UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended June 30, 2025

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission File Number: 001-41555

ASP Isotopes Inc.

(Exact Name of Registrant as Specified in its Charter)

Delaware	**87-2618235**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
601 Pennsylvania Avenue NW, South Building, Suite 900 Washington, DC	**20004**
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: (202) 756-2245

Not Applicable
(Former name, former address and former fiscal year, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**
Common Stock, par value $0.01per share	ASPI	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☒
		Emerging growth company	☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of August 14, 2025, the registrant had 91,913,109 shares of common stock, $0.01 par value per share, outstanding.

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SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q contains forward-looking statements within the meaning of the federal securities laws. All statements other than statements of historical fact contained in this Quarterly Report on Form 10-Q, including statements regarding our future results of operations and financial position, business strategy and plans and objectives of management for future operations, are forward-looking statements. These statements involve known and unknown risks, uncertainties and other important factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements.

In some cases, you can identify forward-looking statements by terms such as "may," "should," "would," "expects," "plans," "anticipates," "could," "intends," "target," "projects," "contemplates," "believes," "estimates," "predicts," "potential" or "continue" or the negative of these terms or other similar expressions. The forward-looking statements in this Quarterly Report on Form 10-Q are only predictions. We have based these forward-looking statements largely on our current expectations and projections about future events and financial trends that we believe may affect our business, financial condition and results of operations. These forward-looking statements speak only as of the date of this Quarterly Report on Form 10-Q and are subject to a number of risks, uncertainties and assumptions described in the section titled "Risk Factors" and elsewhere in this Quarterly Report on Form 10-Q. Because forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified, you should not rely on these forward-looking statements as predictions of future events. The events and circumstances reflected in our forward-looking statements may not be achieved or occur and actual results could differ materially from those projected in the forward-looking statements. Some of the key factors that could cause actual results to differ from our expectations include:

- our ability to achieve or sustain positive cash flows from operations or profitability;
- our ability to complete the construction of, commission and successfully operate isotope enrichment plants in a cost-effective manner;
- our ability to meet, and to continue to meet, applicable regulatory requirements for the use of the isotopes we may produce using the ASP technology or the Quantum Enrichment technology;
- our ability to obtain regulatory approvals for the enrichment of uranium and the production and distribution of other isotopes;
- our ability to comply on an ongoing basis with the numerous regulatory requirements applicable to the ASP technology, the Quantum Enrichment technology and our enrichment facilities in South Africa;
- our ability to execute on various projects and strategic initiatives with potential customers and partners, including our initiative to commence enrichment of uranium in South Africa;
- the success or profitability of our future offtake arrangements with respect to various isotopes that we may produce using ASP technology or the Quantum Enrichment technology;
- a failure of demand for various isotopes that we may produce using ASP technology or the Quantum Enrichment technology;
- our future capital requirements and sources and uses of cash;
- our ability to obtain funding for our operations and future growth;
- the extensive costs, time and uncertainty associated with new technology development;
- our ability to implement and maintain effective internal controls;
- developments and projections relating to our competitors and industry;
- the ability to recognize the anticipated benefits of acquisitions, including our acquisition of assets of Molybdos (Pty) Limited in the "business rescue" auction, the assets and intellectual property we acquired from Klydon Proprietary Ltd, and our investment in PET Labs Pharmaceuticals;
- problems with the performance of the ASP technology or the Quantum Enrichment technology in the enrichment of isotopes;
- our dependence on a limited number of third-party suppliers for certain components;
- our inability to adapt to changing technology and diagnostic landscape, such as the emergence of new diagnostic scanners or tracers;
- our expected dependence on a limited number of key customers for isotopes that we may produce using ASP technology or the Quantum Enrichment technology;
- our inability to protect our intellectual property and the risk of claims that we have infringed on the intellectual property of others;
- our inability to compete effectively;
- risks associated with the current economic environment;
- risks associated with our international operations;
- our credit counterparty risks;
- geopolitical risk and changes in applicable laws or regulations;
- our inability to adequately protect our technology infrastructure;
- our inability to hire or retain skilled employees and the loss of any of our key personnel;
- operational risk;
- costs and other risks associated with becoming a reporting company and becoming subject to the Sarbanes-Oxley Act;
- our ability to complete the Renergen acquisition within the anticipated timeframe or at all by fulfilling or, if applicable, obtaining a waiver of a number of closing conditions, including various regulatory approvals and third party consents, by no later than September 30, 2025, unless extended;

•our ability to complete the spin-out of Quantum lean Energy as a standalone public within the anticipated timeframe or at all;

•our inability to be repaid $30,000,000 advanced to Renergen under a loan agreement should we be unsuccessful in our bid to acquire the company;

•our ability to negotiate a favorable term sheet with institutional debt investors for a potential debt financing of $30 million aggregate principal amount in order to neutralize the effect of the proposed Renergen transaction on the Company's cash position; and

•other factors that are described in "Risk Factors," on page 37.

These statements relate to future events or to our future financial performance and involve known and unknown risks, uncertainties, and other factors that may cause our actual results, performance, or achievements to be materially different from any future results, performance, or achievements expressed or implied by these forward-looking statements. Factors that may cause actual results to differ materially from current expectations include, among other things, those set forth in Part I, Item 1A - "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2024 (as amended), other reports that we filed with the SEC, and Part II, Item 1A - "Risk Factors" in this Quarterly Report on Form 10-Q. Any forward-looking statement in this Quarterly Report on Form 10-Q reflects our current view with respect to future events and is subject to these and other risks, uncertainties, and assumptions relating to our operations, results of operations, industry, and future growth. Given these uncertainties, you should not place undue reliance on these forward-looking statements. Except as required by law, we assume no obligation to update or revise these forward-looking statements for any reason, even if new information becomes available in the future.

This Quarterly Report on Form 10-Q also contains estimates, projections, and other information concerning our industry, our business, and the potential markets for certain isotopes, including data regarding the estimated size of those markets, their projected growth rates, and the incidence of certain medical conditions. Information that is based on estimates, forecasts, projections, or similar methodologies is inherently subject to uncertainties, and actual events or circumstances may differ materially from events and circumstances reflected in this information. Unless otherwise expressly stated, we obtained these industry, business, market, and other data from reports, research surveys, studies, and similar data prepared by third parties, industry, medical and general publications, government data, and similar sources. In some cases, we do not expressly refer to the sources from which these data are derived.

Except where the context otherwise requires, in this Quarterly Report on Form 10-Q, "we," "us," "our," "ASP Isotopes," and the "Company" refer to ASP Isotopes Inc. and, where appropriate, its consolidated subsidiaries.

Trademarks

All trademarks, service marks, and trade names included in this Quarterly Report on Form 10-Q are the property of their respective owners. Solely for convenience, the trademarks and trade names in this report may be referred to without the ® and ™ symbols, but such references should not be construed as any indicator that their respective owners will not assert, to the fullest extent under applicable law, their rights thereto.

PART I-FINANCIAL INFORMATION

Item 1. Financial Statements.

ASP Isotopes Inc.
Condensed Consolidated Balance Sheets
(unaudited)

	June 30, 2025	December 31, 2024
Assets		
Current assets:		
Cash and cash equivalents	$ 67,679,097	$ 61,890,048
Accounts receivable	649,476	706,925
Inventory	1,045,612	65,655
Receivable from noncontrolling interests	—	27,556
Note receivable	30,363,798	—
Lease receivable - current	16,273	—
Prepaid expenses and other current assets	1,834,245	3,053,478
Total current assets	101,588,501	65,743,662
Property and equipment, net	27,600,294	22,354,377
Operating lease right-of-use assets, net	1,016,560	1,122,134
Deferred tax assets	33,509	31,847
Goodwill	3,362,650	3,168,101
Lease receivable - noncurrent	376,314	—
Other noncurrent assets	1,936,664	1,927,867
Total assets	**$ 135,914,492**	**$ 94,347,988**
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	$ 2,600,670	$ 1,021,393
Accrued expenses	1,792,652	2,275,681
Notes payable - current	342,080	939,110
Finance lease liabilities – current	145,976	125,862
Operating lease liabilities – current	500,873	557,676
Deferred revenue	882,000	882,000
Other current liabilities	489,584	1,256,549
Share liability	149,766	—
Total current liabilities	6,903,601	7,058,271
Convertible notes payable, at fair value	98,148,315	33,433,184
Notes payable - noncurrent	1,393,519	1,441,286
Finance lease liabilities – noncurrent	518,578	560,328
Operating lease liabilities – noncurrent	639,419	688,479
Total liabilities	107,603,432	43,181,548
Commitments and contingencies (Note 8)		
Stockholders' equity		
Preferred stock, $0.01 par value; 10,000,000 shares authorized, no shares issued and outstanding as of June 30, 2025 and December 31, 2024	—	—
Common stock, $0.01 par value; 500,000,000 shares authorized, 83,905,417 and 72,068,059 shares issued and outstanding as of June 30, 2025 and December 31, 2024, respectively	839,054	720,681
Additional paid-in capital	164,045,692	105,515,005
Accumulated deficit	(139,681,935)	(56,172,881)
Accumulated other comprehensive income (loss)	29,148	(2,164,313)
Total stockholders' equity attributed to ASP Isotopes Inc. stockholders	25,231,959	47,898,492
Noncontrolling interests in consolidated subsidiaries	3,079,101	3,267,948
Total stockholders' equity	28,311,060	51,166,440
Total liabilities and stockholders' equity	**$ 135,914,492**	**$ 94,347,988**

The accompanying notes are an integral part of these condensed consolidated financial statements.

ASP Isotopes Inc.
Condensed Consolidated Statements of Operations and Comprehensive Loss
(unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Product revenue	$ 1,198,345	$ 1,022,299	$ 2,299,950	$ 1,862,653
Cost of goods sold	626,247	601,275	1,401,012	1,162,759
Gross profit	572,098	421,024	898,938	699,894
Operating expenses:				
Research and development	879,925	473,302	2,409,720	688,436
Selling, general and administrative	11,660,759	7,405,178	18,410,140	13,283,724
Total operating expenses	12,540,684	7,878,480	20,819,860	13,972,160
Loss from operations	(11,968,586)	(7,457,456)	(19,920,922)	(13,272,266)
Other (expense) income:				
Foreign exchange transaction (loss) gain	(37,047)	26,147	(98,517)	1,804
Change in fair value of share liability	(141,769)	164,000	(129,269)	(54,000)
Change in fair value of convertible notes payable	(63,757,723)	(1,574,816)	(64,715,131)	(2,528,526)
Interest income	925,007	43,530	1,438,720	55,718
Interest expense	(81,803)	(69,078)	(168,954)	(82,866)
Total other expense	(63,093,335)	(1,410,217)	(63,673,151)	(2,607,870)
Loss before income tax (expense) benefit	(75,061,921)	(8,867,673)	(83,594,073)	(15,880,136)
Income tax (expense) benefit	(95,238)	(13,769)	(24,518)	33,850
Net loss before allocation to noncontrolling interests	(75,157,159)	(8,881,442)	(83,618,591)	(15,846,286)
Less: Net (loss) income attributable to noncontrolling interests	(94,302)	51,483	(109,537)	34,724
Net loss attributable to ASP Isotopes Inc. shareholders before deemed dividend on inducement warrant for common stock	**$ (75,062,857)**	**$ (8,932,925)**	**$ (83,509,054)**	**$ (15,881,010)**
Deemed dividend on inducement warrant for common stock	—	(2,779,659)	—	(2,779,659)
Net loss attributable to ASP Isotopes Inc. shareholders	**$ (75,062,857)**	**$ (11,712,584)**	**$ (83,509,054)**	**$ (18,660,669)**
Net loss per share, attributable to ASP Isotopes Inc. shareholders, basic and diluted	**$ (1.03)**	**$ (0.24)**	**$ (1.17)**	**$ (0.40)**
Weighted average shares of common stock outstanding, basic and diluted	**73,009,938**	**49,136,009**	**71,256,809**	**46,848,926**
Comprehensive loss:				
Net loss before allocation to noncontrolling interests	$ (75,157,159)	$ (8,881,442)	$ (83,618,591)	$ (15,846,286)
Foreign currency translation	1,022,760	763,420	2,193,461	219,691
Total comprehensive loss before allocation to noncontrolling interests	(74,134,399)	(8,118,022)	(81,425,130)	(15,626,595)
Less: Comprehensive income attributable to noncontrolling interests	1,466	52,303	—	44,773
Total comprehensive loss	**$ (74,135,865)**	**$ (8,170,325)**	**$ (81,425,130)**	**$ (15,671,368)**

The accompanying notes are an integral part of these condensed consolidated financial statements.

ASP Isotopes Inc.
Condensed Consolidated Statements of Changes in Stockholders' Equity
(unaudited)

	Common Stock		Additional Paid-in	Accumulated Other Comprehensive (Loss)	Accumulated	Noncontrolling	Total Stockholders'
	Shares	Amount	Capital	Income	Deficit	Interests	Equity
Balance as of December 31, 2024	**72,068,059**	**$ 720,681**	**$ 105,515,005**	**$ (2,164,313)**	**$ (56,172,881)**	**$ 3,267,948**	**$ 51,166,440**
Stock-based compensation expense	—	—	1,889,701	—	—	—	1,889,701
Distribution to noncontrolling interest of VIE	—	—	—	—	—	(38,304)	(38,304)
Foreign currency translation	—	—	—	1,170,701	—	—	1,170,701
Net loss	—	—	—	—	(8,446,197)	(15,235)	(8,461,432)
Balance as of March 31, 2025	**72,068,059**	**$ 720,681**	**$ 107,404,706**	**$ (993,612)**	**$ (64,619,078)**	**$ 3,214,409**	**$ 45,727,106**
Issuance of common stock from public offering, net of issuance costs of $3,238,630	7,518,797	75,188	46,686,182	—	—	—	46,761,370
Issuance of common stock from exercise of warrants	1,294,778	12,948	4,902,364	—	—	—	4,915,312
Issuance of restricted common stock	2,923,783	29,237	(29,237)	—	—	—	—
Settlement of liabilities with consultant	100,000	1,000	652,000	—	—	—	653,000
Stock-based compensation expense	—	—	4,429,677	—	—	—	4,429,677
Distribution to noncontrolling interest of VIE	—	—	—	—	—	(41,006)	(41,006)
Foreign currency translation	—	—	—	1,022,760	—	—	1,022,760
Net loss	—	—	—	—	(75,062,857)	(94,302)	(75,157,159)
Balance as of June 30, 2025	**83,905,417**	**$ 839,054**	**$ 164,045,692**	**$ 29,148**	**$ (139,681,935)**	**$ 3,079,101**	**$ 28,311,060**
Balance as of December 31, 2023	**48,923,276**	**$ 489,233**	**$ 40,567,003**	**$ (920,982)**	**$ (23,839,300)**	**$ 2,534,677**	**$ 18,830,631**
Retired unvested restricted shares	(325,000)	(3,250)	3,250	—	—	—	—
Stock-based compensation expense	—	—	1,713,654	—	—	—	1,713,654
Distribution to noncontrolling interest of VIE	—	—	—	—	—	(8,694)	(8,694)
Foreign currency translation	—	—	—	(543,729)	—	—	(543,729)
Net loss	—	—	—	—	(6,948,085)	(16,759)	(6,964,844)
Balance as of March 31, 2024	**48,598,276**	**$ 485,983**	**$ 42,283,907**	**$ (1,464,711)**	**$ (30,787,385)**	**$ 2,509,224**	**$ 13,027,018**
Issuance of common stock from warrant exercise	3,164,557	31,646	5,506,329	—	—	—	5,537,975
Issuance of restricted common stock	250,000	2,500	(2,500)	—	—	—	—
Issuance of common stock to consultant	60,000	600	183,000	—	—	—	183,600
Settlement of liabilities with consultants	60,000	600	183,000	—	—	—	183,600
Board fee liabilities to be settled with shares	—	—	240,000	—	—	—	240,000
Stock-based compensation expense	—	—	2,518,016	—	—	—	2,518,016
Contribution from noncontrolling interest of VIE	—	—	—	—	—	807,975	807,975
Distribution to noncontrolling interest of VIE	—	—	—	—	—	(18,422)	(18,422)
Foreign currency translation	—	—	—	763,420	—	—	763,420
Net loss	—	—	—	—	(8,932,925)	51,483	(8,881,442)
Balance as of June 30, 2024	**52,132,833**	**$ 521,329**	**$ 50,911,752**	**$ (701,291)**	**$ (39,720,310)**	**$ 3,350,260**	**$ 14,361,740**

The accompanying notes are an integral part of these condensed consolidated financial statements.

ASP Isotopes Inc.
Condensed Consolidated Statements of Cash Flows
(unaudited)

	Six Months Ended June 30,	
	2025	**2024**
Cash flows from Operating activities		
Net loss	$ (83,618,591)	$ (15,846,286)
Adjustments to reconcile net loss to cash used in operating activities:		
Depreciation	678,959	249,714
Loss on disposal of property and equipment	—	1,666
Non cash interest income on note receivable	(363,798)	—
Stock-based compensation	6,319,378	4,231,670
Convertible note payable for non-cash issuance costs	—	621,915
Shares issued for non-cash consultant expense	673,497	619,200
Change in fair value of share liability	129,269	54,000
Change in fair value of convertible notes payable	64,715,131	2,528,526
Change in right-of-use lease asset	267,952	217,997
Non-cash lease income	(22,064)	—
Change in deferred taxes	285	(39,068)
Changes in operating assets and liabilities:		
Accounts receivable	89,048	(288,878)
Receivable from noncontrolling interest	28,353	—
Inventory	(946,052)	—
Prepaid expenses and other current assets	1,318,444	(1,566,707)
Other noncurrent assets	103,204	—
Accounts payable	1,106,878	223,828
Accrued expenses	(507,883)	1,425,242
Operating lease liabilities	(275,614)	(224,134)
Other current liabilities	(767,707)	(303,941)
Net cash used in operating activities	(11,071,311)	(8,095,256)
Cash flows from investing activities		
Purchases of property and equipment	(4,107,564)	(3,867,903)
Cash advance in exchanges for note receivable	(30,000,000)	—
Net cash used in investing activities	(34,107,564)	(3,867,903)
Cash flows from financing activities		
Proceeds from issuance of common stock	50,000,000	5,537,975
Payment of common stock issuance costs	(3,238,630)	(45,000)
Proceeds from exercise of warrants	4,915,312	—
Proceeds from noncontrolling interest in VIE	—	807,975
Proceeds from collection of receivable from noncontrolling interest in VIE	—	705,403
Distribution to noncontrolling interest in VIE	(79,310)	(27,116)
Proceeds from issuance of convertible notes payable	—	25,936,228
Proceeds from bank loans	47,045	—
Payment of notes payable	(409,696)	(438,569)
Payment of principal portion of bank loans	(392,263)	—
Payment of principal portion of finance leases	(61,831)	(61,929)
Net cash provided by financing activities	50,780,627	32,414,967
Net change in cash and cash equivalents	5,601,752	20,451,808
Effect of exchange rate changes on cash and cash equivalents	187,297	(97,657)
Cash and cash equivalents - beginning of period	61,890,048	7,908,181
Cash and cash equivalents - end of period	**$ 67,679,097**	**$ 28,262,332**
Supplemental disclosures of non-cash investing and financing activities:		
Lease receivable	$ 392,586	$ —
Purchase of property and equipment included in accounts payable	$ 412,483	$ 1,100,179
Purchase of property and equipment with bank loans	$ —	$ 1,653,000
Right-of-use asset obtained in exchange for operating lease liability	$ 101,929	$ 364,458
Right-of-use asset obtained in exchange for finance lease liability	$ —	$ 501,389
Deemed dividend on inducement warrant	$ —	$ 2,779,659
Board fees settled with common stock	$ —	$ 240,000

The accompanying notes are an integral part of these condensed consolidated financial statements.

ASP Isotopes Inc.
Notes to Unaudited Condensed Consolidated Financial Statements

1. Organization

Description of Business

ASP Isotopes Inc. was incorporated in the state of Delaware on September 13, 2021 and has its principal operations in Washington, DC. ASP Isotopes Inc.'s subsidiary, ASP Isotopes Guernsey Limited ("ASP Guernsey"), has its principal operations in Guernsey. ASP Guernsey's subsidiary, ASP Isotopes South Africa Proprietary Limited ("ASP South Africa"), has its principal operations in South Africa. ASP Rentals Proprietary Limited ("ASP Rentals"), a variable interest entity ("VIE") of ASP South Africa, has its principal operations in South Africa. Enlightened Isotopes (Pty) Ltd ("Enlightened Isotopes"), a 80% owned subsidiary of ASP South Africa, was formed in March 2023 and began operations in January 2024. ASP Isotopes UK Ltd ("ASP UK"), a subsidiary of ASP Guernsey, was incorporated in July 2022. ASPI South Africa Asset Finance ("ASP SA Asset Finance"), a subsidiary of ASP South Africa, was incorporated in July 2024. ASP Isotopes efh, a subsidiary of ASP Guernsey, was incorporated in 2024 in Iceland. PET Labs Global Nuclear Medicine SEZC ("PET Labs Global"), a subsidiary of ASP Guernsey, was incorporated in June 2024 in the Cayman Islands. PET Labs Pharmaceuticals Proprietary Limited ("PET Labs"), a 51% owned subsidiary of ASP Isotopes Inc. operates in South Africa. ASP Isotopes Inc.'s subsidiary, Quantum Leap Energy LLC ("QLE"), was formed in the state of Delaware in September 2023 and began operations in February 2024. QLE's direct wholly owned subsidiary Quantum Leap Energy Limited ("QLE UK"), has its operations in the United Kingdom. QLE's indirect wholly owned subsidiary Quantum Leap Energy Proprietary Limited ("QLE South Africa"), has its operations in South Africa. QLE also formed QLE TP Funding SPE LLC, a Delaware limited liability company, as a wholly owned subsidiary to act as a special purpose borrower for a loan transaction with TerraPower (the "QLE SPE Borrower"). The QLE SPE Borrower has formed a subsidiary in South Africa to act as the project company for a proposed new uranium enrichment facility at Pelindaba, South Africa. ASP Isotopes Inc., its subsidiaries and ASP Rentals are collectively referred to as "the Company" throughout these consolidated statements.

The Company is a development stage advanced materials company dedicated to the development of technology and processes that, if successful, will allow for the enrichment of natural isotopes into higher concentration products, which could be used in several industries. The Company's proprietary technologies, the Aerodynamic Separation Process ("ASP technology") and Quantum Enrichment technology ("QE technology"), are designed to enable the production of isotopes used in several industries. The Company's initial focus is on the production and commercialization of enriched Carbon-14 ("C-14"), Silicon-28 ("Si-28") and Ytterbium-176 ("Yb-176").

The Company has completed the commissioning phase and are commencing commercial production at the C-14 and Si-28 enrichment facilities located in Pretoria, South Africa. The Company has also completed the commissioning phase and is commencing production of commercial samples of highly enriched Yb-176 at the Yb-176 enrichment facility in Pretoria, South Africa. We expect our first three enrichment facilities to generate commercial supply during the fourth quarter of 2025. In addition, the Company has started planning additional isotope enrichment plants both in South Africa and in other jurisdictions, including Iceland and the United States. The Company believes the C-14 it may produce using the ASP technology may be used in the development of new pharmaceuticals and agrochemicals. The Company believes the Si-28 it may produce using the ASP technology may be used to develop advanced semiconductors and in quantum computing. The Company believes the Yb-176 we may produce using the QE technology may be used to create radiotherapeutics that treat various forms of oncology.

In addition, the Company is considering the future development of the ASP technology for the separation of Zinc-68, Xenon-129/136 for potential use in the healthcare end market, Germanium 70/72/74 for possible use in the semiconductor end market, and Chlorine-37 for potential use in the nuclear energy end market.

The Company is also considering the future development of QE technology for the separation of Nickel-64, Gadolinium-160, Lithium 6 and Lithium-7. The Company is also pursuing an initiative to apply our enrichment technologies to the enrichment of Uranium-235 ("U-235"). The Company believes the U-235 that it may produce using quantum enrichment technology may be commercialized as a nuclear fuel component for use in the new generation of high-assay low-enriched uranium ("HALEU")-fueled small modular reactors that are now under development for commercial and government uses.

Liquidity

The Company has experienced net losses and negative cash flows from operating activities since its inception. The Company incurred net losses of $83.6 million and $15.8 million for the six months ended June 30, 2025 and 2024, respectively. On June 3, 2025, the Company sold 7,518,797 shares of its common stock in a registered direct offering at the offering price of $6.65 per share, for net proceeds of approximately $46.8 million, after deducting underwriting discounts and commissions and estimated offering expenses. On July 25, 2025, the Company raised an additional $56,400,000 in net proceeds from issuing 7,500,000 shares of its common stock at a price of $8.00 per share. The Company currently expects that its cash and cash equivalents of $67.7 million as of June 30, 2025 plus amounts raised in July 2025 will be sufficient to fund its operating expenses and capital requirements for more than 12 months from the date the financial statements are issued.

There can be no assurance that the Company will achieve or sustain positive cash flows from operations or profitability. The Company anticipates it will need to continue to raise capital through additional equity and/or debt financings and/or collaborative development agreements to fund its operations beyond the next year. However, such funding may not be available on a timely basis on terms acceptable to the Company, or at all. If the Company is unable to raise additional capital when required or on acceptable terms, the Company may be required to scale back or discontinue the advancement of product candidates, reduce headcount, reorganize, merge with another entity, or cease operations.

2. Basis of Presentation and Summary of Significant Accounting Policies

Unaudited Financial Information

The Company's unaudited condensed consolidated financial statements included herein have been prepared in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"), and pursuant to the rules and regulations of the Securities and Exchange Commission, or SEC. In the Company's opinion, the information furnished reflects all adjustments, all of which are of a normal and recurring nature, necessary for a fair presentation of the financial position and results of operations for the reported interim periods. The Company considers events or transactions that occur after the balance sheet date but before the financial statements are issued to provide additional evidence relative to certain estimates or to identify matters that require additional disclosure. The results of operations for interim periods are not necessarily indicative of results to be expected for the full year or any other interim

period. These unaudited condensed consolidated financial statements should be read in conjunction with the audited financial statements and related notes for the year ended December 31, 2024.

Basis of Presentation and Use of Estimates

The Company's condensed consolidated financial statements are prepared in accordance with U.S. GAAP. The preparation of the Company's condensed consolidated financial statements requires management to make estimates and assumptions that impact the reported amounts of assets, liabilities and expenses and disclosure in the Company's condensed consolidated financial statements and accompanying notes. The most significant estimates in the Company's consolidated financial statements relate to stock-based compensation, fair value of convertible notes, loss contingencies and accounting for acquisitions, including goodwill. Although these estimates are based on the Company's knowledge of current events and actions it may undertake in the future, actual results may materially differ from these estimates and assumptions.

Principles of consolidation

The Company's condensed consolidated financial statements include the accounts of ASP Isotopes Inc., its wholly-owned subsidiaries, the 80% owned Enlightened Isotopes, the 51% owned PET Labs and the 42% owned VIE ASP Rentals. All intercompany balances and transactions have been eliminated in consolidation.

Currency and currency translation

The condensed consolidated financial statements are presented in U.S. dollars, the Company's reporting currency. The functional currency of ASP Isotopes Inc. and ASP Guernsey is the U.S. dollar. The functional currency of the Company's subsidiaries ASP South Africa and Quantum Leap Energy South Africa is the South African Rand. The functional currency of the 80% owned Enlighted Isotopes, the 51% owned PET Labs and the 42% owned VIE ASP Rentals is the South African Rand. Adjustments that arise from exchange rate changes on transactions of each group entity denominated in a currency other than the functional currency are included in other income and expense in the consolidated statements of operations and comprehensive loss. Assets and liabilities of the entities with functional currency of South African Rand are recorded in South African Rand and translated into the U.S. dollar reporting currency of the Company at the exchange rate on the balance sheet date. Revenue and expenses of the entities with functional currency of South African Rand are recorded in South African Rand and translated into the U.S. dollar reporting currency of the Company at the average exchange rate prevailing during the reporting period. Resulting translation adjustments are recorded separately in stockholders' equity as a component of accumulated other comprehensive (loss) income.

Concentration of Credit Risk and other Risks

Cash balances are maintained at U.S. financial institutions and may exceed the Federal Deposit Insurance Corporation ("FDIC") insurance limit of $250,000 per depositor, per insured bank for each account ownership category. Although the Company currently believes that the financial institutions with whom it does business, will be able to fulfill their commitments to the Company, there is no assurance that those institutions will be able to continue to do so. The Company has not experienced any credit losses associated with its balances in such accounts for the six months ended June 30, 2025 and 2024.

The Company's foreign subsidiaries held cash of approximately $4,513,629 and $1,512,000 as of June 30, 2025 and December 31, 2024, respectively, which is included in cash and cash equivalents on the condensed consolidated balance sheets. The Company's strategic plan does not require the repatriation of foreign cash in order to fund its operations in the U.S., and it is the Company's current intention to indefinitely reinvest its foreign cash outside of the U.S. If the Company were to repatriate foreign cash to the U.S., the Company would be required to accrue and pay U.S. taxes in accordance with applicable U.S. tax rules and regulations as a result of the repatriation.

The Company is potentially subject to concentrations of credit risk in accounts receivable as the following customer balances exceed 10% of accounts receivable in the consolidated balance sheet as June 30, 2025 and December 31, 2024.

	As of June 30, 2025		As of December 31, 2024	
	Accounts Receivable	% of Total Accounts Receivable	Accounts Receivable	% of Total Accounts Receivable
Customer A	$ —	—	$ 200,000	28%
Customer B	$ 2,422	0%	$ 153,469	22%
Customer C	$ 79,562	12%	$ 162,100	4%

Although the Company is directly affected by the financial condition of its customers, management does not believe significant credit risks exist at June 30, 2025. Generally, we do not require collateral or other securities to support its accounts receivable.

There was one customer representing 10%, or $246,000, of the Company's consolidated revenues for the six months ended June 30, 2025 and one customer representing 13%, or $234,000, of the Company's consolidated revenues for the six months ended June 30, 2024.

Cash and Cash Equivalents

The Company considers all highly liquid investments with original maturities at the date of purchase of three months or less to be cash equivalents. Cash and cash equivalents are stated at fair value and may include money market funds, U.S. Treasury and U.S. government-sponsored agency securities, corporate debt, commercial paper and certificates of deposit. The Company had cash equivalents totaling $56,345,291 and $0 as of June 30, 2025 and December 31, 2024, respectively.

Fair Value of Financial Instruments

Accounting guidance defines fair value, establishes a consistent framework for measuring fair value, and expands disclosure for each major asset and liability category measured at fair value on either a recurring or nonrecurring basis. Fair value is defined as an exit price, representing the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. As such, fair value is a market-based measurement that should be determined based on assumptions that market

participants would use in pricing an asset or liability. As a basis for considering such assumptions, the accounting guidance establishes a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value as follows:

Level 1: Observable inputs such as quoted prices in active markets;

Level 2: Inputs, other than the quoted prices in active markets, that are observable either directly or indirectly; and

Level 3: Unobservable inputs in which there is little or no market data, which require the reporting entity to develop its own assumptions.

The Company's share liability (Note 12) is measured as a Level 1 fair value on a recurring basis. The Company's share liability was $149,766 as of June 30, 2025. There was no share liability as of December 31, 2024. The Company's convertible notes payable (Note 6) is measured as a Level 3 fair value on a recurring basis and was $98,148,315 as of June 30, 2025 (Note 6). There were no transfers among Level 1, Level 2 or Level 3 categories in the six months ended June 30, 2025. The following table provides a reconciliation of the Company's liabilities measured as a Level 3 at fair value on a recurring basis using significant unobservable inputs:

	Convertible Notes Payable
Balance as of December 31, 2023	$ —
Fair value at issuance	26,558,143
Fair value adjustment	6,875,041
Balance as of December 31, 2024	33,433,184
Fair value adjustment	64,715,131
Balance as of June 30, 2025	$ 98,148,315

The carrying amounts of accounts payable, accrued expenses and notes payable are considered to be representative of their respective fair values because of the short-term nature of those instruments.

Revenue Recognition

The Company's revenue relates to PET Labs, in which the Company acquired 51% ownership on October 31, 2023 (Note 11). The Company recognizes revenue in accordance with Accounting Standard Codification ("ASC") Topic 606, Revenue from Contracts with Customers ("ASC 606"). The Company enters into transactions with radiopharmacy companies that are within the scope of ASC 606. The terms of these transactions include payment for delivery of nuclear medical doses for PET scanning in South Africa.

Under ASC 606, an entity recognizes revenue when its customer obtains control of promised goods or services, in an amount that reflects the consideration which the entity expects to receive in exchange for those goods or services. To determine the appropriate amount of revenue to be recognized for arrangements determined to be within the scope of ASC 606, the Company performs the following five steps: (i) identification of the promised goods or services in the contract; (ii) determination of whether the promised goods or services are performance obligations including whether they are distinct in the context of the contract; (iii) measurement of the transaction price, including the constraint on variable consideration; (iv) allocation of the transaction price to the performance obligations; and (v) recognition of revenue when (or as) the Company satisfies each performance obligation. The Company only applies the five-step model to contracts when it is probable that the entity will collect consideration it is entitled to in exchange for the goods or services it transfers to the customer.

The Company evaluates a transaction's performance obligations to determine if promised goods or services in a contract to transfer a distinct good or service to the customer and are considered distinct when (i) the customer can benefit from the good or service on its own or together with other readily available resources and (ii) the promised good or service is separately identifiable from other promises in the contract. In assessing whether promised goods or services are distinct, the Company considers whether the goods or services are integral or dependent to other goods or services in the contract.

The Company determines the transaction price based on the agreed government rates for the promised goods in the contract.

The consideration is recognized as revenue when control is transferred for the related goods.

The Company evaluates the measure of progress each reporting period and, if necessary, adjusts the measure of performance and related revenue recognition. The Company receives payments from its customers based on billing schedules established in each contract. Upfront payments and fees are recorded as deferred revenue upon receipt or when due until the Company performs its obligations under these arrangements. Amounts are recorded as accounts receivable when the Company's right to consideration is unconditional.

Accounts Receivable

Accounts receivable are stated at the amount management expects to collect from outstanding balances. An allowance for expected credit losses is estimated for those accounts receivable considered to be uncollectible based upon historical experience and management's evaluation of outstanding accounts receivable. The Company maintains an allowance for expected credit losses for accounts receivable, which is recorded as an offset to accounts receivable, and changes in such are classified as selling, general and administrative expense in the Condensed Consolidated Statements of Operations and Comprehensive Loss. The Company assesses collectability by reviewing accounts receivable on a collective basis where similar characteristics exist and on an individual basis when the Company identifies specific customers with known disputes or collectability issues. In determining the amount of the allowance for expected credit losses, the Company considers historical collectability based on past due status and make judgments about the creditworthiness of customers based on ongoing credit evaluations. The Company also considers customer-specific information, current market conditions, and reasonable and supportable forecasts of future economic conditions. Bad debts are written off against the allowance when identified. As of June 30, 2025 and December 31, 2024 there was no allowance for expected credit losses.

Inventory

The Company uses the first in, first out inventory method to account for its inventory. As of December 31, 2024, inventory consists of raw materials and is stated at the lower of cost or net realizable value. As of June 30, 2025, inventory consists of raw materials and work-in-process and is stated at the lower of cost or net realizable value.

Property and Equipment

Property and equipment include costs of assets constructed, purchased or leased under a finance lease, related delivery and installation costs and interest incurred on significant capital projects during their construction periods. Expenditures for renewals and

betterments also are capitalized, but expenditures for normal repairs and maintenance are expensed as incurred. Costs associated with yearly planned major maintenance are generally deferred and amortized over 12 months or until the same major maintenance activities must be repeated, whichever is shorter. The cost and accumulated depreciation applicable to assets retired or sold are removed from the respective accounts, and gains or losses thereon are included in the statement of operations and comprehensive loss.

The Company assigns the useful lives of its property and equipment based upon its internal engineering estimates, which are reviewed periodically. The estimated useful lives of the Company's property and equipment range from 3 to 10 years, or the shorter of the useful life or remaining life of the lease for leasehold improvements. Depreciation is recorded using the straight-line method.

Construction in progress (Note 4) is carried at cost and consists of specifically identifiable direct and indirect development and construction costs. While under construction, costs of the property are included in construction in progress until the property is placed in service, at which time costs are transferred to the appropriate property and equipment account, including, but not limited to, leasehold improvements or other such accounts.

Business Combination and Asset Acquisitions

The Company evaluates acquisitions of assets and other similar transactions to assess whether or not the transaction should be accounted for as a business combination or asset acquisition by first applying a screen to determine if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. If the screen is met, the transaction is accounted for as an asset acquisition. If the screen is not met, further determination is required as to whether or not the Company has acquired inputs and processes that have the ability to create outputs, which would meet the requirements of a business. If determined to be a business combination, the Company accounts for the transaction under the acquisition method of accounting in accordance with ASC Topic 805 Business Combinations ("ASC 805"), which requires the acquiring entity in a business combination to recognize the fair value of all assets acquired, liabilities assumed, and any non-controlling interest in the acquiree and establishes the acquisition date as the fair value measurement point. Accordingly, the Company recognizes assets acquired and liabilities assumed in business combinations, including contingent assets and liabilities, and non-controlling interest in the acquiree based on the fair value estimates as of the date of acquisition. In accordance with ASC 805, the Company recognizes and measures goodwill as of the acquisition date, as the excess of the fair value of the consideration paid over the fair value of the identified net assets acquired.

The consideration for the Company’s business acquisitions may include future payments that are contingent upon the occurrence of a particular event or events. The obligations for such contingent consideration payments are recorded at fair value on the acquisition date. The contingent consideration obligations are then evaluated each reporting period. Changes in the fair value of contingent consideration, other than changes due to payments, are recognized as a gain or loss and recorded within change in the fair value of deferred and contingent consideration liabilities in the consolidated statements of comprehensive loss.

If determined to be an asset acquisition, the Company accounts for the transaction under ASC 805-50, which requires the acquiring entity in an asset acquisition to recognize assets acquired and liabilities assumed based on the cost to the acquiring entity on a relative fair value basis, which includes transaction costs in addition to consideration given. No gain or loss is recognized as of the date of acquisition unless the fair value of non-cash assets given as consideration differs from the assets’ carrying amounts on the acquiring entity’s books. Consideration transferred that is non-cash will be measured based on either the cost (which shall be measured based on the fair value of the consideration given) or the fair value of the assets acquired and liabilities assumed, whichever is more reliably measurable. Goodwill is not recognized in an asset acquisition and any excess consideration transferred over the fair value of the net assets acquired is allocated to the identifiable assets based on relative fair values.

Contingent consideration payments in asset acquisitions are recognized when the contingency is resolved and the consideration is paid or becomes payable (unless the contingent consideration meets the definition of a derivative, in which case the amount becomes part of the basis in the asset acquired). Upon recognition of the contingent consideration payment, the amount is included in the cost of the acquired asset or group of assets.

Goodwill

Goodwill represents the amount of consideration paid in excess of the fair value of net assets acquired as a result of the Company’s business acquisitions accounted for using the acquisition method of accounting. Goodwill is not amortized and is subject to impairment testing at a reporting unit level on an annual basis or when a triggering event occurs that may indicate the carrying value of the goodwill is impaired. An entity is permitted to first assess qualitative factors to determine if a quantitative impairment test is necessary. Further testing is only required if the entity determines, based on the qualitative assessment, that it is more likely than not that the fair value of the reporting unit is less than its carrying amount. The Company will perform its annual test for goodwill as of October 31.

Variable Interest Entities

The Company accounts for the investments it makes in certain legal entities in which equity investors do not have (1) sufficient equity at risk for the legal entity to finance its activities without additional subordinated financial support, or (2) as a group, the holders of the equity investment at risk do not have either the power, through voting or similar rights, to direct the activities of the legal entity that most significantly impact the entity’s economic performance, or (3) the obligation to absorb the expected losses of the legal entity or the right to receive expected residual returns of the legal entity. These certain legal entities are referred to as variable interest entities (“VIEs”).

The Company would consolidate the results of any such entity in which it determined that it had a controlling financial interest. The Company would have a “controlling financial interest” in such an entity if the Company had both the power to direct the activities that most significantly affect the VIE’s economic performance and the obligation to absorb the losses of, or right to receive benefits from, the VIE that could be potentially significant to the VIE. On a quarterly basis, the Company will reassess whether it has a controlling financial interest in any investments it has in these certain legal entities.

Convertible Notes Payable

Convertible notes payable are accounted for in accordance with ASC Topic 825, *Financial Instruments* ("ASC 825"). Upon issuance the Company has elected the fair value option to account for the convertible notes payable. Changes in fair value during the reporting period are recognized in other income (expense) in the consolidated statement of operations and comprehensive loss.

Leases

Lease agreements and agreements that contain lease components entered into by the Company, both as a lessee and as a lessor are accounted for in accordance with ASC Topic 842, *Leases* ("ASC 842"). At the inception of an arrangement, the Company determines

whether the arrangement is or contains a lease based on specific facts and circumstances, the existence of an identified asset(s), if any, and the Company's control over the use of the identified asset(s), if applicable.

Lessee arrangements

Operating lease liabilities and their corresponding right-of-use ("ROU") assets are recorded based on the present value of future lease payments over the expected lease term. The interest rate implicit in lease contracts is typically not readily determinable. As such, the Company will utilize the incremental borrowing rate, which is the rate incurred to borrow on a collateralized basis over a similar term an amount equal to the lease payments in a similar economic environment, and considering the region in which the ROU asset and liabilities are located.

The Company has elected to combine lease and non-lease components as a single component. Operating leases are recognized on the balance sheet as ROU lease assets, lease liabilities current and lease liabilities non-current. Fixed rents are included in the calculation of the lease balances, while variable costs paid for certain operating and pass-through costs are excluded. Lease expense is recognized over the expected term on a straight-line basis.

Finance leases are recognized on the balance sheet as property and equipment, finance lease liabilities current and finance lease liabilities non-current. Finance lease ROU assets and the related lease liabilities are recognized based on the present value of the future minimum lease payments over the lease term at commencement date. The finance lease ROU assets are amortized on a straight-line basis over the lease term with the related interest expense of the lease liability payment recognized over the lease term using the effective interest method.

Lessor arrangements

For leases where the Company retains ownership of the underlying asset, the Company classifies the lease as an operating lease. Lease revenue is recognized on a straight-line basis and the associated asset is depreciated.

When control of the underlying asset is transferred to the lessee, the Company classifies the lease as sales-type lease. The Company derecognizes the asset, recognizes a net investment in the lease, and recognizes selling profit and interest income over the lease term. This classification applies if certain criteria are met, including transfer of ownership, a purchase option, a lease term covering a major part of the asset's life, the present value of payments covering substantially all of the asset's fair value, or the asset being specialized.

For all other leases that do not meet the sales-type criteria and meet conditions related to the sum of payments/residual value covering substantially all of the asset's fair value and the lessor's likelihood of collecting payments, the Company classifies as direct financing leases. Similar to sales-type leases, the Company recognizes a net investment. Selling profit is recognized as interest income using the effective interest method.

Impairment of Long-lived Assets

Long-lived assets consist primarily of property and equipment. The Company reviews long-lived assets for impairment whenever events or changes in circumstances indicate the carrying amount of an asset is not recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to the future undiscounted net cash flows expected to be generated by the asset. If such assets are considered to be impaired, the impairment to be recognized is measured as the amount by which the carrying amount of the asset exceeds the fair value of the assets. The Company did not recognize any impairment losses for the three and six months ended June 30, 2025 or 2024.

Research and Development Costs

Research and development costs consist primarily of fees paid to consultants, license fees and facilities costs. Nonrefundable advance payments for goods and services that will be used in future research and development activities are expensed when the activity has been performed or when the goods have been received rather than when the payment is made. All research and development costs are expensed as incurred.

Selling, General and Administrative Costs

Selling, general and administrative expenses consist primarily of salaries and related benefits, including stock-based compensation expense, related to the Company's executive, finance, business development, legal, human resources and support functions. Other general and administrative expenses include professional fees for auditing, tax, consulting and patent-related services, rent and utilities and insurance.

Stock-based Compensation Expense

Stock-based compensation expense represents the cost of the grant date fair value of employee stock awards recognized over the requisite service period of the awards (usually the vesting period) on a straight-line basis. The Company estimates the fair value of each stock-based award on the date of grant using the Black-Scholes option pricing model. The Black-Scholes option pricing model incorporates various assumptions, such as the value of the underlying common stock, the risk-free interest rate, expected volatility, expected dividend yield, and expected life of the options. Forfeitures are recognized as a reduction of stock-based compensation expense as they occur.

The Company also awards restricted stock to employees and directors. Restricted stock is generally subject to forfeiture if employment terminates prior to the completion of the vesting restrictions. The Company expenses the cost of the restricted stock, which is determined to be the fair market value of the shares of common stock underlying the restricted stock at the date of grant, ratably over the period during which the vesting restrictions lapse.

Stock-based compensation expense is classified in the condensed consolidated statements of operations and comprehensive loss in the same manner in which the award recipients' payroll costs are classified or in which the award recipients' service payments are classified.

Income Taxes

Deferred income tax assets and liabilities arise from temporary differences associated with differences between the financial statements and tax basis of assets and liabilities, as measured by the enacted tax rates, which are expected to be in effect when these differences reverse. Valuation allowances are established when necessary to reduce deferred tax assets to the amount expected to be realized.

The Company records the provision for income taxes for the activity from PET Labs operations.

The Company follows the provisions of ASC 740-10, *Uncertainty in Income Taxes,* or ASC 740-10. The Company has not recognized a liability for any uncertain tax positions. A reconciliation of the beginning and ending amount of unrecognized tax benefits has not been provided since there is no unrecognized benefit since the date of adoption. The Company has not recognized interest expense or penalties as a result of the implementation of ASC 740-10. If there were an unrecognized tax benefit, the Company would recognize interest accrued related to unrecognized tax benefits and penalties in income tax expense.

The Company has identified the United States, South Africa and Guernsey as its major tax jurisdictions. Refer to Note 15 for further details.

Comprehensive Loss

Comprehensive loss is defined as a change in equity during a period from transactions and other events and circumstances from non-owner sources. The Company's comprehensive loss is comprised of net loss and the effect of currency translation adjustments.

Recently Issued Accounting Pronouncements

The Company has reviewed recently issued accounting pronouncements and plans to adopt those that are applicable to it. The Company does not expect the adoption of any recently issued pronouncements to have a material impact on its results of operations or financial position.

In December 2023, the FASB issued ASU No. 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures, which requires an annual tabular effective tax rate reconciliation disclosure including information for specified categories and jurisdiction levels, as well as, disclosure of income taxes paid, net of refunds received, disaggregated by federal, state/local, and significant foreign jurisdiction. This ASU is effective for fiscal years beginning after December 15, 2024, with early adoption permitted. The adoption will have an impact on disclosures and not impact the Company's consolidated results of operations, cash flows, nor financial position. The Company plans to adopt the ASU for the annual reporting period ending December 31, 2025.

In November 2024, the FASB issued ASU 2024-03, Disaggregation of Income Statement Expenses ("ASU 2024-03") and is effective for annual reporting periods beginning after December 15, 2026 and interim reporting periods beginning after December 15, 2027. ASU 2024-03 requires disclosures about specific types of expenses included in the expense captions presented on the face of the income statement as well as disclosures about selling expenses. The Company is still assessing the impact of adopting this standard.

3. Revenue and Segment Information

In connection with the Company's acquisition of 51% ownership of PET Labs in October 2023, the Company manufactures and sells nuclear medical doses for PET scanning in South Africa. The Company recognized revenue of $1,198,345 and $1,022,299 for the three months ended June 30, 2025 and 2024, respectively, and $2,299,950 and $1,862,653 for the six months ended June 30, 2025 and 2024, respectively.

The following table presents changes in the Company's accounts receivable for the six months ended June 30, 2025:

	Balance as of December 31, 2024	Additions	Deductions	Balance as of June 30, 2025
Accounts receivable	$ 706,925	$ 2,299,950	$ (2,357,399)	$ 649,476

Segment Information

Beginning in 2024, primarily as a result of increased business activities of its subsidiary, Quantum Leap Energy LLC, the Company has two operating segments: (i) nuclear fuels, and (ii) specialist isotopes and related services.

The nuclear fuels segment is focused on research and development of technologies and methods used to produce high-assay low-enriched uranium (HALEU) and Lithium-6 for the advanced nuclear fuels target end market.

The specialist isotopes and related services segment is focused on research and development of technologies and methods used to separate high-value, low-volume isotopes (such as C-14, Mo-100 and Si-28) for highly specialized target end markets other than advanced nuclear fuels, including pharmaceuticals and agrochemicals, nuclear medical imaging and semiconductors, as well as services related to these isotopes, and this segment includes PET Labs.

The Company's chief operating decision maker ("CODM") is its chief executive officer. The segment revenue and segment net loss is regularly reviewed by the CODM in deciding how to allocate resources. The Company manages assets on a total company basis, not by operating segment, as the assets are shared or commingled. Therefore, the CODM does not regularly review any asset information by operating segment and, accordingly, asset information is not reported on a segment basis.

