

Memorandum of Understanding ("MOU")

BETWEEN

iUS and DeepGEO

This Agreement is entered into between:

Deep Geo Inc (referred to herein as DeepGEO), 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 four subsidiaries; DeepGEO Labrador Inc. (a Canadian corporation), DeepGEO Ghana Ltd (a Ghanaian corporation), DeepGEO Finland Oy (a Finnish corporation) and Ubuntu Nuclear Energy.

and

iUS GmbH consultants & advisors (referred to herein as iUS), registered under HRB Mannheim 755720 and sited at Fruchtbahnhofstr 15, 68159 Mannheim, Germany.

iUS and DeepGEO are hereinafter sometimes individually referred to as a "Party" and jointly as the "Parties".

Whereas

- A. Many countries are currently struggling to find disposal pathways for low level and very low level radioactive wastes and/or are struggling to deal with the regulatory constraints for its clearance.
- B. Worldwide, a number of nuclear power plants have reached the end of their operating lives and are in various stages of the decommissioning process. In the coming years more nuclear plants will enter decommissioning as further plant retirements take place. These facilities will generate significant volumes of low and intermediate level waste, if no productive use can be found for the activated materials.
- C. Some of this material is potentially quite valuable and useful – such as the high quality steel that is used in reactor systems, structures and components. According to principles of a 'circular economy' this material would ideally be cleared and recycled

for other applications – but in practice it is challenging to do clearance to the desirable extent.

- D. Multinational repositories for spent nuclear fuel have long been recognised as a solution which could dramatically improve the sustainability of the nuclear fuel cycle by creating a flexible and secure disposal option for countries (and companies) that need this.
- E. The establishment of an international market for the disposal of spent nuclear fuel is expected to greatly increase the necessary number of casks and nuclear transports – providing further opportunity for the sustainable and circular reuse of low and intermediate level wastes. At the same time, the necessary standardization will change the market for these casks to a more uniform product.
- F. iUS is involved with many aspects of the dismantling of complex facilities and environmental remediation, and especially relating to European nuclear plants.
- G. IUS are of the opinion that the current dismantling and disposal strategies for nuclear power plants cannot be sustained in light of public concerns and the need for a circular economy. The dismantling process needs to be industrialized and standardized globally if it is to be sustainable efficient and cost-effective. At the same time, new reusing strategies are necessary for some materials without violating radiation protection for man and environment.
- H. DeepGEO is currently the only company pursuing commercial multinational repositories for the disposal of spent nuclear fuel and high-level waste.
- I. It believes these facilities can be more than just holes in the ground! There are opportunities to use these facilities to demonstrate a range of cutting-edge technologies and complementary applications – such as finding ways to both effectively re-use and/or dispose of low and intermediate level wastes

Now therefore, the parties agree as follows:

1. To study and promote the potential reuse of low and intermediate level radioactive wastes in a 'circular economy', and explore their application in multinational repositories for spent nuclear fuel and storage/transport casks
2. To jointly promote the importance of multinational waste solutions for a sustainable global nuclear industry in both European and international fora and events
3. To mutually pursue research and grant applications in areas of common interest
4. To identify and investigate further areas of co-operation for the mutual benefit

General Provisions

- i. **Non-Binding Nature.** This MOU is non-binding and does not create any legal or financial obligations for either Party. It is intended to outline the framework for future collaboration.
- ii. **Confidentiality.** The Parties agree to maintain the confidentiality of any proprietary or sensitive information shared under this MOU, in accordance with applicable laws and regulations and the NDA signed by both parties.

- iii. **Effective Date and Termination.** This MOU shall become effective on the date of execution by both Parties ("Effective Date") and will remain in effect for a period of [Duration, e.g., five (5) years], unless terminated by mutual written agreement or upon 30 days' written notice by either Party.
- iv. **Amendments.** Any amendments to this MOU must be made in writing and signed by authorized representatives of both Parties.

IN WITNESS WHEREOF, duly authorised representatives of DeepGEO and iUS have executed this MOU as of the date and year below.

EFFECTIVE DATE: 15 October 2025

FOR: iUS



FOR: DeepGEO



Background information

DeepGEO is a US-based company with regional teams in Africa, Canada and Finland which is developing multinational repositories for the disposal of spent nuclear fuel. With a focus on sustainable resource management and a clean energy future, DeepGEO works with its partners to provide a solution to this environmental challenge while promoting economic growth for forward-thinking communities.

iUS is a Germany-based consulting and advisory company with a major focus on decommissioning of nuclear facilities, waste management and knowledge management. Bringing this together with knowledge in environmental sciences led to the idea of extended recycling beyond clearance.