

## MEMORANDUM OF UNDERSTANDING

This Memorandum of Understanding ("MOU"), dated May 16, 2025, is between The Office of Energy Development, a Utah political agency ("OED"), and VALAR ATOMICS, a nuclear energy company ("Valar") (collectively, "Parties").

1. **PURPOSE** This MOU outlines a non-binding framework under which the Parties may collaborate to evaluate Valar activating a nuclear test reactor ("Test Reactor") and TRISO fuel fabrication at Utah's San Rafael Energy Lab for research.
2. **SCOPE OF COLLABORATION** The Parties will intend to explore the following areas of potential cooperation:
  - a. OED providing site, infrastructure, and shared facilities (e.g., machine shops) for Test Reactor and TRISO fuel fabrication.
  - b. Valar's responsibility for design, operation, and regulatory compliance of Test Reactor and TRISO fuel processes.
  - c. Joint research, including data sharing, to advance nuclear technologies.
  - d. Timeline targeting Test Reactor activation by July 2026, with milestones for approvals.
3. **NON-BINDING NATURE** This MOU is not binding and creates no obligations. Either Party may end discussions without liability.
4. **CONFIDENTIALITY and GOVERNMENT RECORDS** All information exchanged or developed under this MOU shall be treated as confidential unless otherwise required by law. However, OED, is subject to the Government Records and Management Act (GRAMA), Utah Code §63G-2-101 et seq.
  - a. Any information designated by Valar as "confidential" will be handled in accordance with GRAMA, and SREL shall notify Valar of any GRAMA request that may involve such information to allow Valar an opportunity to respond or assert applicable protections.
  - b. Disclosure required by law, subpoena, or administrative order shall not constitute a breach, provided the disclosing party gives prior written notice where legally permissible.
5. This MOU and related information are confidential and shall not be disclosed without both Parties' consent, except as required by law. OED requires Valar officer approval for external disclosures. Confidentiality survives termination.
6. **REGULATORY COMPLIANCE** Activities shall comply with all applicable laws, including Department of Energy (DOE) regulations.
7. **TERM AND TERMINATION** This MOU is effective until terminated by 30 days' notice or a formal agreement. Confidentiality survives termination.
8. **NO PUBLICITY** No publicity shall be issued without mutual consent.
9. **INDEMNIFICATION; LIMITATIONS OF PUBLIC ENTITIES** In accordance with Utah law, OED may not indemnify or hold harmless any private entity. Nothing in this MOU shall be construed as a waiver of OED's sovereign or governmental immunity as provided under Utah Code § 63G-7-101 et seq. Nor shall this MOU obligate OED to expend funds not appropriated or allocated through lawful procedures.

10. **GOVERNING LAW AND VENUE** This MOU is governed by the laws of Utah. Any dispute arising under this MOUS shall be resolved exclusively in a court of competent jurisdiction located in the State of Utah. Venue shall be in Salt Lake City, in the Third Judicial District Court for Salt Lake County.
11. **ENTIRE UNDERSTANDING** This MOU is the entire understanding and supersedes prior discussions.
12. **AMENDMENTS** Amendments require written agreement. IN WITNESS WHEREOF, the Parties execute this MOU.

This MOU was signed May 16th, 2025 by the following:  
Emy Lesofski - Director, Utah Office of Energy Development  
Max Ukropina - Valar Atomics  
*Signatures have been omitted for security purposes*