Select information from the consolidated statements of operations and comprehensive loss as of the three months ended June 30, 2025 and 2024 is as follows:

	Revenues Three Months Ended June 30,		Net Loss Before Allocation to Noncontrolling Interest Three Months Ended June 30,	
Segment	2025	2024	2025	2024
Specialist isotopes and related services	$ 1,198,345	$ 1,022,299	$ (8,195,975)	$ (6,219,317)
Nuclear fuels	—	—	(66,711,648)	(2,852,272)
Corporate	—	—	(249,536)	190,147
	$ 1,198,345	$ 1,022,299	$ (75,157,159)	$ (8,881,442)

Select information from the consolidated statements of operations and comprehensive loss as of the six months ended June 30, 2025 and 2024 is as follows:

Segment	Revenues Six Months Ended June 30, 2025	Revenues Six Months Ended June 30, 2024	Net Loss Before Allocation to Noncontrolling Interest Six Months Ended June 30, 2025	Net Loss Before Allocation to Noncontrolling Interest Six Months Ended June 30, 2024
Specialist isotopes and related services	$ 2,299,950	$ 1,862,653	$ (14,585,508)	$ (10,862,811)
Nuclear fuels	—	—	(68,805,297)	(4,931,279)
Corporate	—	—	(227,786)	(52,196)
	$ 2,299,950	$ 1,862,653	$ (83,618,591)	$ (15,846,286)

A reconciliation of total segment revenue to total consolidated revenue and of total segment gross profit and segment operating income to total consolidated income before income taxes, for the three months ended June 30, 2025 and 2024, is as follows:

	Three Months Ended June 30, 2025			
	Specialist isotopes and related services	Nuclear fuels	Corporate	Total
Sales from external customers	$ 1,198,345	$ —	$ —	$ 1,198,345
Less: cost of sales	(626,247)	—	—	(626,247)
Segment gross profit	572,098	—	—	572,098
Personnel expenses	4,451,837	2,440,753	—	6,892,590
Professional fees	2,387,459	461,395	—	2,848,854
Other segment expenses	2,546,036	253,204	—	2,799,240
Segment operating loss	(8,813,234)	(3,155,352)	—	(11,968,586)
Foreign exchange transaction gain	—	—	(37,047)	(37,047)
Change in fair value of share liability	—	—	(141,769)	(141,769)
Change in fair value of convertible notes payable	—	(63,757,723)	—	(63,757,723)
Interest income (expense), net	641,358	201,846	—	843,204
Loss before income tax expense	$ (8,171,876)	$ (66,711,229)	$ (178,816)	$ (75,061,921)

	Three Months Ended June 30, 2024			
	Specialist isotopes and related services	Nuclear fuels	Corporate	Total
Sales from external customers	$ 1,022,299	$ —	$ —	$ 1,022,299
Less: cost of sales	(601,275)	—	—	(601,275)
Segment gross profit	421,024	—	—	421,024
Personnel expenses	3,300,621	460,808	—	3,761,429
Professional fees	1,939,382	(466,887)	—	1,472,495
Other segment expenses	1,312,161	1,332,395	—	2,644,556
Segment operating loss	(6,131,140)	(1,326,316)	—	(7,457,456)
Foreign exchange transaction gain	—	—	26,147	26,147
Change in fair value of share liability	—	—	164,000	164,000
Change in fair value of convertible notes payable	—	(1,574,816)	—	(1,574,816)
Interest income (expense), net	(25,548)	—	—	(25,548)
Loss before income tax expense	$ (6,156,688)	$ (2,901,132)	$ 190,147	$ (8,867,673)

A reconciliation of total segment revenue to total consolidated revenue and of total segment gross profit and segment operating income to total consolidated income before income taxes, for the six months ended June 30, 2025 and 2024, is as follows:

	Six Months Ended June 30, 2025			
	Specialist isotopes and related services	Nuclear fuels	Corporate	Total
Sales from external customers	$ 2,299,950	$ —	$ —	$ 2,299,950
Less: cost of sales	(1,401,012)	—	—	(1,401,012)
Segment gross profit	898,938	—	—	898,938
Personnel expenses	7,751,878	3,031,996	—	10,783,874
Professional fees	4,166,442	837,424	—	5,003,866
Other segment expenses	4,434,525	597,595	—	5,032,120
Segment operating loss	(15,453,907)	(4,467,015)	—	(19,920,922)
Foreign exchange transaction gain	—	—	(98,517)	(98,517)
Change in fair value of share liability	—	—	(129,269)	(129,269)
Change in fair value of convertible notes payable	—	(64,715,131)	—	(64,715,131)
Interest income (expense), net	892,498	377,268	—	1,269,766
Loss before income tax expense	$ (14,561,409)	$ (68,804,878)	$ (227,786)	$ (83,594,073)

	Six Months Ended June 30, 2024			
	Specialist isotopes and related services	Nuclear fuels	Corporate	Total
Sales from external customers	$ 1,862,653	$ —	$ —	$ 1,862,653
Less: cost of sales	(1,162,759)	—	—	(1,162,759)
Segment gross profit	699,894	—	—	699,894
Personnel expenses	5,907,066	460,808	—	6,367,874
Professional fees	3,188,364	643,301	—	3,831,665
Other segment expenses	2,440,226	1,332,395	—	3,772,621
Segment operating loss	(10,835,762)	(2,436,504)	—	(13,272,266)
Foreign exchange transaction gain	—	—	1,804	1,804
Change in fair value of share liability	—	—	(54,000)	(54,000)
Change in fair value of convertible notes payable	—	(2,528,526)	—	(2,528,526)
Interest income (expense), net	(27,148)	—	—	(27,148)
Loss before income tax expense	$ (10,862,910)	$ (4,965,030)	$ (52,196)	$ (15,880,136)

4. Property and Equipment

Property and equipment as of June 30, 2025 and December 31, 2024 consisted of the following:

	Useful Lives (Years)	June 30, 2025	December 31, 2024
Construction in progress	-	$ 2,166,292	$ 13,969,784
Tools, machinery and equipment	3 - 10	6,653,046	5,898,618
Plant	10	18,558,462	2,269,204
Computer equipment	3 - 4	198,437	145,225
Vehicles	5	362,379	292,498
Software	5	612,596	1,590
Office furniture	5 - 10	179,792	147,079
Leasehold improvements	5	107,184	115,890
Property and equipment, at cost		28,838,188	22,839,888
Less accumulated depreciation		(1,237,894)	(485,511)
Property and equipment, net		$ 27,600,294	$ 22,354,377

The Company has three plants in Pretoria, South Africa: a Carbon-14 plant, a multi-isotope plant and a laser isotope separation plant using quantum enrichment technology. The multi-isotope plant and the laser isotope separation plant were completed in March 2025 and depreciation began in April 2025. The Carbon-14 plant was completed in June 2024 and depreciation began in July 2024. As of December 31, 2024, costs incurred for the multi-isotope plant and the laser isotope separation plant were considered construction in progress because the work was not complete. Depreciation expense was $529,956 and $146,504 for the three months ended June 30, 2025 and 2024, respectively. Depreciation expense was $678,959 and $249,714 for the six months ended June 30, 2025 and 2024, respectively.

5. Accrued Expenses

Accrued expenses as of June 30, 2025 and December 31, 2024 consisted of the following:

	June 30, 2025	December 31, 2024
Accrued professional	$ 624,858	$ 671,314
Accrued salaries and other employee costs	1,137,040	1,584,273
Accrued other	30,754	20,094
Total accrued expenses	$ 1,792,652	$ 2,275,681

6. Notes Payable

Debt consisted of the following as of June 30, 2025 and December 31, 2024:

	June 30, 2025	December 31, 2024
Promissory notes	$ —	$ 409,696
Motor vehicle and equipment loans	1,735,599	1,970,700
Total notes payable	1,735,599	2,380,396
less current portion of notes payable	(342,080)	(939,110)
Long term portion of notes payable	$ 1,393,519	$ 1,441,286

Promissory Note Payable

During 2021, the Company executed a promissory note payable with an aggregate principal balance of $33,500 (25,000 GBP). The note was due after a period of two months, followed by mutually agreed upon monthly extensions, and does not bear interest. As of June 30, 2025 and December 31, 2024, the promissory note payable balance was $0 and $31,380, respectively. This note was paid in full on April 2, 2025.

In November 2024, the Company executed a promissory note payable with a finance company to fund its directors and officers' insurance policy for $500,923. This note bears interest at an annual rate of 8.45% with seven monthly payments beginning in

December 31, 2024. The note was repaid in full in June 2025. In November 2023, the Company executed a promissory note payable with a finance company to fund its directors and officers' insurance policy for $526,282. This note bore interest at an annual rate of 8.74% with six monthly payments beginning in December 2023. The note was repaid in full in May 2024. For the three months ended June 30, 2025 and 2024, the Company recorded interest expense of $2,698 and $4,499, respectively. For the six months ended June 30, 2025 and 2024, the Company recorded interest expense of $9,378 and $11,247, respectively. As of June 30, 2025 and December 31, 2024, the promissory note payable balance was $0 and $378,316, respectively.

Motor Vehicle and Equipment Loans

Periodically, the Company enters into loans to purchase motor vehicles and certain equipment. For the six months ended June 30, 2025, the Company entered into new loans totaling $47,045. For the year ended December 31, 2024, the Company entered into loans totaling $2,020,511. These loans are secured by the underlying assets included in property and equipment. The loans have variable interest rates ranging from 9.9% to 11.75% and mature from September 2028 to March 2030. Minimum monthly payments total $43,610. For the three months ended June 30, 2025 and 2024, interest expense under the outstanding loans was $56,412 and $0, respectively. For the six months ended June 30, 2025 and 2024, interest expense under the outstanding loans was $114,637 and $0, respectively. As of June 30, 2025 and December 31, 2024, motor vehicle and equipment loans totaled $1,735,599 and $1,970,700, respectively.

Convertible Notes Payable

In March 2024, QLE issued convertible notes payable ("March 2024 Convertible Notes") totaling $21,063,748 and received aggregate cash of $20,550,000. One of the notes totaling $513,748 was issued to the placement agent in lieu of cash issuance costs. Issuance costs paid in cash totaling $521,423 and the value of the note issued to the placement agent were expensed in selling, general and administrative costs in the condensed consolidated statement of operations and comprehensive loss for the six months ended June 30, 2024.

In June 2024, QLE issued additional convertible notes payable ("June 2024 Convertible Notes") totaling $5,494,395 and received aggregate cash of $5,386,228. One of the notes totaling $108,167 was issued to the placement agent in lieu of cash issuance costs and was expensed in selling, general and administrative costs in the condensed consolidated statement of operations and comprehensive loss for the three and six months ended June 30, 2024. Issuance costs paid in cash were negligible. The March 2024 Convertible Notes and the June 2024 Convertible Notes are collectively the "Convertible Notes".

The Convertible Notes are payable on demand in March 2029 and bear an annual interest rate of 6% through March 7, 2025 and 8% thereafter. Upon a qualified financing event the Convertible Notes convert into the shares issued in that qualified financing event at a price per share equal to 80% of the share price issued subject to a valuation cap. Upon a qualified transaction, the noteholders may elect to receive either 1.5x the principal and accrued interest balance in cash or convert into common shares.

The Convertible Notes are recorded on the condensed consolidated balance sheet at their fair values. The fair value of the March Convertible Notes on the date of issuance was $21,063,748. The fair value of the June Convertible Notes on the date of issuance was $5,494,395. The fair value of the Convertible Notes as of June 30, 2025 has been determined to be $98,148,315 and the resultant change in fair value of $63,757,723 and $64,715,131 has been recorded in other income and expense in the condensed consolidated statement of operations and comprehensive loss for the three and six months ended June 30, 2025. The change in fair value of $1,574,816 and $2,528,526 has been recorded in other income and expense in the condensed consolidated statement of operations and comprehensive loss for the three and six months ended June 30, 2024. As of June 30, 2025, the total principal and accrued interest of the Convertible Notes is $28,739,752 of which $2,181,609 relates to the interest portion. The Company announced plans to spin-off QLE in the second half of 2025. The Company has also announced QLE and certain of its subsidiaries have entered into a loan agreement with TerraPower, a US nuclear innovation company, for a multiple advance term loan of up to $22,000,000 related to financing support for the construction of a new uranium enrichment facility capable of producing HALEU in South Africa. Per the terms of the loan agreement and subject to the satisfaction of various conditions precedent to each disbursement (including receiving all required licenses and permits to perform uranium enrichment in South Africa), the borrower could receive aggregate loan disbursements of $20,000,000.

7. Deferred Revenues

In June 2023, the Company entered into a Supply Agreement with a customer for the delivery of Molybdenum-100 and Molybdenum-98. In conjunction with the Supply Agreement, the Company received $882,000 in September 2023, as an advance towards future revenue. The Company has recorded $882,000 as deferred revenue on the balance sheet as of June 30, 2025 and December 31, 2024.

8. Commitments and Contingencies

Commitments

Share Purchase Agreement relating to PET Labs

On October 31, 2023, the Company entered into a Share Purchase Agreement with Nucleonics Imaging Proprietary Limited, a company incorporated in the Republic of South Africa (the "Seller"), relating to the purchase and sale of ordinary shares in the issued share capital of Pet Labs. PET Labs is a South African radiopharmaceutical operations company, dedicated to nuclear medicine and the science of radiopharmaceutical production.

Under the Purchase Agreement, the Company has agreed to purchase from the Seller 51 ordinary shares in the issued share capital of PET Labs (the "Initial Sale Shares") (representing 51% of the issued share capital of PET Labs) and has an option to purchase from the Seller the remaining 49 ordinary shares in the issued share capital of PET Labs (the "Option Shares") (representing the remaining 49% of the issued share capital of PET Labs). The Company agreed to pay to the Seller an aggregate of $2,000,000 for the Initial Sale Shares, of which aggregate amount of $500,000 was payable on the completion of the sale of the Initial Sale Shares and $1,500,000 is payable on demand after one calendar year from the agreement date. In January 2024, the Company agreed to pay $264,750 to the Seller. The Company paid an additional $750,000 in January 2025, leaving a balance due for the Initial Sale Shares as of June 30, 2025 of $485,250, which is recorded in other current liabilities on the condensed consolidated balance sheet. If the Company exercises its option to purchase the Option Shares (which option is exercisable from the agreement date until January 31, 2027, provided that the Initial Sale Shares have been paid for in full), the Company has agreed to pay $2,200,000 for the Option Shares upon exercise.

PET Labs Global

In August 2024, PET Labs Global entered into a three-year service agreement with Cayman Enterprise City and is licensed to operate from within the Cayman Islands' Special Economic Zone ("SEZ"). The service fee includes among other things the right to use certain office space and associated facilities within the SEZ. The Company has applied the guidance in ASC 842 and determined that

this agreement is not a leasing arrangement. Management has determined that based on the nature of the combined services the expense should be recognized as incurred.

Renergen Firm Intention Letter and Loan Agreement

On March 31, 2025, after the annual report on Form 10-K was filed, the Company entered into an Exclusivity Agreement with Renergen Limited ("Renergen") an entity in South Africa listed on the Johannesburg Stock Exchange ("JSE") and the Australian Stock Exchange. On May 18, the Exclusivity Agreement was amended. Per the terms of the amended Exclusivity Agreement, the Company received the rights to negotiate the terms of the acquisition of Renergen during an exclusive negotiation period that ends on May 31, 2025. In April 2025, the Company paid an exclusivity fee of $10,000,000 to Renergen.

As contemplated in the Exclusivity Agreement signed on March 31, 2025 and amended on May 18, 2025, the Company entered into a Firm Intention Letter with Renergen on May 19, 2025. The Firm Intention Letter sets the acquisition terms for the Company to purchase 100% of the outstanding shares of Renergen in exchange for shares of the Company. The completion of the acquisition is subject to Renergen shareholder approval, which was obtained on July 10, 2025.

In addition, the Company entered into a Loan Agreement with Renergen in which a total of $30,000,000 will be provided by the Company in periodic payments for the purpose of funding Renergen's operations. In conjunction with the Loan Agreement, the full amount of the previously paid exclusivity fee of $10,000,000 is applied to the loan. The remaining $20,000,000 available under the Loan Agreement was paid by the Company to Renergen in June 2025. The Loan Agreement matures and repayment is due on September 30, 2025 and bears interest at the South African Prime Rate which is currently 10.75%.

Contingencies

From time to time, the Company may have certain contingent liabilities that arise in the ordinary course of its business activities. The Company accrues liabilities for such matters when future expenditures are probable and such expenditures can be reasonably estimated.

On December 4, 2024, a purported stockholder of the Company filed a putative securities class action on behalf of purchasers of the Company's securities between October 30, 2024 through November 26, 2024 against ASP Isotopes Inc. and certain of its executive officers in the United States District Court for the Southern District of New York (*Corredor v. ASP Isotopes Inc., et al.*, Case No. 1:24-cv-09253 (S.D.N.Y)) (the "Securities Class Action"). The Securities Class Action alleges that the Company, its chief executive officer and chief financial officer ("Defendants") made materially misleading or false statements or omissions regarding the Company's business and asserts purported claims under §§ 10(b) and 20(a) of the Securities Exchange Act of 1934 and SEC Rule 10b-5 promulgated thereunder. The complaint seeks unspecified compensatory damages, attorney's fees and costs. On May 2, 2025, the Court appointed Mark Leone ("Leone") as lead plaintiff and directed the Clerk of court to amend the caption to substitute Leone for Alexander Corredor as plaintiff. On May 2, 2025, the Court also appointed lead counsel and set deadlines for filing an amended consolidated class action complaint and briefing schedules for a motion to dismiss, if any, and class certification. On May 27, 2025, Leone and two additional named plaintiffs ("Plaintiffs") filed the amended class action complaint ("Amended Complaint"), that asserts the same causes of action and seeks the same relief as the initial complaint and is based upon substantially similar factual allegations as the initial complaint. On June 27, 2025, Defendants filed a motion to dismiss the Amended Complaint. Also on June 27, 2025, Plaintiffs filed a motion for class certification. On July 25, 2025, Plaintiffs filed an opposition to Defendants' motion to dismiss. Also on July 25, 2025, Defendants filed an opposition to Plaintiffs' motion for class certification. Defendants intend to vigorously defend against the Securities Class Action; however, we cannot be certain of the outcome and, if decided adversely to us, our business and financial condition may be adversely affected.

In addition to the matters described above, from time to time, we may become subject to arbitration, litigation or claims arising in the ordinary course of business. The results of any current or future claims or proceedings cannot be predicted with certainty, and regardless of the outcome, litigation can have an adverse impact on us because of defense and litigation costs, diversion of management resources, reputational harm and other factors.

9. Leases

Lease liability

The Company accounts for all leases in accordance with ASC 842 (Note 2). The Company is party to five facility leases in South Africa for office, manufacturing and laboratory space.

A lease for office and laboratory space in Pretoria, South Africa commenced in October 2021 with the initial term set to expire in December 2030. The Company has applied the guidance in ASC 842 and has determined that it should be classified as an operating lease. The Company's incremental borrowing rate for this lease is 7.5% based on the remaining lease term of the applicable lease. Consequently, a ROU lease asset of $952,521 with a corresponding lease liability of $952,521 based on the present value of the minimum rental payments of such lease was recorded at the inception of the lease.

A lease for additional production space in Pretoria, South Africa commenced in April 2023 with the initial term set to expire in March 2024. Effective February 1, 2024, this lease was amended such that the new term begins on February 1, 2024 and expires in February 2026. Prior to the amendment, the Company had applied the guidance in ASC 842 and determined that this lease was a short-term lease and expensed the monthly payments as incurred. The Company has applied the guidance in ASC 842 to the amended lease and has determined that it should be classified as an operating lease. The Company's incremental borrowing rate for this lease is 10.6% based on the lease term of the applicable lease. Consequently, a ROU lease asset of $364,458 with a corresponding lease liability of $364,458 based on the present value of the minimum rental payments of such lease was recorded at the inception of the amended lease.

A lease for laboratory space in Pretoria, South Africa commenced in November 2023 with the initial term set to expire in October 2026. The Company has applied the guidance in ASC 842 and has determined that it should be classified as an operating lease. The Company's incremental borrowing rate for this lease is 13.16% based on the remaining lease term of the applicable lease. Consequently, a ROU lease asset of $70,607 with a corresponding lease liability of $70,607 based on the present value of the minimum rental payments of such lease was recorded at the inception of the lease. Additionally, a lease for office space in Pretoria, South Africa commenced in June 2025 with the initial term set to expire in May 2028. The Company has applied the guidance in ASC 842 and has determined that it should be classified as an operating lease. The Company's incremental borrowing rate for this lease is 10.79% based on the lease term of the applicable lease. Consequently, a ROU lease asset of $70,607 with a corresponding lease liability of $101,929 based on the present value of the minimum rental payments of such lease was recorded at the inception of the lease

A lease for office and production space in Pretoria, South Africa commenced prior to October 31, 2023 with the initial term set to expire in March 2026. The Company has applied the guidance in ASC 842 and has determined that it should be classified as an operating lease effective on the date of ASP Isotopes' acquisition of 51% of PET Labs. The Company's incremental borrowing rate is

approximately 12.875% based on the expected remaining lease term of the applicable lease. Consequently, a ROU lease asset of $592,304 which reflects an $84,858 unfavorable adjustment based on the fair value of the lease terms and a corresponding lease liability of $677,163 based on the present value of the minimum rental payments of such lease was recorded at the date of ASP Isotopes acquisition of 51% of PET Labs. Dr. Gerdus Kemp, an officer of PET Labs and an employee of ASP UK, is the sole owner of the facility under this lease agreement.

A summary of long-term leases in the condensed consolidated balance sheet as of June 30, 2025 is as follows:

	ROU Asset	Operating Lease Liability - Current	Operating Lease Liability – Non-Current	Total Operating Lease Liability
Office and laboratory, Pretoria, South Africa	$ 533,972	$ 74,397	$ 550,479	$ 624,876
Additional production, Pretoria, South Africa	131,857	131,857	—	131,857
Laboratory, Pretoria, South Africa	36,228	27,879	10,381	38,260
Office, Pretoria, South Africa	99,457	24,287	78,559	102,846
Office and production, Pretoria, South Africa	215,046	242,453	—	242,453
Total	$ 1,016,560	$ 500,873	$ 639,419	$ 1,140,292

A summary of long-term leases in the condensed consolidated balance sheet as of December 31, 2024 is as follows:

	ROU Asset	Operating Lease Liability - Current	Operating Lease Liability – Non-Current	Total Operating Lease Liability
Office and laboratory, Pretoria, South Africa	$ 538,942	$ 63,703	$ 554,332	$ 618,035
Additional production, Pretoria, South Africa	211,829	179,948	31,881	211,829
Laboratory, Pretoria, South Africa	45,433	23,653	23,674	47,327
Office and production, Pretoria, South Africa	325,930	290,372	78,592	368,964
Total	$ 1,122,134	$ 557,676	$ 688,479	$ 1,246,155

A lease for additional production space in Pretoria, South Africa commenced prior to October 31, 2023 with the initial term expiring in March 2024 and the Company is maintaining the lease under the agreed upon monthly extensions. The Company has applied the guidance in ASC 842 and has determined that this lease is a short-term lease effective on the date of ASP Isotopes acquisition of 51% of PET Labs and expensed the monthly payments for the six months ended June 30, 2025 and 2024.

Quantitative information regarding the Company's operating lease liabilities is as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Operating Lease Cost				
Operating lease cost	$ 185,006	$ 167,692	$ 353,464	$ 316,592
Other Information				
Operating cash flows paid for amounts included in the measurement of lease liabilities	$ 178,004	$ 162,037	$ 343,108	$ 305,375
Operating lease liabilities arising from obtaining right-of-use assets	$ 101,929	$ —	$ 101,929	$ 364,458
Weighted average remaining lease term (years)	3.56	3.80	3.56	3.80
Weighted average discount rate	9.49%	10.12%	9.49%	10.12%

Future lease payments under noncancelable operating lease liabilities as of June 30, 2025 are as follows:

	Operating Leases
Future Lease Payments	
2025 (remaining six months)	$ 361,681
2026	312,189
2027	178,256
2028	161,993
2029	153,042
Thereafter	164,521
Total lease payments	$ 1,331,682
Less: imputed interest	(191,390)
Total operating lease liabilities	$ 1,140,292
Less current portion	$ (500,873)
Operating lease liability - noncurrent	$ 639,419

The Company records the expense from short-term leases as incurred. Lease expense from short-term leases was $64,418 and $43,205 for the six months ended June 30, 2025 and 2024, respectively, and $32,209 and $15,762 for the three months ended June 30, 2025 and 2024, respectively.

The Company accounts for finance leases in accordance with ASC 842 (Note 2). The Company is party to several ongoing finance leases in South Africa for certain fixed assets, including new finance leases for additional equipment in May and October 2024.

Quantitative information regarding the Company's finance lease liabilities is as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Finance Lease Cost				
Interest on lease liabilities	$ 23,016	$ 16,893	$ 45,263	$ 23,933
Other Information				
Operating cash flows paid for amounts included in the measurement of finance lease liabilities	$ 31,920	$ 24,468	$ 61,831	$ 38,846
Amortization of right-of-use assets	$ 12,695	$ 9,871	$ 53,244	$ 19,312
Weighted average remaining lease term (years)	4.0	4.4	4.0	4.4
Weighted average discount rate	13.1%	12.9%	13.1%	12.9%

Future lease payments under noncancelable finance lease liabilities are as follows as of June 30, 2025:

	Finance Leases
Future Lease Payments	
2025 (remaining six months)	$ 111,463
2026	224,690
2027	219,626
2028	180,850
2029	70,284
Thereafter	68,901
Total lease payments	$ 875,814
Less: imputed interest	(211,260)
Total lease liabilities	$ 664,554
Less current portion	$ (145,976)
Finance lease liability - noncurrent	$ 518,578

Lease receivable

The Company classifies certain of its leases as sales-type leases and records the leases within "Lease receivables" on the Company's condensed consolidated balance sheets and records interest income in the Company's condensed consolidated statements of operations and comprehensive loss. The Company does not have significant variable lease payments or residual value guarantees associated with these leases. Credit risk is monitored regularly, and no allowance for credit losses was recorded as of the reporting date.

In March 2025, the Company purchased a GE NM 830 Gamma Camera, a nuclear medicine machine that enables earlier disease diagnosis, patient comfort, and enhanced operational efficiency. On April 1, 2025 the Company entered into an Equipment Lease Agreement (the "Lease") with Drs. Van Niekerk, Ramjee, Modiselle, Lengana and Louw Incorporated ("CoMIT") for the use of certain Equipment. The term is for 120 months beginning April 1, 2025.

The Company's net investment in sales-type leases were comprised of the following:

	June 30, 2025
Total undiscounted cash flows	$ 999,179
Present value discount	(606,592)
Net investment in sales-type leases	$ 392,587

Future minimum lease payments to be collected under sales-type leases accounted for under ASC 842, excluding lease payments that are not fixed and determinable, as of June 30, 2025 are as follows:

	Sales-type Leases
Future Lease Payments	
2025 (remaining six months)	$ 26,294
2026	105,177
2027	105,177
2028	105,177
2029	105,177
Thereafter	552,177
Total undiscounted cash flows	$ 999,179

Interest income recognized from sales-type leases during the three and six months ended June 30, 2025 was $22,064.

10. License Agreements

Klydon Proprietary Ltd ("Klydon")

In July 2022, ASP UK entered into a license agreement with Klydon, as licensor, pursuant to which ASP Isotopes UK Ltd acquired from Klydon an exclusive license to use, develop, modify, improve, subcontract and sublicense certain intellectual property rights relating to the ASP technology for the production, distribution, marketing and sale of all isotopes produced using the ASP technology (the "Klydon license agreement"). The Klydon license agreement is royalty-free, has a term of 999 years and is worldwide for the development of the ASP technology and the distribution, marketing and sale of isotopes. Future production of isotopes is limited to member countries of the Nuclear Suppliers Group. In connection with the Klydon license agreement, the Company agreed to make an upfront payment of $100,000 (to be included within the payments the Company makes under the Turnkey Contract) and deferred payments of $300,000 over 24 months, which was expensed to research and development expense.

TerraPower, LLC

TerraPower Agreement

On April 4, 2024, the Company entered into an agreement with TerraPower LLC ("TerraPower") to develop a conceptual design, refined cost/schedule/financing, risk register, and term sheet for a High Assay Low Enriched Uranium ("HALEU") facility (the "TerraPower Agreement"). The TerraPower Agreement may be terminated for (a) breach or default, (b) the Company's convenience or (c) TerraPower's convenience. TerraPower is obligated to make all payments for milestones completed by the Company and these payments are nonrefundable.

On October 18, 2024, the Company and TerraPower signed a term sheet (the "TerraPower Term Sheet") that provides for the execution of two definitive agreements: (1) an agreement pursuant to which TerraPower will provide funding for the Company's construction of a uranium enrichment facility capable of producing HALEU using the Company's proprietary aerodynamic separation process technology to be located in the Republic of South Africa and (2) An agreement pursuant to which the Company will deliver to TerraPower the full capacity of the enrichment facility.

The Company accounts for the TerraPower Agreement in accordance with ASC 808. The Company has concluded that other authoritative accounting literature does not apply directly to these payments from TerraPower, either directly or by analogy, including ASC 606 because TerraPower is not a customer. The Company has concluded that TerraPower is not a customer because TerraPower has not contracted with the Company to obtain goods or services that are an output of the Company's ordinary activities in exchange for consideration. The Company also has concluded that there is no other authoritative accounting literature that is appropriate to apply by analogy, and, accordingly, its accounting policy is to evaluate the income statement classification for presentation of amounts associated with each separate activity. As a result, the Company concludes that all portions of the net receivable from TerraPower are directly related to the conceptual design of the HALEU facility. Furthermore, the Company and TerraPower will jointly develop criteria for optimization of the HALEU facility's operations. TerraPower shares the risks and rewards of designing the HALEU facility since its successful completion will enable TerraPower to purchase output from the HALEU facility in the future.

For the three and six months ended June 30, 2025, no collaboration revenue was recognized in the condensed consolidated statements of operations and comprehensive loss.

TerraPower Loan Agreement and HALEU Supply Agreements

In May 2025, the Company entered into a Loan Agreement with TerraPower, which provides conditional commitments from TerraPower to the Company through one of its wholly-owned U.S.-based subsidiaries ("Borrower") for a multiple advance term loan totaling $22,000,000 for the purpose of partially funding the construction of a proposed new uranium enrichment facility in South Africa. The total loan amount is inclusive of a 10% original issue discount on each disbursement and carries a fixed interest rate of 10% per annum. Per the terms of the Loan Agreement and subject to the satisfaction of various conditions precedent to disbursements (including receiving all required licenses and permits to perform uranium enrichment in South Africa), the Company will receive aggregate loan disbursements of $20,000,000. The Loan Agreement matures on May 16, 2032. Interest will begin accruing upon each milestone disbursement received by the Company and will be added to the principal balance until November 2027. Principal and interest payments will be made in 60 equal installments beginning in November 2027. The Company does not plan to request a drawdown on this loan until early 2026 when construction of the uranium enrichment facility is expected to begin.

In addition to a loan agreement, the Company and TerraPower have entered into two supply agreements for the HALEU expected to be produced at the Company's uranium enrichment facility. The initial core supply agreement is intended to support the supply of the required first fuel cores for the initial loading of TerraPower's Natrium project in Wyoming. The long-term supply agreement is a 10-year supply agreement of up to a total of 150 metric tons of HALEU, commencing in 2028 through end of 2037.

11. Acquisitions

PET Labs

In October 2023, the Company completed the acquisition of PET Labs. The acquisition is intended to accelerate the distribution of the Company's pipeline.

Pursuant to the terms of the agreement, the Company acquired 51% of the common shares issued and outstanding for total purchase consideration of $2,000,000 in cash of which $500,000 was paid up front. In January 2025 and 2024, the Company made a partial payment of $750,000 and $264,750, respectively. The balance as of June 30, 2025 and December 31, 2024 was $485,250 and $1,235,250, respectively, and is expected to be paid in the second half of 2025. It is recorded in other current liabilities on the condensed consolidated balance sheet.

In addition to the purchase consideration, the Company has an option to purchase the remaining 49% of the issued and outstanding shares for an agreed consideration totaling $2,200,000. No consideration or value relating to this option was recognized as it was not considered probable at the time of acquisition and as of June 30, 2025.

Dr. Gerdus Kemp is an officer of PET Labs and, effective November 1, 2023, an employee of ASP Guernsey. In addition, Dr. Kemp controls the remaining 49% ownership of PET Labs.

The Company accounts for business combinations in accordance with ASU No. 2015-16, Business Combinations (Topic 805), which requires an acquirer to retrospectively adjust provisional amounts recognized in a business combination during the measurement period (which represents a period not to exceed one year from the date of the acquisition), in the reporting period in which the adjustment is determined, as well as present separately on the face of the income statement or as a disclosure in the notes to the consolidated financial statements, the portion of the amount recorded in current period earnings that would have been recorded in previous reporting periods if the adjustment to the provisional amounts had been recognized as of the acquisition date.

The changes to the carrying value of goodwill is as follows:

Balance as of December 31, 2023	$	3,267,103
Translation adjustment		(99,002)
Balance as of December 31, 2024	$	3,168,101
Translation adjustment		194,549
Balance as of June 30, 2025	$	3,362,650

ASP Rentals

In December 2023, ASP South Africa entered into a Shareholders Agreement ("ASP Rentals Shareholders Agreement") with ASP Rentals, a newly formed equipment financing service provider formed for the sole purpose of providing financing to ASP South Africa for its significant asset purchases in South Africa. In accordance with the terms of the ASP Rentals Shareholders Agreement, ASP Rentals issued 24% of its capital stock to ASP South Africa for total consideration of ZAR 3,300,829 (which at the exchange rate as of December 31, 2023 was $180,387) and the remaining 76% of its capital stock was issued to two third party entities for combined consideration of ZAR 13,203,317 (which at the exchange rate as of December 31, 2023 was $721,548).

In June 2024, ASP Rentals issued additional capital stock to support additional financing to ASP South Africa and PET Labs. Per the terms of the ASP Rentals Shareholder Agreement, ASP Rentals issued 20% of the new capital to ASP South Africa for total consideration of ZAR 3,671,412 (which at the exchange rate as of June 30, 2024 was $201,994) and the remaining 80% of the new capital to one of the two original third party entities for a combined consideration of ZAR 18,357,063 (which at the exchange rate as of June 30, 2024 was $1,009,969).

In August 2024, ASP Rentals issued additional capital stock to support additional financing to PET Labs. Per the terms of the ASP Rentals Shareholder Agreement, ASP Rentals issued 20% of the new capital to ASP South Africa for total consideration of ZAR 369,965 (which at the exchange rate as of August 23, 2024 was $21,421) and the remaining 80% of the new capital to one of the two original third party entities for a combined consideration of ZAR 1,849,826 (which at the exchange rate as of August 23, 2024 was $104,925).

In December 2024, ASP Rentals issued additional capital stock to support additional financing to ASP South Africa. Per the terms of the ASP Rentals Shareholder Agreement, ASP Rentals issued 20% of the new capital to ASP South Africa for total consideration of ZAR 130,000 (which at the exchange rate as of December 31, 2024 was $6,889) and the remaining 80% of the new capital to one of the two original third party entities for a combined consideration of ZAR 650,000 (which at the exchange rate as of December 31, 2024 was $35,746).

As a result of the additional financings in 2024, ASP South Africa now controls 42% of ASP Rentals.

In addition to issuance of these shares, future ASP South Africa and PET Labs Pharmaceutical equipment purchases may also be financed by ASP Rentals through the issuance of additional shares. ASP South Africa will only be entitled to dividend distributions upon the two third party entities receiving a designated return on their investment.

In conjunction with the ASP Rental Shareholders Agreement, ASP South Africa and PET Labs have both entered into an Asset Sale Agreement and an Asset Rental Agreement with ASP Rentals in order to facilitate the financing of equipment recently purchased by ASP South Africa and PET Labs. As a result of the transactions contemplated by these agreements, collectively, ASP Rentals is considered a variable interest entity. In addition, since the only function of ASP Rentals is to provide financing to ASP South Africa and PET Labs, ASP Isotopes is considered to be the primary beneficiary of ASP Rentals. Therefore, ASP Rentals has been consolidated in accordance with ASC 810.

12. Stockholders' Equity

Preferred stock

The Company has 10,000,000 shares of preferred stock authorized, of which no shares were issued and outstanding as of June 30, 2025 and December 31, 2024.

Common stock

The Company has 500,000,000 shares of common stock authorized, of which 83,905,417 and 72,068,059 shares were issued and outstanding as of June 30, 2025 and December 31, 2024, respectively. Common stockholders are entitled to one vote for each share of outstanding common stock held at all meetings of stockholders and written actions in lieu of meetings. Common stockholders are entitled to receive dividends for each share of outstanding common stock, if and when declared by the Board. No dividends have been declared or paid by the Company through June 30, 2025.

In June 2025, the Company issued 7,518,797 shares of common stock at $6.65 per share resulting in net proceeds of approximately $46.8 million after deducting underwriting discounts, commissions and offering expenses.

In July 2025, the Company issued 7,500,000 shares of common stock at a public offering price of $8.00 per share resulting in net proceeds of approximately $56.4 million after deducting underwriting discounts, commissions and offering expenses.

The following shares were issued to consultants and vendors for the three months ended June 30, 2025:

Description	Origination Date	Shares	Fair Value	Settlement Date	Fair Value at Settlement	Change in Fair Value
Settlement of liability with consultants	January 2025	50,000	$ 247,000	April 2025	$ 326,500	$ 79,500
Issuance of common stock to consultant	April 2025	50,000	326,500	April 2025	326,500	—
Issuance of restricted common stock to consultants	April 2025	180,000	1,175,400	April 2025	1,175,400	—
		280,000	$ 1,748,900		$ 1,828,400	$ 79,500

The following shares were issued to consultants and vendors for the three months ended June 30, 2024:

Description	Origination Date	Shares	Fair Value	Settlement Date	Fair Value at Settlement	Change in Fair Value
Settlement of liability with consultants	January 2024	100,000	$ 195,000	September 2024	$ 219,500	$ (24,500)
Settlement of liability with consultants	April 2024	60,000	240,600	June 2024	183,600	$ 57,000
Issuance of common stock to consultant	June 2024	60,000	183,600	June 2024	183,600	$ —
		220,000	$ 619,200		$ 586,700	$ 32,500

During the three months ended June 30, 2025 and 2024, the Company issued shares of common stock to consultants and vendors to settle share liabilities. The fair value of these shares is recorded to share liability in the consolidated balance sheet and the change in

fair value upon settlement of the share liability is recorded to change in fair value of share liability in the consolidated statements of operations and comprehensive loss.

Activity of the share liabilities for the six months ended June 30, 2025 is as follows:

	Share Liability as of December 31, 2024	New Share Liabilities in 2025	Mark to Market Adjustments in 2025	Liabilities Settled in 2025	Share Liabilities as of June 30, 2025
Share liabilities	$ —	$ 346,997	$ 129,269	$ (326,500)	$ 149,766

Activity of the share liabilities for the six months ended June 30, 2024 is as follows:

	Share Liability as of December 31, 2023	New Share Liabilities in 2024	Mark to Market Adjustments in 2024	Liabilities Settled in 2024	Share Liabilities as of June 30, 2024
Share liabilities	$ —	$ 435,600	$ 54,000	$ (183,600)	$ 306,000

Common Stock Warrants

In May 2025, a warrant to purchase 1,294,778 shares of common stock was exercised and the Company received gross proceeds of $4,915,312. As of June 30, 2025 and December 31, 2024, there were warrants to purchase shares of common stock outstanding of 221,519 and 1,516,297 shares, respectively.

13. Stock Compensation Plan

Equity Incentive Plan

In October 2021, the Company adopted the 2021 Stock Incentive Plan ("2021 Plan") that provided for the issuance of common stock to employees, nonemployee directors, and consultants. Recipients of incentive stock options are eligible to purchase shares of common stock at an exercise price equal to no less than the estimated fair market value of such stock on the date of grant. The 2021 Plan provided for the grant of incentive stock options, non-statutory stock options, restricted stock, restricted stock units, stock awards and stock appreciation rights. The maximum contractual term of options granted under the 2021 Plan is ten years. The maximum number of shares initially available for issuance under the 2021 Plan was 6,000,000. No further options are available to be issued under the 2021 Plan.

In November 2022, the Company adopted the 2022 Equity Incentive Plan ("2022 Plan") that provides for the issuance of common stock to employees, nonemployee directors, and consultants. Recipients of incentive stock options are eligible to purchase shares of common stock at an exercise price equal to no less than the estimated fair market value of such stock on the date of grant. The 2022 Plan provides for the grant of incentive stock options, non-statutory stock options, restricted stock, restricted stock units, stock awards and stock appreciation rights. The maximum contractual term of options granted under the 2022 Plan is ten years. The number of shares of the Company's common stock initially reserved for issuance under the 2022 Plan is equal to 5,000,000, subject to an annual increase, to be added on the first day of each fiscal year, beginning with the fiscal year ending December 31, 2023 and continuing until, and including, the fiscal year ending December 31, 2033, equal to the lesser of 5% of the number of shares of the Company's common stock outstanding on such date or an amount determined by the Company's board of directors. On January 1, 2025, the Company added 3,603,403 shares to the 2022 Plan. As of June 30, 2025, 1,335,155 shares remain available for future grant under the 2022 Plan.

In June 2024, the Company adopted the 2024 Inducement Equity Incentive Plan ("2024 Plan"). The 2024 Plan will be used exclusively for the grant of equity awards to individuals who were not previously employees or directors of the Company, or following a bona fide period of non-employment, as an inducement material to such individuals entering into employment with the Company, pursuant to Nasdaq Listing Rule 5635(c)(4). Recipients of stock options are eligible to purchase shares of common stock at an exercise price equal to no less than the estimated fair market value of such stock on the date of grant. The 2024 Plan provides for the grant of non-statutory stock options, restricted stock, restricted stock units, stock awards and stock appreciation rights. The maximum contractual term of options granted under the 2024 Plan is ten years. The number of shares of the Company's common stock initially reserved for issuance under the 2024 plan is equal to 2,500,000. As of June 30, 2025, 1,545,000 shares remain available for future grant under the 2024 Plan.

Stock Options

The following table sets forth the activity for the Company's stock options during the periods presented:

	Number of Options	Weighted-Average Exercise Price per Share	Weighted Average Remaining Contractual Term (in Years)	Aggregate Intrinsic Value
Outstanding as of December 31, 2024	2,731,000	$ 1.90	7.4	$ 7,171,930
Granted	—	$ —		
Forfeited	(300,000)	$ 2.00		
Outstanding as of June 30, 2025	2,431,000	$ 1.89	6.9	$ 13,292,660
Exercisable as of June 30, 2025	2,429,519	$ 1.89	6.9	$ 13,284,722
Vested or expected to vest as of June 30, 2025	2,431,000	$ 1.89	6.9	$ 13,292,660

No options were granted for the six months ended June 30, 2025.

The Company recorded stock-based compensation expense from options of $136,146 and $194,845 for the three months ended June 30, 2025 and 2024, respectively. The Company recorded stock-based compensation expense from options of $316,752 and $391,032 for the six months ended June 30, 2025 and 2024, respectively. As of June 30, 2025, there was $1,700 of unrecognized stock-based compensation expense related to non-vested stock-based compensation arrangements granted under the Plan, which is expected to be recognized over a weighted average period of less than one year.

Stock Awards

In October 2021, the Company issued 1,500,000 shares of restricted common stock to its Chief Executive Officer. The number of shares that vest is dependent on achieving certain performance conditions and dependent market conditions upon the third anniversary from the date of grant. The Company determined that the fair value of this award was $0.25 per share for a total value of $375,000. The Company determined the performance condition probable and recognized stock-based compensation expense of $375,000 for the year ended December 31, 2024.

The Company recorded stock-based compensation expense from stock awards totaling $4,293,531 and $2,323,171 for the three months ended June 30, 2025 and 2024, respectively. The Company recorded stock-based compensation expense from stock awards totaling $6,002,626 and $3,840,639 for the six months ended June 30, 2025 and 2024, respectively. As of June 30, 2025, there is $21,140,085 of unrecognized stock-based compensation expense related to the non-vested portion of restricted stock awards that is expected to be recognized over the next year.

The following table summarizes vesting of restricted common stock:

	Number of Shares	Weighted Average Grant Date Fair Value Per Share
Unvested as of December 31, 2024	2,814,703	$ 3.24
Granted	2,923,783	$ 6.55
Vested	(984,330)	$ 4.73
Unvested as of June 30, 2025	4,754,156	$ 4.97

Stock-based Compensation Expense

Stock-based compensation expense for all stock awards recognized in the accompanying consolidated statements of operations and comprehensive loss is as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Selling, general and administrative	$ 4,379,090	$ 2,436,295	$ 6,198,189	$ 4,066,886
Research and development	50,587	81,721	121,189	164,784
Total	$ 4,429,677	$ 2,518,016	$ 6,319,378	$ 4,231,670

14. Net Loss Per Share

The Company has reported losses since inception and has computed basic net loss per share attributable to common stockholders by dividing net loss attributable to common stockholders by the weighted-average number of shares of Common Stock outstanding for the period, without consideration for potentially dilutive securities. The Company computes diluted net loss per share of Common Stock after giving consideration to all potentially dilutive shares of common stock, including options to purchase common stock and warrants to purchase common stock, outstanding during the period determined using the treasury-stock and if-converted methods, except where the effect of including such securities would be antidilutive. Because the Company has reported net losses since inception, these potential shares of Common Stock have been anti-dilutive and basic and diluted loss per share were the same for all periods presented.

The following table sets forth the computation of basic and diluted net loss per share for the three and six months ended June 30, 2025 and 2024:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Numerator:				
Net loss attributable to ASP Isotopes Inc. shareholders before deemed dividend on warrant to purchase common stock	$ (75,062,857)	$ (8,932,925)	$ (83,509,054)	$ (15,881,010)
Deemed dividend on warrant to purchase common stock	—	(2,779,659)	—	(2,779,659)
Net loss attributable to ASP Isotopes Inc. shareholders	(75,062,857)	(11,712,584)	(83,509,054)	(18,660,669)
Denominator:				
Weighted average common stock outstanding, basic and diluted	73,009,938	49,136,009	71,256,809	46,848,926
Net loss per share, basic and diluted	(1.03)	(0.24)	(1.17)	(0.40)

The following table sets forth the potentially dilutive securities that have been excluded from the calculation of diluted net loss per share because to include them would be anti-dilutive:

	As of June 30,	
	2025	2024
Options to purchase common stock	2,431,000	2,731,000
Restricted stock	4,754,156	2,550,000
Warrants to purchase common stock	221,519	1,446,519
Total shares of common stock equivalents	7,406,675	6,727,519

15. Income Taxes

The Company's effective tax rate for the three months ended June 30, 2025 and 2024 was -0.1%. The effective tax rate for the tthree months ended June 30, 2025 and 2024 varied from the federal statutory rate primarily due to losses in jurisdictions for which a valuation allowance is recorded.

The Company's effective tax rate for the six months ended June 30, 2025 and 2024 was 0.0% and 0.2%, respectively. The effective tax rate for the six months ended June 30, 2025 and 2024 varied from the federal statutory rate primarily due to losses in jurisdictions for which a valuation allowance is recorded.

The Company recognizes a tax benefit from an uncertain tax position when it is more likely than not that the position will be sustained upon examination, including resolutions of any related appeals or litigation processes, based on the technical merits. Income tax positions must meet a more likely than not recognition threshold to be recognized. The Company's practice is to recognize interest and/or penalties related to income tax matters in income tax expense. The Company had no accrual for interest and penalties on the Company's balance sheets and has not recognized interest and/or penalties in the condensed consolidated statements of operations and comprehensive loss for the three and six months ended June 30, 2025. Uncertain tax positions are evaluated based upon the facts and circumstances that exist at each reporting period. Subsequent changes in judgment based upon new information may lead to changes in recognition, derecognition, and measurement. Adjustments may result, for example, upon resolution of an issue with the taxing authorities or expiration of a statute of limitations barring an assessment for an issue. As of June 30, 2025 and December 31, 2024, there were no uncertain tax positions.

As of June 30, 2025, the Company did not recognize any interest and penalties associated with unrecognized tax benefits. Due to net operating losses incurred, tax years from inception remain open to examination by the Federal and State taxing jurisdictions to which the Company is subject. The Company is not currently under Internal Revenue Services (IRS), state or local tax examination.

Ownership changes, as defined in the Internal Revenue Code ("IRC"), may limit the amount of net operating loss carryforwards that can be utilized annually to offset future taxable income pursuant to IRC Section 382 or similar provisions. Subsequent ownership changes could further affect the limitation in future years. The Company has not completed a study to assess whether a change of control has occurred or whether there have been multiple changes of control since the Company's formation due to the significant complexity and cost associated with such study and because there could be additional changes in control in the future. As a result, the Company is not able to estimate the effect of the change in control, if any, on the Company's ability to utilize net operating loss and research and development credit carryforwards in the future.

16. Subsequent Events

The Company has evaluated subsequent events through August 14, 2025, the date on which the accompanying condensed consolidated financial statements were issued and concluded that no subsequent events have occurred that require disclosure except as described below.

Investment in IsoBio, Inc.

On July 28, 2025, the Company purchased 2,000,000 shares of IsoBio, Inc. ("IsoBio") Series Seed-1 Preferred Stock at $2.50 per share for a total aggregate purchase price of $5,000,000. IsoBio is a U.S.-based radiotherapeutic development company focused on developing a broad pipeline of mAb-based radioisotope therapeutics targeting both derisked and novel tumor antigens for patients in need of new cancer therapies.

As the owner of the Series Seed-1 Preferred Stock, the Company has the right to designate one board member. An officer and director of the Company was designated to fill that board seat. In addition, another board member of the Company is a board member and executive officer of IsoBio.

Issuance of Common Stock

On July 25, 2025, the Company issued 7,500,000 shares of its common stock at a price of $8.00 per share in a registered direct offering. Gross proceeds from the offering totaled $60,000,000, and net proceeds were approximately $56.4 million, after deducting underwriting discounts and commissions and offering expenses.

Income Taxes

On July 4, 2025, subsequent to the end of the Company's second quarter, the "One Big Beautiful Bill Act" ("OBBBA") was enacted into law. The legislation includes a number of significant tax-related provisions, including changes affecting corporate tax incentives, international tax provisions, and various business credits and deductions.

Pursuant to ASC 740, Income Taxes, the Company will recognize the effects of the OBBBA in the third fiscal quarter of 2025, the period in which the legislation was enacted. The Company is currently evaluating the potential impact of the OBBBA on its financial statements.

2025 Inducement Equity Incentive Plan

On July 16, 2025, upon recommendation of the Compensation Committee of the Company's Board, the Board approved and adopted the Company's 2025 Inducement Equity Incentive Plan (the "Inducement Equity Plan"), and subject to the adjustment provisions of the Inducement Equity Plan, reserved 2,000,000 shares of Common Stock for issuance of equity awards under the Inducement Equity Plan. The Company expects to issue awards under the Inducement Equity Plan to new hires from Renergen, assuming the Company completes the acquisition.

