

*Prepared by and after recording return to:*

ETFUELS US, Inc.  
1201 N. Orange St.  
Suite 7160  
Wilmington, DE 19801

## MEMORANDUM OF OPTION AND LEASE AGREEMENT

THE STATE OF TEXAS § KNOW ALL PERSONS BY THESE PRESENTS:  
§  
COUNTY OF SCHLEICHER

THIS MEMORANDUM OF OPTION AND LEASE AGREEMENT (this "Memorandum"), is made, dated and effective as of **June 25, 2024** (the "Effective Date"), by and between Hengst Hoff Ranch LP (collectively and individually, as the case may be, "Owner") and ETFUELS US, Inc. a Delaware corporation ("Grantee"), with regards to the following:

1. Owner is the owner of approximately 1,915.88 acres of land located in Schleicher County, Texas, particularly described in Exhibit A, attached hereto, including all rights and benefits appurtenant thereto, including the right to access and utilize all wind energy, over and across the real property including, without limitation, the easements, and any easements and rights-of-way benefiting such real property, crops and crop rights, development rights and entitlements, farm subsidies, wind rights, and other rights and benefits relating or appurtenant to such real property (the "Property").

2. Grantee wishes to conduct certain activities to assess the viability of the Property for development of wind facilities; if Grantee finds the Property is suitable for development it may exercise the Option and develop such facilities on the Leased Property as well as on other lands in the vicinity of the Property.

3. Owner and Grantee have entered into that certain Wind Development Option and Lease Agreement, dated April 19, 2024 ("Agreement"). Certain capitalized terms are defined in the Agreement.

4. Option to Lease. In accordance with the Agreement, Owner has granted to Grantee an exclusive option ("Option") to acquire the Lease for all of the Property in accordance with the Agreement. Grantee shall be entitled to acquire the Lease and Easements, in their entirety or in part, as Grantee deems appropriate.

5. Option Term. The initial period during which Grantee may exercise the Option shall be for a term of four (4) years, commencing on the Effective Date.

6. Grant of Lease Rights. After the Option is exercised, and upon the Lease Commencement Date, Owner leases, conveys, and grants to Grantee, and Grantee leases from Owner, the Leased Property, together with all rights, privileges, easements and appurtenances belonging or in any way pertaining to the Leased Property and Owner hereby grants to Grantee the Easements. Grantee shall

have the quiet use and enjoyment of the Leased Property in accordance with and subject to the terms of this Agreement, without any interference of any kind by Owner or any person claiming through Owner.

6.1 Grant of Additional Easements. Upon the Lease Commencement Date, Owner grants to Grantee, in addition to the leasehold, the following easements and related rights (collectively, the "Easements"):

- (i) An exclusive easement and right to erect, construct, reconstruct, replace, relocate, remove, operate, maintain and use the following from time to time, on, under, over and across the Leased Property, in connection with Energy Facilities, whether such Energy Facilities are located on the Leased Property or elsewhere on one or more Projects (in such locations as Grantee shall determine from time to time in the exercise of its sole discretion after notice to Owner): (a) a line or lines of monopole towers (not lattice type towers), with such wires and cables as from time to time are suspended therefrom, and/or underground wires and cables, for the collection and/or transmission of electrical energy and/or for communication purposes, and all necessary and proper foundations, footings, crossarms and other appliances and fixtures for use in connection with said towers, wires and cables (collectively, "**Transmission Facilities**"); and (b) facilities consisting of: (A) one or more substations for electrical collection, to step up the voltage, interconnect to transmission line or lines, and meter electricity, together with the right to perform all other ancillary activities normally associated with such a facility as may be necessary or appropriate to service Energy Facilities, regardless where located, and (B) an operations and maintenance building, equipment and storage yard (not to exceed fifteen acres in total size) for purposes of performing operations and maintenance service on Energy Facilities, regardless where located, together with the right to perform all other ancillary activities normally associated with such an operation (collectively, "**Operational Facilities**");
- (ii) an exclusive easement and right to capture, use and convert the unobstructed wind resources on, over and across the Leased Property, the Property, and any adjacent land owned by Owner. Existing barns, sheds, houses and windmills utilized for the production of water for animals and individuals shall not be a violation of this provision;
- (iii) an exclusive easement on, over and across the Property for any encroachment or overhang of the rotors of any WTGs located on the Leased Property to overhang the Property and any adjacent land owned by Owner and the right to permit the rotors of any WTGs located on the Leased Property to overhang the Property and any adjacent land owned by Owner, but not subject to this Agreement;
- (iv) a non-exclusive easement on, under, over and across the Property and

