
AFRICAN NUCLEAR ENERGY FUNDING INITIATIVE

**PARTNERSHIP AGREEMENT
BETWEEN
AFRICAN COMMISSION ON NUCLEAR ENERGY (AFCONE)
AND
DEEP GEO INC**

This Partnership Agreement (hereinafter referred to as the “PA”) is entered into between the **African Commission on Nuclear Energy** (referred to herein as “**AFCONE**”), located at Unit B2003, Corobay Corner Building, 169 Corobay Ave, Waterkloof Glen, Pretoria, 0010, South Africa; and

Deep Geo Inc (referred to herein as “**Deep Geo**”), a company incorporated on 19 January 2017 under the laws of Rhode Island in the USA and carrying on business at 39 Allston Avenue, Middletown, RI 02842; and also operating two subsidiaries; Deep Geo Labrador, Inc. (a Canadian corporation) and Deep Geo Ghana Ltd (a Ghanaian corporation).

AFCONE and Deep Geo are hereinafter individually referred to as a “Party” and jointly as the “Parties”.

WHEREAS:

- A. According to United Nations estimates, the current population of Africa is about 1.5 billion, and is predicted to reach 2.5 billion by 2050, which will be 25% of the global population.
- B. A clean, reliable and affordable energy supply is required for beneficial industrialization, sustained economic growth, economic sovereignty, and improved quality of life for all people.
- C. Nuclear power technology is an indispensable tool for achieving sustainable development. It has a crucial role in decarbonizing the energy sector, as well as eliminating poverty, eliminating hunger, providing clean water, providing affordable energy, and fostering economic growth and industrial innovation.
- D. The current major impediments to the adoption of nuclear power in Africa are lack of investment capital, and a dearth of governance which attracts inward investment.
- E. AFCONE and Deep Geo seek to advance the goal of Africa reaching full independence in the peaceful uses of nuclear sciences and technologies.
- F. AFCONE and Deep Geo seek to extend the Pelindaba Treaty vision to the whole world.

NOW THEREFORE, the Parties agree as follows:

1. The Parties agree to undertake a multi-decade initiative, referred to as the “**African Nuclear Energy Funding Initiative**” or “**ANEFI**”.
2. The Parties agree that the ultimate goals of their collaboration will be to:

- a. Establish African nuclear financial institutions.
 - b. Achieve nuclear power generation throughout Africa that is operated in accordance with internationally recognised safety, security, safeguards, and environmental standards.
 - c. Establish a complete African nuclear supply chain.
 - d. Achieve full nuclear autonomy for Africa in the nuclear fuel cycle.
 - e. Share the philosophy of Ubuntu globally through African nuclear achievement:
 - i. Promote “Peace, Power, Prosperity” throughout the world.
 - ii. Extend the Pelindaba Treaty vision to the world.
3. The Parties agree to proceed with a roadmap, with realistic recognition that the roadmap will dynamically evolve with time. The understanding at present is that the roadmap will consist of Four Phases.

PHASE 1

- Establish a taskforce of selected leading global regulators and legal experts. This taskforce will work to develop a regionally harmonised framework for nuclear governance and regulation.
- Begin a project to harmonise regulations covering the back-end of the fuel cycle. Subsequent projects will seek to harmonise nuclear power plant licensing, design certification and operations; uranium mining; transport; and the nuclear fuel cycle front-end.
- Undertake outreach to customers and funders that will enable Deep Geo to provide capital in support of building African nuclear energy infrastructure. On a Best Efforts basis, the Parties will within 30 days of signature of this document, establish a team of six people, three from Deep Geo, three from AFCONE, or other mutually agreed number of participants, to begin outreach to potential customers and funders, with the goal that, within a years' time, would enable Deep Geo to provide capital in support of building African nuclear energy infrastructure. This team will have a goal of depositing funds within one years' time from the date of signature, and will provide a summary written report quarterly updating on progress to the Parties.
- Begin to establish African nuclear financial institutions and power generation projects within Africa, through Parties' resources and potential partnering with international financial institutions on terms beneficial to both Africa and the funders.

PHASE 2

- Begin to implement multinational repository programme(s).
- Begin to collect customer reservation deposits.
- Continue to establish African nuclear financial institutions.