The Inducement Equity Plan was approved and adopted without stockholder approval pursuant to Nasdaq Listing Rule 5635(c)(4). The Inducement Equity Plan provides for grants of stock options, stock appreciation rights, restricted stock, restricted stock units, performance awards (consisting of performance shares or performance units) and other cash-based or stock-based awards (each, an "Inducement Award"). In addition, the Board also approved and adopted forms of Notice of Grant of Restricted Stock and Restricted Stock Agreement, and Notice of Grant of Stock Option and Stock Option Agreement for use with the Inducement Equity Plan. The terms and conditions of the Inducement Equity Plan are intended to comply with the Nasdaq inducement award rules.

In accordance with Nasdaq Listing Rule 5635(c)(4), the only persons eligible to receive grants of Inducement Awards are individuals who were not previously employees or directors of the Company (or following a bona fide period of non-employment), as an inducement material to the individuals' entry into employment with the Company.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

You should read the following discussion and analysis of our financial condition and results of operations together with our condensed consolidated financial statements and related notes included in this Quarterly Report on Form 10-Q. Some of the information contained in this discussion and analysis or set forth elsewhere in this Quarterly Report, including information with respect to our plans and strategy for our business and related financing, includes forward-looking statements that involve risks and uncertainties. As a result of many factors, including those factors set forth in the section entitled "Risk Factors," our actual results could differ materially from the results described in or implied by the forward-looking statements contained in the following discussion and analysis. You should carefully read the section entitled "Risk Factors" to gain an understanding of the important factors that could cause actual results to differ materially from our forward-looking statements. Please also see the section entitled "Special Note Regarding Forward-Looking Statements."

Overview

We are a development stage advanced materials company dedicated to the development of technology and processes that, if successful, will allow for the enrichment of natural isotopes into higher concentration products, which could be used in several industries. Our proprietary technologies, the Aerodynamic Separation Process ("ASP technology") and Quantum Enrichment technology ("QE technology"), are designed to enable the production of isotopes used in several industries. Our initial focus is on the production and commercialization of enriched Carbon-14 ("C-14"), Silicon-28 ("Si-28") and Ytterbium-176 ("Yb-176").

We have completed the commissioning phase and are commencing commercial production at our C-14 and Si-28 enrichment facilities in Pretoria, South Africa. We have also completed the commissioning phase and are commencing production of commercial samples of highly enriched Yb-176 at the Yb-176 enrichment facility in Pretoria, South Africa. Our C-14 and Si-28 enrichment facilities utilize the ASP technology and our Yb-176 enrichment facility utilizes QE technology. We expect our first three enrichment facilities to generate commercial product during 2025. In addition, we have started planning additional isotope enrichment plants both in South Africa and in other jurisdictions, including Iceland and the United States. We believe the C-14 we may produce using the ASP technology could be used in the development of new pharmaceuticals and agrochemicals. We believe the Si-28 we may produce using the ASP technology may be used to create advanced semiconductors and in quantum computing. We believe the Yb-176 we may produce using the QE technology may be used to create radiotherapeutics that treat various forms of oncology.

In addition, we are considering the future development of the ASP technology for the separation of Zinc-68 and Xenon-129/136 for potential use in the healthcare end market, Germanium 70/72/74 for potential use in the semiconductor end market, and Chlorine -37 for potential use in the nuclear energy end market. We are also considering the future development of QE technology for the separation of Nickel-64, Gadolinium-160, Ytterbium-171, Lithium 6 and Lithium7.

We are currently pursuing an initiative to apply our enrichment technologies to the enrichment of Uranium-235 ("U-235") in South Africa. We believe that the U-235 we may produce using quantum enrichment technology may be commercialized as a nuclear fuel component for use in the new generation of high-assay low-enriched uranium ("HALEU")-fueled small modular reactors that are now under development for commercial and government uses. In furtherance of our uranium enrichment initiative, in October 2024, we entered into a term sheet with TerraPower, LLC ("TerraPower") which contemplates the parties entering into definitive agreements pursuant to which TerraPower would provide funding for the construction of a HALEU production facility and agree to purchase all HALEU produced at the facility over a 10-year period after the planned completion of the facility in 2027. In addition, in November 2024, we entered into a memorandum of understanding with The South African Nuclear Energy Corporation ("Necsa"), a South African state-owned company responsible for undertaking and promoting research and development in the field of nuclear energy and radiation sciences, to collaborate on the research, development and ultimately the commercial production of advanced nuclear fuels. Subject to the receipt of funding and all required permits and licenses to begin enrichment of U-235 in South Africa, it is anticipated that the research, development and ultimate construction of a HALEU production facility will take place at South Africa's main nuclear research center at Pelindaba in Pretoria. See the section captioned "TerraPower" below for disclosures regarding certain definitive agreements entered into between TerraPower and us and/or our subsidiaries, including a term loan subject to conditions to support construction of a new uranium enrichment facility at Pelindaba, South Africa and supply agreements for the future supply of HALEU to TerraPower, as a customer.

Our Subsidiaries and Segments

We operate principally through our subsidiaries. ASP Isotopes Guernsey Limited (the holding company for subsidiaries in the Cayman Islands, South Africa, Iceland and the United Kingdom) is focused on the development and commercialization of high-value, low-volume isotopes for highly specialized end markets (such as C-14, Mo-100, and Si-28). ASP Isotopes UK Ltd is the owner of our technology.

QLE. In September 2023, we formed Quantum Leap Energy LLC ("QLE"), which also has subsidiaries in the United Kingdom (Quantum Leap Energy Limited) and South Africa (Quantum Leap Energy (Pty) Limited), to focus on the development and commercialization of advanced nuclear fuels such as HALEU and Lithium-6.

Although no assurance can be given, we plan to spin-out QLE as a separate public company and list the shares of QLE on a U.S. national exchange and distribute a portion of QLE's common equity to ASPI's stockholders as of a to-be-determined future record date, in each case subject to obtaining applicable approvals and consents and complying with applicable rules and regulations and public market trading and listing requirements. The regulatory landscape and supply chain for nuclear fuel production differs significantly from that of medical isotopes, hence we and QLE have different business models and we believe that both companies would benefit if QLE is independently managed and financed.

In connection with the anticipated spin-out, we entered into a number of agreements with QLE, including a License Agreement, pursuant to which QLE has licensed from us the rights to technologies and methods used to separate Uranium 235 and Lithium 6 (including but not limited to the quantum enrichment and ASP technologies) in exchange for a perpetual royalty in the amount of 10% of all future QLE revenues, and an EPC Services Framework Agreement, pursuant to which we will provide services for the engineering, procurement and construction of one or more turnkey Uranium-235 and Lithium-6 enrichment facilities in locations to be identified by QLE and owned or leased by QLE, and commissioning, start-up and test services for each such facility, subject to the receipt of all applicable regulatory approvals, permits, licenses, authorizations, registrations, certificates, consents, orders, variances and similar rights. In addition, in February 2024, we assigned to QLE certain existing memoranda of understanding with U.S.-based small modular reactor companies for the use of Quantum Enrichment for the production of HALEU. The MOUs provide for substantial financial

support for the development of HALEU production facilities that should be capable of supplying metric ton quantities of HALEU by 2027.

PET Labs. We have a 51% ownership stake in PET Labs Pharmaceuticals Proprietary Limited ("PET Labs"), a South African radiopharmaceutical operations company focused on the production of fluorinated radioisotopes and active pharmaceutical ingredients, through which we entered the downstream medical isotope production and distribution market. Under the terms of the Share Purchase Agreement pursuant to which we acquired the shares in PET Labs, we agreed to pay a total of $2,000,000 for the shares in two installments. The first installment of $500,000 was paid in November 2023. In January 2025 and 2024, we paid $750,000 and $264,750, respectively, towards the balance due. The remaining balance of $485,250 is due upon demand any time after October 31, 2024, and is expected to be paid in 2025.

Beginning in 2024, primarily as a result of the increased business activities of QLE, we have two operating segments: (i) nuclear fuels, and (ii) specialist isotopes and related services.

Financings

In March 2024, our wholly owned subsidiary QLE received gross proceeds of $20,550,000 through the issuance of Convertible Promissory Notes. These convertible notes have a stated interest rate of 6% for the first year and 8% thereafter. The maturity date of these convertible promissory notes is March 7, 2029. These convertible promissory notes automatically convert into common shares upon Quantum Leap Energy's closing of an IPO or other qualifying public transaction at 80% of the share price taking into consideration a valuation cap.

In June 2024, our wholly owned subsidiary QLE received gross proceeds of $5,386,228 through this issuance of additional Convertible Promissory Notes with a stated interest rate of 6% for the first year and 8% thereafter. One of the notes totaling $108,167 was issued to the placement agent in lieu of cash issuance costs. The maturity date of the Convertible Promissory Notes is March 7, 2029. The Convertible Promissory Notes automatically convert into common shares upon Quantum Leap Energy's closing of an IPO or other qualifying public transaction at 80% of the share price taking into consideration a valuation cap.

In April 2024, we received approximately $5.5 million from the issuance of 3,164,557 shares of common stock upon the exercise of warrants.

In July 2024, we issued 13,800,000 in a public offering at a public offering price of $2.50 per share resulting in net proceeds of approximately $32.3 million after deducting underwriting discounts, commissions and offering expenses.

In October 2024, a warrant to purchase 151,741 shares of common stock was exercised and the Company received gross proceeds of $299,688.

In November 2024, we issued 2,754,250 shares of common stock at a public offering price of $6.75 per share resulting in net proceeds of approximately $17.1 million after deducting underwriting discounts, commissions and offering expenses.

In June 2025, we issued 7,518,797 shares of common stock at $6.65 per share in a registered direct offering resulting in net proceeds of approximately $46.8 million after deducting underwriting discounts, commissions and offering expenses.

In July 2025, we issued 7,500,000 shares of common stock at $8.00 per share in a registered direct offering resulting in net proceeds of approximately $56.4 million after deducting underwriting discounts, commissions and offering expenses.

TerraPower

On April 4, 2024, we entered into an agreement with TerraPower to develop a conceptual design, refined cost/schedule/financing, risk register, and term sheet for a HALEU facility (the "TerraPower Agreement"). The TerraPower Agreement may be terminated for (a) breach or default, (b) our convenience or (c) TerraPower's convenience. TerraPower is obligated to make all payments for milestones completed by us and these payments are nonrefundable.

On October 18, 2024, we signed a term sheet with TerraPower (the "TerraPower Term Sheet") that provides for the execution of two definitive agreements: (1) an agreement pursuant to which TerraPower will provide funding for our construction of a uranium enrichment facility capable of producing HALEU using our proprietary aerodynamic separation process technology to be located in the Republic of South Africa and (2) An agreement pursuant to which we will deliver to TerraPower the full capacity of the enrichment facility.

For the six months ended June 30, 2025, no collaboration revenue has been recognized in the consolidated statements of operations and comprehensive loss.

In May 2025, we entered into a Loan Agreement with TerraPower, which provides conditional commitments from TerraPower to us through one of our wholly-owned U.S.-based subsidiaries ("Borrower") for a multiple advance term loan totaling $22,000,000 for the purpose of partially funding the construction of a proposed new uranium enrichment facility in South Africa. The total loan amount is inclusive of a 10% original issue discount on each disbursement and carries a fixed interest rate of 10% per annum. Per the terms of the Loan Agreement and subject to the satisfaction of various conditions precedent to disbursements (including receiving all required licenses and permits to perform uranium enrichment in South Africa), we will receive aggregate loan disbursements of $20,000,000. The Loan Agreement matures on May 16, 2032. Interest will begin accruing upon each milestone disbursement we receive and will be added to the principal balance until November 2027. Principal and interest payments will be made in 60 equal installments beginning in November 2027. The Company does not plan to request drawdown on this loan until early 2026 when construction of the uranium enrichment facility is expected to begin.

In addition to a loan agreement, in May 2025, we and TerraPower have entered into two supply agreements for the HALEU expected to be produced at our uranium enrichment facility. The initial core supply agreement is intended to support the supply of the required first fuel cores for the initial loading of TerraPower's Natrium project in Wyoming. The long-term supply agreement is a 10-year supply agreement of up to a total of 150 metric tons of HALEU, commencing in 2028 through end of 2037.

Renergen Acquisition and Financing

On May 20, 2025, we entered into agreement (the "Firm Intention Agreement") with Renergen Limited, a public company incorporated under the laws of the Republic of South Africa focused on production of liquefied helium (LHe) and liquefied natural gas (LNG) ("Renergen"), pursuant to which, subject to the terms and conditions thereof, the Company will make an offer to acquire all of the issued ordinary shares of Renergen ("Renergen Ordinary Shares"), in exchange for shares of common stock, par value $0.01 per share, of the Company (the "Company Common Stock"), as described below (the "Offer"). The Company intends to implement the Offer through the implementation of a scheme of arrangement (the "Scheme") in accordance with Sections 114 and 115 of the South African Companies Act, No. 71 of 2008 (the "Companies Act"). As a result of the implementation of the Scheme, Renergen will become a wholly owned subsidiary of the Company. If the Scheme lapses or fails, solely due to one or more Scheme conditions not being fulfilled or, where applicable, not being waived, the Company, as part of the same Offer, will make an offer to acquire up to 100% of the Renergen Ordinary Shares from Renergen shareholders by way of general standby offer, which will not be subject to any condition as to acceptances (the "Standby Offer").

The implementation of the Scheme will result in the delisting of the Renergen Ordinary Shares from the Johannesburg Stock Exchange (the "JSE"), the Australian Securities Exchange and A2X. The Company Common Stock will continue to be listed on The Nasdaq Capital Market and will additionally be listed on the JSE by way of a secondary inward listing (the "Company Secondary Listing").

Offer Consideration. On the implementation date of the Scheme (the "closing date of the acquisition"), the holders of record of Renergen Ordinary Shares, who are registered as such in Renergen's securities register as of the applicable record date for purposes of the listing requirements of the JSE (the "Scheme Record Date"), will exchange 100% of the issued Renergen Ordinary Shares as of the Scheme Record Date, excluding treasury shares, in exchange for consideration consisting of 0.09196 shares of Company Common Stock for each Renergen Ordinary Share (the "Scheme Consideration" and the shares of Company Common Stock to be issued as the Scheme Consideration or in the Standby Offer, the "Consideration Shares"). Any entitlements to fractions of shares of Company Common Stock that otherwise would be issuable pursuant to the Scheme will be rounded down to the nearest whole number of shares and a cash payment will be made for any fractional shares resulting from such rounding. In no event will the Company issues more than14,270,000 Consideration Shares.

The implementation of the Scheme and the issuance of the Consideration Shares is expected to result in current securityholders of Renergen and current securityholders of the Company owning approximately 16% and 84%, respectively, of the outstanding shares of Company Common Stock immediately following the closing date of the acquisition.

Governance. The Firm Intention Agreement provides that, in the event that either the Scheme or the Stand-by Offer results in the Company acquiring at least 51% of the issued Renergen Ordinary Shares, after such event, Renergen will become an operating subsidiary of the Company and will continue to be led by Stefano Marani, the current Chief Executive Officer of Renergen, who will join the board of directors of the Company and become the Chief Executive Officer of the Electronics and Space Division of ASP Isotopes. Nick Mitchell, the Chief Operating Officer of Renergen, will become Co-Chief Operating Officer of ASP Isotopes.

Conditions to Closing. The Offer (including the Scheme and the Standby Offer) will be subject to the fulfilment or, where permissible, waiver of the following Offer conditions that, by no later than September 30, 2025: (i) the written consent for the transfer of the Renergen Ordinary Shares in terms of the Offer is obtained from the Industrial Development Corporation of South Africa and the United States International Development Finance Corporation ("Renergen Lenders") in terms of the change of control provisions under their respective loan and/or funding arrangements with Renergen and subsidiaries of Renergen and that the Renergen Lenders agree not to proceed in foreclosing on outstanding debt due by those subsidiaries, as a result of any breach of covenants, event of default or otherwise, prior to July 31, 2027; (ii) the written consent for the transfer of the Renergen Ordinary Shares in terms of the Offer is obtained from The Standard Bank of South Africa ("SBSA") in terms of the change of control provisions under its respective loan(s) and/or funding arrangement(s) with Renergen and SBSA agrees to extend the repayment date for the loan(s) and/or funding arrangement(s) to at least March 31, 2026; (iii) AIRSOL SRL agrees to extend the maturity date for the convertible debentures that it holds in Renergen, to at least March 31, 2026; (iv) receipt of required regulatory approvals required to implement the Offer are obtained (except for the requirement that Takeover Panel issue a compliance certificate to Renergen in terms of section 121(b) of the Companies Act); (v) receipt of all regulatory approvals required for the Company Secondary Listing; (vi) approval of applicable competition authorities to implement the Offer; (vii) approval by Renergen's shareholders of the Shareholder Ratification resolution and the Scheme resolution to be descried in the combined circular to be distributed to Renergen's shareholders (the "Renergen shareholder Approval"); and (viii) absence of a material adverse change with respect to Renergen. The Renergen shareholder Approval was obtained at a general meeting of shareholders of Renergen held on July 10, 2025.

Exclusivity Agreement and Bridge Loan. On March 31, 2025, the Company and Renergen entered into an exclusivity agreement (as subsequently amended, the "Exclusivity Agreement"), pursuant to which the parties agreed to discuss and negotiate the proposed transaction on an exclusive basis for a limited period ending on May 31, 2025. Renergen received a refundable exclusivity payment of the ZAR equivalent amount of $10 million, which amount has since been converted into and credited as an advance under a $30 million bridge loan agreement, dated May 19, 2025, by and among the Company, ASP Isotopes South Africa Proprietary Limited, as lender, and Renergen, as borrower (the "Bridge Loan Agreement"). Under the Bridge Loan Agreement, the Company agreed to advance two tranches of loan amounts of the ZAR equivalent amount of $10 million, each of which was advanced to Renergen in the second quarter of 2025, such that the total advanced amounts advanced to Renergen as of June 30, 2025 is the ZAR equivalent of $30 million, to enable Renergen to meet key lender payment deadlines and avoid a default by Renergen under its existing loan/funding arrangements.

Other Commercial Agreements

Below is a summary of the key terms of our other commercial agreements.

Lease for Processing Plant. On October 12, 2021, ASP South Africa entered into an agreement of lease with the landlord of the facility located at 33 Eland Street, Koedoespoort Industrial, Pretoria where we operate our multi-isotope processing plant where gaseous compounds will be treated (which process comprises several stages of compression and expansion during which the product is purified). The term of the lease ends on December 31, 2030.

Lease for additional production space. On April 1, 2023, ASP South Africa entered into an agreement of lease with the landlord of facility located in Pretoria where we plan to perform production activities. The initial term of the lease was set to end on March 31, 2024. We entered into a new agreement of lease with the landlord. The terms of the new lease ends on February 28, 2026.

Lease for additional laboratory space. On November 1, 2023, ASP South Africa entered into an agreement of lease with the landlord of the facility located in Pretoria where we perform research and development activities. The term of the lease ends on October 30, 2026.

Lease for additional office space. On June 1, 2025, ASP South Africa entered into an agreement of lease with the landlord of facility located in Pretoria for additional office space. The term of the lease ends on May 31, 2028.

Lease for PET Labs operations. Commencing with our acquisition of PET Labs in October 2023, this facility has an initial term set to expire in March 2026 with automatic monthly extensions thereafter. This space is used for office and production activities.

Lease for additional PET Labs operations. Commencing with our acquisition of PET Labs in October 2023, this facility had an initial term which expired in December 2023 and is currently under automatic monthly extensions. This space is used for production activities.

Components of Results of Operations

Revenue

Effective with the acquisition of 51% of PET Labs, the Company recognizes revenue from the sale of nuclear medical doses for PET scanning.

Cost of Goods Sold

Cost of goods sold associated with the sale of nuclear medical doses for PET scanning consist of labor, delivery and materials.

Operating Expenses

Our operating expenses consist of (i) research and development expenses and (ii) selling, general and administrative expenses.

Research and Development

Our research and development expenses consist primarily of direct and indirect costs incurred in connection with the development activities for our future isotopes.

Direct costs include:

- external research and development expenses; and
- costs related to designing the development processes of isotope production.

Indirect costs include:

- personnel-related costs, which include salaries, payroll taxes, employee benefits, and other employee-related costs, including stock-based compensation expense, for personnel engaged in research and development functions; and
- facilities and other various expenses.

Research and development expenses are recognized as incurred and payments made prior to the receipt of goods or services to be used in research and development are capitalized until the goods or services are received.

We expect that our research and development expenses will increase substantially for the foreseeable future as we continue the development of our future isotopes. We cannot determine with certainty the timing of initiation, the duration or the completion costs of development activities. Actual development timelines, the probability of success and development costs can differ materially from expectations.

We will need to raise substantial additional capital in the future. In addition, we cannot forecast which future isotopes may be subject to future collaborations, when such arrangements will be secured, if at all, and to what degree such arrangements would affect our development plans and capital requirements.

Our research and development expenses may vary significantly based on a variety of factors, such as:

- the scope, rate of progress, expense and results of our development activities;
- the phase of development of our future isotopes;
- the timing, receipt, and terms of any approvals from applicable regulatory authorities including the FDA and foreign regulatory authorities;
- significant and changing government regulation and regulatory guidance;
- the cost and timing of designing the development processes of isotope production;
- the extent to which we establish additional strategic collaborations or other arrangements; and
- the impact of any business interruptions to our operations or to those of the third parties with whom we work.

A change in the outcome of any of these variables with respect to the development of any of our future isotopes could significantly change the costs and timing associated with the development of that future isotope.

Selling, General and Administrative

Selling, general and administrative expenses consist primarily of personnel-related costs, which include salaries, payroll taxes, employee benefits, and other employee-related costs, including stock-based compensation expense, for personnel in executive, sales, finance and other administrative functions. Other significant costs include legal fees relating to corporate matters, professional fees for accounting and consulting services and facility-related costs.

We expect that our ongoing selling, general and administrative expenses will increase substantially for the foreseeable future to support our increased research and development activities and increased costs of operating as a public company and in building our internal resources. These increased costs will include increased expenses related to audit, legal, regulatory and tax-related services associated with maintaining compliance with exchange listing and SEC requirements, director and officer insurance premiums and investor and public relations costs associated with operating as a public company.

Segment Information

Beginning in 2024, primarily as a result of the increased business activities of our subsidiary QLE, we have two operating segments: (i) nuclear fuels, and (ii) specialist isotopes and related services.

The nuclear fuels segment is focused on research and development of technologies and methods used to produce HALEU and Lithium-6 for the advanced nuclear fuels target end market.

The specialist isotopes and related services segment is focused on research and development of technologies and methods used to separate high-value, low-volume isotopes (such as C-14, Mo-100 and Si-28) for highly specialized target end markets other than advanced nuclear fuels, including pharmaceuticals and agrochemicals, nuclear medical imaging and semiconductors, as well as services related to these isotopes, and this segment includes PET Labs.

The financial information is regularly reviewed by the chief operating decision maker ("CODM") in deciding how to allocate resources. Our CODM is our chief executive officer.

We manage assets on a total company basis, not by operating segment, as the assets are shared or commingled. Therefore, the chief operating decision maker does not regularly review any asset information by operating segment and, accordingly, asset information is not reported on a segment basis.

Select information from the consolidated statements of operations and comprehensive loss as of the three months ended June 30, 2025 and 2024 is as follows:

	Revenues Three Months Ended June 30,		Net Loss Before Allocation to Noncontrolling Interest Three Months Ended June 30,	
Segment	2025	2024	2025	2024
Specialist isotopes and related services	$ 1,198,345	$ 1,022,299	$ (8,195,975)	$ (6,219,317)
Nuclear fuels	—	—	(66,711,648)	(2,852,272)
Corporate	—	—	(249,536)	190,147
	$ 1,198,345	$ 1,022,299	$ (75,157,159)	$ (8,881,442)

Select information from the consolidated statements of operations and comprehensive loss as of the six months ended June 30, 2025 and 2024 is as follows:

	Revenues Six Months Ended June 30,		Net Loss Before Allocation to Noncontrolling Interest Six Months Ended June 30,	
Segment	2025	2024	2025	2024
Specialist isotopes and related services	$ 2,299,950	$ 1,862,653	$ (14,585,508)	$ (10,862,811)
Nuclear fuels	—	—	(68,805,297)	(4,931,279)
Corporate	—	—	(227,786)	(52,196)
	$ 2,299,950	$ 1,862,653	$ (83,618,591)	$ (15,846,286)

Results of Operations

Comparison of the Three Months Ended June 30, 2025 and 2024

The following table summarizes our results of operations for the three months ended June 30, 2025 and 2024:

	Three Months Ended June 30, 2025	2024	Change
Revenue	$ 1,198,345	$ 1,022,299	$ 176,046
Cost of goods sold	626,247	601,275	24,972
Gross profit	572,098	421,024	151,074
Operating expenses:			
Research and development	879,925	473,302	406,623
Selling, general and administrative	11,660,759	7,405,178	4,255,581
Total operating expenses	12,540,684	7,878,480	4,662,204
Other (expense) income:			
Foreign exchange transaction loss	(37,047)	26,147	(63,194)
Change in fair value of share liability	(141,769)	164,000	(305,769)
Change in fair value of convertible notes payable	(63,757,723)	(1,574,816)	(62,182,907)
Interest income	925,007	43,530	881,477
Interest expense	(81,803)	(69,078)	(12,725)
Total other (expense) income	(63,093,335)	(1,410,217)	(61,683,118)
Loss before income tax expense	$ (75,061,921)	$ (8,867,673)	$ (66,194,248)

Revenue and Cost of Goods Sold

We have recognized revenue of PET Labs from the sale of nuclear medical doses for PET scanning for the three months ended June 30, 2025 and 2024. In addition, we have recognized the related cost of goods sold, operating expenses and other income and expenses of PET Labs for the same periods.

Research and Development Expenses

The following table summarizes our research and development expenses for the three months ended June 30, 2025 and 2024:

	Three Months Ended June 30, 2025	2024	Change
Personnel-related costs	$ 148,353	$ 149,020	$ (667)
Consulting and professional	57,962	174,490	(116,528)
Facility and depreciation expenses	544,413	88,344	456,069
Other expenses	129,197	61,448	67,749
Total research and development expenses	$ 879,925	$ 473,302	$ 406,623

Research and development expenses were $879,925 for the three months ended June 30, 2025, compared to $473,302 for the three months ended June 30, 2024. The overall increase of $406,623 was primarily due to the following:

- an increase in facility and depreciation expenses of $456,069 due to an increase in space dedicated to development, noncapitalized expenses and repairs and maintenance; and
- an increase in other expenses of $67,749 primarily related to other general research and development expenses.

This increase is partially offset by a decrease in consulting and professional fees of $116,528 due to increased outsourced development activity for new specialty isotopes.

Selling, General and Administrative Expenses

Selling, general and administrative expenses were $11,660,759 for the three months ended June 30, 2025, compared to $7,405,178 for the three months ended June 30, 2024. The overall increase of $4,255,581 was primarily due to the following:

- an increase in personnel-related costs of $3,131,829 primarily due to the increase in headcount and salaries; and
- an increase in professional fees of $1,306,636 primarily due to corporate development activity and consulting costs related to new general ledger system.

Other (Expense) Income

Other expense for the three months ended June 30, 2025 was $63,093,335, which includes an expense of $63,757,723 due to change in fair value of the convertible notes payable issued in March and June 2024, a change in fair value of share liability of $141,769 related to the share issued to consultants, interest expense of $81,803 and a foreign exchange transaction expense of $37,047, partially offset by interest income of $925,007.

Other expense for the three months ended June 30, 2024 was $1,410,217, which includes a $1,574,816 change in fair value of the convertible notes payable issued in March and June 2024, interest expense of $69,078, partially offset by a $164,000 change in the fair value of the share liability related to the shares issuable to a consultant, foreign exchange transaction gain of $26,147 and interest income of $43,530.

Results of Operations

Comparison of the Six Months Ended June 30, 2025 and 2024

The following table summarizes our results of operations for the six months ended June 30, 2025 and 2024:

	Six Months Ended June 30,		
	2025	2024	Change
Revenue	$ 2,299,950	$ 1,862,653	$ 437,297
Cost of goods sold	1,401,012	1,162,759	238,253
Gross profit	898,938	699,894	199,044
Operating expenses:			
Research and development	2,409,720	688,436	1,721,284
Selling, general and administrative	18,410,140	13,283,724	5,126,416
Total operating expenses	20,819,860	13,972,160	6,847,700
Other (expense) income:			
Foreign exchange transaction loss	(98,517)	1,804	(100,321)
Change in fair value of share liability	(129,269)	(54,000)	(75,269)
Change in fair value of convertible notes payable	(64,715,131)	(2,528,526)	(62,186,605)
Interest income	1,438,720	55,718	1,383,002
Interest expense	(168,954)	(82,866)	(86,088)
Total other (expense) income	(63,673,151)	(2,607,870)	(61,065,281)
Loss before income tax expense	$ (83,594,073)	$ (15,880,136)	$ (67,713,937)

Revenue and Cost of Goods Sold

We have recognized revenue of PET Labs from the sale of nuclear medical doses for PET scanning for the six months ended June 30, 2025 and 2024. In addition, we have recognized the related cost of goods sold, operating expenses and other income and expenses of PET Labs for the same periods.

Research and Development Expenses

The following table summarizes our research and development expenses for the six months ended June 30, 2025 and 2024:

	Six Months Ended June 30,		
	2025	2024	Change
Personnel-related costs	$ 666,859	$ 304,625	$ 362,234
Consulting and professional	57,962	174,490	(116,528)
Facility and depreciation expenses	1,214,547	159,626	1,054,921
Other expenses	470,352	49,695	420,657
Total research and development expenses	$ 2,409,720	$ 688,436	$ 1,721,284

Research and development expenses were $2,409,720 for the six months ended June 30, 2025, compared to $688,436 for the six months ended June 30, 2024. The overall increase of $1,721,284 was primarily due to the following:

- an increase in personnel-related costs of $362,234 primarily due to the increase in headcount, salaries and related costs;
- an increase in facility and depreciation expenses of $1,054,921 due to an increase in space dedicated to development, noncapitalized expenses and repairs and maintenance; and
- an increase in other expenses of $420,657 primarily related to other general research and development expenses.

This increase is partially offset by a decrease in consulting and professional fees of $116,528 due to decreases in outsourced development activity.

Selling, General and Administrative Expenses

Selling, general and administrative expenses were $18,410,140 for the six months ended June 30, 2025, compared to $13,283,724 for the six months ended June 30, 2024. The overall increase of $5,126,416 was primarily due to the following:

- an increase in personnel-related costs of $4,053,766 primarily due to the increase in headcount, salaries and related costs; and
- an increase in professional fees of $1,288,728 primarily due to corporate development activity and consulting costs related to new general ledger system.

Other (Expense) Income

Other expense for the six months ended June 30, 2025 was $63,673,151, which includes an expense of $64,715,131 due to change in fair value of the convertible notes payable issued in March and June 2024, a change in fair value of share liability related to the shares issuable to consultants of $129,269, interest expense of $168,954 and a foreign exchange transaction loss of $98,517, partially offset by interest income of $1,438,720.

Other expense for the six months ended June 30, 2024 was $2,607,870, which includes a $54,000 change in the fair value of the share liability related to the shares issuable to a consultant, a $2,528,526 change in fair value of the convertible notes payable issued in March and June 2024 and interest expense of $82,866, partially offset by interest income of $55,718.

Liquidity and Capital Resources

Sources of Liquidity

We have incurred net losses and negative cash flows from operations since our inception, and we expect to continue to incur significant and increasing net losses for the foreseeable future. We have principally financed our operations to date through the issuance of our common stock, including our IPO, and the issuance of convertible notes payable.

As of June 30, 2025, we had cash and cash equivalents of $67.7 million. We have not generated any revenue from the sale of our enriched isotopes, and our ability to generate product revenue from the sale of enriched isotopes sufficient to achieve profitability will depend on the successful development and eventual commercialization of one or more of our current or future enriched isotopes.

We recognize revenue from the sale of nuclear medical doses for PET scanning in South Africa. Our ability to generate product revenue from the sale of nuclear medical doses for PET scanning sufficient to achieve profitability will depend on the successful expansion of production capabilities and commercialization of the results of that expansion.

Future Funding Requirements

Based on our current operating plan, we estimate that our existing cash and cash equivalents will be sufficient to fund our operating expenses and capital expenditure requirements through at least the next 12 months from the date the financial statements are issued. However, our forecast of the period of time through which our financial resources will be adequate to support our operations is a forward-looking statement that involves risks and uncertainties, and actual results could vary materially. We have based this estimate on assumptions that may prove to be wrong, and we could deplete our capital resources sooner than we expect. Additionally, the process of developing isotopes is costly, and the timing of progress and expenses in these development activities is uncertain.

Our future capital requirements will depend on many factors, including:

- the type, number, scope, progress, expansions, results, costs and timing of, our development activities for our future isotopes;
- the outcome, timing and costs of regulatory review of our future isotopes;
- the costs and timing of manufacturing for our future isotopes;
- our efforts to enhance operational systems and hire additional personnel to satisfy our obligations as a public company, including enhanced internal controls over financial reporting;
- the costs associated with hiring additional personnel and consultants as our preclinical and clinical activities increase;
- the costs and timing of establishing or securing sales and marketing and distribution capabilities, whether alone or with third parties, to commercialize future isotopes for which we may obtain regulatory approval, if any;
- our ability to achieve sufficient market acceptance, coverage and adequate reimbursement from third-party payors and adequate market share and revenue for any approved products;
- the terms and timing of establishing and maintaining collaborations, licenses and other similar arrangements;
- the costs of obtaining, expanding, maintaining and enforcing our patent and other intellectual property rights;
- the costs to spinoff QLE and subsequent arrangement for distributing proceeds; and
- costs associated with any products or technologies that we may in-license or acquire.

Developing isotopes is a time-consuming, expensive and uncertain process that takes years to complete, and we may never achieve the necessary results required or obtain applicable regulatory approval for any isotopes or generate revenue from the sale of any future isotopes (assuming applicable regulatory approval is received). In addition, our future isotopes (assuming applicable regulatory approval is received) may not achieve commercial success. Our commercial revenues, if any, will be derived from sales of isotopes that we do not expect to be commercially available in substantial quantities until at least 2025. If we receive permits and licenses to enrich U-235 (which in itself is highly uncertain), we do not expect U-235 to be commercially available for at least several years, if ever. As a result, we may need substantial additional financing to support our continuing operations and further the development of and commercialization of our future isotopes.

Expansion of the production and distribution of nuclear medical doses for PET scanning is a time-consuming, expensive and uncertain process that may take years to complete. As a result, we may need substantial additional financing to support our continuing operations and further the development of and commercialization of future nuclear medical doses for PET scanning.

Until such time as we can generate significant revenue from sales of our future isotopes or nuclear medical doses for PET scanning, if ever, we expect to finance our cash needs through public or private equity or debt financings or other capital sources, including potential collaborations, licenses and other similar arrangements. However, we may be unable to raise additional funds or enter into such other arrangements when needed on favorable terms or at all. Our ability to raise additional funds may be adversely impacted by potential worsening global economic conditions and the recent disruptions to, and volatility in, the credit and financial markets in the United States and worldwide resulting severely diminished liquidity and credit availability, increased interest rates, inflationary pressures, declines in consumer confidence, declines in economic growth, increases in unemployment rates and uncertainty about economic stability. The financial markets and the global economy may also be adversely affected by the current or anticipated impact of military conflict. To the extent that we raise additional capital through the sale of equity or convertible debt securities, the ownership interest of our stockholders will be or could be diluted, and the terms of these securities may include liquidation or other preferences that adversely affect the rights of our common stockholders. Debt financing and equity financing, if available, may involve agreements that include covenants limiting or restricting our ability to take specific actions, such as incurring additional debt, making capital expenditures or declaring dividends. If we raise funds through collaborations, or other similar arrangements with third parties, we may have to relinquish valuable rights to our future isotopes, future revenue streams or research programs or may have to grant licenses on terms that may not be favorable to us and/or may reduce the value of our common stock. If we are unable to raise additional funds through equity or debt financings when needed, we may be required to delay, limit, reduce or terminate our product development or future commercialization efforts or grant rights to develop and market our future isotopes even if we would otherwise prefer to develop and market such isotopes ourselves.

Cash Flows

The following table summarizes our sources and uses of cash for each of the periods presented:

	Six Months Ended June 30,	
	2025	2024
Net cash provided by (used in):		
Operating activities	$ (11,071,311)	$ (8,095,256)
Investing activities	(34,107,564)	(3,867,903)
Financing activities	50,780,627	32,414,967
Change in cash and cash equivalents	$ 5,601,752	$ 20,451,808

Operating Activities

Net cash used in operating activities was $11,071,311 for the six months ended June 30, 2025 and was primarily due to our net loss of $83.6 million, adjusted for stock-based compensation expense of $6,319,378, amortization of right-of-use asset of $267,952, depreciation expense of $678,959, issuance of common stock to a consultant with a fair value of $673,497, change in fair values for the convertible notes payable of $64,715,131 and a $148,671 change in our operating assets and liabilities.

Net cash used in operating activities was $8,095,256 for the six months ended June 30, 2024, and was primarily due to our net loss of $15.8 million, adjusted for stock-based compensation expense of $4,231,670, non-cash issuance costs for the convertible notes payable of $621,915, amortization of right-of-use asset of $217,997, issuance of common stock to a consultant with a fair value of $619,200, change in fair values for the convertible notes payable of $2,528,526, change in deferred tax liabilities of $39,068, and a $734,590 change in our operating assets and liabilities.

Investing Activities

Net cash used in investing activities was $34,107,564 for the six months ended June 30, 2025 and was comprised of cash paid for a note receivable of $30.0 million and the purchases of machinery and equipment, vehicles and construction in progress of $4,520,048.

Net cash used in investing activities was $3,867,903 for the six months ended June 30, 2024 and was comprised of the purchases of machinery and equipment and additional construction in progress.

Financing Activities

Net cash provided by financing activities was $50,780,627 for the six months ended June 30, 2025 and was comprised primarily of $50,000,000 in gross proceeds from the issuance of common stock and $4,915,312 in proceeds from the exercise of warrants, partially offset by underwriting discounts, commissions and offering expenses from the issuance of common stock of $3,238,630, payments of $409,696 on the note payable related to a financed corporate insurance policy, payment of principal portion of finance leases of $61,831 and distribution to noncontrolling interest in VIE of $79,310.

Net cash provided by financing activities was $32,414,967 for the six months ended June 30, 2024, and was comprised primarily of gross proceeds of $25,936,228 from the issuance of convertible notes payable, proceeds of $5,537,975 million from the issuance of common stock for a warrant exercise, contributions from noncontrolling interest in VIE of $807,975, proceeds from collection of receivable from noncontrolling interest in VIE of $705,403, partially offset by payments of $438,569 on the note payable related to a financed corporate insurance policy, payment of principal portion of finance leases of $61,929 and distribution to noncontrolling interest in VIE of $27,116.

Contractual Obligations and Commitments

We lease our main facility in Pretoria, South Africa under a lease with a base monthly rent payment of approximately $9,000 with a term expiring on December 31, 2030. We also lease additional space on a short term basis in Pretoria, South Africa under a lease with a base monthly rent payment of approximately $18,000 with a term expiring on February 28, 2026 and the Company is continuing to occupy that space under the monthly extensions. We also lease additional space in Pretoria, South Africa under leases with a base monthly rent payment of approximately $2,000 with a term expiring on October 30, 2026 and a base monthly rent payment of approximately $3,000 with a term expiring on May 31, 2028.

PET Labs Pharmaceuticals operates in a facility in Pretoria, South Africa is under a lease with a base monthly rent payment of approximately $27,000 with a term expiring on March 30. 2026 with automatic monthly extension afterwards. PET Labs Pharmaceuticals also rents space at a local hospital in Pretoria, South Africa for which there was a lease with a base monthly rent payment of approximately $5,000 which expired on December 31, 2023 and is currently in automatic monthly extensions.

In November 2024 and 2023, the Company executed a promissory note payable with a finance company to fund its directors and officers' insurance policy for $500,923 and $526,282, respectively. During 2024, the Company entered into several loans to purchase motor vehicles and certain equipment totaling $2,020,511. For the six months ended June 30, 2025, the Company entered into loans to purchase motor vehicles and certain equipment totaling $47,045. These loans are secured by the underlying assets included in property and equipment. Refer to Note 6 to our condensed consolidated financial statements included in Part I, Item 1, for information regarding interest rates and maturities.

On March 31, 2025, after the annual report on Form 10-K was filed, we entered into an Exclusivity Agreement with Renergen Limited ("Renergen"), an entity in South Africa listed on the Johannesburg Stock Exchange ("JSE") and the Australian Stock Exchange. On May 18, the Exclusivity Agreement was amended. Per the terms of the amended Exclusivity Agreement, we received the rights to negotiate the terms of the acquisition of Renergen during an exclusive negotiation period that ends on May 31, 2025. In April 2025, we paid an exclusivity fee of $10,000,000 to Renergen. On May 19, 2025 we entered into a Firm Intention Letter with Renergen. The Firm Intention Letter sets the acquisition terms for us to purchase 100% of the outstanding shares of Renergen in exchange for our shares. The acquisition has been approved by Renergen shareholders. The completion of the acquisition is subject to certain regulatory and debtor approvals.

In addition, we entered into a Loan Agreement with Renergen in which a total of $30,000,000 will be provided by us in periodic payments for the purpose of funding Renergen's operations. In conjunction with the Loan Agreement, the full amount of the previously paid exclusivity fee of $10,000,000 is applied to the loan. The remaining $20,000,000 available under the loan was paid by us to Renergen prior to June 30, 2025.

In addition, we entered into contracts in the normal course of business with vendors for services and products for operating purposes. These contracts do not contain any minimum purchase commitments and generally provide for termination after a notice period and, therefore, are not considered long-term contractual obligations. Payments due upon cancellation consist only of payments for services provided and expenses incurred up to the date of cancellation.

Off-balance Sheet Arrangements

We did not have during the periods presented, and we do not currently have, any off-balance sheet arrangements, as defined in the rules and regulations of the SEC.

Critical Accounting Policies and Significant Judgments and Estimates

See Note 2 to our condensed consolidated financial statements which discusses new accounting pronouncements.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

We are a smaller reporting company as defined by Item 10 of Regulation S-K and are not required to provide the information otherwise required under this item.

Item 4. Controls and Procedures.

Disclosure Controls and Procedures

Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of our disclosure controls and procedures as of June 30, 2025. The term "disclosure controls and procedures," as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act, mean controls and other procedures of a company that are designed to ensure that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms. Disclosure controls include, without limitation, controls and procedures designed to ensure that information required to be disclosed by a company on the reports that it files or submits under the Exchange Act is accumulated and communicated to management, including our principal executive and principal financial officers, as appropriate, to allow timely decisions regarding required disclosure.

Management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives, and management necessarily applies its judgement in evaluating the cost-benefit relationship of possible controls and procedures. Based on the evaluation of our disclosure controls and procedures as of June 30, 2025, our Chief Executive Officer and Chief Financial Officer concluded that, as a result of a material weakness identified in our internal control over financial reporting, as previously disclosed in our Annual Report on Form 10-K (as amended) for the year ended December 31, 2024, our disclosure controls and procedures were not effective as of June 30, 2025. In order to remediate the material weakness, we expect to enhance our formal documentation over internal control procedures and management controls infrastructure to allow for more consistent execution of control procedures and hire additional accounting, and finance and information technology resources or consultants with public company experience.

Changes in Internal Control

There has been no change in our internal control over financial reporting as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act during our most recently completed fiscal quarter that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II-OTHER INFORMATION

Item 1. Legal Proceedings.

Except as described herein, we are currently not party to, and our property is not currently the subject of, any material pending legal matters or claims.

On December 4, 2024, a purported stockholder of the Company filed a putative securities class action on behalf of purchasers of the Company's securities between October 30, 2024 through November 26, 2024 against ASP Isotopes Inc. and certain of its executive officers in the United States District Court for the Southern District of New York (*Corredor v. ASP Isotopes Inc., et al.*, Case No. 1:24-cv-09253 (S.D.N.Y)) (the "Securities Class Action"). The Securities Class Action alleges that the Company, its chief executive officer and chief financial officer ("Defendants") made materially misleading or false statements or omissions regarding the Company's business and asserts purported claims under §§ 10(b) and 20(a) of the Securities Exchange Act of 1934 and SEC Rule 10b-5 promulgated thereunder. The complaint seeks unspecified compensatory damages, attorney's fees and costs. On May 2, 2025 the Court appointed Mark Leone ("Leone") as lead plaintiff and directed the Clerk of court to amend the caption to substitute Leone for Alexander Corredor as plaintiff. On May 2, 2025 the Court also appointed lead counsel and set deadlines for filing an amended consolidated class action complaint and briefing schedules for a motion to dismiss, if any, and class certification. On May 27, 2025, Leone and two additional named plaintiffs ("Plaintiffs") filed the amended class action complaint ("Amended Complaint"), that asserts the same causes of action and seeks the same relief as the initial complaint and is based upon substantially similar factual allegations as the initial complaint. On June 27, 2025, Defendants filed a motion to dismiss the Amended Complaint. Also on June 27, 2025, Plaintiffs filed a motion for class certification. On July 25, 2025, Plaintiffs filed an opposition to Defendants' motion to dismiss. Also on July 25, 2025, Defendants filed an opposition to Plaintiffs' motion for class certification. Defendants intend to vigorously defend against the Securities Class Action; however, we cannot be certain of the outcome and, if decided adversely to us, our business and financial condition may be adversely affected.

In addition to the matters described above, from time to time, we may become subject to arbitration, litigation or claims arising in the ordinary course of business. The results of any current or future claims or proceedings cannot be predicted with certainty, and regardless of the outcome, litigation can have an adverse impact on us because of defense and litigation costs, diversion of management resources, reputational harm and other factors.

Item 1A. Risk Factors.

In addition to the other information set forth in this Form 10-Q, including under the heading "Special Note Regarding Forward-Looking Statements," the risks and uncertainties which could adversely affect our business, financial condition, results of operations and future growth prospects that we believe are most important for you to consider are discussed in "Part II, Item 1A—Risk Factors" of our Annual Report on Form 10-K for the year ended December 31, 2024, filed with the SEC on March 31, 2025 and as amended by Forms 10-K/A filed with the SEC on April 30, 2025 and other reports that we filed with the SEC. The risks described in our Annual Report on Form 10-K for the year ended December 31, 2024 (as amended) and those additional risks listed below are not the only risks we face. Additional risks and uncertainties not presently known to us or that we presently deem less significant may also impair our business operations. Except as set forth below, there are no material changes to the Risk Factors described in our Annual Report on Form 10-K for the year ended December 31, 2024 (as amended).

Risks Relating to the Acquisition of Renergen

The number of shares of ASPI common stock that Renergen shareholders will receive in the Offer is based on a fixed Entitlement Ratio. The market value of the ASPI common stock to be issued upon completion of the transaction is unknown, and therefore, Renergen shareholders cannot be certain of the value of the acquisition consideration to be paid in ASPI common stock.

Renergen shareholders will receive a fixed number of ASPI common stock in the transaction rather than a number of shares with a particular fixed market value. The market values of ASPI common stock and Renergen shares have fluctuated since the date of the announcement of the transaction and will continue to fluctuate to the closing date of the acquisition. The market values of ASPI common stock and Renergen shares at the time of the closing of the transactions may vary significantly from their prices on the date of the ASPI Offer Letter, the date of the announcement of the transaction or the closing date of the acquisition. Because the Entitlement Ratio will not be adjusted to reflect any changes in the market prices of ASPI common stock or Renergen shares, the market value of the ASPI common stock issued as the Scheme Consideration Shares and Renergen shares exchanged in the transaction may be higher or lower than the values of such shares on earlier dates. The Scheme Consideration to be received by Renergen shareholders will be solely ASPI common stock, except that any entitlements to fractions of shares of ASPI common stock that otherwise would be issuable pursuant to the Scheme will be rounded down to the nearest whole number of shares and a cash payment will be made for any fractional shares resulting from such rounding. Although the consideration to be received by Renergen shareholders is set, the market value of the Scheme Consideration to be received by Renergen shareholders that is comprised of ASPI common stock will fluctuate. On May 19, 2025, the last trading day prior to the announcement of the transaction, the market value of the Scheme Consideration was approximately $107.3 million based on the closing price of ASPI common stock on May 19, 2025. As of July 31, 2025, the market value of the Scheme Consideration was approximately $129.4 million based on the closing price of ASPI common stock on July 31, 2025.

Changes in the market prices of ASPI common stock and Renergen shares may result from a variety of factors that are beyond the control of ASP Isotopes or Renergen, including changes in their businesses, operations and prospects, regulatory considerations, governmental actions, and legal proceedings and developments.

The parties may not realize the anticipated benefits and cost savings of the transaction.

While ASPI and Renergen will continue to operate independently until the completion of the transaction, the success of the transaction will depend, in part, on ASPI's and Renergen's ability to realize the anticipated benefits and cost savings from combining ASPI's and Renergen's businesses. The parties' ability to realize these anticipated benefits and cost savings is subject to certain risks, including, among others:

- the parties' ability to successfully combine their respective businesses;
- the risk that the combined businesses will not perform as expected;

•the extent to which the parties will be able to realize the expected synergies, which include realizing potential savings from re-assessing priority assets and aligning investments, eliminating duplication and redundancy, adopting an optimized operating model between both companies and leveraging scale, and creating value resulting from the combination of ASPI's and Renergen's businesses;

•the possibility that the aggregate consideration being paid for Renergen is greater than the value ASPI will derive from the transaction;

•the possibility that the combined company will not achieve unlevered free cash flow that the parties expect;

•the incurrence of additional indebtedness in connection with the transaction and the resulting limitations placed on the combined company's operations;

•the assumption of known and unknown liabilities of Renergen, including potential tax and employee-related liabilities; and;

•the possibility of costly litigation challenging the transaction.