any adjacent land owned by Owner but not subject to this Agreement for any audio, visual, view, light, shadow, noise, flicker, vibration, air turbulence, wake, electromagnetic or other effect of any kind or nature whatsoever resulting, directly or indirectly, from the Energy Facilities or the Project;

- (v) INTENTIONALLY DELETED
- (vi) a non-exclusive easement and right of ingress to and egress from the Energy Facilities, Transmission Facilities, and Operational Facilities on, over and across the Property, including the right of access for cranes, trucks, and other construction vehicles, by means of (A) roads and lanes thereon if existing and (B) such routes, roads and lanes as Grantee may construct from time to time and any other easement necessary to accomplish the Permitted Uses;
- (vii) the right of subjacent and lateral support to whatever is necessary for the operation and maintenance of the Project, including, without limitation, guy wires and supports; to the extent Owner has the right to grant the same, the right to use third-party easements on the Leased Property and the Property benefiting Owner that Grantee reasonably determines are necessary, useful or appropriate for the construction, operation and maintenance of the Energy Facilities, Transmission Facilities, and Operational Facilities;
- (viii) the right to undertake any such purposes or other activities, whether accomplished by Grantee or a third party authorized by Grantee, that Grantee reasonably determines are necessary, useful or appropriate to accomplish any of the purposes or uses set forth in the Agreement or that are compatible with such purposes or uses and do not substantially interfere with any use reserved to Owner.

The Easements granted by Owner constitute **EASEMENTS IN GROSS**, personal to and for the benefit of Grantee, its successors and assigns, as owner of such Easements, and the Parties expressly agree that such Easements shall be transferable in accordance with the assignment provisions of the Agreement. The Parties expressly intend for all easement rights granted herein to be, and for the Agreement to create **EASEMENTS IN GROSS** in Grantee, and neither such Easements nor the Agreement shall be appurtenant to any other property or interest.

7. Term. The Agreement shall be for Operations Term of up to thirty (30) years. The Easements granted pursuant to the Agreement are for a term coterminous with the Agreement.

8. Rights of Mortgagees. Pursuant to the Agreement, any Mortgagee of Grantee or Grantee's assignees has certain rights regarding notice and right to cure any default of Grantee under the Agreement, and the right to take possession of the Project, and to acquire the leasehold estate by foreclosure, as well as other rights as set forth in the Agreement.

9. Assignment. Grantee's rights and obligations under the Agreement shall be assignable without Owner's prior written consent provided that such assignment is in furtherance of the provisions of the development of the Project contemplated by the Agreement.

10. Non-Interference and Setbacks. Owner has agreed not to engage in any activity that might interfere with or cause a decrease in the output or efficiency of any facilities on the Project without the prior written consent of Grantee. Owner has also specifically agreed not to grant any rights to third parties that might interfere with or cause a decrease in the output or efficiency of, any wind facilities or the Project. To the extent permitted by law, Owner has waived any and all setbacks and setback requirements, whether imposed by applicable law or by any person or entity, including any setback requirements described in the zoning ordinance of the county or in any governmental entitlement or permit heretofore or hereafter issued to Grantee or such Affiliate.

11. Subordination. The Agreement provides that from and after its effective date, any right, title or interest created by Owner in favor of or granted to any third party shall be subject to (i) the Agreement and all of Grantee's rights, title and interests created thereby, (ii) any lien of any lender of Grantee's then in existence on the leasehold estate created by the Agreement, and (iii) Grantee's right to create a lien in favor of any lender of Grantee's.