PHASE 3

- Expand and Strengthen African nuclear financial institutions:
 - Nuclear infrastructure development banks
 - Nuclear equity funds
 - Nuclear venture capital funds
- Initiate multiple, shared power generation projects between countries in Africa.

PHASE 4

- Continue to grow African nuclear financial institutions.
- Continue work to overcome regional and national barriers to the development of nuclear facilities.
- Seek to establish complete African nuclear power supply and value chains.
- Ultimately achieve full nuclear autonomy for Africa, through the development of regional nuclear fuel cycle facilities, nuclear research & development facilities, medical facilities, capacity building, and other supporting infrastructure.
- Promote the philosophy of Ubuntu globally:
 - 25% of the world has a global duty to advance “Peace, Power, Prosperity”.
 - Work to extend the Pelindaba Treaty vision beyond Africa.

IMPLEMENTATION OF THE PARTNERSHIP AGREEMENT

4. Each Party will appoint points of contact/coordinators for the implementation of the Partnership Agreement.
5. The Parties agree to begin to negotiate and implement contracts with vendors and others as needed to implement Phase 1 of the PA, which will encompass:
 - A. Formation of a Task Force of selected leading global regulators (individuals) and legal experts to harmonise nuclear governance and regulation within Africa:
 - i. Deep Geo will be responsible for securing funding for the Task Force. AFCONE will assist with Deep Geo’s outreach for such funding.
 - ii. Seek top global nuclear regulatory and legal leaders.
 - iii. Seek advice from countries with recent Best Practices initiatives such as the United Arab Emirates and Canada.
 - iv. Begin with regulations for the Back-End of the nuclear fuel cycle.
 - B. The Task Force will develop a harmonised template for nuclear regulatory governance and cooperation for African countries. Harmonisation of regulations, codes, standards, and licensing would enable rapid expansion of nuclear power in Africa and lead to the establishment of an African-centred nuclear industry.
 - i. Acceptance by each African nation would be voluntary. (The principle of national sovereignty requires that nuclear decisions shall be made within each country.)
 - ii. Incentives shall be offered to countries, encouraging them to adopt the uniform Pan-African harmonised governance and regulatory template.
 - iii. To gain early funding for African nuclear programmes, and to advance beyond the rest of the world, the Task Force will initially address the Back-End of the nuclear fuel cycle.
 - C. Recognizing that the major impediment to building nuclear power plants in Africa is timely and affordable financing, AFCONE and Deep Geo will collaborate to apply Deep Geo’s funding model by using a portion of the revenue from multinational deep geological repositories to finance rapid implementation of nuclear power generation throughout Africa. While costs and events in the future will determine actual

deployment of funds, the following example, based on a conservative annual intake of 2,000 tonnes of spent nuclear fuel (SNF), indicates the scale of the opportunity for Africa's nuclear future:

- An annual SNF intake of 2,000 tonnes, priced at \$1 million per tonne, would generate annual revenue of \$2 billion.
 - A royalty of 1% paid to AFCONE would generate \$20 million annually.
 - An investment of 20% revenue into a Deep Geo Trust for an African Nuclear Bank would generate \$400 million annually.
 - An investment of 20% revenue into a Deep Geo Trust for general African Economic Development would generate \$400 million annually.
 - A one-time equity grant to AFCONE of 5% of Deep Geo's African subsidiaries, made upon customer cumulative intake of 4,000 tonnes would provide endowment capital to AFCONE.
6. The Parties will assist national efforts of African “newcomer/embarking countries” to work in accordance with the Nuclear Energy Programme Implementing Organisation (NEPIO) model of the International Atomic Energy Agency (IAEA), adopting the “IAEA Milestones” approach, and the International Project on Innovative Nuclear Reactors and Fuel Cycles (INPRO) Methodology of the IAEA, respectively for developing relevant infrastructure and ensuring sustainability of nuclear power programmes.
 7. The Parties will encourage African newcomer/embarking countries to develop their nuclear power programmes using a multilateral approach (as in the 2nd bullet of Phase 3), which would entail common regulatory frameworks, joint development of infrastructure issues and sustainability requirements, capacity development, joint ownership and joint operation. This will reduce financial risk, facilitate financing, reduce political and proliferation risks, and expedite the completion of the projects.
 8. The Parties will promote public awareness, capacity building, community and stakeholder engagement, realizing that obtaining a ‘social licence’ is necessary for the successful implementation of nuclear projects.
 9. Without losing focus on financing and regulatory governance, which are the top priorities needed for the rapid implementation of nuclear power in Africa, the Parties agree that ANEFI will promote or support Pan-African nuclear cooperation, such as:
 - Strengthen the implementation of the African Nuclear Weapon Free Zone Treaty (the Treaty of Pelindaba) which fosters the safe and secure development of the civil nuclear applications of nuclear energy in Africa;
 - Strengthen shared access to information, promoting regional cooperation on nuclear activities, including between neighbouring countries, as well as international collaboration regarding nuclear issues;
 - Encourage joint access to regional nuclear fuel cycle facilities and research centres in order to foster cooperation, facilitate cross pollination of experience, and minimise the duplication of efforts;
 - Promote nuclear energy independence for Africa through domestication of the nuclear fuel cycle, and localisation of the nuclear industry supply chain in Africa;
 - Promote non-power uses of nuclear energy to enhance decarbonisation of the