If ASPI and Renergen are not able to successfully integrate their businesses within the anticipated time frame, or at all, the anticipated cost savings, synergies operational efficiencies and other benefits of the transaction may not be realized fully or may take longer to realize than expected, and the combined company may not perform as expected.

Integrating ASPI's and Renergen's businesses may be more difficult, time-consuming or costly than expected.

ASPI and Renergen have operated and, until completion of the transaction, will continue to operate independently, and there can be no assurances that their businesses can be integrated successfully. It is possible that the integration process could result in the loss of key employees, the disruption of either company's or both companies' ongoing businesses or unexpected integration issues, such as higher than expected integration costs and an overall post-completion integration process that takes longer than originally anticipated. Specifically, issues that must be addressed in integrating the operations of ASPI and Renergen in order to realize the anticipated benefits of the transaction so the combined business performs as expected include, among others:

•combining the companies' separate operational, financial, reporting and corporate functions;

•integrating the companies' technologies, products and services;

•identifying and eliminating redundant and underperforming operations and assets;

•harmonizing the companies' operating practices, employee development, compensation and benefit programs, internal controls and other policies, procedures and processes;

•addressing possible differences in corporate cultures and management philosophies;

•maintaining employee morale and retaining key management and other employees;

•attracting and recruiting prospective employees;

•consolidating the companies' corporate, administrative and information technology infrastructure;

•coordinating sales, distribution and marketing efforts;

•managing the movement of certain businesses and positions to different locations;

•maintaining existing agreements with customers and vendors and avoiding delays in entering into new agreements with prospective customers and vendors;

•coordinating geographically dispersed organizations; and

•effecting potential actions that may be required in connection with obtaining regulatory approvals.

In addition, at times, the attention of certain members of each company's management and each company's resources may be focused on completion of the transaction and the integration of the businesses of the two companies and diverted from day-to-day business operations, which may disrupt each company's ongoing business and, consequently, the business of the combined company.

Failure to complete the transaction could negatively impact the price of ASPI common stock, Renergen shares and the future business and financial results of ASPI and Renergen.

The parties' respective obligations to complete the transaction are subject to the satisfaction or waiver of a number of conditions set forth in the Circular. There can be no assurance that the conditions to completion of the transaction will be satisfied or waived or that the transaction will be completed. If the transaction is not completed for any reason, the ongoing businesses of ASPI and Renergen may be materially and adversely affected and, without realizing any of the benefits of having completed the transaction, ASPI and Renergen would be subject to a number of risks, including the following:

•ASPI and Renergen may experience negative reactions from the financial markets, including negative impacts on trading prices of ASPI common stock and Renergen shares and from their respective customers, vendors, regulators and employees;

•ASPI may not be able to recover amounts advanced to Renergen under the Loan Agreement ($30 million);

•ASPI and Renergen will be required to pay certain expenses incurred in connection with the transactions, whether or not the transactions are completed;

•the ASPI Offer Letter places certain restrictions on the operation of each of ASPI's and Renergen's respective businesses prior to the closing of the transaction, and such restrictions may prevent ASPI or Renergen, as applicable, from making certain acquisitions, taking certain other specified actions or otherwise pursuing business opportunities during the pendency of the transaction that ASPI or Renergen would have made, taken or pursued if these restrictions were not in place; and

•matters relating to the transaction (including integration planning) will require substantial commitments of time and resources of ASPI and Renergen management and the expenditure of significant funds in the form of fees and expenses, which would otherwise have been devoted to day-to-day operations and other opportunities that may have been beneficial to either ASPI or Renergen as an independent company.

In addition, each of ASPI and Renergen could be subject to litigation related to any failure to complete the transaction or related to any proceeding to specifically enforce ASPI's or Renergen's obligations under the ASPI Offer Letter.

If any of these risks materialize, they may materially and adversely affect ASPI's or Renergen's business, financial condition, financial results and the price of ASPI common stock, Renergen shares.

ASPI and Renergen will be subject to business uncertainties and contractual restrictions while the transaction is pending.

Uncertainty about the effect of the transaction on employees, vendors and customers may have an adverse effect on ASPI or Renergen and, consequently, on the combined company after the closing of the transaction. These uncertainties may impair ASPI's or Renergen's ability to retain and motivate key personnel and could cause customers and others that deal with ASPI or Renergen, as applicable, to defer or decline entering into contracts, or making other decisions concerning ASPI or Renergen, as applicable, or seek to change existing business relationships with ASPI or Renergen, as applicable. In addition, if key employees depart because of uncertainty about their future roles and the potential complexities of the transaction, ASPI's and Renergen's businesses could be harmed. Furthermore, the ASPI Offer Letter places certain restrictions on the operation of ASPI's and Renergen's businesses prior to the closing of the transaction, which may delay or prevent ASPI and Renergen from undertaking certain actions or business opportunities that may arise prior to the consummation of the transaction.

Third parties may terminate or alter existing contracts or relationships with ASPI or Renergen.

Each of ASPI and Renergen has contracts with customers, vendors and other business partners which may require ASPI or Renergen, as applicable, to obtain consents from these other parties in connection with the transaction. If these consents cannot be obtained, the counterparties to these contracts and other third parties with which ASPI and/or Renergen currently have relationships may have the ability to terminate, reduce the scope of or otherwise materially adversely alter their relationships with either party in anticipation of the transaction, or with ASPI following the transaction. The pursuit of such rights may result in ASPI or Renergen suffering a loss of potential future revenue, incurring liabilities in connection with a breach of such agreements or losing rights that are material to its business. Any such disruptions could limit ASPI's ability to achieve the anticipated benefits of the transaction. The adverse effect of such disruptions could also be exacerbated by a delay in the completion of the transaction or the termination of the transaction.

In order to complete the transaction, the parties must obtain certain governmental approvals, and if such approvals are not granted or are granted with conditions that become applicable to the parties, completion of the transaction may be jeopardized or prevented or the anticipated benefits of the transaction could be reduced.

Consummation of the transaction is conditioned upon, among other things, the receipt of certain governmental approvals, including approvals required under South African law. Although the parties have agreed in the ASPI Offer Letter to use their reasonable best efforts to make certain governmental filings and obtain the required governmental approvals, there can be no assurance that the required approvals will be obtained and no assurance that the transaction will be completed.

In addition, the governmental authorities from which these approvals are required have broad discretion in administering the governing laws and regulations, and may take into account various facts and circumstances in their consideration of the transaction. These governmental authorities may initiate proceedings seeking to prevent, or otherwise seek to prevent, the transaction. As a condition to the approval of the transaction, these governmental authorities also may impose requirements, limitations or costs, require divestitures or place restrictions on the conduct of the combined company's business after completion of the transaction. Conditions imposed by certain governmental authorities may be appealable; however, there can be no assurance that an appeal will be successful. Additionally, there is no certainty as to what conditions such governmental authorities may impose, the extent of such conditions or the impact of such conditions on the completion of the transaction.

The transaction is subject to a number of closing conditions and, if these conditions are not satisfied, the ASPI Offer Letter may be terminated in accordance with its terms and the transaction may not be completed.

The transaction is subject to a number of closing conditions and, if these conditions are not satisfied or waived (to the extent permitted by law), the transaction will not be completed. These conditions include, among others: (i) the written consent for the transfer of the Renergen shares in terms of the Offer is obtained from the Industrial Development Corporation of South Africa and the United States International Development Finance Corporation ("Renergen Lenders") in terms of the change of control provisions under their respective loan and/or funding arrangements with Renergen and subsidiaries of Renergen and that the Renergen Lenders agree not to proceed in foreclosing on outstanding debt due by those subsidiaries, as a result of any breach of covenants, event of default or otherwise, prior to July 31, 2027; (ii) the written consent for the transfer of the Renergen shares in terms of the Offer is obtained from The Standard Bank of South Africa ("SBSA") in terms of the change of control provisions under its respective loan(s) and/or funding arrangement(s) with Renergen and SBSA agrees to extend the repayment date for the loan(s) and/or funding arrangement(s) to at least March 31, 2026; (iii) AIRSOL SRL agrees to extend the maturity date for the convertible debentures that it holds in Renergen, to at least March 31, 2026; (iv) receipt of required regulatory approvals required to implement the Offer are obtained (except for the requirement that Takeover Panel issue a compliance certificate to Renergen in terms of section 121(b) of the Companies Act); (v) receipt of all regulatory approvals required for the Company Secondary Listing; (vi) approval of applicable competition authorities to implement the Offer (which has been obtained); (vii) approval by Renergen's shareholders of the Shareholder Ratification resolution and the Scheme resolution to be descried in the combined circular to be distributed to Renergen's shareholders (the "Renergen shareholder Approval"); and (viii) absence of a material adverse change with respect to Renergen. The Renergen shareholder Approval was obtained on July 20, 2025.

The conditions to the closing may not be fulfilled and, accordingly, the transaction may not be completed.

Both ASPI Shareholders and Renergen shareholders will have a reduced ownership and voting interest after the transaction and will exercise less influence over management.

After the completion of the transaction, ASPI's Shareholders and Renergen's Shareholders will own a smaller percentage of ASPI than they currently own of ASPI and Renergen, respectively. Based on the number of shares of ASPI common stock and Renergen shares outstanding and the Entitlement Ratio, it is expected that Renergen securityholders will own approximately 14%, and ASPI securityholders will own approximately 86%, of the combined company immediately after consummation of the transaction on a fully diluted basis. Consequently, ASPI stockholders, as a group, and Renergen shareholders, as a group, will each have reduced ownership and voting power in the combined company compared to their current ownership and voting power in ASPI and Renergen,

respectively. In particular, Renergen stockholders, as a group, will have less than a majority of the ownership and voting power of ASPI and, therefore, will be able to exercise less collective influence over the management and policies of ASPI than they currently exercise over Renergen's management and policies. While ASPI shareholders will own a majority of ASPI common stock immediately after consummation of the transaction, their collective ownership percentage will likewise be reduced compared to their current level, as will be their ability to influence management and policies.

There can be no assurance that ASPI will be able to secure the financing necessary to fund Renergen to enable Renergen to meet key lender payment deadlines and avoid a default by Renergen under its existing loan/funding arrangements.

ASPI may need to obtain debt and/or equity financing in an amount sufficient to fund Renergen to enable Renergen to meet key lender payment deadlines and avoid a default by Renergen under its existing loan/funding arrangements; however, there is no assurance that it will secure the financing necessary to do so. ASPI cannot assure stockholders that it will be able to obtain financing in connection with the contemplated funding of Renergen. In the event that ASPI is unable to secure financing on acceptable terms, the funding of Renergen may be delayed or not be completed, and Renergen may not be able to avoid a default under its existing loan/funding arrangements and the consummation of the transaction may be delayed or may not occur.

The financial analyses and forecasts considered by ASPI and Renergen and their respective financial advisor or independent expert, as applicable, may not be realized, which may adversely affect the market price of ASPI common stock following the completion of the transaction.

In performing their financial analyses and rendering their opinions related to the transaction, ASPI's financial advisor and Renergen's independent expert relied on, among other things, certain information, including financial forecasts and projections of ASPI and Renergen provided by ASPI and Renergen. These projections and forecasts were prepared by, or at the direction of, the management of ASPI or the management of Renergen, as applicable. None of these projections or forecasts were prepared with a view towards public disclosure or compliance with the published guidelines of the SEC, GAAP or the guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of financial forecasts. These projections and forecasts are inherently based on various estimates and assumptions that are subject to the judgment of those preparing them. These projections and forecasts are also subject to change, including due to significant economic, competitive, industry and other uncertainties and contingencies, all of which are difficult or impossible to predict and many of which are beyond the control of ASPI and Renergen. There can be no assurance that ASPI's or Renergen's financial condition or results of operations will be consistent with those set forth in such projections and forecasts, which could have an adverse impact on the market price of ASPI common stock or the financial position of ASPI following the transaction.

The financial forecasts used by the parties are based on various assumptions that may not be realized.

The unaudited prospective financial information used in the forecasts were prepared solely for internal use and are subjective in many respects. ASPI's and Renergen's prospective financial information were based solely upon assumptions of, and information available to, ASPI's management and Renergen's management, as applicable, when prepared, and these estimates and assumptions are subject to uncertainties, many of which are beyond ASPI's and Renergen's control and may not be realized. Many factors, including the risks outlined in this "Risk Factors" disclosure, will be important in determining the combined company's future results. As a result of these contingencies, actual future results may vary materially from ASPI's and Renergen's estimates.

Executive officers and directors of ASPI and Renergen may have interests in the transaction that are different from, or in addition to, the rights of their respective stockholders.

Executive officers of ASPI and Renergen negotiated the terms of the ASPI Offer Letter and the ASPI board and the Renergen independent board each approved the ASPI Offer Letter and the transaction. These executive officers and directors may have interests in the transaction that are different from, or in addition to, yours. These interests include the continued employment of certain executive officers of ASPI and Renergen, the continued service of certain directors of ASPI and Renergen

ASPI, Renergen and, subsequently, the combined company may have difficulty attracting, motivating and retaining executives and other key employees in light of the transaction.

The combined company's success after the transaction will depend in part on each of ASPI's and Renergen's ability to retain key executives and other employees. Uncertainty about the effect of the transaction on ASPI's and Renergen's employees may have an adverse effect on each company separately and, consequently, the combined business. This uncertainty may impair ASPI's and/or Renergen's ability to attract, retain and motivate key personnel. Employee retention may be particularly challenging during the pendency of the transaction, as ASPI's and Renergen's employees may experience uncertainty about their future roles in the combined business.

Additionally, Renergen's officers and employees hold Renergen shares, and, if the transaction are completed, these officers and employees will be entitled to the Scheme Consideration in respect of such shares.

Furthermore, if any of ASPI's or Renergen's key employees depart or are at risk of departing, including because of issues relating to the uncertainty and difficulty of integration, financial security or a desire not to become employees of the combined business, ASPI or Renergen, as applicable, may have to incur significant costs in retaining such individuals or in identifying, hiring and retaining replacements for departing employees and may lose significant expertise and talent, and the combined company's ability to realize the anticipated benefits of the transaction may be materially and adversely affected. No assurance can be given that the combined company will be able to attract or retain key employees to the same extent that ASPI or Renergen has been able to attract or retain employees in the past.

ASPI and Renergen will incur significant transaction and Scheme related transition costs in connection with the transaction.

ASPI and Renergen expect that they will incur significant, non-recurring costs in connection with consummating the transaction and integrating the operations of the two companies post-closing. ASPI and/or Renergen may incur additional costs to retain key employees. ASPI and/or Renergen will also incur significant fees and expenses relating to financing arrangements and legal services (including any costs that would be incurred in defending against any potential class action lawsuits and derivative lawsuits in connection with the transaction if any such proceedings are brought), accounting and other fees and costs associated with

consummating the transaction. Some of these costs are payable regardless of whether the transaction is completed. Though ASPI and Renergen continue to assess the magnitude of these costs, additional unanticipated costs may be incurred in the transaction and the integration of the businesses of ASPI and Renergen.

ASPI and Renergen may be the target of securities class action and derivative lawsuits which could result in substantial costs and may delay or prevent the transaction from being completed.

Securities class action lawsuits and derivative lawsuits are often brought against public companies that have entered into business combination agreements. Even if the lawsuits are without merit, defending against these claims can result in substantial costs and divert management time and resources. An adverse judgment could result in monetary damages, which could have a negative impact on ASPI's or Renergen's liquidity and financial condition. Additionally, if a plaintiff is successful in obtaining an injunction prohibiting completion of the transaction, then that injunction may delay or prevent the transaction from being completed, which may adversely affect ASPI's or Renergen's or, if the transaction are completed but delayed, the combined company's business, financial position and results of operations. As of the date hereof, no such lawsuits have been filed in connection with the transaction and we cannot predict whether any will be filed.

Risks Relating to the Combined Company after Completion of the Transaction

In connection with the transaction, the combined company may incur significant indebtedness to fund Renergen.

ASPI may need to obtain debt and/or equity financing in an amount sufficient to fund Renergen to enable Renergen to meet key lender payment deadlines and avoid a default by Renergen under its existing loan/funding arrangements. If such financing involves debt, such indebtedness will have the effect, among other things, of reducing the combined company's flexibility to respond to changing business and economic conditions, will increase the combined company's borrowing costs and, to the extent that such indebtedness is subject to floating interest rates, may increase the combined company's vulnerability to fluctuations in market interest rates. The increased levels of indebtedness could also reduce funds available to fund efforts to combine ASPI's and Renergen's businesses and realize expected benefits of the transaction and/or engage in investments in product development, capital expenditures and other activities and may create competitive disadvantages for the combined company relative to other companies with lower debt levels. The combined company may be required to raise additional financing for working capital, capital expenditures, acquisitions or other general corporate purposes. The combined company's ability to arrange additional financing will depend on, among other factors, its financial position and performance, as well as prevailing market conditions and other factors beyond its control. ASPI and Renergen cannot assure you that they will be able to obtain additional financing on terms acceptable to them or at all.

The combined company will be subject to the risks that each of ASPI and Renergen faces.

Following completion of the transaction, the combined company will be subject to numerous risks and uncertainties, including the risks faced by each of ASPI and Renergen. The risks faced by ASPI are described herein and in the other documents that ASPI has filed with the SEC.

Renergen faces numerous financial, operational and other risks, including risks related to Renergen's debt, funding challenges, liquidity concerns, losses, project execution risk, ability to produce Grade-A quality helium, the accuracy of reserve estimates, cost overruns and delays, commodity price volatility, market competition, regulatory and environmental risks, and existing and potential litigation. Renergen's risks also include: unplanned stoppages and unforeseen operational interruptions that can impact production; ineffective or failed internal processes, people, systems, or external events that could lead to injury or harm; increasing pressure and attention from shareholders, activists and NGOs; strikes, riots and labor disruptions that can damage economic growth and, in turn, negatively impact Renergen's business; escalating global socioeconomic pressures and inflationary impacts on the back of global geopolitical tensions; South Africa's exports to the U.S. may face higher tariffs, leading to reduced competitiveness and export volumes; economic contraction; delays in achieving expansion plans within the specified time due to funding constraints; delays in achieving Phase 1 nameplate capacity within the specified time and budget; Eskom's inability to prevent load shedding and further risk of blackouts; Eskom remains constrained in meeting the country's electricity demand; generative artificial intelligence (GenAI) has increased the risk of cyber-attacks by making information for simulation attacks more accessible; a malicious or accidental cyber-attack from outside Renergen, insider threats or supplier breaches that could result in operational interruptions or the infringement of data; information and cyber security threats, including business operations outages; climate change and prolonged droughts that could have an impact on water resources; unseasonal weather exacerbated by climate change impacts that could lead to delays in the project (construction phase).

If any such risks actually occur, the business, financial condition, results of operations or cash flows of the combined company could be materially adversely affected.

The market price for shares of ASPI common stock may decline as a result of the transaction, including as a result of some ASPI stockholders adjusting their portfolios.

The market value of ASPI common stock at the time of consummation of the transaction may vary significantly from the prices of the ASPI common stock and Renergen shares on the date the of the ASPI Offer Letter, the date of the announcement of the transaction and the closing date of the acquisition. Following consummation of the transaction, the market price of ASPI common stock may decline if, among other things, the operational cost savings estimates in connection with the integration of ASPI's and Renergen's businesses are not realized, or if the costs related to the transaction are greater than expected, or if the financing related to the transaction is on unfavorable terms. The market price also may decline if ASPI does not achieve the perceived benefits of the transaction as rapidly or to the extent anticipated by financial or industry analysts or if the effect of the transaction on ASPI's financial position, results of operations or cash flows is not consistent with the expectations of financial or industry analysts.

In addition, sales of ASPI common stock by ASPI's stockholders after the completion of the transaction may cause the market price of ASPI common stock to decrease. Approximately 105,683,109 shares of ASPI common stock are expected to be issued and outstanding immediately after the closing of the transaction. Many Renergen shareholders may decide not to hold the shares of ASPI common stock that they receive in the transaction. Other ASPI stockholders following consummation of the transaction, such as funds with limitations on their permitted holdings of stock in individual issuers, may be required to sell the shares of ASPI common stock

that they receive in the transaction. Such sales of ASPI common stock could have the effect of depressing the market price for ASPI common stock and may take place promptly following the transaction.

Any of these events may make it more difficult for ASPI to sell equity or equity-related securities, dilute your ownership interest in ASPI and have an adverse impact on the price of ASPI common stock.

The transaction may not be accretive, and may be dilutive, to the combined company's earnings per share, which may negatively affect the market price of shares of ASPI common stock.

ASPI and Renergen currently believe the transaction will result in a number of benefits, including cost savings, operating efficiencies, and stronger demand for their respective products and services, and that the transaction will be accretive to ASPI's earnings. This belief is based, in part, on preliminary current estimates that may materially change. In addition, future events and conditions, including adverse changes in market conditions, additional transaction and integration-related costs and other factors such as the failure to realize some or all of the anticipated benefits of the transaction, could decrease or delay the accretion that is currently anticipated or could result in dilution. Any dilution of, or decrease in or delay of any accretion to, the combined company's earnings per share could cause the price of shares of ASPI common stock to decline or grow at a reduced rate.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

None.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

None.

Item 5. Other Information.

Rule 10b5-1 Trading Plans

During the quarter ended June 30, 2025, our directors and/or officers (as defined in Rule 16a-1(f) under the Securities Exchange Act of 1934, as amended (the "Exchange Act")) adopted or terminated the contracts, instructions, or written plans for the purchase or sale of our securities set forth in the table below.

Name and Title	Action	Adoption/ Termination Date	Rule 10b5-1 (1)	Non-Rule 10b5-1 (2)	Total Number of Shares of Common Stock to be Sold (3)	Expiration Date
Paul E. Mann (Chief Executive Officer and Executive Chairman)	Adoption	June 9, 2025	X	—	Up to 711,459(4)	November 16, 2026
Robert Ainscow (Chief Operating Officer)	Adoption	June 9, 2025	X	—	Up to 292,504(5)	June 7, 2027

(1) Contract, instruction or written plan intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) under the Exchange Act.
(2)"Non-Rule 10b5-1 trading arrangement" as defined in Item 408(c) of Regulation S-K under the Exchange Act.
(3)Represents the maximum number of shares that may be sold pursuant to the 10b5-1 arrangement. The number of shares sold will be dependent on the satisfaction of certain conditions as set forth in the trading plan.
(4)Mr. Mann's trading plan provides for sales of up to 711,459 shares of common stock to cover estimated tax withholding obligations arising from vesting of certain outstanding RSAs.
(5)Mr. Ainscow's trading plan provides for sales of up to 292,504 shares of common stock to cover estimated tax withholding obligations arising from vesting of certain outstanding RSAs.

Item 6. [Reserved]

Item 6. Exhibits.

Exhibit Number	Description
2.1	Firm Intention Letter Agreement, dated May 20,2025, by and between ASP Isotopes Inc. and Renergen Limited (as filed as Exhibit 2.1 to the Company's Form 8-K filed on May 20, 2025).
10.1*+	ASP Isotopes Inc. 2025 Inducement Equity Incentive Plan and forms of award agreement thereunder.
10.2	Loan Agreement, dated May 16, 2025, by and between QLE TP Funding SPE LLC, as borrower, and TerraPower, LLC, as lender (as filed as Exhibit 10.1 to the Company's Form 8-K filed on May 22, 2025).
10.3*	Natrium Project Procurement Terms and Conditions – Enrichment Services by and between TerraPower, LLC and ASP Isotopes Inc., dated as of May 16, 2025
10.4*	HALEU Long-Term Supply Agreement by and between TerraPower, LLC and ASP Isotopes Inc., dated as of May 16, 2025
10.5	Loan Agreement, dated May 19, 2025, by and among ASP Isotopes Inc., ASP Isotopes South Africa Proprietary Limited, as lender, and Renergen Limited, as borrower (as filed as Exhibit 10.1 to the Company's Form 8-K filed on May 20, 2025).
31.1*	Certification of Principal Executive Officer Required Under Rule 13a-14(a) and 15d-14(a) of the Securities Exchange Act of 1934, as amended.
31.2*	Certification of Principal Financial Officer Required Under Rule 13a-14(a) and 15d-14(a) of the Securities Exchange Act of 1934, as amended.
32.1**	Certification of Principal Executive Officer and Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because XBRL tags are embedded within the Inline XBRL document.
101.SCH	Inline XBRL Taxonomy Extension Schema With Embedded Linkbase Documents
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

* Exhibits filed herewith.
** Exhibits furnished herewith.
+ Management contract or compensatory plan or arrangement.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

ASP Isotopes Inc.

Date: August 14, 2025

By: */s/ Paul E. Mann*
Paul E. Mann
Executive Chairman and Chief Executive Officer
(Principal Executive Officer)

Date: August 14, 2025

By: */s/ Heather Kiessling*
Heather Kiessling
Chief Financial Officer
(Principal Financial and Accounting Officer)

Exhibit 10.1

ASP ISOTOPES INC.
2025 INDUCEMENT EQUITY INCENTIVE PLAN

Exhibit 10.1

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Exhibit 10.1

ASP Isotopes Inc.
2025 Inducement Equity Incentive Plan

1. Establishment, Purpose and term of Plan.

1.1 Establishment.

(a) The ASP Isotopes Inc. 2025 Inducement Equity Incentive Plan (the "***Plan***") is hereby established effective as of the Effective Date. Certain capitalized terms used herein have the meanings set forth in Section 2 of the Plan.

(b) Each Award under the Plan is intended to qualify as an employment inducement grant under Nasdaq Listing Rule 5635(c)(4) and the official regulations thereunder (together, the "***Inducement Listing Rule***") or to qualify under the exception to plans or arrangements relating to an acquisition or merger under Nasdaq Rule 5635(c)(3) and the official guidance thereunder.

(c) No Award may be granted under the Plan prior to the Effective Date.

1.2 Purpose. The purpose of the Plan is to advance the interests of the Participating Company Group and its stockholders by providing an incentive to attract, retain and reward persons performing services for the Participating Company Group and by motivating such persons to contribute to the growth and profitability of the Participating Company Group. The Plan seeks to achieve this purpose by providing for Awards in the form of Options, Stock Appreciation Rights, Restricted Stock Awards, Restricted Stock Units, Performance Shares, Performance Units, Cash-Based Awards and Other Stock-Based Awards.

1.3 Term of Plan. The Plan shall continue in effect until the 10th anniversary of the Effective Date, unless the Plan is sooner terminated by the Committee.

2. Definitions and Construction.

2.1 Definitions. Whenever used herein, the following terms shall have their respective meanings set forth below:

(a) "***Affiliate***" means (i) a parent entity, other than a Parent Corporation, that directly, or indirectly through one or more intermediary entities, controls the Company or (ii) a subsidiary entity, other than a Subsidiary Corporation, that is controlled by the Company directly or indirectly through one or more intermediary entities. For this purpose, the terms "parent," "subsidiary," "control" and "controlled by" shall have the meanings assigned to such terms for the purposes of registration of securities on Form S-8 under the Securities Act.

(b) "***Award***" means any Option, Stock Appreciation Right, Restricted Stock Purchase Right, Restricted Stock Bonus, Restricted Stock Unit, Performance Share, Performance Unit, Cash-Based Award or Other Stock-Based Award granted under the Plan.

(c) "***Award Agreement***" means a written or electronic agreement between the Company and a Participant setting forth the terms, conditions and restrictions applicable to an Award.

(d) "***Board***" means the Board of Directors of the Company.

(e) "***Cash-Based Award***" means an Award denominated in cash and granted pursuant to Section 11.

(f) "***Cashless Exercise***" means a Cashless Exercise as defined in Section 6.3(b)(i).

(g) "***Cause***" has the meaning ascribed to such term in any written agreement between the Participant and the applicable Participating Company that employs or engages Participant defining such term and, in the absence of such an agreement that contains such term, "Cause" means, with respect to a Participant, the occurrence of any of the following events: (i) the Participant's theft, dishonesty, willful misconduct, breach of fiduciary duty for personal profit, or falsification of any Participating Company documents or records; (ii) the Participant's material failure to abide by a Participating Company's code of conduct or other policies (including, without limitation, policies relating to confidentiality and reasonable workplace conduct); (iii) the Participant's unauthorized use, misappropriation, destruction or diversion of any tangible or intangible asset or corporate opportunity of a Participating Company (including, without limitation, the Participant's improper use or disclosure of a Participating Company's confidential or proprietary information); (iv) any intentional act by the Participant which has a material detrimental effect on a Participating Company's reputation or business; (v) the Participant's repeated failure or inability to perform any reasonable assigned duties after written notice from a Participating Company of, and a reasonable opportunity to cure, such failure or inability; (vi) any material breach by the Participant of any employment, service, non-disclosure, non-competition, non-solicitation or other similar agreement between the Participant and a Participating Company, which breach is not cured pursuant to the terms of such agreement (except with respect to a disclosure protected by applicable law); or (vii) the Participant's conviction (including any plea of guilty or nolo contendere) of any criminal act involving fraud, dishonesty, misappropriation or moral turpitude, or which impairs the Participant's ability to perform his or her duties with a Participating Company.

(h) "***Change in Control***" means the occurrence of any one or a combination of the following:

(i) any "person" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) becomes the "beneficial owner" (as such term is defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of the Company representing more than fifty percent (50%) of the total Fair Market Value or total combined voting power of the Company's then-outstanding securities entitled to vote generally in the election of Directors; provided, however, that a Change in Control shall not be deemed to have occurred if such degree of beneficial ownership results from any of the following: (A) an acquisition by any person who on the Effective Date is the beneficial owner of more than fifty percent (50%) of such voting power, (B) any acquisition directly from the Company, including, without limitation, pursuant to

or in connection with a public offering of securities, (C) any acquisition by the Company, (D) any acquisition by a trustee or other fiduciary under an employee benefit plan of a Participating Company or (E) any acquisition by an entity owned directly or indirectly by the stockholders of the Company in substantially the same proportions as their ownership of the voting securities of the Company; or

(ii) an Ownership Change Event or series of related Ownership Change Events (collectively, a "***Transaction***") in which the stockholders of the Company immediately before the Transaction do not retain immediately after the Transaction direct or indirect beneficial ownership of more than fifty percent (50%) of the total combined voting power of the outstanding securities entitled to vote generally in the election of Directors or, in the case of an Ownership Change Event described in Section 2.1(bb)(iii), the entity to which the assets of the Company were transferred (the "***Transferee***"), as the case may be; or

(iii) a date specified by the Committee following approval by the stockholders of a plan of complete liquidation or dissolution of the Company; provided, however, that a Change in Control shall be deemed not to include a transaction described in subsections (i) or (ii) of this Section 2.1(h) in which a majority of the members of the board of directors of the continuing, surviving or successor entity, or parent thereof, immediately after such transaction is comprised of Incumbent Directors.

For purposes of the preceding sentence, indirect beneficial ownership shall include, without limitation, an interest resulting from ownership of the voting securities of one or more corporations or other business entities which own the Company or the Transferee, as the case may be, either directly or through one or more subsidiary corporations or other business entities. The Committee shall determine whether multiple events described in subsections (i), (ii) and (iii) of this Section 2.1(h) are related and to be treated in the aggregate as a single Change in Control, and its determination shall be final, binding and conclusive.

Notwithstanding the foregoing, if a Change in Control constitutes a payment event with respect to any Award (or portion of any Award) that provides for the deferral of compensation that is subject to Section 409A, to the extent required to avoid the imposition of additional taxes under Section 409A, the transaction or event described in subsections (i), (ii) and (iii) with respect to such Award (or portion thereof) shall only constitute a Change in Control for purposes of the payment timing of such Award if such transaction also constitutes a "change in control event," as defined in Treasury Regulation Section 1.409A-3(i)(5).

The Committee shall have full and final authority, which shall be exercised in its discretion, to determine conclusively whether a Change in Control has occurred pursuant to the above definition, the date of the occurrence of such Change in Control and any incidental matters relating thereto; provided that any exercise of authority in conjunction with a determination of whether a Change in Control is a "change in control event" as defined in Treasury Regulation Section 1.409A-3(i)(5) shall be consistent with such regulation.

(i) "***Code***" means the Internal Revenue Code of 1986, as amended, and any applicable regulations and administrative guidelines promulgated thereunder.

(j) "***Committee***" means the Compensation Committee and such other committee or subcommittee of the Board, if any, duly appointed to administer the Plan and having such powers in each instance as shall be specified by the Board. If, at any time, there is no committee of the Board then authorized or properly constituted to administer the Plan, the Board shall exercise all of the powers of the Committee granted herein, and, in any event, the Board may in its discretion exercise any or all of such powers and, in such instances, references herein to the Committee shall mean the Board. Unless the Board specifically determines otherwise, each member of the Committee shall, at the time it takes any action with respect to an Award under the Plan, be a "non-employee director" within the meaning of Rule 16b-3 and an "independent director" under the rules of any stock exchange on which the Stock is listed. However, the fact that a Committee member shall fail to qualify as "non-employee director" or an "independent director" shall not invalidate any Award granted by the Committee which Award is otherwise validly granted under the Plan.

(k) "***Company***" means ASP Isotopes Inc., a Delaware corporation, and any successor corporation thereto.

(l) "***Director***" means a member of the Board.

(m) "***Disability***" means the permanent and total disability of the Participant, within the meaning of Section 22(e)(3) of the Code.

(n) "***Dividend Equivalent Right***" means the right of a Participant, granted at the discretion of the Committee or as otherwise provided by the Plan, to receive a credit for the account of such Participant in an amount equal to the cash dividends paid on one share of Stock for each share of Stock represented by an Award held by such Participant.

(o) "***Effective Date***" means the date on which the Plan is approved by the Board.

(p) "***Employee***" means any person treated as an employee (including an Officer or a Director who is also treated as an employee) in the records of a Participating Company; provided, however, that neither service as a Director nor payment of a Director's fee shall be sufficient to constitute employment for purposes of the Plan. The Company shall determine in good faith and in the exercise of its discretion whether an individual has become or has ceased to be an Employee and the effective date of such individual's employment or termination of employment, as the case may be. For purposes of an individual's rights, if any, under the terms of the Plan as of the time of the Company's determination of whether or not the individual is an Employee, all such determinations by the Company shall be final, binding and conclusive as to such rights, if any, notwithstanding that the Company or any court of law or governmental agency subsequently makes a contrary determination as to such individual's status as an Employee.

(q) "***Exchange Act***" means the Securities Exchange Act of 1934, as amended.

(r) "***Fair Market Value***" means, as of any date, the value of a share of Stock or other property as determined by the Committee, in its discretion, or by the Company, in

its discretion, if such determination is expressly allocated to the Company herein, subject to the following:

(i) Except as otherwise determined by the Committee, if, on such date, the Stock is listed or quoted on a national or regional securities exchange or quotation system, the Fair Market Value of a share of Stock shall be the closing price of a share of Stock as quoted on the national or regional securities exchange or quotation system constituting the primary market for the Stock, as reported in *The Wall Street Journal* or such other source as the Company deems reliable. If the relevant date does not fall on a day on which the Stock has traded on such securities exchange or quotation system, the date on which the Fair Market Value shall be established shall be the last day on which the Stock was so traded or quoted prior to the relevant date, or such other appropriate day as shall be determined by the Committee, in its discretion.

(ii) If, on such date, the Stock is not listed or quoted on a national or regional securities exchange or quotation system, the Fair Market Value of a share of Stock shall be as determined by the Committee in good faith without regard to any restriction other than a restriction which, by its terms, will never lapse, and in a manner consistent with the requirements of Section 409A of the Code to the extent applicable.

(s) "***Full Value Award***" means any Award settled in Stock, other than (i) an Option, (ii) a Stock Appreciation Right, or (iii) a Restricted Stock Purchase Right or an Other Stock-Based Award under which the Company will receive monetary consideration equal to the Fair Market Value (determined on the effective date of grant) of the shares subject to such Award.

(t) "***Incumbent Director***" means a director who either (i) is a member of the Board as of the Effective Date or (ii) is elected, or nominated for election, to the Board with the affirmative votes of at least a majority of the Incumbent Directors at the time of such election or nomination (but excluding a director who was elected or nominated in connection with an actual or threatened proxy contest relating to the election of directors of the Company).

(u) "***Insider***" means an Officer or other person whose transactions in Stock are subject to Section 16 of the Exchange Act.

(v) "***Materially Impair***" means any amendment to the terms of the Award that materially adversely affects the Participant's rights under the Award. A Participant's rights under an Award will not be deemed to have been Materially Impaired by any such amendment if the Committee, in its sole discretion, determines that the amendment, taken as a whole, does not materially impair the Participant's rights. For example, the following types of amendments to the terms of an Award do not Materially Impair the Participant's rights under the Award: (i) imposition of reasonable restrictions on the minimum number of shares subject to an Option that may be exercised, (ii) to clarify the manner of exemption from, or to bring the Award into compliance with or qualify it for an exemption from, Section 409A; or (iii) to comply with other applicable laws.

(w) "***Net Exercise***" means a Net Exercise as defined in Section 6.3(b)(iii).

(x) "***Nonstatutory Stock Option***" means an Option not intended to be or which does not qualify as an incentive stock option within the meaning of Section 422(b) of the Code.

(y) "***Officer***" means any person designated by the Board as an officer of the Company.

(z) "***Option***" means a Nonstatutory Stock Option granted pursuant to the Plan.

(aa) "***Other Stock-Based Award***" means an Award denominated in shares of Stock and granted pursuant to Section 11.

(bb) "***Ownership Change Event***" means the occurrence of any of the following with respect to the Company: (i) the direct or indirect sale or exchange in a single or series of related transactions by the stockholders of the Company of securities of the Company representing more than fifty percent (50%) of the total combined voting power of the Company's then outstanding securities entitled to vote generally in the election of Directors; (ii) a merger or consolidation in which the Company is a party; or (iii) the sale, exchange, or transfer of all or substantially all of the assets of the Company (other than a sale, exchange or transfer to one or more subsidiaries of the Company).

(cc) "***Parent Corporation***" means any present or future "parent corporation" of the Company, as defined in Section 424(e) of the Code.

(dd) "***Participant***" means any eligible person who has been granted one or more Awards.

(ee) "***Participating Company***" means the Company or any Parent Corporation, Subsidiary Corporation or Affiliate.

(ff) "***Participating Company Group***" means, at any point in time, the Company and all other entities collectively which are then Participating Companies.

(gg) "***Performance Award***" means an Award of Performance Shares or Performance Units.

(hh) "***Performance Award Formula***" means, for any Performance Award, a formula or table established by the Committee pursuant to Section 10.3 which provides the basis for computing the value of a Performance Award at one or more levels of attainment of the applicable Performance Goal(s) measured as of the end of the applicable Performance Period.

(ii) "***Performance Goal***" means a performance goal established by the Committee pursuant to Section 10.3.

(jj) "***Performance Period***" means a period established by the Committee pursuant to Section 10.3 at the end of which one or more Performance Goals are to be measured.

(kk) "***Performance Share***" means a right granted to a Participant pursuant to Section 10 to receive a payment equal to the value of a Performance Share, as determined by the Committee, based upon attainment of applicable Performance Goal(s).

(ll) "***Performance Unit***" means a right granted to a Participant pursuant to Section 10 to receive a payment equal to the value of a Performance Unit, as determined by the Committee, based upon attainment of applicable Performance Goal(s).

(mm) "***Plan Administrator***" means the person, persons, and/or third-party administrator designated by the Company to administer the day to day operations of the Plan and the Company's other equity incentive programs.

(nn) ***"Prior Plan"*** means the Company's 2021 Equity Incentive Plan.

(oo) "***Post-Termination Exercise Period***" means the period following termination of a Participant's continuous Service within which an Option or SAR is exercisable, as specified in Section 6.4(a).

(pp) "***Restricted Stock Award***" means an Award of a Restricted Stock Bonus or a Restricted Stock Purchase Right.

(qq) "***Restricted Stock Bonus***" means Stock granted to a Participant pursuant to Section 8.

(rr) "***Restricted Stock Purchase Right***" means a right to purchase Stock granted to a Participant pursuant to Section 8.

(ss) "***Restricted Stock Unit***" means a right granted to a Participant pursuant to Section 9 to receive on a future date or occurrence of a future event a share of Stock or cash in lieu thereof, as determined by the Committee.

(tt) "***Rule 16b-3***" means Rule 16b-3 under the Exchange Act, as amended from time to time, or any successor rule or regulation.

(uu) "***SAR***" or "***Stock Appreciation Right***" means a right granted to a Participant pursuant to Section 7 to receive payment, for each share of Stock subject to such Award, of an amount equal to the excess, if any, of the Fair Market Value of a share of Stock on the date of exercise of the Award over the exercise price thereof.

(vv) "***Section 409A***" means Section 409A of the Code.

(ww) "***Section 409A Deferred Compensation***" means compensation provided pursuant to an Award that constitutes nonqualified deferred compensation within the meaning of Section 409A.

(xx) "***Securities Act***" means the Securities Act of 1933, as amended.

(yy) "***Service***" means a Participant's employment with the Participating Company Group as an Employee. Unless otherwise provided by the Committee, a Participant's Service shall not be deemed to have terminated merely because of a change in the capacity in which the Participant renders Service or a change in the Participating Company for which the Participant renders Service, provided that there is no interruption or termination of the Participant's Service. Furthermore, a Participant's Service shall not be deemed to have been interrupted or terminated if the Participant takes any military leave, sick leave, or other bona fide leave of absence approved by the Company. However, unless otherwise provided by the Committee, if any such leave taken by a Participant exceeds ninety (90) days, then on the ninety-first (91st) day following the commencement of such leave the Participant's Service shall be deemed to have terminated, unless the Participant's right to return to Service is guaranteed by statute or contract. Notwithstanding the foregoing, unless otherwise designated by the Company or required by law, an unpaid leave of absence shall not be treated as Service for purposes of determining vesting under the Participant's Award Agreement. A Participant's Service shall be deemed to have terminated either upon an actual termination of Service or upon the business entity for which the Participant performs Service ceasing to be a Participating Company. Subject to the foregoing, the Company, in its discretion, shall determine whether the Participant's Service has terminated and the effective date of and reason for such termination.

(zz) *"**Stock***" means the common stock of the Company, as adjusted from time to time in accordance with Section 4.

(aaa) "***Stock Tender Exercise***" means a Stock Tender Exercise as defined in Section 6.3(b)(ii).

(bbb) "***Subsidiary Corporation***" means any present or future "subsidiary corporation" of the Company, as defined in Section 424(f) of the Code.

(ccc) "***Ten Percent Owner***" means a Participant who, at the time an Option is granted to the Participant, owns stock possessing more than ten percent (10%) of the total combined voting power of all classes of stock of a Participating Company (other than an Affiliate) within the meaning of Section 422(b)(6) of the Code.

(ddd) "***Trading Compliance Policy***" means the written policy of the Company pertaining to the purchase, sale, transfer or other disposition of the Company's equity securities by Directors, Officers, Employees or other service providers who may possess material, nonpublic information regarding the Company or its securities.

(eee) "***Vesting Conditions***" mean those conditions established in accordance with the Plan prior to the satisfaction of which an Award or shares subject to an Award remain subject to forfeiture or a repurchase option in favor of the Company exercisable for the Participant's monetary purchase price, if any, for such shares upon the Participant's termination of Service or failure of a performance condition to be satisfied.

2.2 Construction. Captions and titles contained herein are for convenience only and shall not affect the meaning or interpretation of any provision of the Plan. Except when otherwise indicated by the context, the singular shall include the plural and the plural shall include

the singular. Use of the term "or" is not intended to be exclusive, unless the context clearly requires otherwise.

3. Administration.

3.1 Administration by the Committee. The Plan shall be administered by the Committee. All questions of interpretation of the Plan, of any Award Agreement or of any other form of agreement or other document employed by the Company in the administration of the Plan or of any Award shall be determined by the Committee, and such determinations shall be final, binding and conclusive upon all persons having an interest in the Plan or such Award, unless fraudulent or made in bad faith. Any and all actions, decisions and determinations taken or made by the Committee in the exercise of its discretion pursuant to the Plan or Award Agreement or other agreement thereunder (other than determining questions of interpretation pursuant to the preceding sentence) shall be final, binding and conclusive upon all persons having an interest therein. All expenses incurred in connection with the administration of the Plan shall be paid by the Company.

3.2 Authority of Officers. Any Officer shall have the authority to act on behalf of the Company with respect to any matter, right, obligation, determination or election that is the responsibility of or that is allocated to the Company herein, provided that the Officer has apparent authority with respect to such matter, right, obligation, determination or election. To the extent permitted by applicable law, the Committee may, in its discretion, delegate to a committee comprised of one or more Officers the authority to grant one or more Awards, without further approval of the Committee, to any Employee, other than a person who, at the time of such grant, is an Insider, and to exercise such other powers under the Plan as the Committee may determine; provided, however, that (a) the Committee shall fix the maximum number of shares subject to Awards that may be granted by such Officers, (b) each such Award shall be subject to the terms and conditions of the appropriate standard form of Award Agreement approved by the Board or the Committee and shall conform to the provisions of the Plan, and (c) each such Award shall conform to such other limits and guidelines as may be established from time to time by the Committee.

3.3 Administration with Respect to Insiders. With respect to participation by Insiders in the Plan, at any time that any class of equity security of the Company is registered pursuant to Section 12 of the Exchange Act, the Plan shall be administered in compliance with the requirements, if any, of Rule 16b-3.

3.4 Powers of the Committee. In addition to any other powers set forth in the Plan and subject to the provisions of the Plan, the Committee shall have the full and final power and authority, in its discretion:

(a) to determine the persons to whom, and the time or times at which, Awards shall be granted and the number of shares of Stock, units or monetary value to be subject to each Award;

(b) to determine the type of Award granted;

(c) to determine the Fair Market Value of shares of Stock or other property;

(d) to determine the terms, conditions and restrictions applicable to each Award (which need not be identical) and any shares acquired pursuant thereto, including, without limitation, (i) the exercise or purchase price of shares pursuant to any Award, (ii) the method of payment for shares purchased pursuant to any Award, (iii) the method for satisfaction of any tax withholding obligation arising in connection with any Award, including by the withholding or delivery of shares of Stock, (iv) the timing, terms and conditions of the exercisability or vesting of any Award or any shares acquired pursuant thereto, (v) the Performance Measures, Performance Period, Performance Award Formula and Performance Goals applicable to any Award and the extent to which such Performance Goals have been attained, (vi) the time of expiration of any Award, (vii) the effect of any Participant's termination of Service on any of the foregoing, and (viii) all other terms, conditions and restrictions applicable to any Award or shares acquired pursuant thereto not inconsistent with the terms of the Plan;

(e) to determine whether an Award will be settled in shares of Stock, cash, other property or in any combination thereof;

(f) to approve one or more forms of Award Agreement;

(g) to amend, modify, extend, cancel or renew any Award or to waive any restrictions or conditions applicable to any Award or any shares acquired pursuant thereto *provided however*, that, a Participant's rights under any Award will not be Materially Impaired by any such amendment unless (i) the Company requests the consent of the affected Participant, and (ii) such Participant consents in writing;

(h) to accelerate, continue, extend or defer the exercisability or vesting of any Award or any shares acquired pursuant thereto, including with respect to the period following a Participant's termination of Service *provided however*, that, a Participant's rights under any Award will not be Materially Impaired by any such amendment unless (i) the Company requests the consent of the affected Participant, and (ii) such Participant consents in writing;

(i) to prescribe, amend or rescind rules, guidelines and policies relating to the Plan, or to adopt sub-plans or supplements to, or alternative versions of, the Plan, including, without limitation, as the Committee deems necessary or desirable to comply with the laws of, or to accommodate the tax policy, accounting principles or custom of, foreign jurisdictions whose residents may be granted Awards;

(j) To prohibit the exercise of any Option, SAR or other exercisable Award during a period of up to 30 days prior to the consummation of any pending stock dividend, stock split, combination or exchange of shares, merger, consolidation or other distribution (other than normal cash dividends) of Company assets to stockholders, or any other change affecting the shares of Stock or the share price of the Stock including any Change in Control, for reasons of administrative convenience;

(k) To effect, at any time and from time to time, subject to the consent of any Participant whose Award is Materially Impaired by such action, (i) the reduction of the

exercise price (or strike price) of any outstanding Option or SAR; (i) the cancellation of any outstanding Option or SAR and the grant in substitution therefor of (A) a new Option, SAR, Restricted Stock Award, RSU Award or Other Award, under the Plan or another equity plan of the Company, covering the same or a different number of shares of Stock, (B) cash and/or (C) other valuable consideration (as determined by the Board); or (iii) any other action that is treated as a repricing under generally accepted accounting principles; and

(l) to correct any defect, supply any omission or reconcile any inconsistency in the Plan or any Award Agreement and to make all other determinations and take such other actions with respect to the Plan or any Award as the Committee may deem advisable to the extent not inconsistent with the provisions of the Plan or applicable law.

3.5 Option or SAR Repricing. The Committee shall have the authority, without additional approval by the stockholders of the Company, to approve a program providing for either (a) the cancellation of outstanding Options or SARs having exercise prices per share greater than the then Fair Market Value of a share of Stock (*"Underwater Awards"*) and the grant in substitution therefor of new Options or SARs covering the same or a different number of shares but with an exercise price per share equal to the Fair Market Value per share on the new grant date, Full Value Awards, or payments in cash, or (b) the amendment of outstanding Underwater Awards to reduce the exercise price thereof to the Fair Market Value per share on the date of amendment.

3.6 Indemnification. In addition to such other rights of indemnification as they may have as members of the Board or the Committee or as officers or employees of the Participating Company Group, to the extent permitted by applicable law, members of the Board or the Committee and any officers or employees of the Participating Company Group to whom authority to act for the Board, the Committee or the Company is delegated shall be indemnified by the Company against all reasonable expenses, including attorneys' fees, actually and necessarily incurred in connection with the defense of any action, suit or proceeding, or in connection with any appeal therein, to which they or any of them may be a party by reason of any action taken or failure to act under or in connection with the Plan, or any right granted hereunder, and against all amounts paid by them in settlement thereof (provided such settlement is approved by independent legal counsel selected by the Company) or paid by them in satisfaction of a judgment in any such action, suit or proceeding, except in relation to matters as to which it shall be adjudged in such action, suit or proceeding that such person is liable for gross negligence, bad faith or intentional misconduct in duties; provided, however, that within sixty (60) days after the institution of such action, suit or proceeding, such person shall offer to the Company, in writing, the opportunity at its own expense to handle and defend the same.

