Response, Compensation and Liability Act of 1980 as amended by the Superfund Amendments and Reauthorization Act of 1986, 42 U.S.C. §9601 et seq., the Resource Conservation and Recovery Act of 1976 as amended by the Hazardous and Solid Waste Amendments of 1984, 42 U.S.C. §6901 et seq., the Clean Air Act of 1986, as amended, 42 U.S.C. §7401, et seq., the Clean Water Act of 1977, as amended, 33 U.S.C. §1251, et seq., the Toxic Substances Control Act of 1976, 15 U.S.C. §2601, et seq., the National Environmental Policy Act of 1975, 42 U.S.C. §4321, the Safe Drinking Water Act of 1974, as amended, 42 U.S.C. §300, et seq., the Emergency Planning and Right-to-Know Act of 1982, 42 U.S.C. §11001, et seq., the Tennessee Water Quality Control Act, Tenn. Code Ann. §69-3-101, et seq., the Tennessee Air Quality Act, Tenn. Code Ann. §68-201-101, et seq., the Tennessee Solid Waste Disposal Act, Tenn. Code Ann. §68-211-101, et seq., the Tennessee Hazardous Waste Management Act, Tenn. Code Ann. §68-212-101, et seq., the Tennessee Petroleum Underground Storage Tank Act, Tenn. Code Ann. §68-215-101, et seq., or any other federal, state or local statute, law, ordinance, code, rule, regulation, order or decree, regulating, relating to or imposing liability or standards of conduct concerning any petroleum, petroleum byproduct (including, but not limited to, crude oil, diesel oil, fuel oil, gasoline, lubrication oil, oil refuse, oil mixed with other waste, oil sludge, and all other liquid hydrocarbons, regardless of specific gravity), natural or synthetic gas, or hazardous, toxic, radioactive or any other regulated substance, product, material, waste, pollutant or contaminant which are defined as "hazardous substances," "hazardous materials," "hazardous solid waste," "toxic substances," or other similar designations by federal, state or local laws, regulations or ordinances (hereinafter "Hazardous Materials"), as may now or at any time hereafter be in effect (hereinafter "Environmental Laws").

(b) Lessee does not expect to handle or transport any material amounts of Hazardous Materials on the Premises other than materials that are customarily used to construct and operate improvements like the Facilities. If Lessee must handle or transport any Hazardous Materials on the Premises (other than as permitted by the first sentence of this subsection), Lessee shall give Lessor sixty (60) days written notice, including an itemization of such Hazardous Materials to be handled or transported, along with Lessee's safety and mitigation plans and permits and Lessor must approve the same, which approval shall not be unreasonably withheld, conditioned or delayed.

(c) Lessee shall, its sole cost and expense, remove or take remedial action with regard to any Hazardous Waste released to the environment at, on, or from the Premises caused by Lessee's possession and use of the Premises during the Term of this Lease or any extension thereof for which any removal or remedial action is required pursuant to any Environmental Law and shall

indemnify, defend hold harmless Lessor from and against any claims related to any violation of any Environmental Laws or any remedial action undertaken by Lessee in accordance with Section 11.

(d) No such removal or remedial action shall be taken except after reasonable advance written notice to Lessor; provided, however, that no notice shall be required if immediate action is required in order to comply with the requirements of any laws, rules, ordinances or regulations of any governmental entity or if immediate action would diminish the extent of any environmental problem or hazardous condition.

(e) Lessee shall at all times retain any and all liabilities arising from the handling, treatment, storage, transportation or disposal of any Hazardous Materials by Lessee or by any of Lessee's contractors. Notwithstanding anything to the contrary herein, Lessee will not be responsible for all Hazardous Materials in, on or about the Premises as of the Effective Date.

18. Notices. Except for notices of default or termination and until further notice of change of address, any notice in writing given under this Lease shall be sufficient if sent by mail, postage prepaid, and addressed as follows:

Lessor: Executive Director
Memphis and Shelby County Port Commission
1115 Riverside Blvd.
Memphis, Tennessee 38106-2504

Email: randy@portofmemphis.com

Lessee: CTC Property, LLC

1450 Page Mill Road
Palo Alto, CA 94304
Attn: Robert Keele, Esq.

Email: legal@x.ai

Notices of default or termination shall be sent via U.S. Certified Mail, return receipt requested and addressed as provided herein.