- industrial and transport sectors (process heat, hydrogen production, and propulsion), as well as domestic heating and seawater desalination;
- Promote the adoption of common standards and practices on nuclear safety, nuclear security, safeguards, and Spent Nuclear Fuel management.
10. The phases of ANEFI will generally be implemented in sequence, but there may be overlaps in implementation.
11. ANEFI will provide progress reports to AFCONE and Deep Geo on a regular basis to be defined by the Parties.

CONFIDENTIALITY AND INTELLECTUAL PROPERTY RIGHTS

12. The Parties may disclose to the public this Partnership Agreement and information with respect to activities carried out under this Partnership Agreement in accordance with the Parties' relevant policies.
13. Any sharing of confidential information between the Parties will be subject to their respective policies and procedures relating to the disclosure of confidential information. Each Party will take all necessary actions to protect the confidential information of the other Party.
14. The Recipient will not use or attempt to use the Confidential Information in any way without the written approval of the Party disclosing such Confidential Information (the "Disclosing Party").
15. Confidential Information does not include any information which the Recipient can establish: (a) was at the time of disclosure or thereafter became part of the public domain through no act or omission of the Recipient (and, for greater certainty, information will not be considered to have become part of the public domain or otherwise have been publicly disclosed by reason only that such information has been made available to the Recipient or to the other party in a proposal, report, meeting or otherwise); (b) became available to the Recipient from a third party who did not acquire such information under an obligation of confidentiality either directly or indirectly from the Disclosing Party; (c) was known to the Recipient at the time of its disclosure by the Disclosing Party to the Recipient or was independently developed by the Recipient without the Confidential Information disclosed by the Disclosing Party; and such knowledge or independent development can be demonstrated through written records of the Recipient; or (d) is required to be disclosed by law.
16. No Party will acquire any right or title or interest in intellectual property owned or possessed by the other Party.
17. In general, this obligation of confidentiality will survive the termination of this Partnership Agreement for a period of ten (10) years.

TERM, TERMINATION, AND MUTUAL COMMITMENT TO EXCLUSIVITY

18. This PA will come into force upon signature by both Parties and shall remain in effect until terminated by either Party with two years written notice to the other Party.
19. This PA may be modified by mutual written agreement of the Parties at any time.
20. During the duration of the PA, other than the exceptions of countries where Deep Geo has ongoing operations prior to the signing of this PA, Deep Geo will not develop nuclear

power, repositories, or other infrastructure in Africa without partnership with AFCONE. In the unlikely event that Deep Geo activities prior to the signing of this PA cannot be fully incorporated into the ANEFI, Deep Geo will fully inform AFCONE of its activities in these countries.

21. During the duration of the PA, AFCONE will exclusively work with Deep Geo in regards to multinational repository programmes in recognition of Deep Geo's investment in the ANEFI and allegiance to AFCONE.

RESOLUTION OF DIFFERENCES

22. Any difference arising from the interpretation or implementation of this PA will be resolved amicably through consultation or negotiation between the Parties, and will not be referred to any third party for settlement.