4. Shares Subject to Plan.

4.1 Maximum Number of Shares Issuable. Subject to adjustment as provided in Sections 4.2 and 4.3, the maximum aggregate number of shares of Stock that may be issued under the Plan shall be 2,000,000 shares.

4.2 Share Counting. If an outstanding Award for any reason expires or is terminated or canceled without having been exercised or settled in full, or if shares of Stock acquired pursuant to an Award subject to forfeiture or repurchase are forfeited or repurchased by

the Company for an amount not greater than the Participant's purchase price, the shares of Stock allocable to the terminated portion of such Award or such forfeited or repurchased shares of Stock shall again be available for issuance under the Plan. Shares of Stock shall not be deemed to have been issued pursuant to the Plan with respect to any portion of an Award that is settled in cash. Upon payment in shares of Stock pursuant to the exercise of an SAR, the number of shares available for issuance under the Plan shall be reduced by the gross number of shares for which the SAR is exercised. If the exercise price of an Option is paid by tender to the Company, or attestation to the ownership, of shares of Stock owned by the Participant, or by means of a Net Exercise, the number of shares available for issuance under the Plan shall be reduced only by the net number of shares for which the Option is exercised. Shares purchased in the open market with proceeds from the exercise of Options shall not be added to the limit set forth in Section 4.1. Shares withheld or reacquired by the Company in satisfaction of tax withholding obligations pursuant to the exercise or settlement of Options or SARs pursuant to Section 16.2 and Shares withheld or reacquired by the Company in satisfaction of tax withholding obligations pursuant to the vesting or settlement of Full Value Awards pursuant to Section 16.2 shall again become available for issuance under the Plan.

4.3 Adjustments for Changes in Capital Structure. Subject to any required action by the stockholders of the Company and the requirements of Section 409A and Section 424 of the Code to the extent applicable, in the event of any change in the Stock effected without receipt of consideration by the Company, whether through merger, consolidation, reorganization, reincorporation, recapitalization, reclassification, stock dividend, stock split, reverse stock split, split-up, split-off, spin-off, combination of shares, exchange of shares, or similar change in the capital structure of the Company, or in the event of payment of a dividend or distribution to the stockholders of the Company in a form other than Stock (excepting regular, periodic cash dividends) that has a material effect on the Fair Market Value of shares of Stock, appropriate and proportionate adjustments shall be made in the number and kind of shares subject to the Plan and to any outstanding Awards, and in the exercise or purchase price per share under any outstanding Award in order to prevent dilution or enlargement of Participants' rights under the Plan. For purposes of the foregoing, conversion of any convertible securities of the Company shall not be treated as "effected without receipt of consideration by the Company." If a majority of the shares which are of the same class as the shares that are subject to outstanding Awards are exchanged for, converted into, or otherwise become (whether or not pursuant to an Ownership Change Event) shares of another corporation (the "*New Shares*"), the Committee may unilaterally amend the outstanding Awards to provide that such Awards are for New Shares. In the event of any such amendment, the number of shares subject to, and the exercise or purchase price per share of, the outstanding Awards shall be adjusted in a fair and equitable manner as determined by the Committee, in its discretion and in accordance with Section 409A and Section 424 of the Code to the extent applicable. Any fractional share resulting from an adjustment pursuant to this Section shall be rounded down to the nearest whole number and the exercise or purchase price per share shall be rounded up to the nearest whole cent. In no event may the exercise or purchase price, if any, under any Award be decreased to an amount less than the par value, if any, of the stock subject to such Award. The Committee in its discretion, may also make such adjustments in the terms of any Award to reflect, or related to, such changes in the capital structure of the Company or distributions as it deems appropriate, including modification of Performance Goals, Performance Award Formulas and Performance Periods. The adjustments determined by the Committee pursuant to this Section shall be final, binding and conclusive.

4.4 Assumption or Substitution of Awards. The Committee may, without affecting the number of shares of Stock reserved or available hereunder, authorize the issuance or assumption of equity awards under this Plan in connection with any merger, consolidation, acquisition of property or stock, or reorganization upon such terms and conditions as it may deem appropriate, subject to compliance with Section 409A and any other applicable provisions of the Code, without reducing the number of shares otherwise available for issuance under the Plan. In addition, subject to compliance with applicable laws, and listing requirements, shares available for grant under a stockholder approved plan of an acquired company (as appropriately adjusted to reflect the transaction) may be used for awards under the Plan to individuals who were not Employees or Directors of the Participating Company Group prior to the transaction and shall not reduce the number of shares otherwise available for issuance under the Plan.

5. Eligibility, Participation and Award Limitations.

5.1 Persons Eligible for Awards. Awards may be granted only to Employees.

5.2 Participation in the Plan. Awards are granted solely at the discretion of the Committee. Eligible persons may be granted more than one Award. However, eligibility in accordance with this Section shall not entitle any person to be granted an Award, or, having been granted an Award, to be granted an additional Award.

6. Stock Options.

Options shall be evidenced by Award Agreements specifying the number of shares of Stock covered thereby, in such form as the Committee shall establish. Such Award Agreements may incorporate all or any of the terms of the Plan by reference and shall comply with and be subject to the following terms and conditions:

6.1 Exercise Price. The exercise price for each Option shall be established in the discretion of the Committee; provided, however, that the exercise price per share shall be not less than the Fair Market Value of a share of Stock on the effective date of grant of the Option. Notwithstanding the foregoing, an Option may be granted with an exercise price less than the minimum exercise price set forth above if such Option is granted pursuant to an assumption or substitution for another option in a manner that would qualify under the provisions of Section 409A or Section 424(a) of the Code.

6.2 Exercisability and Term of Options. Options shall be exercisable at such time or times, or upon such event or events, and subject to such terms, conditions, performance criteria and restrictions as shall be determined by the Committee and set forth in the Award Agreement evidencing such Option; provided, however, that (a) no Option shall be exercisable after the expiration of ten (10) years after the effective date of grant of such Option, and (b) no Option granted to an Employee who is a non-exempt employee for purposes of the Fair Labor Standards Act of 1938, as amended, shall be first exercisable until at least six (6) months following the date of grant of such Option (except in the event of such Employee's death, disability or retirement, upon a Change in Control, or as otherwise permitted by the Worker Economic Opportunity Act). Subject to the foregoing, unless otherwise specified by the Committee in the

grant of an Option, each Option shall terminate ten (10) years after the effective date of grant of the Option, unless earlier terminated in accordance with its provisions.

6.3 Payment of Exercise Price.

(a) ***Forms of Consideration Authorized.*** Except as otherwise provided below, payment of the exercise price for the number of shares of Stock being purchased pursuant to any Option shall be made (i) in cash, by check or in cash equivalent; (ii) if permitted by the Committee and subject to the limitations contained in Section 6.3(b), by means of (1) a Cashless Exercise, (2) a Stock Tender Exercise or (3) a Net Exercise (for Nonstatutory Stock Options); (iii) by such other consideration as may be approved by the Committee from time to time to the extent permitted by applicable law, or (iv) if permitted by the Committee, by any combination thereof. The Committee may at any time or from time to time grant Options which do not permit all of the foregoing forms of consideration to be used in payment of the exercise price or which otherwise restrict one or more forms of consideration.

(b) ***Limitations on Forms of Consideration.***

(i) **Cashless Exercise.** A "***Cashless Exercise***" means the delivery of a properly executed notice of exercise together with irrevocable instructions to a broker providing for the assignment to the Company of the proceeds of a sale or loan with respect to some or all of the shares being acquired upon the exercise of the Option (including, without limitation, through an exercise complying with the provisions of Regulation T as promulgated from time to time by the Board of Governors of the Federal Reserve System). The Company reserves, at any and all times, the right, in the Company's sole and absolute discretion, to establish, decline to approve or terminate any program or procedures for the exercise of Options by means of a Cashless Exercise, including with respect to one or more Participants specified by the Company notwithstanding that such program or procedures may be available to other Participants.

(ii) **Stock Tender Exercise.** A "***Stock Tender Exercise***" means the delivery of a properly executed exercise notice accompanied by a Participant's tender to the Company, or attestation to the ownership, in a form acceptable to the Company of whole shares of Stock owned by the Participant having a Fair Market Value that does not exceed the aggregate exercise price for the shares with respect to which the Option is exercised. A Stock Tender Exercise shall not be permitted if it would constitute a violation of the provisions of any law, regulation or agreement restricting the redemption of the Company's stock. If required by the Company, an Option may not be exercised by tender to the Company, or attestation to the ownership, of shares of Stock unless such shares either have been owned by the Participant for a period of time required by the Company (and not used for another option exercise by attestation during such period) or were not acquired, directly or indirectly, from the Company.

(iii) **Net Exercise.** A "***Net Exercise***" means the delivery of a properly executed exercise notice followed by a procedure pursuant to which (1) the Company will reduce the number of shares otherwise issuable to a Participant upon the exercise of an Option by the largest whole number of shares having a Fair Market Value that does not exceed the aggregate exercise price for the shares with respect to which the Option is exercised, and (2) the

Participant shall pay to the Company in cash the remaining balance of such aggregate exercise price not satisfied by such reduction in the number of whole shares to be issued.

6.4 Effect of Termination of Service.

(a) ***Option Exercisability.*** Subject to earlier termination of the Option as otherwise provided by this Plan and unless otherwise provided by the Committee or in an Award Agreement, an Option shall be exercisable after the Participant's termination of Service to the extent it is then vested only during the applicable time period specified below, or if applicable, such other period provided in the applicable Award Agreement or other written agreement between the Participant and the Company; provided however, in no event may such Option be exercised after expiration of its maximum permitted term as set forth in the Award Agreement evidencing such Option or any earlier date the Option is terminated in connection with a Change in Control (the "***Option Expiration Date***"), and thereafter shall terminate if not exercised during such period.

(i) **Disability.** If the Participant's Service terminates because of the Disability of the Participant, the Option, to the extent unexercised and exercisable for vested shares on the date on which the Participant's Service terminated, may be exercised by the Participant (or the Participant's guardian or legal representative) at any time prior to the expiration of twelve (12) months after the date on which the Participant's Service terminated.

(ii) **Death.** If the Participant's Service terminates because of the death of the Participant, the Option, to the extent unexercised and exercisable for vested shares on the date on which the Participant's Service terminated, may be exercised by the Participant's legal representative or other person who acquired the right to exercise the Option by reason of the Participant's death at any time prior to the expiration of twelve (12) months after the date on which the Participant's Service terminated. The Participant's Service shall be deemed to have terminated on account of death if the Participant dies within three (3) months after the Participant's termination of Service for any reason other than Cause.

(iii) **Termination for Cause.** Notwithstanding any other provision of the Plan to the contrary, if the Participant's Service is terminated for Cause or if, following the Participant's termination of Service and during any period in which the Option otherwise would remain exercisable, the Participant engages in any act that would constitute Cause, the Option shall terminate in its entirety and cease to be exercisable immediately upon such termination of Service or act.

(iv) **Other Termination of Service.** If the Participant's Service terminates for any reason, except Disability, death or Cause, the Option, to the extent unexercised and exercisable for vested shares on the date on which the Participant's Service terminated, may be exercised by the Participant at any time prior to the expiration of three (3) months after the date on which the Participant's Service terminated.

(b) ***Extension if Exercise Prevented by Law.*** Notwithstanding the foregoing, other than termination of Service for Cause, if the exercise of an Option within the Post-Termination Exercise Period is prevented by the provisions of Section 14 below or other applicable law, the Option shall remain exercisable until the later of (i) thirty (30) days after the date such

exercise first would no longer be prevented by such provisions or (ii) the end of the applicable Post-Termination Exercise Period, but in any event no later than the Option Expiration Date.

6.5 Transferability of Options. During the lifetime of the Participant, an Option shall be exercisable only by the Participant or the Participant's guardian or legal representative. An Option shall not be subject in any manner to anticipation, alienation, sale, exchange, transfer, assignment, pledge, encumbrance, or garnishment by creditors of the Participant or the Participant's beneficiary, except transfer by will or by the laws of descent and distribution. Notwithstanding the foregoing, to the extent permitted by the Committee, in its discretion, and set forth in the Award Agreement evidencing such Option, an Option shall be assignable or transferable subject to the applicable limitations, if any, described in the General Instructions to Form S-8 under the Securities Act.

7. Stock Appreciation Rights.

Stock Appreciation Rights shall be evidenced by Award Agreements specifying the number of shares of Stock subject to the Award, in such form as the Committee shall establish. Such Award Agreements may incorporate all or any of the terms of the Plan by reference and shall comply with and be subject to the following terms and conditions:

7.1 Types of SARs Authorized. SARs may be granted in tandem with all or any portion of a related Option (a "*Tandem SAR*") or may be granted independently of any Option (a "*Freestanding SAR*"). A Tandem SAR may only be granted concurrently with the grant of the related Option.

7.2 Exercise Price. The exercise price for each SAR shall be established in the discretion of the Committee; provided, however, that (a) the exercise price per share subject to a Tandem SAR shall be the exercise price per share under the related Option and (b) the exercise price per share subject to a Freestanding SAR shall be not less than the Fair Market Value of a share of Stock on the effective date of grant of the SAR. Notwithstanding the foregoing, an SAR may be granted with an exercise price lower than the minimum exercise price set forth above if such SAR is granted pursuant to an assumption or substitution for another stock appreciation right in a manner that would qualify under the provisions of Section 409A.

7.3 Exercisability and Term of SARs.

(a) ***Tandem SARs.*** Tandem SARs shall be exercisable only at the time and to the extent, and only to the extent, that the related Option is exercisable, subject to such provisions as the Committee may specify where the Tandem SAR is granted with respect to less than the full number of shares of Stock subject to the related Option. The Committee may, in its discretion, provide in any Award Agreement evidencing a Tandem SAR that such SAR may not be exercised without the advance approval of the Company and, if such approval is not given, then the Option shall nevertheless remain exercisable in accordance with its terms. A Tandem SAR shall terminate and cease to be exercisable no later than the date on which the related Option expires or is terminated or canceled. Upon the exercise of a Tandem SAR with respect to some or all of the shares subject to such SAR, the related Option shall be canceled automatically as to the number of shares with respect to which the Tandem SAR was exercised. Upon the exercise of an

Option related to a Tandem SAR as to some or all of the shares subject to such Option, the related Tandem SAR shall be canceled automatically as to the number of shares with respect to which the related Option was exercised.

(b) ***Freestanding SARs.*** Freestanding SARs shall be exercisable at such time or times, or upon such event or events, and subject to such terms, conditions, performance criteria and restrictions as shall be determined by the Committee and set forth in the Award Agreement evidencing such SAR; provided, however, that (i) no Freestanding SAR shall be exercisable after the expiration of ten (10) years after the effective date of grant of such SAR and (ii) no Freestanding SAR granted to an Employee who is a non-exempt employee for purposes of the Fair Labor Standards Act of 1938, as amended, shall be first exercisable until at least six (6) months following the date of grant of such SAR (except in the event of such Employee's death, disability or retirement, upon a Change in Control, or as otherwise permitted by the Worker Economic Opportunity Act). Subject to the foregoing, unless otherwise specified by the Committee in the grant of a Freestanding SAR, each Freestanding SAR shall terminate ten (10) years after the effective date of grant of the SAR, unless earlier terminated in accordance with its provisions.

7.4 Exercise of SARs. Upon the exercise (or deemed exercise pursuant to Section 7.5) of an SAR, the Participant (or the Participant's legal representative or other person who acquired the right to exercise the SAR by reason of the Participant's death) shall be entitled to receive payment of an amount for each share with respect to which the SAR is exercised equal to the excess, if any, of the Fair Market Value of a share of Stock on the date of exercise of the SAR over the exercise price. Payment of such amount shall be made (a) in the case of a Tandem SAR, solely in shares of Stock in a lump sum upon the date of exercise of the SAR and (b) in the case of a Freestanding SAR, in cash, shares of Stock, or any combination thereof as determined by the Committee and set forth in the Award Agreement, in a lump sum upon the date of exercise of the SAR. When payment is to be made in shares of Stock, the number of shares to be issued shall be determined on the basis of the Fair Market Value of a share of Stock on the date of exercise of the SAR. For purposes of Section 7, an SAR shall be deemed exercised on the date on which the Company receives notice of exercise from the Participant or as otherwise provided in Section 7.5.

7.5 Deemed Exercise of SARs. If, on the date on which an SAR would otherwise terminate or expire, the SAR by its terms remains exercisable immediately prior to such termination or expiration and, if so exercised, would result in a payment to the holder of such SAR, then any portion of such SAR which has not previously been exercised shall automatically be deemed to be exercised as of such date with respect to such portion. The Company may elect to discontinue the deemed exercise of SARs pursuant to this Section 7.5 at any time upon notice to a Participant or to apply the deemed exercise feature only to certain groups of Participants. The deemed exercise of a SAR pursuant to this Section 7.5 shall apply only to a SAR that has been timely accepted by a Participant under procedures specified by the Company from time to time.

7.6 Effect of Termination of Service. Subject to earlier termination of the SAR as otherwise provided herein and unless otherwise provided by the Committee or in an Award Agreement, an SAR shall be exercisable after a Participant's termination of Service only to the

extent and during the applicable time period determined in accordance with Section 6.4 (treating the SAR as if it were an Option) and thereafter shall terminate.

7.7 Transferability of SARs. During the lifetime of the Participant, an SAR shall be exercisable only by the Participant or the Participant's guardian or legal representative. An SAR shall not be subject in any manner to anticipation, alienation, sale, exchange, transfer, assignment, pledge, encumbrance, or garnishment by creditors of the Participant or the Participant's beneficiary, except transfer by will or by the laws of descent and distribution. Notwithstanding the foregoing, to the extent permitted by the Committee, in its discretion, and set forth in the Award Agreement evidencing such Award, a Tandem SAR related to a Nonstatutory Stock Option or a Freestanding SAR shall be assignable or transferable subject to the applicable limitations, if any, described in the General Instructions to Form S-8 under the Securities Act.

8. Restricted Stock Awards.

Restricted Stock Awards shall be evidenced by Award Agreements specifying whether the Award is a Restricted Stock Bonus or a Restricted Stock Purchase Right and the number of shares of Stock subject to the Award, in such form as the Committee shall establish. Such Award Agreements may incorporate all or any of the terms of the Plan by reference and shall comply with and be subject to the following terms and conditions:

8.1 Types of Restricted Stock Awards Authorized. Restricted Stock Awards may be granted in the form of either a Restricted Stock Bonus or a Restricted Stock Purchase Right. Restricted Stock Awards may be granted upon such conditions as the Committee shall determine, including, without limitation, upon the attainment of one or more Performance Goals described in Section 10.4. If either the grant of or satisfaction of Vesting Conditions applicable to a Restricted Stock Award is to be contingent upon the attainment of one or more Performance Goals, the Committee shall follow procedures substantially equivalent to those set forth in Sections 10.3 through 10.5(a).

8.2 Purchase Price. The purchase price for shares of Stock issuable under each Restricted Stock Purchase Right shall be established by the Committee in its discretion. No monetary payment (other than applicable tax withholding) shall be required as a condition of receiving shares of Stock pursuant to a Restricted Stock Bonus, the consideration for which shall be services actually rendered to a Participating Company or for its benefit. Notwithstanding the foregoing, if required by applicable state corporate law, the Participant shall furnish consideration in the form of cash or past services rendered to a Participating Company or for its benefit having a value not less than the par value of the shares of Stock subject to a Restricted Stock Award.

8.3 Purchase Period. A Restricted Stock Purchase Right shall be exercisable within a period established by the Committee, which shall in no event exceed thirty (30) days from the effective date of the grant of the Restricted Stock Purchase Right.

8.4 Payment of Purchase Price. Except as otherwise provided below, payment of the purchase price for the number of shares of Stock being purchased pursuant to any Restricted Stock Purchase Right shall be made (a) in cash, by check or in cash equivalent, (b) by

such other consideration as may be approved by the Committee from time to time to the extent permitted by applicable law, or (c) by any combination thereof.

8.5 Vesting and Restrictions on Transfer. Shares issued pursuant to any Restricted Stock Award may (but need not) be made subject to Vesting Conditions based upon the satisfaction of such Service requirements, conditions, restrictions or performance criteria, including, without limitation, Performance Goals as described in Section 10.4, as shall be established by the Committee and set forth in the Award Agreement evidencing such Award. During any period in which shares acquired pursuant to a Restricted Stock Award remain subject to Vesting Conditions, such shares may not be sold, exchanged, transferred, pledged, assigned or otherwise disposed of other than pursuant to an Ownership Change Event or as provided in Section 8.8. The Committee, in its discretion, may provide in any Award Agreement evidencing a Restricted Stock Award that, if the satisfaction of Vesting Conditions with respect to any shares subject to such Restricted Stock Award would otherwise occur on a day on which the sale of such shares would violate the provisions of the Trading Compliance Policy, then satisfaction of the Vesting Conditions automatically shall be determined on the next trading day on which the sale of such shares would not violate the Trading Compliance Policy. Upon request by the Company, each Participant shall execute any agreement evidencing such transfer restrictions prior to the receipt of shares of Stock hereunder and shall promptly present to the Company any and all certificates representing shares of Stock acquired hereunder for the placement on such certificates of appropriate legends evidencing any such transfer restrictions.

8.6 Voting Rights; Dividends and Distributions. Except as provided in this Section, Section 8.5 and any Award Agreement, during any period in which shares acquired pursuant to a Restricted Stock Award remain subject to Vesting Conditions, the Participant shall have all of the rights of a stockholder of the Company holding shares of Stock, including the right to vote such shares and to receive all dividends and other distributions paid with respect to such shares; provided, however, that if so determined by the Committee and provided by the Award Agreement, such dividends and distributions shall be subject to the same Vesting Conditions as the shares subject to the Restricted Stock Award with respect to which such dividends or distributions were paid, and otherwise shall be paid no later than the end of the calendar year in which such dividends or distributions are paid to stockholders (or, if later, the 15th day of the third month following the date such dividends or distributions are paid to stockholders). In the event of a dividend or distribution paid in shares of Stock or other property or any other adjustment made upon a change in the capital structure of the Company as described in Section 4.3, any and all new, substituted or additional securities or other property (other than regular, periodic cash dividends) to which the Participant is entitled by reason of the Participant's Restricted Stock Award shall be immediately subject to the same Vesting Conditions as the shares subject to the Restricted Stock Award with respect to which such dividends or distributions were paid or adjustments were made.

8.7 Effect of Termination of Service. Unless otherwise provided by the Committee in the Award Agreement evidencing a Restricted Stock Award, if a Participant's Service terminates for any reason, whether voluntary or involuntary (including the Participant's death or disability), then (a) the Company shall have the option to repurchase for the purchase price paid by the Participant any shares acquired by the Participant pursuant to a Restricted Stock Purchase Right which remain subject to Vesting Conditions as of the date of the Participant's termination of Service and (b) the Participant shall forfeit to the Company any shares acquired by

the Participant pursuant to a Restricted Stock Bonus which remain subject to Vesting Conditions as of the date of the Participant's termination of Service. The Company shall have the right to assign at any time any repurchase right it may have, whether or not such right is then exercisable, to one or more persons as may be selected by the Company.

8.8 Nontransferability of Restricted Stock Award Rights. Rights to acquire shares of Stock pursuant to a Restricted Stock Award shall not be subject in any manner to anticipation, alienation, sale, exchange, transfer, assignment, pledge, encumbrance or garnishment by creditors of the Participant or the Participant's beneficiary, except transfer by will or the laws of descent and distribution. All rights with respect to a Restricted Stock Award granted to a Participant hereunder shall be exercisable during his or her lifetime only by such Participant or the Participant's guardian or legal representative.

9. Restricted Stock Units.

Restricted Stock Unit Awards shall be evidenced by Award Agreements specifying the number of Restricted Stock Units subject to the Award, in such form as the Committee shall establish. Such Award Agreements may incorporate all or any of the terms of the Plan by reference and shall comply with and be subject to the following terms and conditions:

9.1 Grant of Restricted Stock Unit Awards. Restricted Stock Unit Awards may be granted upon such conditions as the Committee shall determine, including, without limitation, upon the attainment of one or more Performance Goals described in Section 10.4. If either the grant of a Restricted Stock Unit Award or the Vesting Conditions with respect to such Award is to be contingent upon the attainment of one or more Performance Goals, the Committee shall follow procedures substantially equivalent to those set forth in Sections 10.3 through 10.5(a).

9.2 Purchase Price. No monetary payment (other than applicable tax withholding, if any) shall be required as a condition of receiving a Restricted Stock Unit Award, the consideration for which shall be services actually rendered to a Participating Company or for its benefit. Notwithstanding the foregoing, if required by applicable state corporate law, the Participant shall furnish consideration in the form of cash or past services rendered to a Participating Company or for its benefit having a value not less than the par value of the shares of Stock issued upon settlement of the Restricted Stock Unit Award.

9.3 Vesting. Restricted Stock Unit Awards may (but need not) be made subject to Vesting Conditions based upon the satisfaction of such Service requirements, conditions, restrictions or performance criteria, including, without limitation, Performance Goals as described in Section 10.4, as shall be established by the Committee and set forth in the Award Agreement evidencing such Award.

9.4 Voting Rights, Dividend Equivalent Rights and Distributions. Participants shall have no voting rights with respect to shares of Stock represented by Restricted Stock Units until the date of the issuance of such shares (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company). However, the Committee, in its discretion, may provide in the Award Agreement evidencing any Restricted Stock Unit Award that the Participant shall be entitled to Dividend Equivalent Rights with respect

to the payment of cash dividends on Stock during the period beginning on the date such Award is granted and ending, with respect to each share subject to the Award, on the earlier of the date the Award is settled or the date on which it is terminated. Dividend Equivalent Rights, if any, shall be paid by crediting the Participant with a cash amount or with additional whole Restricted Stock Units as of the date of payment of such cash dividends on Stock, as determined by the Committee. The number of additional Restricted Stock Units (rounded to the nearest whole number), if any, to be credited shall be determined by dividing (a) the amount of cash dividends paid on the dividend payment date with respect to the number of shares of Stock represented by the Restricted Stock Units previously credited to the Participant by (b) the Fair Market Value per share of Stock on such date. If so determined by the Committee and provided by the Award Agreement, such cash amount or additional Restricted Stock Units shall be subject to the same terms and conditions (including vesting terms) and shall be settled in the same manner and at the same time as the Restricted Stock Units originally subject to the Restricted Stock Unit Award. In the event of a dividend or distribution paid in shares of Stock or other property or any other adjustment made upon a change in the capital structure of the Company as described in Section 4.3, appropriate adjustments shall be made in the Participant's Restricted Stock Unit Award so that it represents the right to receive upon settlement any and all new, substituted or additional securities or other property (other than regular, periodic cash dividends) to which the Participant would be entitled by reason of the shares of Stock issuable upon settlement of the Award, and all such new, substituted or additional securities or other property shall be immediately subject to the same Vesting Conditions as are applicable to the Award.

9.5 Effect of Termination of Service. Unless otherwise provided by the Committee and set forth in the Award Agreement evidencing a Restricted Stock Unit Award, if a Participant's Service terminates for any reason, whether voluntary or involuntary (including the Participant's death or disability), then the Participant shall forfeit to the Company any Restricted Stock Units pursuant to the Award which remain subject to Vesting Conditions as of the date of the Participant's termination of Service.

9.6 Settlement of Restricted Stock Unit Awards. The Company shall issue to a Participant on the date on which Restricted Stock Units subject to the Participant's Restricted Stock Unit Award vest or on such other date determined by the Committee in compliance with Section 409A, if applicable, and set forth in the Award Agreement one (1) share of Stock (and/or any other new, substituted or additional securities or other property pursuant to an adjustment described in Section 9.4) for each Restricted Stock Unit then becoming vested or otherwise to be settled on such date, subject to the withholding of applicable taxes, if any. The Committee, in its discretion, may provide in any Award Agreement evidencing a Restricted Stock Unit Award that if the settlement date with respect to any shares issuable upon vesting of Restricted Stock Units would otherwise occur on a day on which the sale of such shares would violate the provisions of the Trading Compliance Policy, then the settlement date shall be deferred until the next trading day on which the sale of such shares would not violate the Trading Compliance Policy but in any event no later than the 15th day of the third calendar month following the year in which such Restricted Stock Units vest. If permitted by the Committee, the Participant may elect, consistent with the requirements of Section 409A, to defer receipt of all or any portion of the shares of Stock or other property otherwise issuable to the Participant pursuant to this Section, and such deferred issuance date(s) and amount(s) elected by the Participant shall be set forth in the Award Agreement or an Election (as defined in Section 15.2). Notwithstanding the foregoing, the Committee, in its

discretion, may provide in an Award Agreement for settlement of any Restricted Stock Unit Award by payment to the Participant in cash of an amount equal to the Fair Market Value on the payment date of the shares of Stock or other property otherwise issuable to the Participant pursuant to this Section.

9.7 Nontransferability of Restricted Stock Unit Awards. The right to receive shares pursuant to a Restricted Stock Unit Award shall not be subject in any manner to anticipation, alienation, sale, exchange, transfer, assignment, pledge, encumbrance, or garnishment by creditors of the Participant or the Participant's beneficiary, except transfer by will or by the laws of descent and distribution. All rights with respect to a Restricted Stock Unit Award granted to a Participant hereunder shall be exercisable during his or her lifetime only by such Participant or the Participant's guardian or legal representative.

10. Performance Awards.

Performance Awards shall be evidenced by Award Agreements in such form as the Committee shall establish. Such Award Agreements may incorporate all or any of the terms of the Plan by reference and shall comply with and be subject to the following terms and conditions:

10.1 Types of Performance Awards Authorized. Performance Awards may be granted in the form of either Performance Shares or Performance Units. Each Award Agreement evidencing a Performance Award shall specify the number of Performance Shares or Performance Units subject thereto, the Performance Award Formula, the Performance Goal(s) and Performance Period applicable to the Award, and the other terms, conditions and restrictions of the Award.

10.2 Initial Value of Performance Shares and Performance Units. Unless otherwise provided by the Committee in granting a Performance Award, each Performance Share shall have an initial monetary value equal to the Fair Market Value of one (1) share of Stock, subject to adjustment as provided in Section 4.3, on the effective date of grant of the Performance Share, and each Performance Unit shall have an initial monetary value established by the Committee at the time of grant. The final value payable to the Participant in settlement of a Performance Award determined on the basis of the applicable Performance Award Formula will depend on the extent to which Performance Goals established by the Committee are attained within the applicable Performance Period established by the Committee.

10.3 Establishment of Performance Period, Performance Goals and Performance Award Formula. In granting each Performance Award, the Committee shall establish in writing the applicable Performance Period, Performance Award Formula and one or more Performance Goals which, when measured at the end of the Performance Period, shall determine on the basis of the Performance Award Formula the final value of the Performance Award to be paid to the Participant. The Company shall notify each Participant granted a Performance Award of the terms of such Award, including the Performance Period, Performance Goal(s) and Performance Award Formula.

10.4 Measurement of Performance Goals. Performance Goals shall be established by the Committee on the basis of targets to be attained ("*Performance Targets*") with

respect to one or more measures of objective or subjective business, financial, or individual performance or other performance criteria established by the Committee (each, a "*Performance Measure*"), subject to the following:

(a) ***Performance Measures.*** Unless otherwise determined by the Committee no later than the grant of the Performance Award, Performance Measures based on objective criteria shall be calculated in accordance with the Company's financial statements, or, if such measures are not reported in the Company's financial statements, they shall be calculated in accordance with generally accepted accounting principles, a method used generally in the Company's industry, or in accordance with a methodology established by the Committee prior to the grant of the Performance Award. Performance Measures based on subjective criteria shall be determined on the basis established by the Committee in granting the Award. As specified by the Committee, Performance Measures may be calculated with respect to the Company and each Subsidiary Corporation consolidated therewith for financial reporting purposes, one or more Subsidiary Corporations or such division or other business unit of any of them selected by the Committee. Unless otherwise determined by the Committee no later than the grant of the Performance Award, the Performance Measures applicable to the Performance Award shall be calculated prior to the accrual of expense for any Performance Award for the same Performance Period and excluding the effect (whether positive or negative) on the Performance Measures of any change in accounting standards or any unusual or infrequently occurring event or transaction, as determined by the Committee, occurring after the establishment of the Performance Goals applicable to the Performance Award. Each such adjustment, if any, shall be made solely for the purpose of providing a consistent basis from period to period for the calculation of Performance Measures in order to prevent the dilution or enlargement of the Participant's rights with respect to a Performance Award.

(b) ***Performance Targets.*** Performance Targets may include a minimum, maximum, target level and intermediate levels of performance, with the final value of a Performance Award determined under the applicable Performance Award Formula by the Performance Target level attained during the applicable Performance Period. A Performance Target may be stated as an absolute value, an increase or decrease in a value, or as a value determined relative to an index, budget or other standard selected by the Committee.

10.5 Settlement of Performance Awards.

(a) ***Determination of Final Value.*** As soon as practicable following the completion of the Performance Period applicable to a Performance Award, the Committee shall determine the extent to which the applicable Performance Goals have been attained and the resulting final value of the Award earned by the Participant and to be paid upon its settlement in accordance with the applicable Performance Award Formula.

(b) ***Discretionary Adjustment of Award Formula.*** In its discretion, the Committee may, either at the time it grants a Performance Award or at any time thereafter, provide for the positive or negative adjustment of the Performance Award Formula applicable to a Performance Award to reflect such Participant's individual performance in his or her position with the Company or such other factors as the Committee may determine.

(c) ***Effect of Leaves of Absence.*** Unless otherwise required by law or a Participant's Award Agreement, payment of the final value, if any, of a Performance Award held by a Participant who has taken in excess of thirty (30) days in unpaid leaves of absence during a Performance Period shall be prorated on the basis of the number of days of the Participant's Service during the Performance Period during which the Participant was not on an unpaid leave of absence.

(d) ***Notice to Participants.*** As soon as practicable following the Committee's determination in accordance with Sections 10.5(a) and (b), the Company shall notify each Participant of the determination of the Committee.

(e) ***Payment in Settlement of Performance Awards.*** As soon as practicable following the Committee's determination in accordance with Sections 10.5(a) and (b), but in any event within the Short-Term Deferral Period described in Section 15.1 (except as otherwise provided below or consistent with the requirements of Section 409A), payment shall be made to each eligible Participant (or such Participant's legal representative or other person who acquired the right to receive such payment by reason of the Participant's death) of the final value of the Participant's Performance Award. Payment of such amount shall be made in cash, shares of Stock, or a combination thereof as determined by the Committee and set forth in the Award Agreement. Unless otherwise provided in the Award Agreement evidencing a Performance Award, payment shall be made in a lump sum. If permitted by the Committee, the Participant may elect, consistent with the requirements of Section 409A, to defer receipt of all or any portion of the payment to be made to the Participant pursuant to this Section, and such deferred payment date(s) elected by the Participant shall be set forth in the Award Agreement or an Election. If any payment is to be made on a deferred basis, the Committee may, but shall not be obligated to, provide for the payment during the deferral period of Dividend Equivalent Rights or interest.

(f) ***Provisions Applicable to Payment in Shares.*** If payment is to be made in shares of Stock, the number of such shares shall be determined by dividing the final value of the Performance Award by the Fair Market Value of a share of Stock determined by the method specified in the Award Agreement. Shares of Stock issued in payment of any Performance Award may be fully vested and freely transferable shares or may be shares of Stock subject to Vesting Conditions as provided in Section 8.5. Any shares subject to Vesting Conditions shall be evidenced by an appropriate Award Agreement and shall be subject to the provisions of Sections 8.5 through 8.8 above.

10.6 Voting Rights; Dividend Equivalent Rights and Distributions. Participants shall have no voting rights with respect to shares of Stock represented by Performance Share Awards until the date of the issuance of such shares, if any (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company). However, the Committee, in its discretion, may provide in the Award Agreement evidencing any Performance Share Award that the Participant shall be entitled to Dividend Equivalent Rights with respect to the payment of cash dividends on Stock during the period beginning on the date the Award is granted and ending, with respect to each share subject to the Award, on the earlier of the date on which the Performance Shares are settled or the date on which they are forfeited. Such Dividend Equivalent Rights, if any, shall be credited to the Participant either in cash or in the form of additional whole Performance Shares as of the date of payment of such cash dividends on Stock, as determined by the Committee. The number of additional Performance Shares (rounded to the

nearest whole number), if any, to be so credited shall be determined by dividing (a) the amount of cash dividends paid on the dividend payment date with respect to the number of shares of Stock represented by the Performance Shares previously credited to the Participant by (b) the Fair Market Value per share of Stock on such date. Dividend Equivalent Rights, if any, shall be accumulated and paid to the extent that the related Performance Shares become nonforfeitable. Settlement of Dividend Equivalent Rights may be made in cash, shares of Stock, or a combination thereof as determined by the Committee, and may be paid on the same basis as settlement of the related Performance Share as provided in Section 10.5. Dividend Equivalent Rights shall not be paid with respect to Performance Units. In the event of a dividend or distribution paid in shares of Stock or other property or any other adjustment made upon a change in the capital structure of the Company as described in Section 4.3, appropriate adjustments shall be made in the Participant's Performance Share Award so that it represents the right to receive upon settlement any and all new, substituted or additional securities or other property (other than regular, periodic cash dividends) to which the Participant would be entitled by reason of the shares of Stock issuable upon settlement of the Performance Share Award, and all such new, substituted or additional securities or other property shall be immediately subject to the same Performance Goals as are applicable to the Award.

10.7 Effect of Termination of Service. Unless otherwise provided by the Committee and set forth in the Award Agreement evidencing a Performance Award, the effect of a Participant's termination of Service on the Performance Award shall be as follows:

(a) ***Death or Disability.*** If the Participant's Service terminates because of the death or Disability of the Participant before the completion of the Performance Period applicable to the Performance Award, the final value of the Participant's Performance Award shall be determined by the extent to which the applicable Performance Goals have been attained with respect to the entire Performance Period and shall be prorated based on the number of months of the Participant's Service during the Performance Period. Payment shall be made following the end of the Performance Period in any manner permitted by Section 10.5.

(b) ***Other Termination of Service.*** If the Participant's Service terminates for any reason except death or Disability before the completion of the Performance Period applicable to the Performance Award, such Award shall be forfeited in its entirety; provided, however, that in the event of an involuntary termination of the Participant's Service, the Committee, in its discretion, may waive the automatic forfeiture of all or any portion of any such Award and determine the final value of the Performance Award in the manner provided by Section 10.7(a). Payment of any amount pursuant to this Section shall be made following the end of the Performance Period in any manner permitted by Section 10.5.

10.8 Nontransferability of Performance Awards. Prior to settlement in accordance with the provisions of the Plan, no Performance Award shall be subject in any manner to anticipation, alienation, sale, exchange, transfer, assignment, pledge, encumbrance, or garnishment by creditors of the Participant or the Participant's beneficiary, except transfer by will or by the laws of descent and distribution. All rights with respect to a Performance Award granted to a Participant hereunder shall be exercisable during his or her lifetime only by such Participant or the Participant's guardian or legal representative.

11. Cash-Based Awards and Other Stock-Based Awards.

Cash-Based Awards and Other Stock-Based Awards shall be evidenced by Award Agreements in such form as the Committee shall establish. Such Award Agreements may incorporate all or any of the terms of the Plan by reference and shall comply with and be subject to the following terms and conditions:

11.1 Grant of Cash-Based Awards. Subject to the provisions of the Plan, the Committee, at any time and from time to time, may grant Cash-Based Awards to Participants in such amounts and upon such terms and conditions, including the achievement of performance criteria, as the Committee may determine.

11.2 Grant of Other Stock-Based Awards. The Committee may grant other types of equity-based or equity-related Awards not otherwise described by the terms of this Plan (including the grant or offer for sale of unrestricted securities, stock-equivalent units, stock appreciation units, securities or debentures convertible into common stock or other forms determined by the Committee) in such amounts and subject to such terms and conditions as the Committee shall determine. Other Stock-Based Awards may be made available as a form of payment in the settlement of other Awards or as payment in lieu of compensation to which a Participant is otherwise entitled. Other Stock-Based Awards may involve the transfer of actual shares of Stock to Participants, or payment in cash or otherwise of amounts based on the value of Stock and may include, without limitation, Awards designed to comply with or take advantage of the applicable local laws of jurisdictions other than the United States.

11.3 Value of Cash-Based and Other Stock-Based Awards. Each Cash-Based Award shall specify a monetary payment amount or payment range as determined by the Committee. Each Other Stock-Based Award shall be expressed in terms of shares of Stock or units based on such shares of Stock, as determined by the Committee. The Committee may require the satisfaction of such Service requirements, conditions, restrictions or performance criteria, including, without limitation, Performance Goals as described in Section 10.4, as shall be established by the Committee and set forth in the Award Agreement evidencing such Award. If the Committee exercises its discretion to establish performance criteria, the final value of Cash-Based Awards or Other Stock-Based Awards that will be paid to the Participant will depend on the extent to which the performance criteria are met.

11.4 Payment or Settlement of Cash-Based Awards and Other Stock-Based Awards. Payment or settlement, if any, with respect to a Cash-Based Award or an Other Stock-Based Award shall be made in accordance with the terms of the Award, in cash, shares of Stock or other securities or any combination thereof as the Committee determines and set forth in the Award Agreement. To the extent applicable, payment or settlement with respect to each Cash-Based Award and Other Stock-Based Award shall be made in compliance with the requirements of Section 409A.

11.5 Voting Rights; Dividend Equivalent Rights and Distributions. Participants shall have no voting rights with respect to shares of Stock represented by Other Stock-Based Awards until the date of the issuance of such shares of Stock (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the

Company), if any, in settlement of such Award. However, the Committee, in its discretion, may provide in the Award Agreement evidencing any Other Stock-Based Award that the Participant shall be entitled to Dividend Equivalent Rights with respect to the payment of cash dividends on Stock during the period beginning on the date such Award is granted and ending, with respect to each share subject to the Award, on the earlier of the date the Award is settled or the date on which it is terminated. Such Dividend Equivalent Rights, if any, shall be paid in accordance with the provisions set forth in Section 9.4. Dividend Equivalent Rights shall not be granted with respect to Cash-Based Awards. In the event of a dividend or distribution paid in shares of Stock or other property or any other adjustment made upon a change in the capital structure of the Company as described in Section 4.3, appropriate adjustments shall be made in the Participant's Other Stock-Based Award so that it represents the right to receive upon settlement any and all new, substituted or additional securities or other property (other than regular, periodic cash dividends) to which the Participant would be entitled by reason of the shares of Stock issuable upon settlement of such Award, and all such new, substituted or additional securities or other property shall be immediately subject to the same Vesting Conditions and performance criteria, if any, as are applicable to the Award.

11.6 Effect of Termination of Service. Each Award Agreement evidencing a Cash-Based Award or Other Stock-Based Award shall set forth the extent to which the Participant shall have the right to retain such Award following termination of the Participant's Service. Such provisions shall be determined in the discretion of the Committee, need not be uniform among all Cash-Based Awards or Other Stock-Based Awards, and may reflect distinctions based on the reasons for termination, subject to the requirements of Section 409A, if applicable.

11.7 Nontransferability of Cash-Based Awards and Other Stock-Based Awards. Prior to the payment or settlement of a Cash-Based Award or Other Stock-Based Award, the Award shall not be subject in any manner to anticipation, alienation, sale, exchange, transfer, assignment, pledge, encumbrance, or garnishment by creditors of the Participant or the Participant's beneficiary, except transfer by will or by the laws of descent and distribution. The Committee may impose such additional restrictions on any shares of Stock issued in settlement of Cash-Based Awards and Other Stock-Based Awards as it may deem advisable, including, without limitation, minimum holding period requirements, restrictions under applicable federal securities laws, under the requirements of any stock exchange or market upon which such shares of Stock are then listed and/or traded, or under any state securities laws or foreign law applicable to such shares of Stock.

12. Standard Forms of Award Agreement.

12.1 Award Agreements. Each Award shall comply with and be subject to the terms and conditions set forth in the appropriate form of Award Agreement approved by the Committee and as amended from time to time. No Award or purported Award shall be a valid and binding obligation of the Company unless evidenced by a Company-executed Award Agreement, which execution may be evidenced by electronic means.

12.2 Authority to Vary Terms. The Committee shall have the authority from time to time to vary the terms of any standard form of Award Agreement either in connection with the grant or amendment of an individual Award or in connection with the authorization of a new

standard form or forms; provided, however, that the terms and conditions of any such new, revised or amended standard form or forms of Award Agreement are not inconsistent with the terms of the Plan.

13. Change in Control.

13.1 Effect of Change in Control on Awards. In the event of a Change in Control, outstanding Awards shall be subject to the definitive agreement entered into by the Company in connection with the Change in Control. Subject to the requirements and limitations of Section 409A, if applicable, the following provisions will apply to Awards in the event of a Change in Control unless otherwise provided in the Award Agreement or any other written agreement between the Company or any Affiliate and the Participant or unless otherwise expressly provided by the Committee at the time of grant of an Award. In the event of a Change in Control, then, notwithstanding any other provision of the Plan, the Committee may take one or more of the following actions with respect to Awards, contingent upon the closing or completion of the Change in Control. The Committee need not take the same action or actions with respect to all Awards or portions thereof or with respect to all Participants and in each case may make such determination in its discretion and without the consent of any Participant (unless otherwise provided in the Award Agreement or any other written agreement between the Company or any Affiliate and the Participant or unless otherwise expressly provided by the Committee at the time of grant of an Award).

(a) **Accelerated Vesting.** The Committee may take such action as it deems appropriate to provide for acceleration of the exercisability, vesting and/or settlement in connection with a Change in Control of each or any outstanding Award or portion thereof and shares acquired pursuant thereto upon such conditions, including termination of the Participant's Service prior to, upon, or following the Change in Control, and to such extent as the Committee determines.

(b) **Assumption, Continuation or Substitution.** The Committee may arrange for the surviving, continuing, successor, or purchasing corporation or other business entity or parent thereof, as the case may be (the "***Acquiror***"), to assume or continue the Company's rights and obligations under each or any Award or portion thereof outstanding immediately prior to the Change in Control or substitute for each or any such outstanding Award or portion thereof a substantially equivalent award with respect to the Acquiror's stock, as applicable, with appropriate adjustments in accordance with Section 4.3. For purposes of this Section, if so determined by the Committee in its discretion, an Award denominated in shares of Stock shall be deemed assumed if, following the Change in Control, the Award confers the right to receive, subject to the terms and conditions of the Plan and the applicable Award Agreement, for each share of Stock subject to the Award immediately prior to the Change in Control, the consideration (whether stock, cash, other securities or property or a combination thereof) to which a holder of a share of Stock on the effective date of the Change in Control was entitled (and if holders were offered a choice of consideration, the type of consideration chosen by the holders of a majority of the outstanding shares of Stock); provided, however, that if such consideration is not solely common stock of the Acquiror, the Committee may provide for the consideration to be received upon the exercise or settlement of the Award, for each share of Stock subject to the Award, to consist solely of common stock of the Acquiror equal in Fair Market Value to the per share consideration received by holders

of Stock pursuant to the Change in Control. Any Award or portion thereof which is not assumed, continued, or substituted by the Acquiror in connection with the Change in Control nor exercised prior to the time of consummation of the Change in Control shall terminate and cease to be outstanding effective as of the time of consummation of the Change in Control.

(c) **Assignment or Lapse of Reacquisition or Repurchase Rights.** The Committee may arrange for the assignment of any reacquisition or repurchase rights held by the Company in respect of Stock issued pursuant to the Award to the Acquiror or arrange for the lapse, in whole or in part, of any reacquisition or repurchase rights held by the Company with respect to the Award.

(d) **Cancellation.** In its discretion, the Committee may cancel or arrange for the cancellation of the Award, to the extent not vested or not exercised prior to the effective time of the Change in Control, in exchange for no consideration ($0) or such consideration, if any, as determined by the Committee.

(e) **Cash-Out of Outstanding Stock-Based Awards.** The Committee may determine that, upon the occurrence of a Change in Control, each or any Award denominated in shares of Stock or portion thereof outstanding immediately prior to the Change in Control and not previously exercised shall be canceled in exchange for a payment with respect to each vested share (and each unvested share, if so determined by the Committee) of Stock subject to such canceled Award in (i) cash, (ii) stock of the Company or of a corporation or other business entity a party to the Change in Control, or (iii) other property which, in any such case, shall be in an amount having a Fair Market Value equal to the Fair Market Value of the consideration to be paid per share of Stock in the Change in Control, reduced (but not below zero) by the exercise or purchase price per share, if any, under such Award. In the event such determination is made by the Committee, an Award having an exercise or purchase price per share equal to or greater than the Fair Market Value of the consideration to be paid per share of Stock in the Change in Control may be canceled without notice or payment of consideration to the holder thereof. Payment pursuant to this Section (reduced by applicable withholding taxes, if any) shall be made to Participants in respect of the vested portions of their canceled Awards as soon as practicable following the date of the Change in Control and in respect of the unvested portions of their canceled Awards in accordance with the vesting schedules applicable to such Awards or, if determined by the Committee and in compliance with Section 409A, as soon as practicable following the date of the Change in Control.

(f) **Adjustments and Earnouts**. In making any determination pursuant to this Section 13.1 in the event of a Change in Control, the Committee may, in its discretion, determine that an Award shall or shall not be subject to the same post-closing purchase price adjustments, escrow terms, offset rights, holdback terms, earnouts and similar conditions as the other holders of the Company's Stock, subject to any limitations or reductions as may be necessary to comply with Section 409A or Section 424 of the Code.

