

Memorandum of Understanding (“MoU”)

by and between

Newcleo LTD, with registered office at 2 Portman Street, London W1 H6DU, represented by Stefano Buono, CEO (hereinafter referred to as “**Newcleo**”),

and

Jadrová a vyrad'ovacia spoločnosť, a.s., with registered office at Jaslovské Bohunice 360, 919 30 Jaslovské Bohunice, Slovakia, represented by Vladimír Švigár, chairman of BoD and by Tomáš Klein, vice-chairman of BoD (hereinafter referred to as “**JAVYS**”)

and

Ministry of Economy of the Slovak Republic, Mlynské nivy 44/A 827 15 Bratislava 212, represented by Ms. Denisa Saková, Minister of Economy of the Slovak Republic.

Newcleo and JAVYS and Ministry of Economy of the Slovak Republic are jointly referred to as the “**Parties**” and each, singularly, as the “**Party**”.

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- A. **WHEREAS**, JAVYS, a state-owned company, acting as nuclear operator and decommissioning company in Slovakia, is pursuing small modular reactors (SMR) as part of their overall nuclear energy approach, using the latest technology to replace older units and develop the best solution for Slovakia that addresses decarbonization, increasing electricity demand and security of supply;
- B. **WHEREAS**, Newcleo is developing a reactor for supply of safe, innovative nuclear technology, including 4th Generation Advanced Modular Reactor (AMR) technology, and aims at being the supplier of choice for JAVYS to safely, reliably, economically and efficiently operate and decommission nuclear facilities;
- C. **WHEREAS**, JAVYS is interested in establishing a framework of cooperation that provides structure for further AMR related detailed technical and commercial discussions between the Parties;
- D. **WHEREAS**, Newcleo technology pioneered commercial nuclear power and is engaged in designing, developing and supplying commercial nuclear technology and equipment on a global basis, and Newcleo is developing a 4th Generation AMR known as the LFR-30 reactor and, in parallel, a commercial LFR-200 reactor;
- E. **WHEREAS**, Newcleo is set to deliver the LFR-30 and the LFR 200 in certain countries, including all relevant site development, design, licensing, supply chain development, construction, commissioning and operational readiness activities;
- F. **WHEREAS**, in addition, Newcleo’s “Nuclear Spent Fuel Reprocessing and Reuse Programme” will minimize spent nuclear fuel volume producing nuclear energy in Newcleo’s reactor, using as fuel the existing spent nuclear fuel. The factory using this reprocessed nuclear spent fuel will create a new fuel commonly named MOX (Mixed Oxides fuel), will be based in France and is designed to increase capacity in stages (through a modular approach) to meet the needs of the LFR fleet;
- G. **WHEREAS**, the R&D Programme, LFR-30 Project, the LFR 200 Project and Nuclear Spent Fuel Reprocessing and Reuse Programme will be fully funded by Newcleo;

- H. **WHEREAS**, JAVYS is currently exploring potential development of several SMR/AMR projects in Slovakia, aiming for a decision in the future for the best approach but is also willing to explore the potential of the Nuclear Spent Fuel Reprocessing and Reuse Programme in Slovakia;
- I. **WHEREAS**, JAVYS is open to further technical and commercial discussions with Newcleo to meet the stated targets;
- J. **WHEREAS**, the objective of this MoU is to establish a framework for collaboration in the energy field in the territory of Slovakia.

NOW, THEREFORE, in consideration of the promises and mutual undertakings contained herein, the Parties hereby agree as follows:

1. **Framework of Collaboration**. JAVYS and Newcleo agree to jointly evaluate the possibility to establish a framework of collaboration for more detailed technical and commercial discussions and explore cooperation in the next steps to implement AMR technology in Slovakia based on the use of MOX, including the negotiation and discussion of a framework agreement regulating the setting up of a local joint venture company, the contribution of suitable plot by JAVYS, the investment in cash by Parties or by investors and the granting of exclusive licence by Newcleo of its proprietary technology to such joint venture company in Slovakia.
2. **Compliance with Laws**. Each Party shall comply with all applicable governmental policies, requirements, laws and regulations, any applicable international treaties or agreements, and other regulatory requirements, including laws and regulations relating to anti-bribery, anti-corruption, fraud, kickbacks, or other similar anti-corruption law or regulation of the E.U., the U.S., the U.K., Slovakia, and any other relevant country. Each Party represents to the other, that it has not given nor will give or offer to give any sum of money or anything of value to any person, directly or indirectly, as an inducement to influence the granting of any governmental act, decision, approvals, licenses, or other governmental permission (including without limit those of a political party or state-owned or controlled company) in furtherance of the goals of this MoU, whether or not such an act is customary or constitutes a violation of law.
3. **Costs**. Each Party shall be responsible for its own costs of performance of its responsibilities under this MoU.
4. **Non-Exclusivity**. Parties will cooperate non-exclusively with each other with respect to the provisions of this MoU but agree to discuss the potential for having an exclusive relationship as the Parties further cooperate on the above project in Slovakia.
5. **No Other Obligation**. The Parties agree that neither Party shall be obligated to enter into any business or contractual relationship, investment, or transaction, by virtue of this MoU, except for the matters specifically agreed to herein. Either Party may at any time, at its sole discretion, with or without cause, terminate its cooperation, discussions and negotiations with the other Party.
6. **Confidentiality; Publicity**. The Parties agree that actions taken, and information shared under this MoU constitute confidential information of each Party. A Proprietary Information Agreement between

the Parties will govern disclosure of any confidential information between the Parties. Any news release, public announcement, advertisement, or publicity proposed to be released by any Party concerning the cooperative arrangement set forth herein and identifying the other Party in connection with this MoU or resulting contracts or subcontracts shall be subject to the approval of other Parties prior to release, whose approval shall not be unreasonably withheld. Being JAVYS obliged to publish this MoU according to the Slovak Act on Free Access to Information, the confidentiality under this clause does not apply to the mandatory publication.

7. **Representatives.** The Parties agree to appoint individual designated by that Party responsible for ensuring effective communication, coordination and cooperation between the Parties. A Party may change its representative by providing written notice of such change to the other Parties. Appointed representatives of the Parties are:
- on behalf of JAVYS: Mr. Tomáš Klein,
 - on behalf of Newcleo: Ms. Elisabeth Rizzotti,
 - on behalf of Ministry of Economy of the Slovak Republic: Mr. Kamil Šaško.
8. **Entire Agreement.** This MoU contains the entire understanding between the Parties. This MoU and any part hereof shall become valid on the day of its execution by all Parties and effective the day after mandatory publication of thereof by JAVYS. JAVYS undertakes to publish this MoU within three working days after the validity of this MoU.

IN WITNESS WHEREOF, each of the Parties has duly executed this MoU and agrees to be bound thereto upon date of signature.

Signed on [] December 2023
by Stefano Buono, CEO

On behalf of Newcleo LTD

Signed on [] December 2023
by Vladimír Švigár, chairman of BoD

Signed on [] December 2023
by Tomáš Klein, vice-chairman of BoD

On behalf of
Jadrová a vyraďovacia spoločnosť, a.s.

On behalf of
Jadrová a vyraďovacia spoločnosť, a.s.

Signed on [] December 2023
by Denisa Saková, Minister of Economy of the Slovak Republic

On behalf of Ministry of Economy of the Slovak Republic