19. Brokers. The parties mutually warrant and represent to the other that neither has authorized any broker to act on its behalf in respect of the transactions contemplated hereby, and that neither has dealt with a broker in connection therewith. Each of the parties shall indemnify and save the other harmless from any claim by any broker or other person for commissions or other compensation for bringing about the transactions contemplated hereby where such claim is based on the purported employment or authorization of such broker or other person by such party.

20. Entire Agreement. This writing constitutes the entire agreement by and between the parties and no renewal, extension or amendment of this Lease shall be binding unless in writing and signed by all of the parties hereto.

21. Binding Nature. This Lease shall be binding upon the heirs, executors, administrators and assigns of the respective parties hereto.

22. Option to Purchase. By giving notice to Lessor, Lessee shall have the right to purchase the Premises on an "as-is-where-is" basis without any warranty other than for good title that is free of liens (other than the lien for non-delinquent taxes and liens from parties claiming by, through or under Lessee). The closing of such purchase will be on a date specified in Lessee's notice to Lessor but will be no sooner than the expiration of the Initial Term as defined in Section 1, above. Lessee must give Lessor written notice of its intent to purchase by the expiration of the Initial Term. The purchase price shall be Twenty-three Million Six Hundred Forty-two Thousand Two Hundred Ninety-three and No/Dollars (\$23,642,293.00) and shall be paid at closing. If the Lessee fails to close (other than due to any default by Lessor) within one hundred eighty (180) days of the expiration of the Initial Term, the right to purchase shall terminate and no longer be in force or effect. The terms of this Section will survive the expiration or earlier termination of this Lease.

23. Quiet Enjoyment; Exclusivity; Certain Permitted Activities of Lessor

(a) As long as Lessee is not in default (beyond all applicable notice and cure periods) under this Lease, Lessee shall have the quiet use and enjoyment of the Premises in accordance with the terms of this Lease without any interference of any kind by Lessor or any person claiming by, through or under Lessor. Lessor and its activities on the Premises and any grant of rights Lessor makes to any other person shall not interfere with any of Lessee's activities pursuant to this Lease, and Lessor shall not interfere with any of Lessee's activities pursuant to this Lease. Facilities located on the Premises from time to time may be operated in conjunction with improvements and facilities operated on other nearby properties, as determined by Lessee. In no event during the term of this Lease shall Lessor construct, build or locate or allow others to construct, build or locate any improvements, system, or project on the Premises, with the exception of Lessor's rights pursuant to Section 4(c) above, without Lessee's consent (which consent may be withheld in Lessee's sole discretion).

(b) During the Term of this Lease, Lessor shall not hunt on the Premises, nor shall Lessor permit any other person or invitee to hunt on the Premises.

24. Cooperation; Further Assurances

Lessor shall cooperate with Lessee and use Lessor's best efforts to obtain such non-disturbance and subordination agreements as may be requested by Lessee from any person or entity with a lien, encumbrance, mortgage, lease or other exception to Lessor's fee title to the Premises, to the extent necessary to eliminate any actual or potential interference by the holder with any rights granted to Lessee under this Lease. Lessor shall also support and cooperate with, and shall not directly or indirectly impair, oppose or obstruct, the efforts of Lessee to obtain and maintain any permits and third-party easements and other land rights needed for the Facilities and the Project. In connection with the issuance of such permits, and to the extent allowed by (and subject to) applicable law, Lessor hereby waives any and all setback requirements, including any setback requirements described in the zoning ordinance of the county in which the Premises are located or in any governmental entitlement or permit hereafter issued to Lessee, with respect to the locations of any Facilities to be installed or constructed on the Premises or on adjacent properties that are a part of the Project. Lessor shall also provide Lessee with such further assurances and shall execute any estoppel certificates, consents to assignments or additional documents that may be reasonably necessary for recording purposes or requested by Lessee or any of its lenders or investors. Lessee shall reimburse Lessor for its reasonable and actual out-of-pocket expense directly incurred in connection with such cooperation.