13.2 Federal Excise Tax Under Section 4999 of the Code.

(a) **Excess Parachute Payment.** If any acceleration of vesting pursuant to an Award and any other payment or benefit received or to be received by a Participant

would subject the Participant to any excise tax pursuant to Section 4999 of the Code due to the characterization of such acceleration of vesting, payment or benefit as an "excess parachute payment" under Section 280G of the Code, then, provided such election would not subject the Participant to taxation under Section 409A, the Participant may elect to reduce the amount of any acceleration of vesting called for under the Award in order to avoid such characterization.

(b) **Determination by Tax Firm.** To aid the Participant in making any election called for under Section 13.2(a), no later than the date of the occurrence of any event that might reasonably be anticipated to result in an "excess parachute payment" to the Participant as described in Section 13.2(a), the Company shall request a determination in writing by the professional firm engaged by the Company for general tax purposes, or, if the tax firm so engaged by the Company is serving as accountant or auditor for the Acquiror, the Company will appoint a nationally recognized tax firm to make the determinations required by this Section (the "***Tax Firm***"). As soon as practicable thereafter, the Tax Firm shall determine and report to the Company and the Participant the amount of such acceleration of vesting, payments and benefits which would produce the greatest after-tax benefit to the Participant. For the purposes of such determination, the Tax Firm may rely on reasonable, good faith interpretations concerning the application of Sections 280G and 4999 of the Code. The Company and the Participant shall furnish to the Tax Firm such information and documents as the Tax Firm may reasonably request in order to make its required determination. The Company shall bear all fees and expenses the Tax Firm charges in connection with its services contemplated by this Section.

14. Compliance with Securities Law.

The grant of Awards and the issuance of shares of Stock pursuant to any Award shall be subject to compliance with all applicable requirements of federal, state and foreign law with respect to such securities and the requirements of any stock exchange or market system upon which the Stock may then be listed. In addition, no Award may be exercised or shares issued pursuant to an Award unless (a) a registration statement under the Securities Act shall at the time of such exercise or issuance be in effect with respect to the shares issuable pursuant to the Award, or (b) in the opinion of legal counsel to the Company, the shares issuable pursuant to the Award may be issued in accordance with the terms of an applicable exemption from the registration requirements of the Securities Act. The inability of the Company to obtain from any regulatory body having jurisdiction the authority, if any, deemed by the Company's legal counsel to be necessary to the lawful issuance and sale of any shares under the Plan shall relieve the Company of any liability in respect of the failure to issue or sell such shares as to which such requisite authority shall not have been obtained. As a condition to issuance of any Stock, the Company may require the Participant to satisfy any qualifications that may be necessary or appropriate, to evidence compliance with any applicable law or regulation and to make any representation or warranty with respect thereto as may be requested by the Company.

15. Compliance with Section 409A.

15.1 Awards Subject to Section 409A. The Company intends that Awards granted pursuant to the Plan shall either be exempt from or comply with Section 409A, and the Plan shall be so construed. The provisions of this Section 15 shall apply to any Award or portion

thereof that constitutes or provides for payment of Section 409A Deferred Compensation. Such Awards may include, without limitation:

(a) A Nonstatutory Stock Option or SAR that includes any feature for the deferral of compensation other than the deferral of recognition of income until the later of (i) the exercise or disposition of the Award or (ii) the time the stock acquired pursuant to the exercise of the Award first becomes substantially vested.

(b) Any Restricted Stock Unit Award, Performance Award, Cash-Based Award or Other Stock-Based Award that either (i) provides by its terms for settlement of all or any portion of the Award at a time or upon an event that will or may occur later than the end of the Short-Term Deferral Period (as defined below) or (ii) permits the Participant granted the Award to elect one or more dates or events upon which the Award will be settled after the end of the Short-Term Deferral Period.

Subject to the provisions of Section 409A, the term "***Short-Term Deferral Period***" means the 2 1/2 month period ending on the later of (i) the 15th day of the third month following the end of the Participant's taxable year in which the right to payment under the applicable portion of the Award is no longer subject to a substantial risk of forfeiture or (ii) the 15th day of the third month following the end of the Company's taxable year in which the right to payment under the applicable portion of the Award is no longer subject to a substantial risk of forfeiture. For this purpose, the term "substantial risk of forfeiture" shall have the meaning provided by Section 409A.

15.2 Deferral and/or Distribution Elections. Except as otherwise permitted or required by Section 409A and the Company, the following rules shall apply to any compensation deferral and/or payment elections (each, an "*Election*") that may be permitted or required by the Committee pursuant to an Award providing Section 409A Deferred Compensation:

(a) Elections must be in writing and specify the amount of the payment in settlement of an Award being deferred, as well as the time and form of payment as permitted by this Plan.

(b) Elections shall be made by the end of the Participant's taxable year prior to the year in which services commence for which an Award may be granted to the Participant.

(c) Elections shall continue in effect until a written revocation or change in Election is received by the Company, except that a written revocation or change in Election must be received by the Company prior to the last day for making the Election determined in accordance with paragraph (b) above or as permitted by Section 15.3.

15.3 Subsequent Elections. Except as otherwise permitted or required by Section 409A, any Award providing Section 409A Deferred Compensation which permits a subsequent Election to delay the payment or change the form of payment in settlement of such Award shall comply with the following requirements:

(a) No subsequent Election may take effect until at least twelve (12) months after the date on which the subsequent Election is made.

(b) Each subsequent Election related to a payment in settlement of an Award not described in Section 15.4(a)(ii), 15.4(a)(iii) or 15.4(a)(vi) must result in a delay of the payment for a period of not less than five (5) years from the date on which such payment would otherwise have been made.

(c) No subsequent Election related to a payment pursuant to Section 15.4(a)(vi) shall be made less than twelve (12) months before the date on which such payment would otherwise have been made.

(d) Subsequent Elections shall continue in effect until a written revocation or change in the subsequent Election is received by the Company, except that a written revocation or change in a subsequent Election must be received by the Company prior to the last day for making the subsequent Election determined in accordance the preceding paragraphs of this Section 15.3.

15.4 Payment of Section 409A Deferred Compensation.

(a) ***Permissible Payments.*** Except as otherwise permitted or required by Section 409A, an Award providing Section 409A Deferred Compensation must provide for payment in settlement of the Award only upon one or more of the following:

(i) The Participant's "separation from service" (as defined by Section 409A);

(ii) The Participant's becoming "disabled" (as defined by Section 409A);

(iii) The Participant's death;

(iv) A time or fixed schedule that is either (i) specified by the Committee upon the grant of an Award and set forth in the Award Agreement evidencing such Award or (ii) specified by the Participant in an Election complying with the requirements of Section 15.2 or 15.3, as applicable;

(v) A change in the ownership or effective control or the Company or in the ownership of a substantial portion of the assets of the Company determined in accordance with Section 409A; or

(vi) The occurrence of an "unforeseeable emergency" (as defined by Section 409A).

(b) ***Installment Payments***. It is the intent of this Plan that any right of a Participant to receive installment payments (within the meaning of Section 409A) shall, for all purposes of Section 409A, be treated as a right to a series of separate payments.

(c) ***Required Delay in Payment to Specified Employee Pursuant to Separation from Service.*** Notwithstanding any provision of the Plan or an Award Agreement to the contrary, except as otherwise permitted by Section 409A, no payment pursuant to Section

15.4(a)(i) in settlement of an Award providing for Section 409A Deferred Compensation may be made to a Participant who is a "specified employee" (as defined by Section 409A) as of the date of the Participant's separation from service before the date (the "***Delayed Payment Date***") that is six (6) months after the date of such Participant's separation from service, or, if earlier, the date of the Participant's death. All such amounts that would, but for this paragraph, become payable prior to the Delayed Payment Date shall be accumulated and paid on the Delayed Payment Date.

(d) ***Payment Upon Disability.*** All distributions of Section 409A Deferred Compensation payable pursuant to Section 15.4(a)(ii) by reason of a Participant becoming disabled shall be paid in a lump sum or in periodic installments as established by the Participant's Election. If the Participant has made no Election with respect to distributions of Section 409A Deferred Compensation upon becoming disabled, all such distributions shall be paid in a lump sum or commence upon the determination that the Participant has become disabled.

(e) ***Payment Upon Death.*** If a Participant dies before complete distribution of amounts payable upon settlement of an Award subject to Section 409A, such undistributed amounts shall be distributed to his or her beneficiary under the distribution method for death established by the Participant's Election upon receipt by the Committee of satisfactory notice and confirmation of the Participant's death. If the Participant has made no Election with respect to distributions of Section 409A Deferred Compensation upon death, all such distributions shall be paid in a lump sum upon receipt by the Committee of satisfactory notice and confirmation of the Participant's death.

(f) ***Payment Upon Change in Control.*** Notwithstanding any provision of the Plan or an Award Agreement to the contrary, to the extent that any amount constituting Section 409A Deferred Compensation would become payable under this Plan by reason of a Change in Control, such amount shall become payable only if the event constituting a Change in Control would also constitute a change in ownership or effective control of the Company or a change in the ownership of a substantial portion of the assets of the Company within the meaning of Section 409A. Any Award which constitutes Section 409A Deferred Compensation and which would vest and otherwise become payable upon a Change in Control as a result of the failure of the Acquiror to assume, continue or substitute for such Award in accordance with Section 13.1(b) shall vest to the extent provided by such Award but shall be converted automatically at the effective time of such Change in Control into a right to receive, in cash on the date or dates such award would have been settled in accordance with its then existing settlement schedule (or as required by Section 15.4(c)), an amount or amounts equal in the aggregate to the intrinsic value of the Award at the time of the Change in Control.

(g) ***Payment Upon Unforeseeable Emergency.*** The Committee shall have the authority to provide in the Award Agreement evidencing any Award providing for Section 409A Deferred Compensation for payment pursuant to Section 15.4(a)(vi) in settlement of all or a portion of such Award in the event that a Participant establishes, to the satisfaction of the Committee, the occurrence of an unforeseeable emergency. In such event, the amount(s) distributed with respect to such unforeseeable emergency cannot exceed the amounts reasonably necessary to satisfy the emergency need plus amounts necessary to pay taxes reasonably anticipated as a result of such distribution(s), after taking into account the extent to which such emergency need is or may be relieved through reimbursement or compensation by insurance or

otherwise, by liquidation of the Participant's assets (to the extent the liquidation of such assets would not itself cause severe financial hardship) or by cessation of deferrals under the Award. All distributions with respect to an unforeseeable emergency shall be made in a lump sum upon the Committee's determination that an unforeseeable emergency has occurred. The Committee's decision with respect to whether an unforeseeable emergency has occurred and the manner in which, if at all, the payment in settlement of an Award shall be altered or modified, shall be final, conclusive, and not subject to approval or appeal.

(h) ***Prohibition of Acceleration of Payments.*** Notwithstanding any provision of the Plan or an Award Agreement to the contrary, this Plan does not permit the acceleration of the time or schedule of any payment under an Award providing Section 409A Deferred Compensation, except as permitted by Section 409A. The Company reserves the right in its discretion to accelerate the time or schedule of any payment under an Award providing Section 409A Deferred Compensation to the maximum extent permitted by Section 409A.

(i) ***No Representation Regarding Section 409A Compliance***. Notwithstanding any other provision of the Plan, the Company makes no representation that Awards shall be exempt from or comply with Section 409A. No Participating Company shall be liable for any tax, penalty or interest imposed on a Participant by Section 409A.

16. Tax Withholding.

16.1 Tax Withholding in General. The Company shall have the right to deduct from any and all payments made under the Plan, or to require the Participant, through payroll withholding, cash payment or otherwise, to make adequate provision for, the federal, state, local and foreign taxes (including social insurance), if any, required by law to be withheld by any Participating Company with respect to an Award or the shares acquired pursuant thereto. The Company shall have no obligation to deliver shares of Stock, to release shares of Stock from an escrow established pursuant to an Award Agreement, or to make any payment in cash under the Plan until the Participating Company Group's tax withholding obligations have been satisfied by the Participant.

16.2 Withholding in or Directed Sale of Shares. The Company shall have the right, but not the obligation, to deduct from the shares of Stock issuable to a Participant upon the exercise or settlement of an Award, or to accept from the Participant the tender of, a number of whole shares of Stock having a Fair Market Value, as determined by the Company, equal to all or any part of the tax withholding obligations of any Participating Company. The Fair Market Value of any shares of Stock withheld or tendered to satisfy any such tax withholding obligations shall be determined by the Company in accordance with the Company's withholding procedures and considering any accounting consequences or cost. The Company may require a Participant to direct a broker, upon the vesting, exercise or settlement of an Award, to sell a portion of the shares subject to the Award determined by the Company in its discretion to be sufficient to cover the tax withholding obligations of any Participating Company and to remit an amount equal to such tax withholding obligations to such Participating Company in cash.

17. Amendment, Suspension or Termination of Plan.

The Committee may amend, suspend or terminate the Plan at any time. However, without the approval of the Company's stockholders, there shall be (a) no increase in the maximum aggregate number of shares of Stock that may be issued under the Plan (except by operation of the provisions of Sections 4.2 and 4.3, and (b) no other amendment of the Plan that would require approval of the Company's stockholders under any applicable law, regulation or rule, including the rules of any stock exchange or quotation system upon which the Stock may then be listed or quoted. No amendment, suspension or termination of the Plan shall affect any then outstanding Award unless expressly provided by the Committee. Except as provided by the next sentence, no amendment, suspension or termination of the Plan may have a materially adverse effect on any then outstanding Award without the consent of the Participant. Notwithstanding any other provision of the Plan or any Award Agreement to the contrary, the Committee may, in its sole and absolute discretion and without the consent of any Participant, amend the Plan or any Award Agreement, to take effect retroactively or otherwise, as it deems necessary or advisable for the purpose of conforming the Plan or such Award Agreement to any present or future law, regulation or rule applicable to the Plan, including, but not limited to, Section 409A.

18. Miscellaneous Provisions.

18.1 Repurchase Rights. Shares issued under the Plan may be subject to one or more repurchase options, or other conditions and restrictions as determined by the Committee in its discretion at the time the Award is granted. The Company shall have the right to assign at any time any repurchase right it may have, whether or not such right is then exercisable, to one or more persons as may be selected by the Company. Upon request by the Company, each Participant shall execute any agreement evidencing such transfer restrictions prior to the receipt of shares of Stock hereunder and shall promptly present to the Company any and all certificates representing shares of Stock acquired hereunder for the placement on such certificates of appropriate legends evidencing any such transfer restrictions.

18.2 Forfeiture Events.

(a) The Committee may specify in an Award Agreement that the Participant's rights, payments, and benefits with respect to an Award shall be subject to reduction, cancellation, forfeiture, or recoupment upon the occurrence of specified events, in addition to any otherwise applicable vesting or performance conditions of an Award. Such events may include, but shall not be limited to, termination of Service for Cause or any act by a Participant, whether before or after termination of Service, that would constitute Cause for termination of Service, or any accounting restatement due to material noncompliance of the Company with any financial reporting requirements of securities laws as a result of which, and to the extent that, such reduction, cancellation, forfeiture, or recoupment is required by applicable securities laws. In addition, to the extent that claw-back or similar provisions applicable to Awards are required by applicable law, listing standards and/or policies adopted by the Company, Awards granted under the Plan shall be subject to such provisions.

(b) If the Company is required to prepare an accounting restatement due to the material noncompliance of the Company, as a result of misconduct, with any financial

reporting requirement under the securities laws, any Participant who knowingly or through gross negligence engaged in the misconduct, or who knowingly or through gross negligence failed to prevent the misconduct, and any Participant who is one of the individuals subject to automatic forfeiture under Section 304 of the Sarbanes-Oxley Act of 2002, shall reimburse the Company for (i) the amount of any payment in settlement of an Award received by such Participant during the twelve- (12-) month period following the first public issuance or filing with the United States Securities and Exchange Commission (whichever first occurred) of the financial document embodying such financial reporting requirement, and (ii) any profits realized by such Participant from the sale of securities of the Company during such twelve- (12-) month period.

(c) No recovery of compensation pursuant to the foregoing provisions will constitute an event giving rise to a Participant's right to voluntarily terminate employment upon a "resignation for good reason" or for a "constructive termination" or any similar term under any plan or agreement with the Company.

18.3 Provision of Information. Each Participant shall be given access to information concerning the Company equivalent to that information generally made available to the Company's common stockholders.

18.4 Electronic Delivery and Participation. Any reference herein or in an Award Agreement to a "written" agreement or document will include any agreement or document delivered electronically, filed publicly at www.sec.gov (or any successor website thereto) or posted on the Company's intranet (or other shared electronic medium controlled by the Company to which the Participant has access). By accepting any Award, the Participant consents to receive documents by electronic delivery and to participate in the Plan through any on-line electronic system established and maintained by the Plan Administrator or another third party selected by the Plan Administrator. The form of delivery of any Stock (*e.g.*, a stock certificate or electronic entry evidencing such shares) shall be determined by the Company.

18.5 Change in Time Commitment. In the event a Participant's regular level of time commitment in the performance of his or her services for the Company and any Affiliates is reduced (for example, and without limitation, if the Participant is an Employee of the Company and the Employee has a change in status from a full-time Employee to a part-time Employee or takes an extended leave of absence) after the date of grant of any Award to the Participant, the Board may determine, to the extent permitted by Applicable Law, to (i) make a corresponding reduction in the number of shares, amount of cash, or other property subject to any portion of such Award that is scheduled to vest or become payable after the date of such change in time commitment, and (ii) in lieu of or in combination with such a reduction, extend the vesting or payment schedule applicable to such Award. In the event of any such reduction, the Participant will have no right with respect to any portion of the Award that is so reduced or extended.

18.6 Rights as an Employee. No person, even though eligible pursuant to Section 5, shall have a right to be selected as a Participant, or, having been so selected, to be selected again as a Participant. Nothing in the Plan or any Award granted under the Plan shall confer on any Participant a right to remain an Employee or interfere with or limit in any way any right of a Participating Company to terminate the Participant's Service at any time. To the extent that an Employee of a Participating Company other than the Company receives an Award under

the Plan, that Award shall in no event be understood or interpreted to mean that the Company is the Employee's employer or that the Employee has an employment relationship with the Company.

18.7 Rights as a Stockholder. A Participant shall have no rights as a stockholder with respect to any shares covered by an Award until the date of the issuance of such shares (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company). No adjustment shall be made for dividends, distributions or other rights for which the record date is prior to the date such shares are issued, except as provided in Section 4 or another provision of the Plan.

18.8 Delivery of Title to Shares. Subject to any governing rules or regulations, the Company shall issue or cause to be issued the shares of Stock acquired pursuant to an Award and shall deliver such shares to or for the benefit of the Participant by means of one or more of the following: (a) by delivering to the Participant evidence of book entry shares of Stock credited to the account of the Participant, (b) by depositing such shares of Stock for the benefit of the Participant with any broker with which the Participant has an account relationship, or (c) by delivering such shares of Stock to the Participant in certificate form.

18.9 Fractional Shares. The Company shall not be required to issue fractional shares upon the exercise or settlement of any Award.

18.10 Provisions for Non-U.S. Participants. The Committee may modify Awards granted to Participants who are foreign nationals or employed outside the United States or establish subplans or procedures under the Plan to address differences in laws, rules, regulations or customs of such foreign jurisdictions with respect to tax, securities, currency, employee benefit or other matters.

18.11 Lock-Up Period. The Company may, at the request of any underwriter representative or otherwise, in connection with registering the offering of any Company securities under the Securities Act, prohibit Participants from, directly or indirectly, selling or otherwise transferring any share of Stock or other Company securities during a period of up to 180 days following the effective date of a Company registration statement filed under the Securities Act, or such longer period as determined by the underwriter.

18.12 Data Privacy. As a condition for receiving any Award, each Participant explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of personal data as described in this Section by and among the Company and its Subsidiaries and affiliates exclusively for implementing, administering and managing the Participant's participation in the Plan. The Company and its Subsidiaries and affiliates may hold certain personal information about a Participant, including the Participant's name, address and telephone number; birthdate; social security, insurance number or other identification number; salary; nationality; job title(s); any shares of Stock held in the Company or its Subsidiaries and affiliates; and Award details, to implement, manage and administer the Plan and Awards (the "*Data*"). The Company and its Subsidiaries and affiliates may transfer the Data amongst themselves as necessary to implement, administer and manage a Participant's participation in the Plan, and the Company and its Subsidiaries and affiliates may transfer the Data to third parties assisting the Company with Plan implementation, administration and management. These recipients may be located in the

Participant's country, or elsewhere, and the Participant's country may have different data privacy laws and protections than the recipients' country. By accepting an Award, each Participant authorizes such recipients to receive, possess, use, retain and transfer the Data, in electronic or other form, to implement, administer and manage the Participant's participation in the Plan, including any required Data transfer to a broker or other third party with whom the Company or the Participant may elect to deposit any shares of Stock. The Data related to a Participant will be held only as long as necessary to implement, administer, and manage the Participant's participation in the Plan. A Participant may, at any time, view the Data that the Company holds regarding such Participant, request additional information about the storage and processing of the Data regarding such Participant, recommend any necessary corrections to the Data regarding the Participant or refuse or withdraw the consents in this Section 18.12 in writing, without cost, by contacting the local human resources representative. If the Participant refuses or withdraws the consents in this Section 18.12, the Company may cancel Participant's ability to participate in the Plan and, in the Administrator's discretion, the Participant may forfeit any outstanding Awards. For more information on the consequences of refusing or withdrawing consent, Participants may contact their local human resources representative.

18.13 Retirement and Welfare Plans. Neither Awards made under this Plan nor shares of Stock or cash paid pursuant to such Awards may be included as "compensation" for purposes of computing the benefits payable to any Participant under any Participating Company's retirement plans (both qualified and non-qualified) or welfare benefit plans unless such other plan expressly provides that such compensation shall be taken into account in computing a Participant's benefit. In addition, unless a written employment agreement or other service agreement specifically references Awards, a general reference to "benefits" or a similar term in such agreement shall not be deemed to refer to Awards granted hereunder.

18.14 Beneficiary Designation. Subject to local laws and procedures, each Participant may file with the Company a written designation of a beneficiary who is to receive any benefit under the Plan to which the Participant is entitled in the event of such Participant's death before he or she receives any or all of such benefit. Each designation will revoke all prior designations by the same Participant, shall be in a form prescribed by the Company, and will be effective only when filed by the Participant in writing with the Company during the Participant's lifetime. If a married Participant designates a beneficiary other than the Participant's spouse, the effectiveness of such designation may be subject to the consent of the Participant's spouse. If a Participant dies without an effective designation of a beneficiary who is living at the time of the Participant's death, the Company will pay any remaining unpaid benefits to the Participant's legal representative.

18.15 Severability. If any one or more of the provisions (or any part thereof) of this Plan shall be held invalid, illegal or unenforceable in any respect, such provision shall be modified so as to make it valid, legal and enforceable, and the validity, legality and enforceability of the remaining provisions (or any part thereof) of the Plan shall not in any way be affected or impaired thereby.

18.16 No Constraint on Corporate Action. Nothing in this Plan shall be construed to: (a) limit, impair, or otherwise affect the Company's or another Participating Company's right or power to make adjustments, reclassifications, reorganizations, or changes of

its capital or business structure, or to merge or consolidate, or dissolve, liquidate, sell, or transfer all or any part of its business or assets; or (b) limit the right or power of the Company or another Participating Company to take any action which such entity deems to be necessary or appropriate.

18.17 Unfunded Obligation. Participants shall have the status of general unsecured creditors of the Company. Any amounts payable to Participants pursuant to the Plan shall be considered unfunded and unsecured obligations for all purposes, including, without limitation, Title I of the Employee Retirement Income Security Act of 1974. No Participating Company shall be required to segregate any monies from its general funds, or to create any trusts, or establish any special accounts with respect to such obligations. The Company shall retain at all times beneficial ownership of any investments, including trust investments, which the Company may make to fulfill its payment obligations hereunder. Any investments or the creation or maintenance of any trust or any Participant account shall not create or constitute a trust or fiduciary relationship between the Committee or any Participating Company and a Participant, or otherwise create any vested or beneficial interest in any Participant or the Participant's creditors in any assets of any Participating Company. The Participants shall have no claim against any Participating Company for any changes in the value of any assets which may be invested or reinvested by the Company with respect to the Plan.

18.18 Choice of Law. Except to the extent governed by applicable federal law, the validity, interpretation, construction and performance of the Plan and each Award Agreement shall be governed by the laws of the State of Delaware, without regard to its conflict of law rules.

Exhibit 10.1

ASP ISOTOPES INC.
NOTICE OF GRANT OF RESTRICTED STOCK

You have been granted an award (the "***Award***") of certain shares of Stock (the "***Shares***") of ASP Isotopes Inc. pursuant to the ASP Isotopes Inc. 2025 Inducement Equity Incentive Plan (the "***Plan***") and your Restricted Stock Agreement (the "***Agreement***"), as follows:

Participant: _____
Date of Grant: _____

Total Number of Shares: _____ , subject to adjustment as provided by the Agreement.

Fair Market Per Share on Date of Grant: $_____

Vesting Commencement Date: [Insert Date]

Vested Shares: Except as provided below or in the Agreement, the number of Vested Shares (disregarding any resulting fractional share) as of any date is determined by multiplying the Total Number of Shares by the "*Vested Ratio*" determined as of such date as follows:

	Vested Ratio
_____	___
_____	___

You and the Company agree that the Award is governed by this Notice of Grant and by the provisions of the Plan and the Agreement, all of which are attached to and made a part of this document. You acknowledge receipt of copies of the Plan and the Agreement, represent that you have read and are familiar with their provisions and accept the Award subject to all of their terms and conditions.

ASP ISOTOPES INC.

By: _____

Its: _____

Address:

PARTICIPANT

_____
Signature

_____
Date

Address

_____

ATTACHMENTS: 2025 Inducement Equity Incentive Plan, Restricted Stock Agreement, Assignment Separate from Certificate, form of Section 83(b) Election and Plan Prospectus

ASP ISOTOPES INC.
RESTRICTED STOCK AGREEMENT

ASP Isotopes Inc. has granted to the Participant named in the *Notice of Grant of Restricted Stock* (the "***Grant Notice***") to which this Restricted Stock Agreement (the "***Agreement***") is attached an Award consisting of shares of Stock subject to the terms and conditions set forth in the Grant Notice and this Agreement. The Award has been granted pursuant to, and is in all respects subject to, the terms and conditions of, the ASP Isotopes Inc. 2025 Inducement Equity Incentive Plan (the "***Plan***").

By signing the Grant Notice, the Participant: (a) acknowledges receipt of, and represents that the Participant has read and is familiar with, the Grant Notice, this Agreement, the Plan and a prospectus for the Plan prepared in connection with the registration with the Securities and Exchange Commission of shares issuable pursuant to the Award (the "***Plan Prospectus***"), (b) accepts the Award subject to all of the terms and conditions of the Grant Notice, this Agreement and the Plan and (c) agrees to accept as binding, conclusive and final all decisions or interpretations of the Committee upon any questions arising under the Grant Notice, this Agreement or the Plan.

Unless otherwise defined by this Agreement, capitalized terms have the meanings assigned by the Grant Notice or the Plan.

1. Tax Matters.

1.1 Election under Section 83(b) of the Code. The Participant understands that Section 83 of the Code taxes as ordinary income the fair market value of the shares of Stock as of the date on which the shares of Stock are "substantially vested," within the meaning of Section 83. In this context, "substantially vested" means that the right of the Company to reacquire the shares of Stock pursuant to the Company Reacquisition Right has lapsed. The Participant understands that he or she may elect to have his or her taxable income determined at the time he or she acquires the shares of Stock rather than when the Company Reacquisition Right lapses by filing an election under Section 83(b) of the Code with the Internal Revenue Service no later than thirty (30) days after the date of acquisition of the shares of Stock. The Participant understands that failure to make a timely filing under Section 83(b) will result in his or her recognition of ordinary income, as the Company Reacquisition Right lapses, on the Fair Market Value of the shares of Stock at the time such restrictions lapse. The Participant further understands, however, that if shares of Stock with respect to which an election under Section 83(b) has been made are forfeited to the Company pursuant to its Company Reacquisition Right, he or she will be unable to recognize any loss on the forfeiture of the shares of Stock even though the Participant incurred a tax liability by making an election under Section 83(b).

1.2 Notice to Company. The Participant will notify the Company in writing if the Participant files an election pursuant to Section 83(b) of the Code. The Company intends, in the event it does not receive from the Participant evidence of such filing, to claim a tax deduction for any amount which would otherwise be taxable to the Participant in the absence of such an election.

1.3 Consultation with Tax Advisors. The Participant hereby acknowledges that the Participant been advised by the Company to seek independent tax advice from

Participant's own advisors regarding the availability and advisability of making an election under Section 83(b) of the Internal Revenue Code of 1986, as amended, and that any such election, if made, must be made within 30 days of the Grant Date. Participant expressly acknowledges that Participant is solely responsible for filing any such Section 83(b) election with the appropriate governmental authorities, irrespective of the fact that such election is also delivered to the Company. Participant may not rely on the Company or any of its officers, directors or employees for tax or legal advice regarding this Award. Participant acknowledges that Participant has sought tax and legal advice from Participant's own advisors regarding this Award or has voluntarily and knowingly foregone such consultation.

ANY ELECTION UNDER SECTION 83(b) THE PARTICIPANT WISHES TO MAKE MUST BE FILED NO LATER THAN 30 DAYS AFTER THE DATE ON WHICH THE PARTICIPANT ACQUIRES THE SHARES OF STOCK. THIS TIME PERIOD CANNOT BE EXTENDED. THE PARTICIPANT ACKNOWLEDGES THAT TIMELY FILING OF A SECTION 83(b) ELECTION IS THE PARTICIPANT'S SOLE RESPONSIBILITY, EVEN IF THE PARTICIPANT REQUESTS THE COMPANY OR ITS REPRESENTATIVE TO FILE SUCH ELECTION ON HIS OR HER BEHALF.

1.4 Tax Withholding.

(a) ***In General.*** At the time the Grant Notice is executed, or at any time thereafter as requested by a Participating Company, the Participant authorizes withholding from payroll and any other amounts payable to the Participant, and otherwise agrees to make adequate provision for, any sums required to satisfy the federal, state, local and foreign tax (including any social insurance) withholding obligations of the Participating Company Group, if any, which arise in connection with the Award, including, without limitation, obligations arising upon (i) the transfer of shares of Stock to the Participant, (ii) the lapsing of any restriction with respect to any shares of Stock, (iii) the filing of an election to recognize tax liability, or (iv) the transfer by the Participant of any shares of Stock. The Company has no obligation to deliver the shares of Stock or to release any shares of Stock from the Escrow established pursuant to Section 7 until the tax withholding obligations of the Participating Company have been satisfied by the Participant.

(b) ***Withholding in Shares.*** The Company has the right, but not the obligation, to require the Participant to satisfy all or any portion of a Participating Company's tax withholding obligations by withholding a number of whole Vested Shares otherwise deliverable to the Participant or by the Participant's tender to the Company of a number of whole Vested Shares or vested shares acquired otherwise than pursuant to the Award having, in any such case, a Fair Market Value, as determined by the Company as of the date on which the tax withholding obligations arise, not in excess of the amount of such tax withholding obligations determined by the applicable minimum statutory withholding rates.

2. Administration.

All questions of interpretation concerning the Grant Notice, this Agreement, the Plan or any other form of agreement or other document employed by the Company in the administration of the Plan or the Award are determined by the Committee as set forth in Section 3 of the Plan. All such determinations by the Committee shall be final, binding and conclusive upon all persons

having an interest in the Award, unless fraudulent or made in bad faith. Any and all actions, decisions and determinations taken or made by the Committee in the exercise of its discretion pursuant to the Plan or the Award or other agreement thereunder (other than determining questions of interpretation pursuant to the preceding sentence) shall be final, binding and conclusive upon all persons having an interest in the Award. Any Officer shall have the authority to act on behalf of the Company with respect to any matter, right, obligation, or election which is the responsibility of or which is allocated to the Company herein, provided the Officer has apparent authority with respect to such matter, right, obligation, or election.

3. The Award.

3.1 Grant and Issuance of Shares. On the Date of Grant, the Participant will acquire and the Company will issue, subject to the provisions of this Agreement, a number of shares of Stock equal to the Total Number of Shares. As a condition to the issuance of the shares of Stock, the Participant will execute and deliver the Grant Notice to the Company, accompanied by an Assignment Separate from Certificate duly endorsed (with date and number of shares blank) in the form provided by the Company.

3.2 No Monetary Payment Required. The Participant is not required to make any monetary payment (other than to satisfy applicable tax withholding, if any, with respect to the issuance or vesting of the shares of Stock) as a condition to receiving the shares of Stock, the consideration will be past services actually rendered or future services to be rendered to a Participating Company or for its benefit. Notwithstanding the foregoing, if required by applicable law, the Participant will furnish consideration in the form of cash or past services rendered to a Participating Company or for its benefit having a value not less than the par value of the shares of Stock issued pursuant to the Award.

3.3 Beneficial Ownership of Shares of Stock; Certificate Registration. The Participant authorizes the Company, in its sole discretion, to deposit the shares of Stock with the Company's transfer agent, including any successor transfer agent, to be held in book entry form. Furthermore, the Participant authorizes the Company, in its sole discretion, to deposit, following the term of the Escrow pursuant to Section 7, for the benefit of the Participant with any broker with which the Participant has an account relationship of which the Company has notice any or all shares of Stock which are no longer subject to such Escrow. Except as provided by the foregoing, a certificate for the shares of Stock will be registered in the name of the Participant, or, if applicable, in the names of the heirs of the Participant.

3.4 Issuance of Shares in Compliance with Law. The issuance of shares of Stock will be subject to compliance with all applicable requirements of federal, state or foreign law with respect to such securities. No shares of Stock will be issued if their issuance would constitute a violation of any applicable federal, state or foreign securities laws or other law or regulations or the requirements of any stock exchange or market system upon which the Stock may then be listed. The inability of the Company to obtain from any regulatory body having jurisdiction the authority, if any, deemed by the Company's legal counsel to be necessary to the lawful issuance of any shares of Stock will relieve the Company of any liability in respect of the failure to issue such shares of Stock as to which such requisite authority will not have been obtained. As a condition to the issuance of the shares of Stock, the Company may require the Participant to satisfy

any qualifications that may be necessary or appropriate, to evidence compliance with any applicable law or regulation and to make any representation or warranty as may be requested by the Company.

4. Vesting of Shares.

Shares of Stock acquired pursuant to this Agreement will become Vested Shares as provided in the Grant Notice. For purposes of determining the number of Vested Shares following an Ownership Change Event, credited Service will include all Service with any corporation which is a Participating Company at the time the Service is rendered, whether or not such corporation is a Participating Company both before and after the Ownership Change Event.

5. Company Reacquisition Right.

5.1 Grant of Company Reacquisition Right. In the event that (a) the Participant's Service terminates for any reason or no reason, with or without Cause, or, (b) the Participant, the Participant's legal representative, or other holder of the shares of Stock, attempts to sell, exchange, transfer, pledge, or otherwise dispose of (other than pursuant to an Ownership Change Event), including, without limitation, any transfer to a nominee or agent of the Participant, any shares of Stock which are not Vested Shares (*"Unvested Shares"*), the Participant will forfeit and the Company will automatically reacquire the Unvested Shares, and the Participant will not be entitled to any payment therefor (the "*Company Reacquisition Right*").

5.2 Ownership Change Event, Dividends, Distributions and Adjustments. Upon the occurrence of an Ownership Change Event, a dividend or distribution to the stockholders of the Company paid in shares of Stock or other property, or any other adjustment upon a change in the capital structure of the Company as described in Section 9, any and all new, substituted or additional securities or other property (other than regular, periodic dividends paid on Stock pursuant to the Company's dividend policy) to which the Participant is entitled by reason of the Participant's ownership of Unvested Shares will be immediately subject to the Company Reacquisition Right and included in the terms "Shares," "Stock" and "Unvested Shares" for all purposes of the Company Reacquisition Right with the same force and effect as the Unvested Shares immediately prior to the Ownership Change Event, dividend, distribution or adjustment, as the case may be. For purposes of determining the number of Vested Shares following an Ownership Change Event, dividend, distribution or adjustment, credited Service includes all Service with any corporation which is a Participating Company at the time the Service is rendered, whether or not such corporation is a Participating Company both before and after any such event.

5.3 Regular Periodic Dividends. Any regular dividends that become payable with respect to an Unvested Share will be accrued and held by the Company until the Unvested Share becomes vested and will be paid to Participant within fifteen days after the date on which the related Unvested Share becomes vested.

6. Stock Distributions Subject to Agreement.

If, from time to time, there is any stock dividend, stock split or other change, as described in Section 9, in the character or amount of any of the outstanding stock of the corporation the stock of which is subject to the provisions of this Agreement, then in such event any and all new,

substituted or additional securities to which the Participant is entitled by reason of the Participant's ownership of the shares of Stock acquired pursuant to this Agreement will be immediately subject to the Company Reacquisition Right set forth in the Plan with the same force and effect as the shares subject to the Company Reacquisition Right immediately before such event.

7. Escrow.

7.1 Appointment of Agent. To ensure that shares of Stock subject to the Company Reacquisition Right will be available for reacquisition, the Participant and the Company hereby appoint the Secretary of the Company, or any other person designated by the Company, as their agent and as attorney-in-fact for the Participant (the "*Agent*") to hold any and all Unvested Shares and to sell, assign and transfer to the Company any Unvested Shares reacquired by the Company pursuant to the Company Reacquisition Right. The Participant understands that appointment of the Agent is a material inducement to make this Agreement and that such appointment is coupled with an interest and is irrevocable. The Agent will not be personally liable for any act the Agent may do or omit to do hereunder as escrow agent, agent for the Company, or attorney in fact for the Participant while acting in good faith and in the exercise of the Agent's own good judgment, and any act done or omitted by the Agent pursuant to the advice of the Agent's own attorneys will be conclusive evidence of good faith. The Agent may rely upon any letter, notice or other document executed by any signature purporting to be genuine and may resign at any time.

7.2 Establishment of Escrow. The Participant authorizes the Company to deposit the Unvested Shares with the Company's transfer agent to be held in book entry form, as provided by Section 3.3, and the Participant agrees to deliver to and deposit with the Agent each certificate, if any, evidencing the shares of Stock and an Assignment Separate from Certificate with respect to such book entry shares and each such certificate duly endorsed (with date and number of shares of Stock blank) in the form attached to this Agreement, to be held by the Agent under the terms and conditions of this Section (the "*Escrow*"). Upon the occurrence of an Ownership Change Event, a dividend or distribution to the stockholders of the Company paid in shares of Stock or other property (other than regular, periodic dividends paid on Stock pursuant to the Company's dividend policy), or any other adjustment upon a change in the capital structure of the Company, as described in Section 9, any and all new, substituted or additional securities or other property to which the Participant is entitled by reason of his or her ownership of the shares of Stock that remain, following such Ownership Change Event, dividend, distribution or change described in Section 9, subject to the Company Reacquisition Right will be immediately subject to the Escrow to the same extent as the shares of Stock immediately before such event. The Company will bear the expenses of the Escrow.

7.3 Delivery of Shares of Stock to Participant. The Escrow will continue with respect to any shares of Stock for so long as the shares of Stock remain subject to the Company Reacquisition Right. Upon termination of the Company Reacquisition Right with respect to shares of Stock, the Company will notify the Agent and direct the Agent to deliver such number of shares of Stock to the Participant. As soon as practicable after receipt of such notice, the Agent will cause the shares of Stock specified by such notice to be delivered to the Participant, and the Escrow will terminate with respect to such shares of Stock.

8. Effect of Change in Control.

In the event of a Change in Control, the treatment of the Award and the shares of Stock will be governed by Section 13 of the Plan and any applicable provisions of the Grant Notice.

9. Adjustments for Changes in Capital Structure.

The Shares are subject to the adjustment as provided by Section 4.3 of the Plan.

10. Rights as a Stockholder.

10.1 In General. Subject to the provisions of this Agreement, the Participant will exercise all rights and privileges of a stockholder of the Company with respect to shares of Stock deposited in the Escrow pursuant to Section 7 hereof.

11. Rights as an Employee.

If the Participant is an Employee, the Participant understands and acknowledges that, except as otherwise provided in a separate, written employment agreement between a Participating Company and the Participant, the Participant's employment is "at will" and is for no specified term. Nothing in this Agreement confers upon the Participant any right to continue in the Service of a Participating Company or interferes in any way with any right of the Participating Company Group to terminate the Participant's Service, as the case may be, at any time.

12. Legends.

The Company may at any time place legends referencing the Company Reacquisition Right and any applicable federal, state or foreign securities law restrictions on all certificates representing shares of Stock. The Participant must, at the request of the Company, promptly present to the Company any and all certificates representing shares of Stock in the possession of the Participant in order to carry out the provisions of this Section. Unless otherwise specified by the Company, legends placed on such certificates may include, but are not limited to, the following:

12.1 "THE SHARES OF STOCK REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO CERTAIN RESTRICTIONS ON TRANSFER AND REAQUISITION RIGHTS IN FAVOR OF THE CORPORATION OR ITS ASSIGNEE SET FORTH IN AN AGREEMENT BETWEEN THE CORPORATION AND THE REGISTERED HOLDER, OR SUCH HOLDER'S PREDECESSOR IN INTEREST, A COPY OF WHICH IS ON FILE AT THE PRINCIPAL OFFICE OF THIS CORPORATION."

13. Miscellaneous Provisions.

13.1 Captions. Captions and titles contained herein are for convenience only and do not affect the meaning or interpretation of any provision of this Agreement. Except when otherwise indicated by the context, the singular includes the plural and the plural includes the singular. Use of the term "or" is not intended to be exclusive, unless the context clearly requires otherwise.

13.2 Further Instruments. The parties hereto agree to execute such further instruments and to take such further action as may reasonably be necessary to carry out the intent of this Agreement.

13.3 Binding Effect. This Agreement will inure to the benefit of the successors and assigns of the Company and, subject to the restrictions on transfer set forth herein, be binding upon the Participant and the Participant's heirs, executors, administrators, successors and assigns.

13.4 Delivery of Documents and Notices. Any document relating to participation in the Plan, or any notice required or permitted hereunder must be given in writing and will be deemed effectively given (except to the extent that this Agreement provides for effectiveness only upon actual receipt of such notice) upon personal delivery, electronic delivery at the e-mail address, if any, provided for the Participant by a Participating Company, or upon deposit in the U.S. Post Office or foreign postal service, by registered or certified mail, or with a nationally recognized overnight courier service, with postage and fees prepaid, addressed to the other party at the address of such party set forth in the Grant Notice or at such other address as such party may designate in writing from time to time to the other party.

(a) ***Description of Electronic Delivery.*** The Plan documents, which may include but do not necessarily include: the Plan, the Grant Notice, this Agreement, and any reports of the Company provided generally to the Company's stockholders, may be delivered to the Participant electronically. In addition, if permitted by the Company, the Participant may deliver electronically the Grant Notice to the Company or to such third party involved in administering the Plan as the Company may designate from time to time. Such means of electronic delivery may include but do not necessarily include the delivery of a link to a Company intranet or the Internet site of a third party involved in administering the Plan, the delivery of the document via e-mail or such other means of electronic delivery specified by the Company.

(b) ***Consent to Electronic Delivery.*** The Participant acknowledges that the Participant has read Section 13.4(a) of this Agreement and consents to the electronic delivery of the Plan documents and, if permitted by the Company, the delivery of the Grant Notice and notices in connection with the Escrow, as described in Section 13.4(a). The Participant acknowledges that he or she may receive from the Company a paper copy of any documents delivered electronically at no cost to the Participant by contacting the Company by telephone or in writing. The Participant further acknowledges that the Participant will be provided with a paper copy of any documents if the attempted electronic delivery of such documents fails. Similarly, the Participant understands that the Participant must provide the Company or any designated third-party administrator with a paper copy of any documents if the attempted electronic delivery of such documents fails. The Participant may revoke his or her consent to the electronic delivery of documents described in Section 13.4(a) or may change the electronic mail address to which such documents are to be delivered (if Participant has provided an electronic mail address) at any time by notifying the Company of such revoked consent or revised e-mail address by telephone, postal service or electronic mail. Finally, the Participant understands that he or she is not required to consent to electronic delivery of documents described in Section 13.4(a).

13.5 Entire Agreement. The Grant Notice, this Agreement and the Plan constitute the entire understanding and agreement of the Participant and the Participating Company

Group with respect to the subject matter contained herein or therein and supersede any prior or contemporaneous agreements, understandings, restrictions, representations, or warranties among the Participant and the Participating Company Group with respect to the subject matter hereof, and may not be modified adversely to the Participant's interest (other than as permitted by the Plan) except by means of a writing signed by the Company and Participant. To the extent contemplated herein or therein, the provisions of the Grant Notice, this Agreement and the Plan will survive any settlement of the Award and will remain in full force and effect.

13.6 Applicable Law. The Agreement will be governed by the laws of Delaware as such laws are applied to agreements between Delaware residents entered into and to be performed entirely within Delaware.

13.7 Counterparts. The Grant Notice may be executed in counterparts, each of which will be deemed an original, but all of which together will constitute one and the same instrument.

Exhibit 10.1

ASSIGNMENT SEPARATE FROM CERTIFICATE

FOR VALUE RECEIVED the undersigned does hereby sell, assign and transfer unto

_____

_____ (_____) shares of the Capital Stock of ASP Isotopes Inc. standing in the undersigned's name on the books of said corporation represented by Certificate No. _____ herewith and does hereby irrevocably constitute and appoint _____ Attorney to transfer the said stock on the books of said corporation with full power of substitution in the premises.

Dated: _____

_____
Signature

_____
Print Name

Instructions: Please do not fill in any blanks other than the signature line. The purpose of this assignment is to enable the Company to exercise its Company Reacquisition Right set forth in the Restricted Stock Agreement without requiring additional signatures on the part of the Participant.

SAMPLE

Internal Revenue Service

_____

_____

[IRS Service Center
where Form 1040 is Filed]

Re: Section 83(b) Election

Dear Sir or Madam:

The following information is submitted pursuant to Section 1.83-2 of the Treasury Regulations in connection with this election by the undersigned under Section 83(b) of the Internal Revenue Code of 1986, as amended (the "Code").

1. The name, address and taxpayer identification number of the taxpayer are:

Name:_____

Address:_____
_____

Social Security Number:_____

2. The following is a description of each item of property with respect to which the election is made:

_____ shares of common stock of ASP Isotopes Inc. (the "Shares"), acquired from ASP Isotopes Inc. (the "Company") pursuant to a restricted stock grant.

3. The property was transferred to the undersigned on:

Restricted stock grant date: _____

The taxable year for which the election is made is:

Calendar Year _____

4. The nature of the restriction to which the property is subject:

The Shares are subject to automatic forfeiture to the Company upon the occurrence of certain events. This forfeiture provision lapses with regard to a portion of the Shares based upon the continued performance of services by the taxpayer over time.

5. The following is the fair market value at the time of transfer (determined without regard to any restriction other than a restriction which by its terms will never lapse) of the property with respect to which the election is made:

$_____ (_____ Shares at $_____ per share).

The property was transferred to the taxpayer pursuant to the grant of an award of restricted stock.

6. The following is the amount paid for the property:

No monetary consideration was provided in exchange for the Shares.

7. A copy of this election has been furnished to the Company, the corporation for which the services were performed by the undersigned.

Please acknowledge receipt of this election by date or received-stamping the enclosed copy of this letter and returning it to the undersigned. A self-addressed stamped envelope is provided for your convenience.

Very truly yours,

_____ Date: _____

Enclosures

cc: ASP Isotopes Inc.

ASP ISOTOPES INC.
STOCK OPTION AGREEMENT
(U.S. Participants)

ASP Isotopes Inc., a Delaware corporation (the "***Company***"), has granted to the Participant named in the *Notice of Grant of Stock Option* (the "***Grant Notice***") to which this Stock Option Agreement (the "***Option Agreement***") is attached an option (the "***Option***") to purchase a number of shares of Stock upon the terms and conditions set forth in the Grant Notice and this Option Agreement. The Option has been granted pursuant to and shall in all respects be subject to the terms and conditions of the ASP Isotopes Inc. 2025 Inducement Equity Incentive Plan (the "***Plan***"), as amended, the provisions of which are incorporated herein by reference. By signing the Grant Notice, the Participant: (a) acknowledges receipt of, and represents that the Participant has read and is familiar with, the Grant Notice, this Option Agreement, the Plan and a prospectus for the Plan prepared in connection with the registration with the Securities and Exchange Commission of shares issuable pursuant to the Option (the "***Plan Prospectus***"), (b) accepts the Option subject to all of the terms and conditions of the Grant Notice, this Option Agreement and the Plan and (c) agrees to accept as binding, conclusive and final all decisions or interpretations of the Committee upon any questions arising under the Grant Notice, this Option Agreement or the Plan.

1. Definitions and Construction.

1.1 Definitions. Unless otherwise defined herein, capitalized terms shall have the meanings assigned to such terms in the Grant Notice or the Plan.

1.2 Construction. Captions and titles contained herein are for convenience only and shall not affect the meaning or interpretation of any provision of this Option Agreement. Except when otherwise indicated by the context, the singular shall include the plural and the plural shall include the singular. Use of the term "or" is not intended to be exclusive, unless the context clearly requires otherwise.

2. Tax Consequences.

2.1 Tax Status of Option. This Option is intended to be a Nonstatutory Stock Option and shall not be treated as an incentive stock option within the meaning of Section 422(b) of the Code.

3. Administration.

All questions of interpretation concerning the Grant Notice, this Option Agreement, the Plan or any other form of agreement or other document employed by the Company in the administration of the Plan or the Option shall be determined by the Committee. All such determinations by the Committee shall be final, binding and conclusive upon all persons having an interest in the Option, unless fraudulent or made in bad faith. Any and all actions, decisions and determinations taken or made by the Committee in the exercise of its discretion pursuant to the Plan or the Option or other agreement thereunder (other than determining questions of interpretation pursuant to the preceding sentence) shall be final, binding and conclusive upon all persons having an interest in the Option. Any Officer shall have the authority to act on behalf of

the Company with respect to any matter, right, obligation, or election which is the responsibility of or which is allocated to the Company herein, provided the Officer has apparent authority with respect to such matter, right, obligation, or election.