12. Option to Purchase. Pursuant to the Agreement, during the Term, Owner grants Grantee an option to purchase up to fifteen (15) acres of the Property for the siting and operation of one or more switchyard or substation.

13. Agreement Controls. This Memorandum does not supersede, modify, amend or otherwise change the terms, conditions or covenants of the Agreement, and Owner and Grantee executed and are recording this Memorandum solely for the purpose of providing constructive notice of the Agreement and Grantee's rights thereunder. The terms, conditions and covenants of the Agreement are incorporated in this Memorandum by reference as though fully set forth herein.

14. No Ownership. Owner shall have no ownership, lien, security or other interest in any Energy Facilities installed on the Property, or except for as otherwise provided in the Agreement, any profits derived therefrom, and Grantee may remove any or all Energy Facilities at any time.

15. Counterparts. This Memorandum may be executed in counterparts, each of which shall be deemed an original and all of which when taken together shall constitute one and the same document.

[signatures appear on following pages]

IN WITNESS WHEREOF, the Parties have executed this Memorandum to be effective as of the date first written above.

**OWNER:**

Hengst Hoff Ranch LP

By: Hengst-Hoff Ranch Management, LLC  
its General Partner

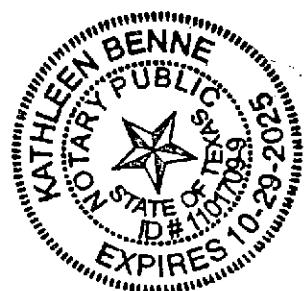
By:

Name: Noel Hoff  
Its: Manager

**ACKNOWLEDGMENT**

THE STATE OF TEXAS §  
§  
COUNTY OF TOM GREEN §

This instrument was acknowledged before me on June 25, 2024 by NOEL HOFF as Manager of Hengst-Hoff Ranch Management, LLC in its capacity as General Partner of Hengst-Hoff Ranch, LP.



*Kathleen Benne*  
Notary Public, State of Texas

My commission expires:

10-29-2025

**GRANTEE:**

## ETFUELS US, INC.

By:

Name: Patrick Woodson

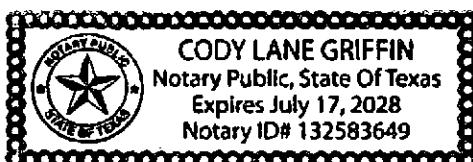
Its: Chief Development Officer

## ACKNOWLEDGMENT

THE STATE OF TEXAS §  
COUNTY OF TRAVIS §

This instrument was acknowledged before me on this 20 day of July, 2024, by Patrick Woodson, the Chief Development Officer of ETFUELS US, Inc., a Delaware Corporation.

Notary Public  
State of Texas



My commission expires:

07-17-2028

Exhibit "A" to  
MEMORANDUM OF OPTION AND LEASE AGREEMENT

**Hengst Hoff Ranch Memo / 1,928.8 ACRES**

**Description of the Property**

The following described land located in Schleicher County, Texas, containing 1,928.8 acres, more or less:

Section 50, Block H, GH&SA Survey, containing 643.6 acres, more or less

Section 59, Block H, GH&SA Survey, containing 642.7 acres, more or less

South Half of Section 51, Block H, GH&SA Survey, containing 322.50 acres, more or less; and

South Half of Section 58, Block H, GH&SA Survey, containing 320 acres, more or less

FILED FOR RECORD  
MARSHA MASKILL - COUNTY CLERK  
SCHLEICHER COUNTY, TEXAS

**INST NO:20240000615**

FILED ON: AUGUST 29, 2024 AT 11:08am  
THE INSTRUMENT CONTAINED 8 PAGES AT FILING

THE STATE OF TEXAS  
COUNTY OF SCHLEICHER



I, Marsha Maskill, Clerk County Court in and for said county hereby do certify that the foregoing instrument was filed for record in my office on the 29th day of August 2024 at 11:08 AM and duly recorded on that date, in the Official Public Records of said county.

**Instrument # 20240000615, 8 Pages**

BY Veronica Martinez