25. Estoppel Certificates

Within fifteen (15) days of receipt of a request from Lessee or from any existing or proposed Lender (defined below), Lessor shall execute an estoppel certificate (a) certifying that this Lease is in full force and effect and has not been modified (or, if the same is not true, stating the current status of this Lease), (b) certifying to the best of Lessor's knowledge there are no uncured events of default under the Lease (or, if any uncured events of default exist, stating with particularity the nature of such events of default), and (c) containing any other certifications as may reasonably be requested. Any such statements may be conclusively relied upon by Lessee and any existing or proposed Lender, investor, title company and purchaser. The failure of Lessor to deliver such statement within such time shall be conclusive evidence upon Lessor that this Lease is in full force and effect and has not been modified, and there are no uncured events of default by Lessee under this Lease.

26. Force Majeure

Neither Lessor nor Lessee shall be liable to each other, or be permitted to terminate this Lease, for any failure to perform an obligation of this Lease to the extent such performance is prevented by a Force Majeure, which shall mean an event beyond the control of the Party affected and which, by exercise of due diligence and foresight, could not reasonably have been avoided; provided, that, such Party has promptly notified the other Party of such event, and uses commercially reasonable efforts to remedy such event.

27. No Third-Party Beneficiaries

Except for the rights of Lenders set forth above, no provision of this Lease is intended to nor shall it in any way inure to the benefit of any third-party so as to constitute any such person a third-party beneficiary under this Lease, or of any one or more of the terms of this Lease, or otherwise give rise to any cause of action in any person not a party to this Lease.

28. Memorandum of Lease

Lessor and Lessee shall execute, in recordable form, and Lessee shall then record, a memorandum of this Lease ("**Memorandum**"). During the Term, Lessee shall have the right, from time to time, to file an amendment to the Memorandum, revising the legal description of the Premises with the legal description provided by Lessee's surveyor, as may be modified from time to time by subsequent surveyors.

29. Multiple Owners

The parties comprising Lessor shall be solely responsible for distributing their respective shares of such payments between themselves. The parties comprising Lessor shall resolve any dispute they might have between themselves under this Lease or any other agreement regarding any amount paid or payable to Lessor under this Lease or the performance of any obligation owed to Lessor under this Lease and shall not join Lessee in any such dispute or interfere with, delay, limit or otherwise adversely affect any of the rights or remedies of Lessee under this Lease in any way; provided, this will not limit the rights of Lessor under this Lease to enforce the obligations of Lessee under this Lease and so long as all parties comprising Lessor agree on pursuing such right or remedy and so notify Lessee in writing.

30. Severability

Whenever possible, each provision of this Lease shall be interpreted in such manner as to be valid, binding and enforceable under applicable law. If any provision of this Lease is held to be invalid, void (or voidable) or unenforceable under applicable law, such provision shall be ineffective only to the extent held to be invalid, void (or voidable) or unenforceable, and the remainder of such provision or the remaining provisions of this Lease shall remain in effect.

31. Choice of Law and Venue

It is specifically agreed between the parties that this contract and the enforcement of any of the provisions thereof shall be construed and enforced in accordance with the laws of the State of Tennessee. All actions, whether sounding in contract or in tort, relating to the validity, construction, interpretation and enforcement of this Lease shall be instituted and litigated in the courts of the State of Tennessee, located in Shelby County, Tennessee, without regard to conflicts of laws principles. In accordance herewith, the parties to this Lease submit to the jurisdiction of the courts of the State of Tennessee located in Shelby County, Tennessee.

EACH OF THE PARTIES KNOWINGLY, VOLUNTARILY, AND INTENTIONALLY WAIVES THE RIGHT TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED

ON THIS LEASE, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS LEASE AND ANY AGREEMENT CONTEMPLATED TO BE EXECUTED IN CONNECTION WITH THIS LEASE. EACH OF THE PARTIES WAIVES ANY RIGHT TO CONSOLIDATE ANY ACTION IN WHICH A JURY TRIAL HAS BEEN WAIVED WITH ANY OTHER ACTION IN WHICH A JURY CANNOT OR HAS NOT BEEN WAIVED. THIS PROVISION IS A MATERIAL INDUCEMENT TO EACH OF THE PARTIES FOR ENTERING INTO THIS LEASE.

Notwithstanding anything to the contrary in this Lease, neither Party shall be entitled to, and each of Lessor and Lessee hereby waives any and all rights to recover, consequential, incidental, and punitive or exemplary damages, however arising, whether in contract, in tort, or otherwise, under or with respect to any action taken in connection with this Lease.