4. Exercise of the Option.

4.1 Right to Exercise. Except as otherwise provided herein, the Option shall be exercisable on and after the Vesting Start Date and prior to the termination of the Option (as provided in Section 6) in an amount not to exceed the number of Vested Shares less the number of shares previously acquired upon exercise of the Option. In no event shall the Option be exercisable for more shares than the Number of Option Shares, as adjusted pursuant to Section 9.

4.2 Method of Exercise. Exercise of the Option shall be by means of electronic or written notice (the "*Exercise Notice*") in a form authorized by the Company. An electronic Exercise Notice must be digitally signed or authenticated by the Participant in such manner as required by the notice and transmitted to the Company or an authorized representative of the Company (including a third-party administrator designated by the Company). In the event that the Participant is not authorized or is unable to provide an electronic Exercise Notice, the Option shall be exercised by a written Exercise Notice addressed to the Company, which shall be signed by the Participant and delivered in person, by certified or registered mail, return receipt requested, by confirmed facsimile transmission, or by such other means as the Company may permit, to the Company, or an authorized representative of the Company (including a third-party administrator designated by the Company). Each Exercise Notice, whether electronic or written, must state the Participant's election to exercise the Option, the number of whole shares of Stock for which the Option is being exercised and such other representations and agreements as to the Participant's investment intent with respect to such shares as may be required pursuant to the provisions of this Option Agreement. Further, each Exercise Notice must be received by the Company prior to the termination of the Option as set forth in Section 6 and must be accompanied by full payment of the aggregate Exercise Price for the number of shares of Stock being purchased. The Option shall be deemed to be exercised upon receipt by the Company of such electronic or written Exercise Notice and the aggregate Exercise Price.

4.3 Payment of Exercise Price.

(a) ***Forms of Consideration Authorized.*** Except as otherwise provided below, payment of the aggregate Exercise Price for the number of shares of Stock for which the Option is being exercised shall be made (i) in cash, by check or in cash equivalent; (ii) if permitted by the Company and subject to the limitations contained in Section 4.3(b), by means of (1) a Cashless Exercise, (2) a Net-Exercise, or (3) a Stock Tender Exercise; or (iii) by any combination of the foregoing.

(b) ***Limitations on Forms of Consideration.*** The Company reserves, at any and all times, the right, in the Company's sole and absolute discretion, to establish, decline to approve or terminate any program or procedure providing for payment of the Exercise Price through any of the means described below, including with respect to the Participant notwithstanding that such program or procedures may be available to others. Any determination by the Company with respect to whether to permit the withholding or tendering of shares of Stock

to satisfy the Exercise Price shall be made by the Committee if the Participant is subject to Section 16 of the Exchange Act.

(i) **Cashless Exercise.** A "***Cashless Exercise***" means the delivery of a properly executed Exercise Notice together with irrevocable instructions to a broker in a form acceptable to the Company providing for the assignment to the Company of the proceeds of a sale or loan with respect to shares of Stock acquired upon the exercise of the Option in an amount not less than the aggregate Exercise Price for such shares (including, without limitation, through an exercise complying with the provisions of Regulation T as promulgated from time to time by the Board of Governors of the Federal Reserve System).

(ii) **Net-Exercise.** A "***Net-Exercise***" means the delivery of a properly executed Exercise Notice electing a procedure pursuant to which (1) the Company will reduce the number of shares otherwise issuable to the Participant upon the exercise of the Option by the largest whole number of shares having a Fair Market Value that does not exceed the aggregate Exercise Price for the shares with respect to which the Option is exercised, and (2) the Participant shall pay to the Company in cash the remaining balance of such aggregate Exercise Price not satisfied by such reduction in the number of whole shares to be issued. Following a Net-Exercise, the number of shares remaining subject to the Option, if any, shall be reduced by the sum of (1) the net number of shares issued to the Participant upon such exercise, and (2) the number of shares deducted by the Company for payment of the aggregate Exercise Price.

(iii) **Stock Tender Exercise.** A "***Stock Tender Exercise***" means the delivery of a properly executed Exercise Notice accompanied by (1) the Participant's tender to the Company, or attestation to the ownership, in a form acceptable to the Company of whole shares of Stock having a Fair Market Value that does not exceed the aggregate Exercise Price for the shares with respect to which the Option is exercised, and (2) the Participant's payment to the Company in cash of the remaining balance of such aggregate Exercise Price not satisfied by such shares' Fair Market Value. A Stock Tender Exercise shall not be permitted if it would constitute a violation of the provisions of any law, regulation or agreement restricting the redemption of the Company's stock. If required by the Company, the Option may not be exercised by tender to the Company, or attestation to the ownership, of shares of Stock unless such shares either have been owned by the Participant for a period of time required by the Company (and not used for another option exercise by attestation during such period) or were not acquired, directly or indirectly, from the Company.

4.4 Tax Withholding.

(a) ***In General.*** At the time the Option is exercised, in whole or in part, or at any time thereafter as requested by a Participating Company, the Participant hereby authorizes withholding from payroll and any other amounts payable to the Participant, and otherwise agrees to make adequate provision for (including by means of a Cashless Exercise to the extent permitted by the Company), any sums required to satisfy the federal, state, local and foreign tax (including any social insurance) withholding obligations of the Participating Company Group, if any, which arise in connection with the Option. The Company shall have no obligation to deliver shares of Stock until the tax withholding obligations of the Participating Company Group have been satisfied by the Participant.

(b) ***Withholding in Shares.*** The Company shall have the right, but not the obligation, to require the Participant to satisfy all or any portion of a Participating Company's tax withholding obligations upon exercise of the Option by deducting from the shares of Stock otherwise issuable to the Participant upon such exercise a number of whole shares having a fair market value, as determined by the Company as of the date of exercise, not in excess of the amount of such tax withholding obligations determined by the applicable minimum statutory withholding rates if required to avoid liability classification of the Option under generally accepted accounting principles in the United States. Any determination by the Company with respect to whether to permit the withholding of shares of Stock to satisfy the tax withholding obligations shall be made by the Committee if the Participant is subject to Section 16 of the Exchange Act.

4.5 Beneficial Ownership of Shares; Certificate Registration. The Participant hereby authorizes the Company, in its sole discretion, to deposit for the benefit of the Participant with any broker with which the Participant has an account relationship of which the Company has notice any or all shares acquired by the Participant pursuant to the exercise of the Option. Except as provided by the preceding sentence, a certificate for the shares as to which the Option is exercised shall be registered in the name of the Participant, or, if applicable, in the names of the heirs of the Participant.

4.6 Restrictions on Grant of the Option and Issuance of Shares. The grant of the Option and the issuance of shares of Stock upon exercise of the Option shall be subject to compliance with all applicable requirements of federal, state or foreign law with respect to such securities. The Option may not be exercised if the issuance of shares of Stock upon exercise would constitute a violation of any applicable federal, state or foreign securities laws or other law or regulations or the requirements of any stock exchange or market system upon which the Stock may then be listed. In addition, the Option may not be exercised unless (i) a registration statement under the Securities Act shall at the time of exercise of the Option be in effect with respect to the shares issuable upon exercise of the Option, or (ii) in the opinion of legal counsel to the Company, the shares issuable upon exercise of the Option may be issued in accordance with the terms of an applicable exemption from the registration requirements of the Securities Act. THE PARTICIPANT IS CAUTIONED THAT THE OPTION MAY NOT BE EXERCISED UNLESS THE FOREGOING CONDITIONS ARE SATISFIED. ACCORDINGLY, THE PARTICIPANT MAY NOT BE ABLE TO EXERCISE THE OPTION WHEN DESIRED EVEN THOUGH THE OPTION IS VESTED. The inability of the Company to obtain from any regulatory body having jurisdiction the authority, if any, deemed by the Company's legal counsel to be necessary to the lawful issuance and sale of any shares subject to the Option shall relieve the Company of any liability in respect of the failure to issue or sell such shares as to which such requisite authority shall not have been obtained. As a condition to the exercise of the Option, the Company may require the Participant to satisfy any qualifications that may be necessary or appropriate, to evidence compliance with any applicable law or regulation and to make any representation or warranty with respect thereto as may be requested by the Company.

4.7 Fractional Shares. The Company shall not be required to issue fractional shares upon the exercise of the Option.

5. Nontransferability of the Option.

During the lifetime of the Participant, the Option shall be exercisable only by the Participant or the Participant's guardian or legal representative. The Option shall not be subject in any manner to anticipation, alienation, sale, exchange, transfer, assignment, pledge, encumbrance, or garnishment by creditors of the Participant or the Participant's beneficiary, except transfer by will or by the laws of descent and distribution. Following the death of the Participant, the Option, to the extent provided in Section 7, may be exercised by the Participant's legal representative or by any person empowered to do so under the deceased Participant's will or under the then applicable laws of descent and distribution.

6. Termination of the Option.

The Option shall terminate and may no longer be exercised after the first to occur of (a) the close of business on the Option Expiration Date, (b) the close of business on the last date for exercising the Option following termination of the Participant's Service as described in Section 7, or (c) a Change in Control to the extent provided in Section 8.

7. Effect of Termination of Service.

7.1 Option Exercisability. The Option shall terminate immediately upon the Participant's termination of Service to the extent that it is then unvested and shall be exercisable after the Participant's termination of Service to the extent it is then vested only during the applicable time period as determined below and thereafter shall terminate.

(a) ***Disability*.** If the Participant's Service terminates because of the Disability of the Participant, the Option, to the extent unexercised and exercisable for Vested Shares on the date on which the Participant's Service terminated, may be exercised by the Participant (or the Participant's guardian or legal representative) at any time prior to the expiration of twelve (12) months after the date on which the Participant's Service terminated, but in any event no later than the Option Expiration Date.

(b) ***Death*.** If the Participant's Service terminates because of the death of the Participant, the Option, to the extent unexercised and exercisable for Vested Shares on the date on which the Participant's Service terminated, may be exercised by the Participant's legal representative or other person who acquired the right to exercise the Option by reason of the Participant's death at any time prior to the expiration of twelve (12) months after the date on which the Participant's Service terminated, but in any event no later than the Option Expiration Date. The Participant's Service shall be deemed to have terminated on account of death if the Participant dies within three (3) months after the Participant's termination of Service other than for Cause.

(c) ***Termination for Cause.*** Notwithstanding any other provision of this Option Agreement to the contrary, if the Participant's Service is terminated for Cause or if, following the Participant's termination of Service and during any period in which the Option otherwise would remain exercisable, the Participant engages in any act that would constitute Cause, the Option shall terminate in its entirety and cease to be exercisable immediately upon such termination of Service or act.

(d) ***Other Termination of Service.*** If the Participant's Service terminates for any reason, except Disability, death or Cause, the Option, to the extent unexercised and exercisable for Vested Shares by the Participant on the date on which the Participant's Service terminated, may be exercised by the Participant at any time prior to the expiration of three (3) months after the date on which the Participant's Service terminated, but in any event no later than the Option Expiration Date.

7.2 Extension if Exercise Prevented by Law. Notwithstanding the foregoing, other than termination of the Participant's Service for Cause, if the exercise of the Option within the applicable time periods set forth in Section 7.17.1 is prevented by the provisions of Section 4.6, the Option shall remain exercisable until the later of (a) thirty (30) days after the date such exercise first would no longer be prevented by such provisions, or (b) the end of the applicable time period under Section 7.1, but in any event no later than the Option Expiration Date.

8. Effect of Change in Control.

In the event of a Change in Control, the Option shall be subject to and treated as set forth in Section 13 of the Plan.

9. Adjustments for Changes in Capital Structure.

The Option shall be subject to and treated as set forth in Section 4.3 of the Plan.

10. Rights as a Stockholder or Employee.

The Participant shall have no rights as a stockholder with respect to any shares covered by the Option until the date of the issuance of the shares for which the Option has been exercised (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company). No adjustment shall be made for dividends, distributions or other rights for which the record date is prior to the date the shares are issued, except as provided in Section 9. The Participant understands and acknowledges that, except as otherwise provided in a separate, written employment agreement between a Participating Company and the Participant, the Participant's employment is "at will" and is for no specified term. Nothing in this Option Agreement shall confer upon the Participant any right to continue in the Service of a Participating Company or interfere in any way with any right of the Participating Company Group to terminate the Participant's Service as an Employee at any time.

11. Notice of Sales Upon Disqualifying Disposition.

The Participant shall dispose of the shares acquired pursuant to the Option only in accordance with the provisions of this Option Agreement. Until such time as the Participant disposes of such shares in a manner consistent with the provisions of this Option Agreement, unless otherwise expressly authorized by the Company, the Participant shall hold all shares acquired pursuant to the Option in the Participant's name (and not in the name of any nominee) for the one-year period immediately after the exercise of the Option and the two-year period immediately after Date of Grant. At any time during the one-year or two-year periods set forth above, the Company may place a legend on any certificate representing shares acquired pursuant to the Option requesting the transfer agent for the Company's stock to notify the Company of any

such transfers. The obligation of the Participant to notify the Company of any such transfer shall continue notwithstanding that a legend has been placed on the certificate pursuant to the preceding sentence.

12. Legends.

The Company may at any time place legends referencing any applicable federal, state or foreign securities law restrictions on all certificates representing shares of Stock subject to the provisions of this Option Agreement. The Participant shall, at the request of the Company, promptly present to the Company any and all certificates representing shares acquired pursuant to the Option in the possession of the Participant in order to carry out the provisions of this Section.

13. Miscellaneous Provisions.

13.1 Termination or Amendment. The Committee may terminate or amend the Plan or the Option at any time; provided, however, that except as provided in Section 8 in connection with a Change in Control, no such termination or amendment may have a materially adverse effect on the Option or any unexercised portion thereof without the consent of the Participant unless such termination or amendment is necessary to comply with any applicable law or government regulation. No amendment or addition to this Option Agreement shall be effective unless in writing.

13.2 Further Instruments. The parties hereto agree to execute such further instruments and to take such further action as may reasonably be necessary to carry out the intent of this Option Agreement.

13.3 Binding Effect. This Option Agreement shall inure to the benefit of the successors and assigns of the Company and, subject to the restrictions on transfer set forth herein, be binding upon the Participant and the Participant's heirs, executors, administrators, successors and assigns.

13.4 Delivery of Documents and Notices. Any document relating to participation in the Plan or any notice required or permitted hereunder shall be given in writing and shall be deemed effectively given (except to the extent that this Option Agreement provides for effectiveness only upon actual receipt of such notice) upon personal delivery, electronic delivery at the e-mail address, if any, provided for the Participant by a Participating Company, or upon deposit in the U.S. Post Office or foreign postal service, by registered or certified mail, or with a nationally recognized overnight courier service, with postage and fees prepaid, addressed to the other party at the address of such party set forth in the Grant Notice or at such other address as such party may designate in writing from time to time to the other party.

(a) ***Description of Electronic Delivery and Signature.*** The Plan documents, which may include but do not necessarily include: the Plan, the Grant Notice, this Option Agreement, the Plan Prospectus, and any reports of the Company provided generally to the Company's stockholders, may be delivered to the Participant electronically. In addition, if permitted by the Company, the Participant may deliver electronically the Grant Notice and Exercise Notice called for by Section 4.2 to the Company or to such third party involved in administering the Plan as the Company may designate from time to time. Such means of electronic

delivery may include but do not necessarily include the delivery of a link to a Company intranet or the Internet site of a third party involved in administering the Plan, the delivery of the document via e-mail or such other means of electronic delivery specified by the Company. Any and all such documents and notices may be electronically signed.

(b) ***Consent to Electronic Delivery and Signature.*** The Participant acknowledges that the Participant has read Section 13.4(a) of this Option Agreement and consents to the electronic delivery of the Plan documents and, if permitted by the Company, the delivery of the Grant Notice and Exercise Notice, as described in Section 13.4(a). The Participant agrees that any and all such documents requiring a signature may be electronically signed and that such electronic signature shall have the same effect as handwritten signature for the purposes of validity, enforceability and admissibility. The Participant acknowledges that he or she may receive from the Company a paper copy of any documents delivered electronically at no cost to the Participant by contacting the Company by telephone or in writing. The Participant further acknowledges that the Participant will be provided with a paper copy of any documents if the attempted electronic delivery of such documents fails. Similarly, the Participant understands that the Participant must provide the Company or any designated third-party administrator with a paper copy of any documents if the attempted electronic delivery of such documents fails. The Participant may revoke his or her consent to the electronic delivery of documents described in Section 13.4(a) or may change the electronic mail address to which such documents are to be delivered (if the Participant has provided an electronic mail address) at any time by notifying the Company of such revoked consent or revised e-mail address by telephone, postal service or electronic mail. Finally, the Participant understands that he or she is not required to consent to electronic delivery of documents described in Section 13.4(a).

13.5 Integrated Agreement. The Grant Notice, this Option Agreement and the Plan, together with the Superseding Agreement, if any, shall constitute the entire understanding and agreement of the Participant and the Participating Company Group with respect to the subject matter contained herein and supersede any prior agreements, understandings, restrictions, representations, or warranties among the Participant and the Participating Company Group with respect to such subject matter. To the extent contemplated herein, the provisions of the Grant Notice, the Option Agreement and the Plan shall survive any exercise of the Option and shall remain in full force and effect.

13.6 Applicable Law. This Option Agreement shall be governed by the laws of the State of Delaware as such laws are applied to agreements between Delaware residents entered into and to be performed entirely within the State of Delaware.

13.7 Counterparts. The Grant Notice may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

Exhibit 10.1

ASP ISOTOPES INC.
NOTICE OF GRANT OF STOCK OPTION
(U.S. Participants)

ASP Isotopes Inc., a Delaware corporation (the "***Company***"), has granted to the Participant an option (the "***Option***") to purchase certain shares of Stock pursuant to the ASP Isotopes Inc. 2025 Inducement Equity Incentive Plan (the "***Plan***"), as follows:

Participant: _____ Employee ID: _____
Date of Grant: _____
Number of Option Shares: _____, subject to adjustment as provided by the Option Agreement.
Exercise Price: $_____
Vesting Start Date:
Option Expiration Date: The tenth anniversary of the Date of Grant.
Tax Status of Option: _____ Stock Option. (Enter "Incentive" or "Nonstatutory." If blank, this Option will be a Nonstatutory Stock Option.)
Vested Shares: Except as provided in the Option Agreement and provided the Participant's Service has not terminated prior to the applicable date, the number of Vested Shares (disregarding any resulting fractional share) as of any date is determined by multiplying the Number of Option Shares by the "*Vested Percentage*" determined as of such date, as follows:

Vesting Date	Vested Percentage
_____	___
_____	___
_____	___

Superseding Agreement: None.

By their signatures below or by electronic acceptance or authentication in a form authorized by the Company, the Company and the Participant agree that the Option is governed by this Grant Notice and by the provisions of the Option Agreement and the Plan, both of which are made a part of this document, and by the Superseding Agreement, if any. The Participant acknowledges that copies of the Plan, the Option Agreement and the prospectus for the Plan are available on the Company's internal web site and may be viewed and printed by the Participant for attachment to the Participant's copy of this Grant Notice. The Participant represents that the Participant has read and is familiar with the provisions of the Option Agreement and the Plan, and hereby accepts the Option subject to all of their terms and conditions.

ASP ISOTOPES INC. PARTICIPANT

By: _____ _____

[Officer Name]
[Officer Title]

Address:

Signature

Date

Address

ATTACHMENTS: 2025 Inducement Equity Incentive Plan, Stock Option Agreement, Exercise Notice, and Plan Prospectus

Exhibit 10.3

NATRIUM PROJECT PROCUREMENT TERMS AND CONDITIONS –

ENRICHMENT SERVICES

BY AND BETWEEN

TERRAPOWER, LLC

AND

ASP ISOTOPES INC.

DATED AS OF

MAY 16, 2025

TABLE OF CONTENTS

Natrium Project Procurement Terms and Conditions - Enrichment Services

These Natrium Project Procurement Terms and Conditions - Enrichment Services (this "**Agreement**"), effective as of May 16, 2025 ("**Effective Date**") is made and entered into by and between TerraPower, LLC, a Delaware limited liability company, on behalf of itself and US SFR Owner, LLC, a Delaware limited liability company (collectively, "**TerraPower**"), and ASP Isotopes Inc., a Delaware corporation ("**Contractor**") (each of TerraPower and Contractor a "**Party**" and collectively "the **Parties**"). The Parties agree as follows:

1. Definitions.

For purposes of this Agreement, the following terms shall have the meanings assigned to them below:

"**Agreement**" means these Natrium Project Procurement Terms and Conditions – Enrichment Services and any schedules, attachments, annexes and exhibits hereto (including the Statement of Work and any attachments thereto), the Purchase Order(s) and any schedules, attachments, annexes and exhibits thereto and any modifications agreed to in writing by the Parties in accordance with the terms set forth herein.

"**Applicable Laws**" means all laws, ordinances, rules, regulations, orders, licenses, permits and other requirements, now or hereafter in effect, of any governmental or regulatory authority applicable to a Party.

"**Assay**" means the total weight of ^{235}U isotope divided by the total weight of all uranium isotopes expressed as weight percent (w/o).

"**Background Intellectual Property**" means any Intellectual Property, that is owned (or sub-licensable by a Party) before, or created independently of, performance of the Work.

"**Change Condition**" means any of the following circumstances:

i. Any change required by TerraPower pursuant to subsection 5.1, except to the extent such change arises from the acts or omissions of Contractor; provided, no Work performed on a Firm Fixed Price Basis shall be eligible for any adjustment to compensation due to any circumstances described in this clause (i) except to the extent TerraPower required such change pursuant to subsection 5.1 materially modifies the schedule for performance of the Work or adds material Submittals, Deliverables, or Supplies to be provided hereunder that has not been at such time agreed in a Statement of Work;

ii. Any change in Applicable Laws that was not foreseeable as of the Effective Date of this Agreement or the date of the relevant SOW that results, or is reasonably likely to result, in a material adverse effect on the Work, provided, that (a) Contractor has used its reasonably diligent efforts to identify and describe in reasonable detail such change in Applicable Laws and its effects on the Project or performance of Work hereunder as early as possible to TerraPower (including in advance of its effectiveness) and to mitigate any such adverse effects, and (b) no Work performed on a Firm Fixed Price Basis shall be eligible for any adjustment to compensation due to any circumstances described in this clause (ii);

iii. Any change in the cost or availability of Feedstock or energy (vs. the costs of Feedstock and energy set forth in Contractor's response to TerraPower's RFP 2024-4833); or

iv. Any other circumstances expressly described in this Agreement or a Statement of Work as enabling Contractor to submit an SCR for an adjustment; provided, that, except as set forth herein (including in clause (iii) above), under no circumstances shall any changes in the cost or availability of underlying supplies, commodities, materials, labor or other inputs give rise to or be considered in connection with any Change Condition with respect to Work performed on a Firm Fixed Price Basis.

"**Co-Employee**" has the meaning given in subsection 14.1 (Indemnification).

"**Confidential Information**" means all designs, drawings, diagrams, plans, reports, equipment, specifications, operations, products, services, research, prices, pricing policies, processes and inventions, samples, prototypes,

software, source code, object code, passwords, customer lists, customer documents and requirements, financial information, employee lists, business strategies and business plans and information and marketing and advertising information made known to the receiving Party by the disclosing Party or any of the disclosing Party's officers, managers, independent contractors or employees, or learned by the Receiving Party from the disclosing Party or any of the disclosing Party's officers, managers, independent contractors or employees during the Term, or developed by pursuant to this Agreement, whether or not marked or identified as confidential or proprietary. Confidential Information includes written, graphic and electronically or magnetically recorded information furnished by disclosing Party for the receiving Party's use, as well as archival copies maintained by the receiving Party under this Agreement. Unless otherwise identified in writing by the Parties, Deliverables are considered Confidential Information.

"**Consignee**" (the recipient) and "**Consignor**" (the sender) mean Contractor or TerraPower, as the case may be, or their authorized representatives.

"**Contract Administrator**" or "**CA**" means TerraPower's contract administrator and sole point-of-contact who will interface directly with the Contractor on commercial matters related to this Agreement. TerraPower may change the CA upon written notice delivered to Contractor.

"**Contractor Indemnified Person**" has the meaning given in subsection 14.4 (Indemnification by TerraPower).

"**Control**" means the holding or possession of the beneficial interest in, or the ability to exercise the voting rights applicable to, shares or other securities in any corporation (whether directly or indirectly) which confer in aggregate on the holders thereof fifty percent (50%) or more of the total voting rights exercisable in relation to all, or substantially all, matters relating to that corporation.

"**Cooperative Agreement**" means that certain Cooperative Agreement #DE-NE0009054, entered into between DOE and USO on May 3, 2021, as amended from time to time.

"**Correction**" means the elimination of a defect.

"**Deconverter**" means the uranium deconversion and metallization facility operated by Framatome Inc., at Richland, Washington, United States of America.

"**Deliverables**" means Product Material, Supplies, and Submittals delivered by Contractor to TerraPower.

"**Delivery Quantity**" means the established annual quantities of SWU to be purchased and received by TerraPower in accordance with the schedule set forth in the SOW, and as may be increased or decreased pursuant to the express terms of this Agreement.

"**Delivery Year**" means the relevant Year set forth in the SOW.

"**Department of Energy**" of "**DOE**" means the United States Department of Energy.

"**EH&S Requirements**" has the meaning given in Section 10 (Quality Assurance; Environmental, Health & Safety).

"**Enriched Uranium Product**" or "**EUP**" means uranium having an Assay higher than that of the Feed Material.

"**Enrichment Service**" means the production from Feed Material of: (i) Product Material and (ii) Tails Material and is expressed in Separative Work Units (SWU).

"**Estimated PO Total Cost**" has the meaning given in subsection 2.4 (if appliable).

"**Export Control Laws**" has the meaning given in subsection 19.1(Export Control).

"**Feed Material**" means any form of uranium required for the Enrichment Service, including natural uranium as a metal, enriched uranium hexafluoride, or natural uranium in the form of uranium hexafluoride (UF_6) supplied for the enrichment process which shall conform to the definition of "commercial natural uranium

hexafluoride" in the latest version of ASTM International's "Standard Specification for Uranium Hexafluoride for Enrichment," Designation: C787. No re-processed uranium shall be used as part of the Feed Material.

"**Feedstock**" means Feed Material that may, at Contractor's discretion, be Enriched Uranium Product.

"**Firm Fixed Price Basis**" or "**FFP**" means for any line item so identified the Work shall be performed for a fixed price as identified in the Purchase Order, subject to adjustment only as provided in Section 5 (Changes) or as otherwise mutually agreed by the Parties in writing.

"**Foreground Intellectual Property**" means any Intellectual Property, created by a Party in in its performance of this Agreement.

"**Foreign National**" means any person who is neither a U.S. citizen or U.S. national nor a "Lawful Permanent Resident" (Green Card holder, 8 U.S.C. § 1101(a)(20)) or other "Protected Individual" under the Immigration and Naturalization Act (8 U.S.C. §1324b(a)(3)) designated an asylee, refugee, or a temporary resident under amnesty provisions. A Foreign National also means any corporation, business association, partnership or any other entity or group that is not incorporated to do business in the United States.

"**Force Majeure Event**" means:

For the period beginning on the Effective Date and ending on September 30, 2025, an act or event, not reasonably foreseeable with the exercise of due diligence, that (a) prevents a Party (the "Nonperforming Party") in whole or in part from performing its obligations under this Agreement or satisfying any conditions to the Performing Party's obligations under this Agreement; (b) is beyond the control of and not the result of the fault (including negligence) of the Nonperforming Party, and (c) is not avoidable or able to be overcome by the Nonperforming Party by the exercise of due diligence. Notwithstanding the generality of the foregoing definition, Force Majeure Events during such period shall specifically include the following acts, events or circumstances: (a) acts of God; (b) flood, fire, earthquake or explosion; (c) war, invasion, hostilities (whether war is declared or not), terrorist threats or acts, riot or other civil unrest; (d) government order, law, or actions; (e) embargoes or blockades in effect on or after the date of this Agreement; (f) national or regional emergency; (g) strikes, labor stoppages or slowdowns, or other industrial disturbances; (h) failure of Contractor's research and development activities to demonstrate the capabilities of Contractor's designs, structures, systems, components, and processes necessary to enrich uranium to HALEU Assay; (i) Contractor's inability to establish business relationships with third parties that are necessary to enable construction of its Enrichment Service facility, including, but not limited to, the South African Nuclear Energy Corporation; (j) Contractor's inability to establish Feed Material supplies; and, (k) other events beyond the control of and not the result of the fault (including negligence) of the Nonperforming Party.

For the period beginning on October 1, 2025, an act or event, not reasonably foreseeable with the exercise of due diligence, that (a) prevents a Party (the **"Nonperforming Party"**) in whole or in part from performing its obligations under this Agreement or satisfying any conditions to the Performing Party's obligations under this Agreement; (b) is beyond the control of and not the result of the fault (including negligence) of the Nonperforming Party, and (c) is not avoidable or able to be overcome by the Nonperforming Party by the exercise of due diligence. Force Majeure Events include: (a) acts of God; (b) flood, fire, earthquake or explosion; (c) war, invasion, hostilities (whether war is declared or not), terrorist threats or acts, riot or other civil unrest; (d) government order, law, or actions; (e) embargoes or blockades in effect on or after the date of this Agreement; (f) national or regional emergency; (g) strikes, labor stoppages or slowdowns, or other industrial disturbances; and (h) other events beyond the control of and not the result of the fault (including negligence) of the Nonperforming Party. Despite the preceding definition of a Force Majeure Event, a Force Majeure Event excludes (i) economic hardship, changes in market conditions, or insufficiency of funds; (ii) changes in the cost or availability of underlying supplies, commodities, materials, labor or other inputs; (iii) facts, events or circumstances arising due to the COVID-19 pandemic and outbreaks, except (and subject to the other criteria in this definition of "Force Majeure

Event") to the extent any governmental order, law or action announced and promulgated after the Effective Date materially and adversely affects the performance of the Work. The "**Performing Party**" means the Party who is unaffected by a Force Majeure Event and whose performance is in accordance with this Agreement.

"High Assay Low Enriched Uranium" or **"HALEU"** means uranium enriched to 19.75% in the isotope ^{235}U.

"Intellectual Property" means all intellectual property rights of any kind, worldwide, including without limitation, utility patents, design patents, and all applications for the foregoing; registered and unregistered trademarks, service marks, trade dress, logos, domain names, and other source identifiers, and all applications and registrations for the foregoing, and all goodwill associated with the foregoing; published and unpublished works of authorship, registered and unregistered copyrights, database rights, moral rights, and all registrations and applications for the foregoing; software, firmware, computer programs, source code, object code, logic, models, diagrams, technology, and documentation; and trade secrets, know-how, ideas, inventions, improvements, data, and other confidential and proprietary information, in whatever form.

"**Kilograms Uranium**" or "**kgU**" means the quantity of HALEU measured in kilograms.

"**Nuclear Incident**" shall have the meaning given in the United States Atomic Energy Act of 1954, as amended, 42 U.S.C. §§ 2210, *et seq.*, as amended.

"**Nuclear Regulatory Commission**" or "**NRC**" means the United States Nuclear Regulatory Commission.

"**Nuclear Risk**" means all risks arising out of or resulting from a Nuclear Incident.

"**Price**" means the total compensation to be paid to Contractor on a Firm Fixed Price Basis for the Work as set forth in the Statement of Work and the applicable Purchase Order.

"**Price Ceiling**" means the cumulative Price for all Work, which shall be on Firm Fixed Price Basis.

"**Price Anderson Act**" means United States Public Law 85-256, Section 170 of the United States Atomic Energy Act of 1954, as amended, 42 U.S.C. §§ 2210, *et seq*., as amended, and related provisions of Section 11 of the United States Atomic Energy Act.

"**Product Material**" means Enriched Uranium Product in the form of uranium hexafluoride (UF_6) resulting from the enrichment process which shall conform to the definition of "enriched commercial grade UF_6" in the latest version of ASTM International's "Standard Specification for Uranium Hexafluoride Enriched to Less Than 20% ^{235}U," Designation: C996.

"**Project**" means the demonstration facility that is in development by TerraPower in coordination with DOE utilizing the Natrium sodium reactor technology (together with all auxiliary equipment, ancillary and associated facilities and equipment, electrical transformers, interconnection and metering facilities and all other improvements and assets and rights related thereto), also known as Kemmerer Power Station, Unit 1.

"**Prudent Industry Practices**" means that degree of skill and judgment and the utilization of practices, methods, and techniques and standards that are generally expected of skilled and experienced engineering firms by a significant portion of the nuclear power industry in the United States of America in light of the facts known or ought to have been known at the time the decision was made, could reasonably have been expected to accomplish the desired result at a reasonable cost consistent with good business practices, safety, reliability, expedition, and Applicable Laws. Prudent Industry Practice is not limited to the optimum practice, method or act to the exclusion of all others, but rather to a spectrum of reasonable and prudent practices, methods, standards and procedures.

"**Purchase Order**" or "**PO**" means the purchase order document included with this Agreement, including the signature page, all parts referenced on the signature page and all attachments thereto, each of which is incorporated therein, as may be amended from time to time.

"**QA Requirements**" has the meaning given in Section 10 (Quality Assurance; Environmental, Health & Safety).

"**Recordkeeping Period**" has the meaning given in subsection 18.1 (Recordkeeping Requirements).

"**Sanctions**" means any economic or trade sanctions or restrictive measures enacted, administered, imposed or enforced by a Sanctions Authority.

"**Sanctions Authority**" means the Office of Foreign Assets Control (OFAC) of the U.S. Department of the Treasury, the U.S. Department of State, the U.S. Department of Commerce, the United Nations Security Council, the European Union, His Majesty's Treasury of the United Kingdom, or any other relevant sanctions authority.

"**Separative Work Unit**" or "**SWU**" means the unit of measure of the work required to enrich Feed Material. The quantity of SWU is calculated in accordance with the formula in the SOW.

"**Services**" means the services to be provided by the Contractor to TerraPower under this Agreement, as authorized by the PO and detailed in the Statement of Work, including, as applicable, supplying the Deliverables.

"**Specification**" means the formal applicable technical description, requirements and acceptance criteria as defined and/or referenced in a Statement of Work.

"**Statement of Work**" or "**SOW**" means the description of requirements pertaining to the Work, including Services, Supplies, and Submittals, based on the form and/or requirements attached hereto as Exhibit A, and including any documents incorporated therein by reference.

"**Submittals**" means the documentation and data, furnished by the Contractor to TerraPower under this Agreement associated with the Product Material, as specifically identified in the applicable SOW and/or PO.

"**Supplier**" means, as the context indicates, Contractor.

"**Supplier Coordination Request**" or "**SCR**" means a Contractor coordination request submitted by Contractor to TerraPower for disposition and response. SCR may be used to request information or clarification, request deviation from a contract requirement and/or a technical requirement, or to disposition a Contractor non-conformance to technical requirements.

"**Supplier Project Engineer**" or "**SPE**" means TerraPower's liaison between Contractor and TerraPower stakeholders. The SPE is Contractor's main point of contact. The SPE role includes responsibility for the coordination and approvals of supplier documents, conducting regularly scheduled supplier progress meetings, overseeing supplier performance, as well as facilitating efforts to resolve technical issues. The SPE works in conjunction with the CA and TR throughout the Term. TerraPower may change the SPE upon written notice delivered to Contractor from time to time.

"**Supplies**" means the end items or products, including supporting related documentation and data, specified in the applicable Purchase Order(s) and Statement(s) of Work, and furnished by the Contractor to TerraPower under this Agreement. Supplies may be referred to as "products" in the applicable PO or SOW.

"**Suspension**" has the meaning given in subsection 6.5 (Suspension, Shipment to Storage).

"**Suspension Notice**" has the meaning given in subsection 6.5 (Suspension, Shipment to Storage).

"**Suspension Period**" has the meaning given in subsection 6.5 (Suspension, Shipment to Storage).

"**Tails Material**" means uranium in the form of uranium hexafluoride (UF_6) which, as a result of the Enrichment Service, has an Assay lower than that produced from Feed Material by Contractor.

"**Technical Representative**" or "**TR**" means TerraPower's point of contact who will interface with the Contractor on technical matters related to the Agreement. TerraPower may change the TR upon written notice delivered to Contractor from time to time.

"**Term**" means the period beginning from the Effective Date of this Agreement and expiring on the completion/delivery date(s) for all Deliverables as set forth in a PO or SOW, unless extended or earlier terminated in accordance with this Agreement.

"**TerraPower Indemnified Person**" has the meaning given in subsection 14.1 (Indemnification by Contractor).

"**US SFR Owner**" or **USO**" means US SFR Owner, LLC, a wholly owned subsidiary of TerraPower, LLC; US SFR Owner is the Project owner.

"**Warranty Period**" has the meaning given in subsection 11.1 (Compliance with Agreement and Purchase Order; Duration.).

"**Work**" means all obligations of Contractor under this Agreement for the production and delivery of the Services and Deliverables, and satisfaction of all warranty obligations, all in accordance with the requirements of this Agreement.

"**Work Product**" means all Deliverables, including any documents, reports, materials, techniques, ideas, algorithms, software, source code, object code, specifications, plans, drawings, designs, inventions, data, information and other items or materials that are authored, conceived, created, or developed, by or on behalf of Contractor in connection with the Work, together with any and all Intellectual Property rights (other than Contractor Background Intellectual Property) in the foregoing.

2. Work Authorization - Purchase Order.

2.1. Issuance of Purchase Order.

Work shall be authorized only by issuance of the PO, which may be amended, and that shall be performed during the Term. The cumulative Price for all Work may not exceed the Price Ceiling without prior written approval from TerraPower. Contractor acknowledges and agrees that: (a) TerraPower is not obligated to issue any one or more POs that together amount to the full amount of the Price Ceiling and (b) TerraPower will not be liable to pay any amounts in excess of the Price Ceiling unless the Price Ceiling has been increased pursuant to Section 5 (Changes).

2.2. Base Line Item.

The PO and SOW identify Work that is delineated by line item as the Base Line Item. Issuance of the PO shall authorize Contractor to perform the Work identified as Base Line Item only.

2.3. [Reserved].

2.4. Price Basis.

The PO shall specify its Price basis as Firm Fixed Price.

3. Performance of the Work.

3.1. Statement of Work Contents.

The SOW shall specify the Deliverables, the CA, the TR, the SPE, technical requirements, QA Requirements, EH&S Requirements, schedule, and period of performance (including, as applicable, by identifying separate documents by number and description, which shall be deemed to be incorporated in their entirety within such SOW as though set forth therein).

3.2. Compliance with the Statement of Work.

Contractor shall complete the Work in accordance with any deadlines and other scheduling requirements set forth in the applicable SOW. The Contractor shall devote the time, energy, interest, ability and skill that are necessary to satisfactorily perform the Work, including utilizing personnel of appropriate levels of skill, experience and qualifications (including, as applicable, any professional

certifications, licenses and other credentials required by Applicable Laws or any applicable SOW). With regard to all dates and time periods set forth or referred to in this Agreement, time is of the essence. Contractor shall perform the Work in accordance with Prudent Industry Practices and Applicable Law and in compliance with the material rules, regulations and policies of TerraPower (to the extent made known to Contractor).

3.3. Purchase Order to Authorize Work.

The Contractor shall provide Work for TerraPower as authorized by the PO, including any amendments thereto, according to the terms of this Agreement and the SOW. The CA has the authority to provide written direction on behalf of TerraPower to the Contractor for matters of clarification, provided that any such direction that increases or decreases the Work, schedule, or compensation shall be subject to Section 5 (Changes). The SPE and/or TR will interface with the Contractor concerning technical matters. TerraPower and the Contractor shall, on a regular basis, but not less than monthly, as specified by the CA, SPE, and TR, communicate to discuss the status of the Work (including any changes), cost (as appropriate), schedule and Work performance as outlined in the SOW. Communication may be in the form of in-person meetings, teleconferences and/or written status reports.

3.4. Use of Subcontractors.

The Contractor shall not engage lower-tier Contractors to provide all or any portion of the Work without TerraPower's written consent (which may be provided in the PO), except for the Contractor's wholly owned subsidiaries. If the Contractor utilizes the services of permitted lower-tier contractors or acquires any products in order to provide the Work, (i) the Contractor will be solely responsible for the payment to such permitted lower-tier Contractors and for the compliance and conformity with this Agreement of any such services and products and (ii) Contractor shall bind any such lower-tier contractors, suppliers or vendors to the applicable terms and conditions of this Agreement to the portion of the Work subcontracted and to the contractual flowdown provisions set forth in Exhibit B.

3.5. Submittals.

The Contractor shall deliver Submittals to TerraPower for review, information or approval. Submittals shall be provided via secure electronic information transfer system in accordance with subsection 19.3 (Communication and Protection of Data) and with a separate notification to submittals@terrapower.com, unless otherwise specified by TerraPower in the SOW. Administrative items (*i.e*., not Confidential Information) may be provided by email to submittals@terrapower.com only. The CA and SOW will provide any specific additional guidance and other submittal methods as required by this Agreement. Contractor shall appropriately mark (in accordance with TerraPower's marking requirements) all Submittals to allow processing and control of the Submittals, in accordance with this Agreement.

3.6. Acceptance.

The SOW will provide specific guidance regarding data/document Submittals and other Supplies, and their Acceptance, as applicable. All Work performed under this Agreement shall be subject to Acceptance by TerraPower and inspection by TerraPower or its designee in connection therewith. Notwithstanding anything to the contrary herein, under no circumstances shall Acceptance by TerraPower or the performance of any inspection in connection therewith constitute or be deemed a waiver of any rights, remedies or interests of TerraPower in this Agreement, including those pursuant to Section 11 (Warranty; Delay and Performance Remedies).

3.7. Contractor Requests.

The Contractor may request information or contractual direction from TerraPower using an SCR. The CA will make the SCR Form, with instructions, available to the Contractor. The SCR will formally document Contractor requests, and TerraPower's responses. If the disposition of an SCR requires a change to this Agreement, or to a PO, then the CA will initiate the change in accordance with Section 5 (Changes).

4. Representations, Certifications.

4.1. U.S. Government Flowdown Requirements.

The required contractual flowdown provisions set forth in Exhibit B (U.S. Government Flowdown Requirements) to this Agreement are incorporated into and form an integral part of this Agreement and Contractor shall comply with the same in all respects.

4.2. Parties' Authority and Capacity to Contract.

Each Party represents and warrants to the other that it has the full right and authority to enter into and to perform its obligations under this Agreement and that its performance of its obligations under this Agreement will not conflict with any other obligation it may have to any third party.

4.3. Contractor Authority and Capacity to Contract.

The Contractor represents and warrants (or certifies, as applicable) to TerraPower, and agrees, that:

a. Contractor

i. is duly organized, validly existing and in good standing under the laws of its jurisdiction of organization;

ii. is duly qualified to do business and is in good standing in each jurisdiction in which its respective ownership or lease of property or the conduct of its business requires such qualification;

iii. has all power and authority necessary to own or hold its properties and to conduct the business in which it is engaged; and

b. Contractor

i. and its affiliates and sub-tier contractors, and their respective employees, agents, vendors, consultants or other representatives shall comply with all Applicable Laws, obtain (where required and as specified in the PO and/or SOW), maintain and comply with all authorizations, licenses, professional certifications, permits, and other certifications (provided that such additional regulatory authorizations, licenses and permits in South Africa will be required to enrich uranium) as may be required in connection with the Work and the performance of Contractor's obligations under this Agreement and Contractor shall ensure that the Work and its permitted sub-tier subcontractors comply with all Applicable Laws; and

ii. is aware of, understands and shall comply with, and will ensure that any permitted sub-tier subcontractors are aware of, understand and shall comply with, all applicable U.S. and foreign anti-corruption laws, including the U.S. Foreign Corrupt Practices Act, as such laws may be amended from time to time;

c. Contractor, its affiliates, and their respective employees, agents, vendors, consultants or other representatives

i. have not been excluded, debarred, declared ineligible or suspended from (or proposed for debarment or suspension from) participation in, or is otherwise ineligible to participate in, any Federal program, any transaction with any Federal

department or agency or any Federal procurement or non-procurement programs; and

ii. are not the subject of any pending action, suit, claim, investigation or proceeding that could result in the foregoing. Contractor agrees to promptly inform TerraPower in writing of any debarment, exclusion, suspension, conviction, ineligibility or other event addressed by the above with respect to Contractor, its affiliates, and their respective employees, agents, vendors, consultants or other representatives. Should Contractor, its affiliates, or any of their respective employees, agents, vendors, consultants or other representatives become subject to any of the foregoing, upon receipt of such notification, such entity or individual shall immediately become ineligible to perform the services contemplated by this Agreement and TerraPower shall have the right to immediately terminate this Agreement;

d. Contractor is currently, and will remain, in compliance with the regulations of the Office of Foreign Assets Control (OFAC) of the U.S. Department of the Treasury, the Bureau of Industry and Security of the U.S. Department of Commerce (BIS), the Directorate of Defense Trade Controls of the U.S. Department of States (DDTC), NRC and DOE, and any other applicable governmental requirements administered by governmental authorities with jurisdiction over the Parties to this Agreement relating thereto;

e. Contractor and its principals are not designated on any lists of sanctioned individuals or entities maintained by the United Nations, the United Kingdom, the United States, the European Union, and any other relevant jurisdiction including but not limited to the following lists: the Specially Designated National and Blocked Persons (SDN) List, the Sectoral Sanctions Identifications (SSI) List, or the Foreign Sanctions Evaders (FSE) List, the Non-SDN Communist Chinese Military-Industrial Complex Companies List and any other lists administered by OFAC, as amended from time to time; the U.S. Denied Persons List, the U.S. Entity List, the U.S. Unverified List, and the Military End User List, administered by BIS; the consolidated list of Persons, Groups and Entities Subject to EU Financial Sanctions, as implemented by the EU Common Foreign & Security Policy; and similar lists of restricted parties maintained under applicable law;

f. Contractor and its principals are not organized under the laws of, located or ordinarily resident in, a country or territory subject to comprehensive sanctions (as of the date of this Agreement, Iran, Syria, Cuba, North Korea, the Crimea region of Ukraine, Donetsk and Luhansk)("**Embargoed Territory**");

g. Contractor is not directly or indirectly owned or controlled by any of the foregoing parties described in clauses e and f above, or otherwise the target of sanctions or export control restrictions (collectively "**Restricted Parties**");

h. Contractor and its principals are not directly or indirectly acting or purporting to act on behalf of one or more Restricted Parties in performance of the Work under this Agreement;

i. Contractor will not provide to TerraPower any service, good, software or technology under this Agreement that has been sourced, procured, manufactured, produced or transported in or from an Embargoed Territory;

j. If the Price (including any adjustments): exceeds $100,000, Contractor expressly agrees to comply with all applicable standards, orders or regulations issued pursuant to the Contract Work Hours and Safety Standards Act (40 U.S.C. 3701-3708), as amended;

k. If the Price (including any adjustments) exceeds $150,000, Contractor expressly agrees to comply with all applicable standards, orders or regulations issued pursuant to the Clean Air

Act (42 U.S.C. 7401-7671q) and the Federal Water Pollution Control Act (33 U.S.C. 1251-1387), in each case as amended;

l. No federal appropriated funds have been paid or will be paid to any person for influencing or attempting to influence an officer or employee of any agency, a Member of Congress, an officer or employee of Congress or an employee of a Member of Congress on its behalf in connection with the awarding of this Agreement. If the Price exceeds $100,000, Contractor shall provide the certification required pursuant to 31 U.S.C. 1352(b)(1)(A);

m. Contractor's System for Award Management (SAM) registration (https://uscontractorregistration.com/) and certification in connection therewith is active and current;

n. Contractor shall ensure that the Work performed by sub-tier subcontractors comply with all requirements set forth in this subsection 4, as applicable;

o. Contractor represents and warrants to TerraPower as of the Effective Date and (except as otherwise specified in this clause o below) at all times during the Term that:

i. it has not received notice from any third party alleging that the use of its technology, services, products, Intellectual Property or components thereof as contemplated to be used in the performance of this Agreement infringes, misappropriates or otherwise violates, or requires a license to use, any Intellectual Property of any third party;

ii. it has enforceable written agreements with all of its employees (and shall cause any contractors that are working for it on a contractor basis, as applicable) who receive Confidential Information and/or perform activities under this Agreement that contain confidentiality obligations no less restrictive than those in this Agreement and that assign ownership of all Intellectual Property rights created in the course of their employment to Contractor;

iii. the use, commercialization or other exploitation of its technology, services, Work Product, Intellectual Property and components thereof as contemplated to be used, provided, commercialized, and/or otherwise exploited in connection with or as permitted by this Agreement does not infringe, misappropriate or otherwise violate any Intellectual Property right of any third party; and

p. In the event of any noncompliance with, or breach of or inaccuracy in any representation and warranty in, any of subsections d–i, TerraPower shall be entitled to immediately terminate the Agreement and take such other actions as are permitted or required to be taken under Applicable Law.

5. Changes.

5.1. TerraPower Changes.

TerraPower shall have the right from time to time, upon written notice to Contractor, to make changes to the scope or contents of this Agreement, including changes to: (i) specifications; (ii) schedule; (iii) additions to or deletions from quantities ordered; (iv) the method of delivery, shipment or packaging of Supplies; (v) Price; or (vi) the date or delivery destination specified in the SOW or PO (as applicable); provided, however, no such change to the scope or contents of this Agreement shall materially or adversely affect the rights or obligations of Contractor hereunder or create additional rights or obligations of Contractor or any Contractor Affiliate without Contractor's prior written consent.

a. Contractor shall submit to TerraPower, as a Deliverable, by the date specified in Table 5-1 of the SOW, its cost of Feedstock and energy (compared to the costs of Feedstock and energy set forth in Contractor's response to TerraPower's RFP 2024-4833). In the event that Contractor's cost of either Feedstock or energy are five (5) percent or more less than the costs of Feedstock and energy set forth in Contractor's response to TerraPower's RFP 2024-4833, TerraPower shall be entitled to an equitable adjustment to the Price based on the corresponding decrease in Feedstock or energy.