REPRESENTATIVES; NOTICES

The Parties agree that all interactions and communications with each other in connection with this Partnership Agreement will, to the extent practicable, be handled through their designated representatives and that all notices provided by a Party pursuant to this Partnership Agreement will be delivered in writing (either by email or by hand) to the other Party's representative. As of the execution of this Partnership Agreement, the Parties' designated representatives are as follows

The African Commission on Nuclear Energy (AFCONE)

Contact: Mr. Enobot Agboraw, Executive Secretary
Address: Unit B2003, Corobay Corner Building
169 Corobay Avenue
Waterkloof Glen 0010
Pretoria, South Africa
Email: enobot.agboraw@afcone.org
Telephone: +27 (0) 87 096 0175

Deep Geo Inc.

Contact: Joseph Link Murray, CEO
Address: 115 East Main Street, Lime Springs, Iowa 52155, US
Email: Link.Murray@DeepGeo.Earth
Telephone: +1-781-738-1636 or +1-401-225-2684

Either Party may change its representative at any time, with immediate effect, on giving the other Party written notice and providing the other Party with the contact details of the replacement representative.

ETHICAL BUSINESS PRACTICES

For the purposes of the paragraphs below, "Representatives" means, with respect to the Parties, all employees, contractors, representatives and agents employed or engaged by either of the Parties and any other persons that are acting under the direction, authority or control of either of the Parties.

The Parties are committed to ethical business practices and each agrees that it will ensure that neither it nor any of its Representatives does anything that would be in breach of applicable anti-corruption or anti-bribery laws, including without limitation South African Statutes and regulations, Statutes and Regulations in African countries where projects related to this Partnership

Agreement or Deep Geo activities will be implemented, and foreign laws such as the US Foreign Corrupt Practices Act, the UK Bribery Act and the Canadian Corruption of Foreign Public Officials Act. Without limiting the generality of the foregoing, the Parties (a) represent that neither they nor any of their Representatives have offered, promised, authorised or made any payment or gift of money, vacations, recreational travel, or any other thing or activity of material value, directly or indirectly, to any individual for the purpose of either (i) influencing the acts or decisions of such individual in connection with any proposed activity or (ii) otherwise obtaining any illegal advantage or benefit; and (b) agrees that neither they nor any of their Representatives will hereafter offer, promise, authorise or make any such payment or gift. The Parties will screen for any such activities and will promptly dismiss any Representative that is found to violate this principle.

GOVERNING LAW

This Partnership Agreement will be governed by and interpreted in accordance with the laws of the Republic of South Africa or such other jurisdiction that may jointly be determined by the African Commission on Nuclear Energy and Deep Geo Inc.

GENERAL

No modification or addition to this Partnership Agreement will be effective unless mutually agreed to in writing and signed by authorised representatives of each of the Parties.

Neither Party may assign or otherwise transfer all or any portion of its rights or obligations under this Partnership Agreement without the prior written consent of the other Party.

Notwithstanding any other provision of this Partnership Agreement, in no event will any of the Parties be liable to the other Party, whether arising under contract, tort (including negligence), strict liability or otherwise, for loss of anticipated profits, loss of opportunity or for any special, incidental or consequential losses or damages arising in connection with the performance or nonperformance of this Partnership Agreement.

The Parties will act in good faith in all respects in connection with this Partnership Agreement.

Headings are included in this Partnership Agreement for convenience only and will not have any bearing on the interpretation of this Partnership Agreement.


If any provision of this Partnership Agreement is held to be void, illegal or unenforceable, then: (a) it is severed and the rest of this Partnership Agreement remains in force; and (b) the Parties will replace the provision with one that is in accordance with applicable law and as close as possible to the Parties original intent.

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IN WITNESS WHEREOF duly authorised representatives of the African Commission on Nuclear Energy (AFCONE) and Deep Geo Inc. (Deep Geo) have executed this Partnership Agreement as of the date and year below.


EFFECTIVE DATE: 10 February 2024

FOR: The African Commission on Nuclear Energy (AFCONE)



Enobot Agboraw, Executive Secretary

FOR: Deep Geo Inc. (Deep Geo)



Joseph Link Murray, CEO