[Remainder of page intentionally left blank; signature pages follow]

IN WITNESS WHEREOF, the parties hereto have caused this Lease to be executed by their respective officers or officials, duly authorized so to do, on the day and year indicated below.

LESSOR:

MEMPHIS AND SHELBY COUNTY PORT COMMISSION

By: ~~ECONOMIC DEVELOPMENT GROWTH ENGINE INDUSTRIAL DEVELOPMENT~~
~~BOARD OF THE CITY OF MEMPHIS AND COUNTY OF SHELBY, TENNESSEE~~

[REDACTED]
Dr. Joann Massey
President & CEO

ATTEST:

[REDACTED]
Secretary-Treasurer

APPROVED AS TO FORM:

[REDACTED]
Port Commission Attorney

STATE OF TENNESSEE
COUNTY OF SHELBY

Before me, a notary public within and for said state and county, at Memphis, Tennessee, duly commissioned and qualified, personally appeared Joann Massey, with whom I am personally acquainted, and who upon oath acknowledged herself to be the President & CEO of the Memphis and Shelby County Port Commission, created by Chapters 500 and 529 of the Private Acts of Tennessee of 1947, as amended, and that he as such President & CEO being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of the Memphis and Shelby County Port Commission by herself as President & CEO.

WITNESS my hand and seal of office at Memphis, Tennessee, this the 6th day of March, 2025.

My commission expires

Notary Public

LESSOR:

ECONOMIC DEVELOPMENT GROWTH ENGINE INDUSTRIAL DEVELOPMENT BOARD
OF THE CITY OF MEMPHIS AND COUNTY OF SHELBY, TENNESSEE

Dr. Joann Massey
President & CEO

STATE OF TENNESSEE
COUNTY OF SHELBY

Before me, the undersigned, a Notary Public in and for the County and State aforesaid, personally appeared JOANN MASSEY, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged herself to be the President of the Economic Development Growth Engine Industrial Development Board of the City of Memphis and County of Shelby, Tennessee, a public not-for-profit corporation of the State of Tennessee, the within named bargainer, and that she, as such officer, being authorized so to do, executed the foregoing instrument for the purposes therein contained by signing the name of the bargainer by herself as such officer.

WITNESS my hand and seal at office on this, the 6th day of March, 2025.

Notary Public

My Commission Expires

LESSEE:

CTC PROPERTY, LLC,
a Wyoming Limited Liability Company

By: 

Its: Jared Birchall, President

STATE OF TEXAS

COUNTY OF TRAVIS

Before me, a notary public within and for said state and county, duly commissioned and qualified, personally appeared Jared Birchall with whom I am personally acquainted, and who upon oath acknowledged himself to be the President of **CTC PROPERTY, LLC**, a Wyoming limited liability company and that he as President being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of the company by himself as President.

WITNESS my hand and seal of office at, this 28th day of February, 2025.




Notary Public

My commission expires: 10/30/2028

Exhibit A

Premises

Exhibit A

BEING A SURVEY OF PART OF THE MEMPHIS AND SHELBY COUNTY PORT COMMISSION PROPERTY LOCATED IN PIDGEON INDUSTRIAL PARK, MEMPHIS, TENNESSEE AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A SET 3/4" IRON PIN ON THE SOUTH LINE OF THE NUCOR STEEL SPUR TRACK (50' FROM CENTERLINE), SAID POINT BEING 3153.77 FEET EAST OF THE EAST LINE OF PAUL LOWRY ROAD (84' WIDE PUBLIC ROW) AS MEASURED ALONG SAID SOUTH LINE OF SPUR (50' FROM CENTERLINE), SAID POINT ALSO HAVING A TENNESSEE STATE PLANE COORDINATE VALUE OF N 285453.81 E 728559.06;

THENCE S58°14'43"E ALONG SAID SOUTH LINE A DISTANCE OF 56.22 FEET TO A SET 3/4" IRON PIN AT THE BEGINNING OF A CURVE TO THE LEFT;

THENCE EASTWARDLY ALONG SAID SOUTH LINE AND ALONG THE ARC OF SAID CURVE HAVING A RADIUS OF 930.00 FEET, AN ARC LENGTH OF 732.26 FEET AND A CHORD OF 713.49 FEET (S80°48'07"E) TO A SET 3/4" IRON PIN;

