

MEMORANDUM OF GEOTHERMAL RESOURCE LEASE

STATE OF UTAH §
§
COUNTY OF BEAVER §
§
COUNTY OF MILLARD §

Geothermal Resource Lease (the "Lease"):

Lessor: Barbara Ann Lucy Hilton

Lessor's Address: 1396 North 500 East
Pleasant Grove, Utah 84062

Lessee: Velikan Renewables, LLC

Lessee's Address: 609 Main Street, 25th Floor
Houston, Texas 77002

Effective Date: 4th day of July, 2021

Term: Fifteen (15) year primary term, and for so long thereafter as geothermal resources are produced in paying quantities from the Leased Premises, or land pooled therewith as permitted in the lease, with royalties and rentals being timely and properly paid.

Leased Premises: Fourteen Thousand One Hundred Thirty Three and Ninety-One one hundredths (14,133.91) acres, more or less, situated in the Counties of Beaver and Millard in the State of Utah, more particularly described below:

See "Exhibit A", on page 3 of this memorandum

The Lease grants to Lessee during the term of the Lease Lessor's interest in and to the geothermal resources in, on, and under the Leased Premises for the purpose of geo-exploration, and investigating, prospecting, drilling, mining, and operating for, and producing, geothermal resources. This Memorandum of Geothermal Resource Lease is executed by Owner/Lessor and Lessee and placed of record in the county in which the Leased Premises are located solely for the purpose of giving notice of the existence of the Lease.

Exhibit A
 Attached to Velikan-Hilton Memo of Geothermal Lease Signed March 2021

County	TaxID	Township	Range	Section	Description	Acreege
Millard		25S	09W	31	SE, SW	320.00
Millard		25S	09W	32	ALL	640.00
Millard		25S	09W	33	NE, NW	320.00
Millard		26S	09W	06	N 120.32ac of SE	120.32
Millard		25S	10W	35	SE, NE	320.00
Beaver		26S	09W	06	That portion of the SE lying wiyhin Beaver County	35.68
Beaver		26S	09W	07	Lots 3(42.35), 4(42.41), E2SW, NE	324.76
Beaver		26S	09W	17	W2	320.00
Beaver		26S	09W	18	ALL	645.28
Beaver		26S	09W	19	Lots 1,2,3,4, E2SW, SE, E2NW, NE	651.08
Beaver		26S	09W	20	W2	320.00
Beaver		26S	09W	29	W2W2, E2NW, NESW	280.00
Beaver		26S	09W	30	E2, SESW	360.00
Beaver		26S	09W	31	N2	326.34
Beaver		27S	09W	04	Lots 2, 3, 4, S2N2	272.29
Beaver		27S	09W	05	Lots 3, 4, S2NW, N2SW, SESW	299.83
Beaver		27S	09W	07	S2	320.00
Beaver		26S	10W	10	NESE, SWSE	80.00
Beaver		26S	10W	13	W2	320.00
Beaver		26S	10W	14	S2	320.00
Beaver		26S	10W	15	E2, W2	640.00
Beaver		26S	10W	23	ALL	640.00
Beaver		26S	10W	24	ALL	637.16
Beaver		26S	10W	26	ALL	640.00
Beaver		26S	10W	27	ALL	640.00
Beaver		26S	10W	33	E2	320.00
Beaver		26S	10W	34	ALL	640.00
Beaver		26S	10W	35	ALL	640.00
Beaver		27S	10W	02	Lots 1, 2, 3, 4, S2N2, S2	640.00
Beaver		27S	10W	23	N2	320.00
Beaver		27S	10W	33	NWSW, SESE	80.00
Beaver		27S	10W	34	Lots 5, 7, 8, E2SE, SW, S2NW, SWNE	362.00
Beaver		27S	10W	35	SE, W2NE, NENE, SENE	320.00
Beaver		27S	10W	36	W2SE, S2NW, N2SW	240.00
Beaver		28S	10W	03	Lot 4, SENE, S2NW, N2SW, SE	401.50
Beaver		28S	10W	04	Lots 1, 2, 3, S2S2	289.33
Beaver		28S	10W	09	S2NW, S2NE, SESW, NWSE, N2SW	320.00
Beaver		28S	10W	10	Lots 3, 4	88.34

14133.91

LESSOR:

Barbara Ann Lucy Hilton

By: Barbara Ann Lucy Hilton
Barbara Ann Lucy Hilton

STATE OF UTAH)

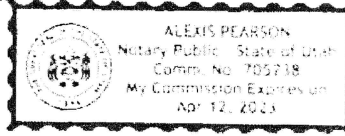
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COUNTY OF UTAH

This Geothermal Lease Agreement was acknowledged before me on the 29 day of March, 2021, by Barbara Ann Lucy Hilton.

Alexis Pearson
Signature of notarial officer
Assistant Branch
Title (and Rank) Manager

(Seal)



LESSEE:

Velikan Renewables, LLC

By: Timothy Latimer
Timothy Latimer, President of Velikan Renewables, LLC

STATE OF TEXAS)

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COUNTY OF TRAVIS)

This instrument was acknowledged before me on the 26 day of January, 2021 by Timothy Latimer as President for/of Velikan Renewables, LLC.

(Seal)

Danielle Russo
Signature of notarial officer
Notary
Title (and Rank)