THENCE S40°59'11"E ALONG THE SOUTH SIDE OF A DITCH (LATERAL #1) A DISTANCE OF 690.51 FEET TO A SET 3/4" IRON PIN;

THENCE S69°38'53"E ALONG SAID SOUTH SIDE OF DITCH A DISTANCE OF 1434.81 FEET TO A SET 3/4" IRON PIN;

THENCE S1°24'09"W PARALLEL TO AND APPROXIMATELY 370 FEET WEST OF THE CENTERLINE OF THE HORN LAKE CUT-OFF DITCH A DISTANCE OF 3223.68 FEET TO A SET 3/4" IRON PIN AT THE BEGINNING OF A CURVE TO THE RIGHT, SAID POINT ALSO BEING ALONG A TREE LINE RUNNING NORTH AND SOUTH;

THENCE SOUTHWARDLY ALONG THE ARC OF SAID CURVE HAVING A RADIUS OF 4600.00 FEET, AN ARC LENGTH OF 618.60 FEET AND A CHORD OF 618.13 (S5°15'18"W) TO A SET 3/4" IRON PIN AT THE POINT OF TANGENCY;

THENCE S9°06'27"W CONTINUING ALONG SAID TREE LINE A DISTANCE OF 2583.06 FEET TO A SET 3/4" IRON PIN AT THE BEGINNING OF A CURVE TO THE RIGHT;

THENCE SOUTHWARDLY ALONG SAID TREE LINE AND ALONG THE ARC OF SAID CURVE HAVING A RADIUS OF 2700.00 FEET, AN ARC LENGTH OF 690.31 FEET AND A CHORD OF 688.43 FEET (S16°25'55"W) TO A SET 3/4" IRON PIN AT THE POINT OF TANGENCY;

THENCE S23°45'23"W ALONG SAID TREE LINE A DISTANCE OF 606.11 FEET TO A SET 3/4" IRON PIN ON THE NORTH LINE OF THE ILLINOIS CENTRAL RAILROAD COMPANY PROPERTY (INSTRUMENT NUMBER 17097959);

THENCE N64°07'06"W ALONG SAID NORTH LINE A DISTANCE OF 1446.32 FEET TO A SET 3/4" IRON PIN ON THE EAST LINE OF SAID PROPERTY, SAID POINT BEING AT THE BEGINNING OF A CURVE TO THE RIGHT;

THENCE NORTHWESTWARDLY ALONG SAID EAST LINE AND ALONG THE ARC OF SAID CURVE HAVING A RADIUS OF 1000.00 FEET, AN ARC LENGTH OF 815.40 FEET AND A CHORD OF 793.00 FEET (N40°45'31"W) TO A SET 3/4" IRON PIN THE POINT OF TANGENCY;

THENCE N17°23'57"W ALONG SAID EAST LINE A DISTANCE OF 4955.32 FEET TO A SET 3/4" IRON PIN AT THE BEGINNING OF A CURVE TO THE RIGHT;

THENCE NORTHWARDLY ALONG SAID EAST LINE AND ALONG THE ARC OF SAID CURVE HAVING A RADIUS OF 1390.00 FEET, AN ARC LENGTH OF 610.24 AND A CHORD OF 605.36 FEET (N4°49'19"W) TO A SET 3/4" IRON PIN AT THE POINT OF TANGENCY;

THENCE N7°45'19"E ALONG SAID EAST LINE A DISTANCE OF 1672.87 FEET TO A SET 3/4" IRON PIN AT THE BEGINNING OF A CURVE TO THE RIGHT;

THENCE NORTHEASTWARDLY ALONG SAID EAST LINE AND ALONG THE ARC OF SAID CURVE HAVING A RADIUS OF 500.00 FEET, AN ARC LENGTH OF 417.95 FEET AND A CHORD OF 405.89 FEET (N31°42'08"E) TO A SET 3/4" IRON PIN AT THE POINT OF TANGENCY;

THENCE N55°38'57"E ALONG SAID EAST LINE A DISTANCE OF 255.35 FEET TO A SET 3/4" IRON PIN AT THE BEGINNING OF A CURVE TO THE RIGHT;

THENCE EASTWARDLY ALONG SAID EAST LINE AND ALONG THE ARC OF SAID CURVE HAVING A RADIUS OF 780.00 FEET, AN ARC LENGTH OF 518.79 FEET AND A CHORD OF 509.28 FEET (N74°42'12"E) TO A SET 3/4" IRON PIN AT THE POINT OF TANGENCY;

THENCE S86°14'33"E ALONG SAID EAST LINE A DISTANCE OF 506.44 FEET TO A SET 3/4" IRON PIN AT THE BEGINNING OF A CURVE TO THE RIGHT;

THENCE EASTWARDLY ALONG SAID EAST LINE AND ALONG THE ARC OF SAID CURVE HAVING A RADIUS OF 300.00 FEET, AN ARC LENGTH OF 146.59 FEET AND A CHORD OF 145.14 FEET (S72°14'38"E) TO THE POINT OF BEGINNING.

CONTAINING 636.2798 ACRES MORE LESS

EXHIBIT B

Drainage Easement Description

BEING A SURVEY OF PART OF THE MEMPHIS AND SHELBY COUNTY PORT COMMISSION PROPERTY LOCATED IN PIGEON INDUSTRIAL PARK, MEMPHIS, TENNESSEE AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT A SET 3/4" IRON PIN ON THE SOUTH LINE OF THE NUCOR STEEL SPUR TRACK (50' FROM CENTERLINE), SAID POINT BEING 3153.77 FEET EAST OF THE EAST LINE OF PAUL LOWRY ROAD (84' WIDE PUBLIC ROW) AS MEASURED ALONG SAID SOUTH LINE OF SPUR (50' FROM CENTERLINE), SAID POINT BEING ON THE SOUTH LINE OF THE ILLINOIS CENTRAL RAILROAD COMPANY PROPERTY (INSTRUMENT NUMBER 17097959), SAID POINT ALSO HAVING A TENNESSEE STATE PLANE COORDINATE VALUE OF N 285453.81 E 728559.06;

THENCE WESTWARDLY ALONG SAID SOUTH LINE AND ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 300.00 FEET, AN ARC LENGTH OF 146.59 FEET AND CHORD OF 145.14 FEET (N72°14'38"W) TO THE POINT OF TANGENCY;

THENCE N86°14'33"W ALONG SAID SOUTH LINE A DISTANCE OF 506.44 FEET TO THE BEGINNING OF A CURVE TO THE LEFT;

THENCE SOUTHWESTWARDLY ALONG SAID SOUTH LINE AND ALONG THE ARC OF SAID CURVE HAVING A RADIUS OF 780.00 FEET, AN ARC LENGTH OF 518.79 FEET AND CHORD OF 509.28 FEET (S74°42'12"W) TO THE POINT OF TANGENCY;

THENCE S55°38'57"W ALONG SAID SOUTH LINE A DISTANCE OF 255.35 FEET TO THE BEGINNING OF A CURVE TO THE LEFT;

THENCE SOUTHWARDLY ALONG THE EAST LINE OF SAID RAILROAD PROPERTY AND ALONG THE ARC OF SAID CURVE HAVING A RADIUS OF 500.00 FEET, AN ARC LENGTH OF 417.95 FEET AND CHORD OF 405.89 FEET (S31°42'08"W) TO THE POINT OF TANGENCY;

THENCE S7°45'19"W ALONG SAID EAST LINE A DISTANCE OF 1672.87 FEET TO THE NORTHWEST CORNER OF A PROPOSED 150 FOOT WIDE EASEMENT, SAID POINT BEING THE TRUE POINT OF BEGINNING OF THIS DESCRIPTION AND HAVING TENNESSEE GRID COORDINATES ON N 283489.21 E 726806.99;

THENCE S67°06'18"E ALONG THE NORTH LINE OF SAID EASEMENT A DISTANCE OF 4601.41 FEET TO THE NORTHEAST CORNER;

THENCE S1°24'09"W A DISTANCE OF 161.21 FEET TO THE SOUTHEAST CORNER OF PROPOSED EASEMENT;

THENCE N67°06'18"W ALONG THE SOUTH LINE OF SAID PROPOSED EASEMENT A DISTANCE OF 4619.88 FEET TO THE SAID EAST LINE OF THE RAILROAD PROPERTY;

THENCE N7°45'19"E ALONG SAID EAST LINE A DISTANCE OF 155.39 FEET TO THE POINT OF BEGINNING.

CONTAINING 15.8769 ACRES MORE OR LESS.

EXHIBIT B

(PAGE 2)