5.2. Contractor Identified Change Conditions.

The Contractor shall promptly notify the CA in writing (but in any event within twenty (20) days) after Contractor becomes aware of any Change Condition that could justify changes under this Agreement; provided, however, the failure to give such prompt written notice shall not relieve TerraPower of its obligation to consider the request for a change hereunder. Subject to the foregoing, if there has been a Change Condition, Contractor may make, via SCR, a change request or non-conformance request to TerraPower relating to the Agreement.

5.3. Change Conditions – Equitable Adjustments.

If any change made by TerraPower under subsection 5.1 (to the extent it comprises a Change Condition), or Change Condition pursuant to subsection 5.2, causes an increase or decrease in the cost or timing required to perform the Work or certain portions of the Work, then Contractor may request an equitable adjustment in (a) the Price Ceiling, Estimated Budget Period Total Cost, Estimated PO Total Cost or Price (as applicable) or (b) the schedule, or both, and, as applicable, this Agreement or the PO shall be modified by a written amendment to this Agreement or a revision to the PO executed by an authorized representative of each Party; provided, that (i) such changes shall be subject to mutual agreement after reasonable consideration of all relevant facts and circumstances, including any adjustments requested for any increases in Contractor's production costs based on the cost or availability of Feedstock or energy, and (ii) Change Conditions shall not, in and of itself, enable adjustments to the Price Ceiling, Estimated Budget Period Total Cost, Estimated PO Total Cost or Price where prohibited or otherwise limited in the definition of "Change Conditions".

5.4. Content of Change Requests.

With respect to any request for a change pursuant to subsection 5.2, the Contractor shall provide the following information, as applicable to any particular Change Condition:

a. a description of the change;

b. a timetable for implementation;

c. any relevant Acceptance criteria;

d. options to mitigate the costs or delays associated with the change;

e. any associated infrastructure requirements;

f. effect on subcontracts and other third-party agreements, if any;

g. proposed amendments to the applicable SOW;

h. proposed changes to the Price Ceiling, Estimated Budget Period Total Cost, Estimated PO Total Cost or Price (as applicable), if any;

i. proposed amendments to this Agreement, if any; and

j. any other matter reasonably requested by TerraPower or reasonably considered by Contractor to be relevant.

5.5. Change Requests – Effectiveness.

Changes requested by Contractor shall not violate, conflict with or breach any terms or conditions in this Agreement, including any SOW, and shall not become effective except if approved in writing by TerraPower and Contractor. In the event that Contractor and TerraPower disagree on any equitable adjustment in connection with this Section 5, such disagreement shall not excuse Contractor from performing its obligations with respect to any authorized Work and the Work as changed under this Agreement.

a. Contractor shall submit to TerraPower, as a Deliverable, by the date specified in Table 5-1 of the SOW, a schedule of all permits, authorizations, and licenses required for Contractor to perform the Work. If Contractor determines that this schedule constitutes a Change Condition, Contractor shall, contemporaneously with the schedule submittal (notwithstanding the 20-day submittal time limit specified in subsection 5.2) submit a Change Request for equitable adjustment pursuant to subsections 5.3 and 5.4.

i. TerraPower shall, within 30 days of receipt of the aforementioned Change Request, notify Contractor of its intent to approve Contractor's Change Request, or, in TerraPower's sole discretion, terminate this Agreement for its convenience in accordance with subsection 6.3.

b. Contractor reserves the right to terminate this Agreement if TerraPower does not agree with any proposed changes to the Price Ceiling, Estimated Budget Period Total Cost, Estimated PO Total Cost or Price (as applicable) reasonably requested by Contractor as a result of a change in the cost or availability of Feedstock or energy (vs. the cost set forth in Contractor's response to TerraPower's RFP 2024-4833).

6. Term and Termination; Suspension.

6.1. Term.

a. Duration.

Subject to the terms of this Agreement, TerraPower hereby engages Contractor until the earlier of:

i. the date on which all Work as identified in the applicable Purchase Order and SOW has been satisfactorily performed, delivered and Accepted within the period specified;

ii. the date that is the end of the then-applicable Budget Period (provided, that with respect to this clause (ii), the term of this Agreement shall automatically and without further action of the Parties be extended for the duration of any subsequent Budget Periods commenced or to be commenced pursuant to Continuation Applications approved by DOE (in each case pursuant to the Cooperative Agreement)), or

iii. the date on which the Agreement is terminated earlier pursuant to the terms of this Agreement or by written agreement of the Parties.

b. Continuation Applications.

Contractor shall use its commercially reasonable efforts to facilitate the preparation, submission and negotiation of any Continuation Application by TerraPower or USO and the addition of any Budget Periods applicable to the Project through the Cooperative Agreement, including the entry into additional Statements of Work, in each case as requested by TerraPower in its sole discretion (the Parties acknowledging that the negotiation of such extensions as between themselves shall generally be limited to budgets, the Work to be performed during the period of such extension and relevant scheduling requirements and milestones). Without limiting the foregoing, Contractor shall provide to TerraPower any information reasonably requested by TerraPower as being subject to review by DOE in connection with such Continuation Application, including (not later than 135 days prior to

the end of the preceding Budget Period) detailed budgets, on a line-item basis and including estimated total Reimbursable Costs expected to be invoiced by Contractor during such Budget Period (the "**Estimated Budget Period Total Cost**"). If the Parties are unable to agree upon such budgets or a Statement of Work applicable to any newly commenced Budget Period, Contractor shall, at the election of TerraPower, continue to perform such Work as is requested by TerraPower on a month-to-month basis, subject to payment hereunder as though such Work was performed during the immediately preceding Budget Period. Nothing in this subsection b shall limit any right of TerraPower to terminate, or to not extend or renew, this Agreement or any Statement of Work or Purchase Order.

6.2. Breach; Default.

a. The Parties hereto agree that irreparable damage, for which monetary relief, even if available, would not be an adequate remedy, would occur in the event that any Services under this Agreement are not performed by Contractor in accordance with its specific terms or if this Agreement is otherwise breached. It is accordingly agreed that in addition to any and all other rights and remedies that may be available to it at law, at equity or otherwise in respect of such breach, (a) TerraPower will be entitled to an injunction or injunctions, specific performance or other equitable relief to prevent breaches of this Agreement and to enforce specifically the terms and provisions hereof, without proof of actual damages, this being in addition to any other remedy to which they are entitled under this Agreement, (b) the other remedies under this Agreement are not intended to and do not adequately compensate for the harm that would result from a breach of this Agreement by Contractor and will not be construed to diminish or otherwise impair in any respect TerraPower's right to specific performance or other equitable relief and (c) the right of specific performance and other equitable relief is an integral part of the transactions under this Agreement and without that right TerraPower would not have entered into this Agreement. Contractor agrees not to assert that a remedy of specific performance or other equitable relief is unenforceable, invalid, contrary to law or inequitable for any reason, and not to assert that a remedy of monetary damages would provide an adequate remedy or that TerraPower otherwise has an adequate remedy at law. The Parties acknowledge and agree that TerraPower pursuing an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement in accordance with this Section 6 will not be required to provide any bond or other security in connection with any such court order.

The rights and remedies under this Agreement are cumulative and not exclusive of any rights or remedies which a Party would otherwise have under this Agreement, at law or in equity. The failure or forbearance by a Party to exercise any of its rights or remedies with respect to any default or breach of this Agreement by the other Party will not operate as a waiver of any such default or breach, or other or subsequent non-performance.

b. TerraPower may terminate this Agreement, or any part thereof, by written notice:

i. in the event of any breach or default by Contractor of any of its obligations under this Agreement,

ii. if, following request by TerraPower, Contractor fails to provide timely and acceptable assurance of Contractor's ability to meet all applicable QA Requirements and EH&S Requirements or the delivery date(s) of this Agreement,

iii. if Contractor fails to comply with Applicable Laws; or

iv. if Contractor becomes insolvent, does not pay its debts as due, or makes a general assignment for the benefit of creditors or reasonable grounds for insecurity arise

with respect to Contractor's ability to perform. Contractor shall immediately notify TerraPower of the occurrence of any of the events described in this subsection iv.

In the event of any occurrence of subsection b.i above, TerraPower will provide Contractor with written notice of the nature of the default and TerraPower's intention to terminate for default. TerraPower may by written notice terminate this Agreement in the event Contractor does not correct the default within ten (10) days of such notice or such longer period of time if specified in such notice of default to Contractor.

Upon the occurrence of any of subsections b.ii., b.iii., or b.iv., TerraPower may terminate this Agreement immediately upon written notice without any cure period.

c. Contractor may terminate this Agreement, or any part thereof, by written notice:

i. in the event of any breach or default by TerraPower of any of its obligations under this Agreement,

ii. if TerraPower fails to comply with Applicable Laws; or

iii. if TerraPower becomes insolvent, does not pay its debts as due, or makes a general assignment for the benefit of creditors or reasonable grounds for insecurity arise with respect to TerraPower's ability to perform. TerraPower shall immediately notify Contractor of the occurrence of any of the events described in this subsection iii.

In the event of any occurrence of subsection c.i above, Contractor will provide TerraPower with written notice of the nature of the default and Contractor's intention to terminate for default. Contractor may by written notice terminate this Agreement in the event TerraPower does not correct the default within ten (10) days of such notice or such longer period of time if specified in such notice of default to TerraPower.

Upon the occurrence of any of subsections c.ii. or c.iii., Contractor may terminate this Agreement immediately upon written notice without any cure period.

6.3. Convenience.

TerraPower may terminate this Agreement, or any part thereof, at any time for its convenience by giving written notice to Contractor. Upon termination pursuant to this subsection 6.3, Contractor may claim reasonable costs incurred for the Work completed prior to the effective date of such termination based on the percentage of Work complete, but not previously paid, and a reasonable amount for any Supplies then in production (other than for Supplies which are Contractor's standard stock); provided, however, that the total sum payable to Contractor upon termination shall not exceed the Price had all Work been completed under this Agreement. The amounts to be paid to Contractor shall be set out in a written PO revision signed by TerraPower's authorized representative. The payment will not include any consideration for loss of anticipated profits on the terminated Work, all claims for which Contractor agrees to waive. Furthermore, the total sum to be paid to Contractor for termination shall be subject to adjustment to the extent any Work contains defects as of the termination date. Contractor shall dispose of or transfer all partially completed Work or raw material in accordance with TerraPower's instructions.

6.4. Effect of Termination.

Upon the completion, termination or cancellation of this Agreement pursuant to subsections 6.2 or 6.3 above, the Parties shall cooperate to execute an orderly, efficient, and expeditious termination of the Parties' respective activities under this Agreement.

a. Upon receipt of any notice of termination, or any other expiration of the term of this Agreement, pursuant to this Section 6, Contractor shall, unless the notice requires otherwise:

i. immediately discontinue the Work on the date and to the extent specified in the notice,

ii. place no further orders for Supplies, Services, or TerraPower-Provided equipment other than as may be necessarily required for completion of any portion of the Work that is not terminated;

iii. obtain cancellation on terms satisfactory to TerraPower of all subcontracts with sub-tier subcontractors unless Contractor is directed by TerraPower to take other actions with respect to the same, which may include assignment of all or some of those contracts to TerraPower or TerraPower's designee on terms satisfactory to such assignee;

iv. within ten (10) days of the effective termination date, return to TerraPower or destroy all Confidential Information pursuant to Section 12 (Proprietary Rights and Confidentiality); and

v. assist TerraPower upon request in the maintenance, protection, and disposition of property acquired by Contractor under this Agreement (including any transportation, delivery and storage, to TerraPower, its designee or any storage site designated by TerraPower, of Supplies and other Work Product).

b. Except to the extent there is a Contractor delay or failure in performance as a result of a Force Majeure Event or in the case of a termination of this Agreement by TerraPower as a result of a Force Majeure Event or pursuant to subsection 6.3 above, in which case this subsection 6.4.b will not apply, in addition to the requirements of subsection 6.4.a, in the event of a notice of termination pursuant to subsection 6.2, TerraPower may procure, or TerraPower may request Contractor to procure, under such terms and in such manner as TerraPower may deem appropriate, items of the Work that are the items so terminated, and Contractor shall be liable to TerraPower for:

i. any additional costs for such similar items of Work that exceed the amounts that TerraPower would have paid Contractor for the terminated items of Work pursuant to this Agreement; and

ii. any other costs incurred by TerraPower for Contractor's non-delivery, repudiation and breach of this Agreement or any SOW or PO, including all fees and costs in exercising any remedy. TerraPower may exercise any other rights or remedies available to TerraPower at law or in equity.

Contractor's liability for costs specified in this Section 6.4.b. shall be subject to the limitations specified in Section 17.1.

c. If this Agreement is not terminated in its entirety, Contractor shall continue the performance of this Agreement to the extent not terminated by TerraPower.

6.5. Suspension, Shipment to Storage.

a. TerraPower may at any time suspend performance of the Work or any portion thereof (a "**Suspension**") by giving written notice, at least fourteen (14) days in advance, to Contractor (a "**Suspension Notice**"). Contractor shall promptly thereafter take all reasonable measures to implement such Suspension and to mitigate the effects of such Suspension. Such Suspension shall continue for the period (the "**Suspension Period**") specified in the Suspension Notice. At any time after the effective date of the Suspension, TerraPower may require Contractor to resume performance. In the case of any Suspension at TerraPower's request (other than one arising out of acts, omissions or delays of Contractor or its subcontractors, suppliers or vendors, and to the extent Contractor has not otherwise breached

or violated its obligations pursuant to this Agreement), Contractor may submit an SCR pursuant to subsection 5.2 to request any required equitable relief.

b. If Contractor elects to deliver Product Material more than ninety (90) days in advance of the date for such delivery in the applicable SOW, Contractor must provide TerraPower with advanced notice of such shipment and delivery at least ninety (90) days prior to such early delivery and TerraPower shall have the option to either accept such early delivery or to request that such Product Material be shipped to storage at a site selected by TerraPower. Whether or not in connection with any election by Contractor pursuant to the foregoing sentence, TerraPower may at its sole discretion elect to require that any Product Material comprising part of the Work hereunder be placed into storage at such location as TerraPower may direct rather than delivered to the location set out in the applicable SOW or PO. If TerraPower so elects to have any Product Material placed into storage, then

i. at TerraPower's sole discretion, title to such Product Material shall transfer to TerraPower upon placement in storage (in which case such Product Material shall be identified and separated from other goods and materials at such storage location);

ii. Contractor will remain responsible for the risk of loss with respect to such items while they are in storage and at all times until they are delivered to TerraPower at the location required pursuant to the applicable SOW or PO and otherwise in accordance with this Agreement;

iii. subject to Contractor's right to submit an SCR under subsection 5.2 hereof, Contractor shall bear all costs associated with such storage (including preparation for, transportation to and from and placement into storage, handling, preservation, insurance, inspections, removal charges, and additional taxes attributable to storage, etc.); and,

iv. Contractor shall resume transportation and normal delivery as and when instructed by TerraPower. In the case of any early delivery or shipment to storage at TerraPower's request (other than one arising out of acts, omissions or delays of Contractor (including any election made by Contractor pursuant to the first sentence of this subsection a) or its subcontractors, suppliers or vendors, and to the extent Contractor has not otherwise breached or violated its obligations pursuant to this Agreement), Contractor may submit an SCR pursuant to subsection 5.2 to request any required relief.

7. Compensation/Payment/Project Controls.

7.1. Compensation.

TerraPower shall compensate the Contractor for Work on a FFP Basis in accordance with the provisions set forth in this Agreement. The following is also applicable:

a. The Price is reflected and payable in United States Dollars. All payments to the Contractor will be made by check or, at TerraPower's sole discretion, wire transfer.

b. Contemporaneous with submittal of any invoice by Contractor with regard to the purchase of Feedstock and contemporaneous with submittal of any Contractor invoice for Product Material, Contractor shall:

i. provide TerraPower with sufficient information and copies of all documentation that specifically identifies in an objectively determinable manner exact identifying information and the exact location of the Feedstock or Product Material (*e.g.*, specific shipping/storage containers), and

ii. if required by TerraPower and at TerraPower's reasonable cost (by advance on an as-incurred basis of all costs and expenses incurred by Contractor), procure and ensure that, as security for the performance by Contractor of all its obligations under this Agreement, TerraPower is granted (by the owner of the Feedstock) special notarial bonds or general notarial bonds, or both, over all the Feedstock on terms and conditions acceptable to TerraPower. In addition, Contractor shall assist and cooperate with (and procure and ensure that the owner of the Feedstock assists and cooperates with) TerraPower to ensure that:

i. such bonds are registered in favor of TerraPower in the relevant Deeds Registry Office in the Republic of South Africa by or on behalf of TerraPower and in accordance with all applicable South African laws and regulations;

ii. all regulatory approvals for such bonds and/or their enforcement (including all approvals from the Financial Surveillance Department of the South African Reserve Bank) are obtained and maintained.

TerraPower will advance, on an as-incurred basis, any and all costs and expenses which are incurred by Contractor in connection with obtaining security for the performance by Contractor of all its obligations under this Agreement, including special notarial bonds or general notarial bonds, or both.

Contractor shall also procure and ensure that:

i. TerraPower is given all information reasonably required by TerraPower from time to time regarding the storage and/or usage of the Feedstock; and

ii. TerraPower, its representatives, agents and/or contractors is given access to the Feedstock to verify and/or inspect the Feedstock,

to enable TerraPower to perfect a security interest in the Feedstock upon payment of the respective invoice(s) for such Feedstock.

c. Subject to receipt of payment of applicable amounts in respect of TerraPower's or USO's corresponding invoice to DOE, TerraPower agrees to pay all undisputed amounts due to the Contractor for Work before the later of (i) thirty (30) days after receipt of the Contractor's invoice or (ii) any other date applicable in the SOW or PO. TerraPower shall notify the Contractor of any disputed amounts within thirty (30) days of receipt of an invoice from Contractor. TerraPower is not obligated to pay any disputed amounts. During the pendency of a dispute described in this subsection 7.1, Contractor shall continue performing Work hereunder and shall have no right to suspend performance or otherwise withhold any Work.

d. If Contractor fails to deliver an invoice within ninety (90) days after any Work is performed hereunder (including, after any specific Supplies are shipped), then TerraPower shall have no obligation to pay such invoices, and Contractor's right to payment shall be deemed conclusively waived; provided, that this sentence shall be subject to any modification to the frequency of invoicing (including any applicable milestones) agreed in writing between the Parties, including pursuant to any applicable SOW or PO.

e. Payment represents full compensation to Contractor for performance by Contractor of the Work and includes all of Contractor's costs, expenses, taxes, duties, fees, insurance, overhead and profit for performance of the Work, compliance with all terms and conditions of this Agreement, and for Contractor's payment of all obligations incurred in, or applicable to the performance of the Work.

7.2. [Reserved.]

7.3. [Reserved].

7.4. Firm Fixed Price Basis.

If a line item set forth in the PO is identified as issued on a FFP Basis, the following provisions apply:

a. The Contractor shall submit to the CA an invoice within twenty (20) days after the completion of each milestone or in accordance with the payment schedule identified in the PO.

b. Project Controls.

i. Contractor shall implement project controls and reporting with respect to the Work, including: (A) the cost and schedule reporting necessary to support TerraPower's project management plan; (B) any relevant Project Controls Plan(s)/instruction(s) that are created for Project use by TerraPower; and, (C) that are set forth in the SOW.

ii. Contractor shall provide the names of the Contractor's key employees (including, if applicable, permitted Contractors).

iii. In a progress report ("**Progress Report**") to be delivered to TerraPower not later than the ninth (9th) business day of each calendar month, in a form to be provided by TerraPower, Contractor shall describe in writing: (A) status of key Contractor tasks; (B) key accomplishments; (C) risks and opportunities; (D) Project issues and commentary; (E) the status of Contractor's Deliverables relative to the expected date for delivery thereof, including variance explanations; (F) Contractor's plans to use commercially reasonable efforts to recover from any delays or forecasted cost increases associated with the Deliverables; and, (G) the status of the Work in respect of the milestones set forth in any applicable SOW, among other content to be mutually agreed upon.

iv. On a weekly basis, Contractor shall provide: (A) schedule status updates directly in the Project's Integrated Master Control Schedule to include percent complete and updated start and finish dates; and, (B) weekly estimated hours of work performed.

v. At all times during the Term, Contractor shall maintain and comply in all respects with financial and organizational conflicts of interest policies as described in 2 CFR § 200.112 and 2 CFR § 200.318(c). Not later than thirty (30) days after the Effective Date, Contractor shall supplement such policies in writing (*e.g.*, as part of a project work plan) and provide such supplements to TerraPower for its review and comment, such that requirements under 2 CFR § 200.319 are included in such policies (and thereafter Contractor shall maintain and comply in all respects with such policies as so supplemented). Without limiting the foregoing, at all times during the Term, Contractor shall report any actual or potential conflicts of interest applicable to procurements as described in 2 CFR § 200.318(c) or 2 CFR § 200.319(b) to TerraPower in writing as promptly as practicable. In the event of an actual or potential conflict of interest, Contractor shall develop a mitigation plan (if requested by TerraPower) to avoid, neutralize or mitigate the potential conflict. Such plan will be subject to review and approval of TerraPower in accordance with the Cooperative Agreement and Applicable Law. Contractor agrees to maintain any documentation and records contemplated by this section in accordance with 2 CFR § 200.334.

8. Taxes; [Reserved].

8.1. Co-Employment.

Neither the Contractor nor those performing Work on behalf of the Contractor will be deemed an employee of TerraPower within the meaning or the applications of any federal, state or local laws or regulations including, but not limited to, laws or regulations covering unemployment insurance, old age benefits, worker's compensation, industrial accident, labor or taxes of any kind. The Contractor and those performing the Work on behalf of Contractor will not be entitled to benefits that may be afforded from time to time to TerraPower's officers, managers or employees including, without limitation, options or awards, bonuses or other discretionary payments, health insurance, vacation time, holidays, sick leave, worker's compensation or unemployment insurance. Contractor shall be responsible to comply with all Applicable Laws, and for payment of all applicable amounts, in respect of the foregoing matters.

8.2. Compliance with Tax Laws.

The Contractor shall comply with all Applicable Laws related to taxes and is responsible for paying when due all income taxes, including estimated taxes, incurred as a result of the compensation paid by TerraPower to the Contractor for the Work and for providing all benefits required to those performing Work on its behalf. On request, the Contractor will provide TerraPower with proof of timely payment. The Contractor acknowledges that TerraPower will not withhold or make any payment for payroll or unemployment taxes of any kind that may be due from payments to the Contractor hereunder. The payroll or employment taxes referred to in this Section 8 include, but are not limited to, FICA, FUTA, federal personal income tax, state personal income tax, state disability insurance tax, and state unemployment insurance tax. Contractor shall be responsible for (i) all taxes that may be assessed against or in connection with the Work, and (ii) any penalties, fines or assessments that result from the late or insufficient payment of taxes for which Contractor is obligated to pay to the applicable taxing authority.

8.3. Tax Exemptions; Cooperation.

Notwithstanding anything the contrary herein, Contractor shall provide assistance as reasonably requested by TerraPower or its tax consultant(s) in identifying, confirming eligibility for and claiming exemptions from taxes.

8.4. Location of Performance of Work.

Contractor shall not perform any Work outside of the United States, or if Contractor is located outside the United Sates, the country in which Contractor is located, including any purchases of Supplies, without TerraPower’s prior written consent. TerraPower hereby grants consent for the Work to be performed in the Republic of South Africa.

8.5. [Reserved].

9. Competitors; Non-Solicitation; Publicity.

9.1. Prohibition on Interference with TerraPower Activities.

The Contractor shall not, during the Term, directly or indirectly, (i) promote, participate, or engage in any business activity that would materially interfere with the performance of the Contractor's duties under this Agreement or (ii) willfully take (or fail to take) any action that materially interferes with the performance of the Contractor's duties under this Agreement or results in, or could reasonably be expected to result in, a failure to perform the Contractor's duties under this Agreement. .

9.2. Prohibition on Disclosure of Deliverables or Confidential Information.

The Contractor shall not, under any circumstances, use or disclose any of TerraPower's Confidential Information while working for, on behalf of, or with, a company that competes with the current or anticipated business of TerraPower. The limitation in this subsection 9.2 applies irrespective of whether the Contractor is allowed by virtue of this Section 9 to work for a company that competes with the current or anticipated business of TerraPower.

9.3. Non-solicitation.

During the term of this Agreement and for a period of one (1) year after the expiration or earlier termination of this Agreement, the Contractor shall not solicit, attempt to solicit, or cause to be solicited any customers of TerraPower for purposes of promoting or selling products or services that are the subject of the Work provided hereunder.

9.4. Use of TerraPower Name or Logo.

Contractor shall submit to TerraPower prior to use all advertising, sales promotion, papers, presentations, or other publicity material relating to this Agreement or the Cooperative Agreement wherein TerraPower's name or logo or the name or logo any of its affiliates or the Project is mentioned, and Contractor shall not use or publish such advertising, sales promotion, paper, presentation, or publicity material without the prior written consent of TerraPower.

10. Quality Assurance; Environmental, Health & Safety.

10.1. Quality Assurance and Environmental Health & Safety Requirements.

If any quality assurance requirements ("**QA Requirements**") and/or environmental, health and safety requirements ("**EH&S Requirements**") apply to the Work, TerraPower shall provide the QA Requirements and/or EH&S Requirements in the SOW. Specific tasks associated with the Work may be subject to different QA Requirements and EH&S requirements. Contractor shall perform Work in conformance with all QA Requirements and EH&S Requirements, as applicable. In the event that the Contractor does not have a TerraPower-approved Quality Assurance Program, at TerraPower's discretion and if stated in the applicable SOW, the Contractor may perform Work under TerraPower's Quality Assurance Program.

10.2. Incorporation of Quality Assurance and Environmental Health & Safety Requirements Into Subcontracts.

The Contractor shall incorporate this Section 10 (Quality Assurance; Environmental Health & Safety) in its subcontracts with any permitted lower-tier Contractors and lower-tier supply agreements, including any technical, QA Requirements and EH&S Requirements as specified in the SOW. When specified in the SOW, TerraPower, through its designated representatives or agents, may access the Contractor's and any permitted lower-tier Contractor's facilities and records for Q&A and EH&S surveillance, inspection, or audit during normal business hours.

10.3. Hold Points and Stop Work.

Without limiting any more stringent applicable QA Requirements or EH&S Requirements:

a. Any portion of the Work may be subject to certain mandatory hold or notification points (each, a "**Hold Point**"), which may require witnessing by an authorized representative of TerraPower. Any Hold Points applicable to the Work shall be set forth in the applicable SOW or otherwise agreed between the Parties in writing. Applicable Work may not proceed beyond a Hold Point without either

i. inspection or review by an authorized representative of TerraPower, or

ii. TerraPower's express written authorization for the applicable Work to proceed. Contractor shall provide TerraPower at least fourteen (14) business days' advance written notice of each Hold Point to allow the Parties to schedule the Work related to the applicable Hold Point.

b. TerraPower may, at any time, direct Contractor to stop performing Work if in the judgment of TerraPower's quality representative the Work:

i. is not being materially performed in accordance with QA Requirements or EH&S Requirements, or

ii. has material quality control deficiencies. If such direction is given, Contractor and its subcontractors shall cease operations, including shipments, on any Work within the scope of the direction. Resumption of Work shall not be undertaken until Contractor has obtained TerraPower's written authorization.

11. Warranty; Delay and Performance Remedies.

11.1. Compliance with Agreement and Purchase Order; Duration.

The Contractor warrants that any and all Work provided under this Agreement will conform to and comply with each and every provision of the Agreement and PO, will be performed using competent professional knowledge and judgment in accordance with Prudent Industry Practices, will be suited for the intended application and function, will perform correctly in accordance with any performance guarantees and specifications, will be in accordance with Applicable Laws, and will be complete, correct and otherwise free from errors, omissions, faults or defects in design, workmanship and materials.

The Contractor further warrants that all Product Material provided or furnished by the Contractor must be new, original, unrefurbished and of the kind, make and quality specified by TerraPower in the SOW.

The warranties provided will begin upon, as applicable with respect to each specific item of Work, Supplies, materials, or Product Material, delivery and TerraPower acceptance of the Work, Supplies, materials, or Product Material, and will expire, (i) with respect to Work, Supplies, or materials, twenty-four (24) months after TerraPower acceptance of the Work, Supplies, or materials; and, (ii) with respect to Product Material, on the earlier of: (y) twenty-four (24) months after TerraPower acceptance of Product Material; or (z) metallization of the Product Material by TerraPower's Deconverter (the "**Warranty Period**").

Should any of the Work, Supplies, materials, or Product Material not meet the standards specified in this subsection 11.1 during the Warranty Period, the Contractor, at its own expense, will correct such nonconformity in consultation with TerraPower by re-performing, resupplying, disassembling, reassembling, removing, re-installing, or repairing, as applicable, the nonconforming Work, Supplies, materials, and/or Product Material.

The Contractor further warrants that each item of Work re-performed or Supplies, materials, and/or Product Material repaired or replaced to correct a nonconformance will carry the warranty prescribed by this section, and the Warranty Period for such Work, Supplies, materials and/or Product Material will begin upon, as applicable with respect to each specific item of Work, Supplies, materials, or Product Material, delivery and TerraPower acceptance of the Work, Supplies, materials, or Product Material, and will expire, (i) with respect to Work, Supplies, or materials, twenty-four (24) months after TerraPower acceptance of the Work, Supplies, or materials; and, (ii) with respect to Product Material, on the earlier of: (y) twenty-four (24) months after TerraPower acceptance of Product Material; or (z) metallization of the Product Material by TerraPower's Deconverter.

11.2. TerraPower Testing.

TerraPower may, in its sole discretion and at its expense, conduct such additional reasonable tests as it deems proper or necessary to determine that Work, Supplies, materials, and Product Material provided under the Agreement meet the warranties.

11.3. TerraPower Right to Remedy Contractor Failure to Meet Warranties.

If the Contractor, after notice, fails to proceed promptly to remedy any failure to meet any of the warranties set forth herein, TerraPower may remedy such failure, or have such failure remedied by others, and the Contractor will be liable for all reasonable expenses so incurred.

11.4. Warranty Beneficiaries; Assignment.

All warranties will benefit both TerraPower and the Project owner, USO. In the event TerraPower, USO, or their successors or assigns transfer ownership of all or part of the Project to a third-party purchaser prior to the expiration of the applicable warranty period, all warranties provided by Contractor under this Agreement shall be assignable to said third-party purchaser by TerraPower, USO or their successors or assigns, as applicable.

11.5. Liquidated Damages.

a. Except in the case of Contractor delay or failure in performance as a result of a Force Majeure Event or a termination of this Agreement by TerraPower as a result of a Force Majeure Event or pursuant to subsection 6.3, in which case this subsection 11.5 will not apply, Contractor shall be responsible for the following liquidated damages, in each case beginning on the day after the expiration of a grace period of thirty (30) days from the date specified within the agreed and approved schedule:

i. For any delay in delivery of Deliverables by the date guaranteed for such delivery as set forth in the applicable SOW, $10,000 per day of delay, subject to the limitation in Section 17.1 (Limitation of Liability);

ii. For any delay in delivery of Product Material by the date guaranteed for such delivery as set forth in the applicable SOW, $100,000 per week of delay, subject to the limitation in Section 17.1 (Limitation of Liability);

iii. For any delay in achieving commercial operation of the Project by the date guaranteed for such commercial operation set forth in the applicable SOW, to the extent attributable to a Contractor-caused delay, $100,000 per week of delay, subject to the limitation in Section 17.1 (Limitation of Liability);

b. The Parties intend that any liquidated damages required pursuant to this subsection 11.5 constitute compensation, and not a penalty. The Parties acknowledge and agree that the harm to TerraPower and USO caused by Contractor delays would be impossible or very difficult to accurately estimate as of the Effective Date, and that such liquidated damages are a reasonable estimate of the anticipated or actual harm that might arise from delays. Contractor’s payment of such liquidated damages is Contractor’s sole liability and entire obligation and TerraPower’s exclusive remedy for such delays.

12. Proprietary Rights and Confidentiality.

12.1. Background and Foreground Intellectual Property.

TerraPower reserves all legal rights and retains exclusive ownership in its Background Intellectual Property.

Contractor reserves all legal rights and retains exclusive ownership of the Work Product (except for Product Material), Contractor Background Intellectual Property, and Contractor Foreground Intellectual Property, (altogether, "Contractor IP"). If Contractor incorporates any Contractor IP into a Deliverable or any such Contractor IP is reasonably necessary for use of the Deliverable, Contractor hereby grants to TerraPower and its affiliates a perpetual, irrevocable, personal, nonexclusive, worldwide, royalty-free, fully paid up license to use and exploit such Contractor IP solely to the extent such Contractor IP is tangibly embodied by the Deliverable and reasonably necessary to use the Deliverable for the Project. The Contractor shall identify and mark (in accordance with TerraPower's marking requirements) all Contractor IP prior to disclosure to TerraPower or any of its representatives.

The License Agreement, dated as of February 16, 2024, among ASP Isotopes UK Limited, as licensor, and Contractor and Quantum Leap Energy Limited, as licensees, constitutes, and upon the consummation thereof the Sublicence Agreement to be entered into by among QLE, as sublicensor, and QLE TP Funding SPE, LLC and K2025267858 (South Africa) (Pty) Ltd., as sublicensees, will constitute, the legal, valid and binding obligations of the parties to such agreements, enforceable against the licensor in accordance with their respective terms, and the Sublicense Agreement shall remain in effect throughout the Term.

12.2. [Reserved]

12.3. [Reserved]

12.4. Compliance with Confidential Information Obligations.

At all times during the Term of this Agreement and after termination of this Agreement, the respective receiving Party shall keep the Confidential Information in the strictest confidence and shall not disclose it by any means to any third party except with the other Party's prior written approval and only to the extent necessary to perform the Work under this Agreement. The receiving Party may not use Confidential Information for any reason except to perform its obligations under this Agreement. This prohibition also applies to the receiving Party's employees, agents and subcontractors, and the receiving Party has in place agreements with the foregoing to ensure compliance with this sub-Section 12.4. The limitations in subsections 9.2 and 9.3 (Prohibition on Disclosure of Deliverables or Confidential Information; Non-Solicitation) are in addition to the limitations and commitments in this subsection 12.4.

12.5. Exclusions from Confidentiality Obligations.

Confidential Information does not include any information that:

a. is or subsequently becomes publicly available without the receiving party's breach of any obligation owed to the disclosing Party;

b. became known to the receiving Party prior to the disclosing Party's disclosure of such information to the receiving Party without receiving Party's breach of any obligation owed to the disclosing Party;

c. became known to the receiving party from a source other than the disclosing Party and other than by the breach of an obligation of confidentiality owed to the disclosing Party;

d. is independently developed by the receiving party without reference to Confidential Information; or

e. is disclosed in response to a valid law, regulation, subpoena or other court order, provided that, prior to making such disclosure, the receiving Party shall give the disclosing Party notice and an opportunity to object to or limit the disclosure. In all cases where the receiving Party is required to disclose Confidential Information as set out in subsection 12.5.e., the receiving Party shall make all reasonable efforts to protect the Confidential Information from public disclosure.

12.6. Ownership of Confidential Information.

The receiving Party must destroy or return to the disclosing Party all Confidential Information and materials containing or excerpting Confidential Information upon the expiration or earlier termination of this Agreement, or promptly upon the disclosing Party's request made at any time during the term of this Agreement; provided that the receiving Party is entitled to retain one (1) copy of same for archival purposes to be used for the limited purpose of proving compliance with the terms of this Agreement. The confidentiality obligations of this Section 12 will continue to apply to any retained Confidential Information and materials.

12.7. Markings.

Contractor will comply with markings requirements as may be requested by TerraPower in connection with the Supplies, Submittals and documents provided to TerraPower, including the marking guidance in Exhibit F, which may be updated by TerraPower from time to time.

12.8. Injunctive Relief.

The Contractor and TerraPower each acknowledge the unique nature of the Work provided hereunder and of Contractor and TerraPower's businesses, and further that any breach by either Party of this Section 12 or of subsections 9.2 or 9.3 (Prohibition on Disclosure of Deliverables or Confidential Information; Non-Solicitation) will result in irreparable and continuing damage to the other Party for which there may be no adequate remedy at law, and the Parties agrees that the other Party will be entitled to injunctive relief in addition to any other remedies it may have in the event of such breach.

12.9. Use of Confidential Information.

Without limitation, both the specific terms of, and the very fact of, the relationship between the Contractor and TerraPower is considered Confidential Information. The Parties will not use that information for marketing or otherwise disclose it (with or without a Party's name) without the other Party's prior written consent. Either Party may disclose the existence and specific terms (including any exhibits, attachments, SOW, and amendments) of this Agreement to investors, potential investors, finance providers, potential finance providers, advisors, joint venture partners, potential joint venture partners and others (including the legal and financial advisors of such parties), who have been informed that the confidential information belongs to the other Party and have agreed in writing to obligations of confidentiality and limitations of use substantially equivalent to those contained in this subsection 12.9 or are otherwise subject to professional obligations of confidentiality.

12.10. Statutory Protections.

The protections afforded to the Confidential Information under this Agreement are in addition to, and not in lieu of, the protections afforded under any applicable trade secrets laws, including the Washington Uniform Trade Secrets Act (Wash. Rev. Code Ann. §19.108 et seq.) and the Defend Trade Secrets Act of 2016 (18 U.S.C. § 1836) ("**DTSA**").

NOTICE: Notwithstanding any other provision of this Agreement to the contrary, Contractor understands that pursuant to the DTSA, they cannot be held criminally or

civilly liable under Federal or State trade secret law for disclosing a trade secret in the following situations: (1) Contractor makes the disclosure in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney, and the disclosure is solely for the purpose of reporting or investigating a suspected violation of law; (2) Contractor makes the disclosure in a legal document filed in a lawsuit or other legal proceeding if the filing is made under seal; or (3) Contractor makes the disclosure to its attorney for use in a lawsuit against its employer for retaliation for reporting a suspected violation of law if, in court proceedings, any document containing the trade secret is filed under seal, and Contractor does not disclose the trade secret, except pursuant to a court order.

12.11. Relationship with U.S. Government Requirements.

The foregoing rights in Deliverables, including Intellectual Property therein and any licenses thereto, shall be subject to DOE rights under the Cooperative Agreement. The U.S. Government Flowdown Requirements relating to Intellectual Property of the Deliverables are set forth in Exhibit D to this Agreement are incorporated into and form an integral part of this Agreement and Contractor shall comply with the same in all respects as though set forth herein.

12.12. Ownership of Patentable Inventions and Contractor Support.

This Agreement is directed toward the supply of Product Material and the Parties do not anticipate SOWs specifying research and development. However, to the extent that patentable inventions are conceived, created or developed under the Agreement, Contractor will retain ownership, in accordance with subsection 12.1 above.

13. Title; Risk of Loss; TerraPower-Provided Equipment

13.1. Title, Risk of Loss.

Title to any property (real, personal, or intangible and including the Product Material)

a. to be supplied to TerraPower by Contractor or

b. unless TerraPower otherwise directs, that is acquired by Contractor for the performance of any Work and for which it receives payment hereunder (as a direct cost, rather than properly included in any indirect rate, pursuant to the Cost Principles set forth in 48 CFR 31.2),

shall (in any case contemplated by the foregoing clauses (a) or (b)) transfer to TerraPower free and clear of any liens upon the earlier of:

i. payment for such property pursuant to the terms and conditions hereof or

ii. delivery of such property to TerraPower (whether at its ultimately required location or otherwise, including (if elected by TerraPower) pursuant to subsection a).

Notwithstanding the passage of title to such property, Contractor shall bear the risk of loss with respect to such property to be supplied by Contractor or so acquired by Contractor until delivery of such property to TerraPower. With respect to such property, Contractor shall make, retain, and provide to TerraPower all property records as described in 2 CFR 200 and shall ensure that any Contractor use (including packaging, transportation, handling, storage, delivery and related administrative matters) of such property is consistent with the contractual flowdown provisions set forth in Exhibit D and any specific directions of TerraPower or DOE that are shared by TerraPower with Contractor, including any requirements of TerraPower, in its sole discretion, in respect of insurance or payment of any costs, expenses, fees or other amounts, or performance of any actions (including preparation, execution and delivery of documents), in each case in connection with such packaging, transportation, handling, storage, delivery or related administrative matters. The terms of

this subsection 13.1 shall not be subject to modification in any SOW, including by use of "Incoterms" rules published by the International Chamber of Commerce.

13.2. TerraPower-Provided Equipment.

TerraPower retains ownership of all TerraPower-Provided equipment. The Contractor shall hold the TerraPower-Provided equipment in trust, and while the TerraPower-Provided equipment is in the Contractor's care, custody, and control, the Contractor shall insure the TerraPower-Provided equipment at the Contractor's expense in an amount equal to replacement costs of the TerraPower-Provided equipment with loss payable to TerraPower. The Contractor shall use the TerraPower-Provided equipment solely for performing Work in accordance with this Agreement. The Contractor shall return the TerraPower-Provided equipment to TerraPower in the same condition as received, except for ordinary wear and tear, upon termination of this Agreement, unless TerraPower agrees otherwise in writing prior to the termination of this Agreement.

14. Indemnification.

14.1. Indemnification.

Except to the extent arising from a nuclear incident or precautionary accident, as defined by the Price Anderson Act, at the Project site, the Contractor shall indemnify, defend (if requested by TerraPower) and hold harmless TerraPower and its affiliates (and its and their respective directors, officers, employees, representatives, agents, vendors, suppliers, subrecipients, successors and permitted assigns) (each such person or entity, a "**TerraPower Indemnified Person**") from and against all damages, liabilities, claims, costs, losses and expenses of any nature (including attorneys' fees and other costs of enforcement and defense), including claims based on death, bodily injury or loss of or damage to property or the environment, in any such case arising out of, or resulting in any way from:

a. any defect in the Work purchased hereunder;

b. any actual or alleged infringement, misappropriation or other violation of third-party Intellectual Property embodied by the Deliverables or practiced by Contractor in the performance of the Work. Notwithstanding the foregoing, this paragraph does not apply to the extent the Deliverables are modified, altered, or combined with other materials or processes and infringement would not have occurred but for the modification, alteration or combination;

c. any failure by the Contractor to comply with any provision of this Agreement or any related contract (including any breach, violation or failure to perform any covenant or agreement, or any breach of or inaccuracy in any representation and warranty made by Contractor),

d. any act or omission of the Contractor, its agents, employees (including, for purposes of this clause d., contingent, leased, temporary or co-employees, or other similar individuals, of Contractor or its affiliates or lower-tier contractors, seconded to or otherwise staffed with TerraPower, USO or any third party in connection with the Project (each such individual Person, a "**Co-Employee**")) or permitted lower-tier contractors;

e. any claims, demands, actions, disputes or other legal or administrative procedures made or asserted by any Co-Employee;

f. claims of the United States government and its officers, agents or employees to the extent resulting from the acts or omissions of Contractor related to the Project or

g. without limiting the foregoing obligations, any failure by the Contractor to comply with its obligations pursuant to Section 8.

14.2. Notification, Rights, and Cooperation.

TerraPower shall give the Contractor reasonably prompt written notice of any claim subject to indemnification hereunder; provided, however, TerraPower's failure to so notify the Contractor shall not affect the Contractor's obligations hereunder except to the extent that TerraPower's delay materially prejudices the Contractor's ability to defend such claim. If requested by TerraPower, Contractor shall have the right to defend against any such claim with counsel of its own choosing and to settle such claim as the Contractor deems appropriate, provided that the Contractor shall not enter into any settlement that adversely affects any Indemnified Person rights without such Indemnified Person's prior written consent. TerraPower shall reasonably cooperate with the Contractor in the defense and settlement of any such claim, at the Contractor's expense. Each Indemnified Person shall have the option to retain its own counsel, at the Indemnified Person's own and sole expense, to participate in the defense and settlement of any claim or other matter subject to indemnification under this Section 14; provided, that if TerraPower does not request the Contractor defend any Indemnified Person, then TerraPower or such Indemnified Person shall have the right to retain its own counsel for the defense and settlement of any claim or other matter subject to indemnification under this Section 14, with the costs, fees and expenses of such counsel to be at the expense of Contractor.

14.3. Investigations.

Contractor will fully cooperate with any Indemnified Person in any investigation of any actual or potential claims, investigations or other proceedings made or asserted against or into such Indemnified Person. Such cooperation will include (without limitation) making employees available for interviews and depositions, providing requested documentation and otherwise being responsive to requests for information concerning such claim, investigation or other proceeding. This obligation to cooperate will survive the completion, expiration, cancellation or termination of this Agreement. This obligation will exist regardless of whether any indemnification obligations have been or will be triggered by the circumstances on which the claim, investigation or other proceeding is based and regardless of whether any Indemnified Person is named as a party in any lawsuit, arbitration or other action.

14.4. Indemnification by TerraPower.

In accordance with subsection 19.16, TerraPower shall use its commercially reasonable efforts to, or to cause applicable third parties to (i) maintain financial protection and an indemnification agreement as required by the Price-Anderson Act and 10 CFR Part 140, under which Contractor and its subcontractors shall be included as insureds, and (ii) obtain and maintain nuclear property damage insurance to the extent required under 10 CFR Part 140.

Except to the extent arising from a nuclear incident or precautionary accident, as defined by the Price Anderson Act, and arising from nuclear damage, as defined by the National Nuclear Regulator Act 1999 and its Regulations, pursuant to which all nuclear liability will be channeled to the licensed entity, TerraPower shall indemnify, defend (if requested by Contractor) and hold harmless Contractor and its affiliates (and its and their respective directors, officers, employees, representatives, agents, vendors, suppliers, subrecipients, successors and permitted assigns) (each such person or entity, an "**Contractor Indemnified Person**") from and against all damages, liabilities, claims, costs, losses and expenses of any nature (including attorneys' fees and other costs of enforcement and defense), including claims based on death, bodily injury or loss of or damage to property or the environment, in any such case arising out of, or resulting in any way from any claim, dispute or other proceeding relating to the Project (separate and apart from the Deliverables), the Natrium reactor technology, or any part, combination or process thereof, including any claim for actual or alleged infringement, misappropriation or other violation of third party Intellectual Property.

15. Insurance.

15.1. Coverage Requirements.

During the Term of this Agreement and for ten (10) years after this Agreement is terminated, the Contractor shall, at its own expense, maintain each of the following minimum insurance coverages; provided, that Contractor shall not be permitted (without the advance written consent of TerraPower) to satisfy any of its obligations in this Section 15 by utilizing any self-insurance. The coverage limits referenced in Section 15 may be provided in equivalent amounts converted from USD to local currency:

a. All insurance coverage required by federal, state, or local law, including the Compensation for Occupational Injuries and Diseases Act, and including any additional statutory workers' compensation insurance in the minimum statutory amount. With respect to workers' compensation insurance:

i. To the extent permitted by law, Contractor specifically and expressly waives any immunity that it may be granted under the local law in an applicable jurisdiction and

ii. the indemnification obligation under this Agreement shall not be limited in any way by any limitation on the amount or type of damages, compensation or benefits payable to or for any third party;

b. Commercial General Liability insurance written on an occurrence policy form which includes, but is not limited to, coverage for bodily injury, wrongful death, personal and advertising injury, property damage, contractual liability, and independent contractors with limits of not less than the following:

i. $1,000,000 Per Occurrence Limit;

ii. $1,000,000 Personal and Advertising Injury Limit;

iii. $2,000,000 General Annual Aggregate Limit;

iv. $2,000,000 Products-Completed Operations Aggregate Limit;

c. Employer's Liability insurance with limits of not less than $1,000,000 bodily injury by accident, and $1,000,000 bodily injury by disease;

d. Automobile Liability insurance (including liability for hired and non-owned vehicles) with combined single limits of not less than $1,000,000 per occurrence. Such insurance shall cover injury or death and property damage arising out of ownership, maintenance or use of any private passenger or commercial vehicles and of any other equipment required to be licensed for road use. If hazardous materials are to be transported by Contractor to accomplish the work, then Contractor shall provide pollution auto coverage equivalent to that provided under the ISO pollution liability-broadened coverage for covered autos endorsement (CA 99 48);

e. Umbrella/Excess Liability insurance – on an occurrence basis in excess of the underlying insurance identified in in this Section 15, and which follows form of the underlying policies. The amounts of insurance required in this Section 15 may be satisfied by Contractor purchasing coverage for the limits specified or by any combination of underlying and umbrella/excess limits, so long as the total amount of insurance meets the limits specified in this Section 15 for the applicable types when added to the applicable limits for this paragraph. The umbrella/excess liability insurance limits shall have limits of $10,000,000 any one occurrence and in the aggregate;

f. Professional Liability insurance, insuring against professional errors and omissions arising from the Work on the Project by architects, engineers, landscape engineers, surveyors, and any other professional, with limits of $2,000,000 per claim and $2,000,000 annual aggregate. Such policy shall not contain any exclusions directed toward any types of projects, materials, services or processes involved in the Work. Coverage shall include but not be limited to: (i) insured's interest in joint ventures, if applicable, and (ii) limited contractual liability. The retroactive date for coverage will be no later than the commencement date of design and will state that in the event of cancellation or non-renewal the discovery period for insurance claims will be at least 5 years or otherwise as by agreement with TerraPower; and

g. Commercial Property and Transit insurance: Contractor will maintain commercial property insurance covering physical loss or damage to all real and personal property, including for any equipment or materials purchased in connection with the Work or supplied by TerraPower. Coverage shall be provided for the Work Product until delivery and acceptance of Work Product by TerraPower. Such insurance shall be on a full replacement cost basis and include perils for earthquake, flood, and wind. Deductibles will be borne by Contractor. Contractor will hold harmless TerraPower, LLC and US SFR Owner, LLC and each of their affiliates, subsidiaries, officers, employees, consultants, and agents, for loss or damage to such property. TerraPower shall approve the Commercial Property insurer and shall have the right to review the Commercial Property insurance policy wording prior to binding or inception of the insurance policy. The policy shall name TerraPower as a loss payee.

15.2. Additional Requirements.

a. All liability policies, with the exception of workers compensation and professional liability, shall include as additional insured: TerraPower, LLC, and US SFR Owner, LLC, and their affiliates, subsidiaries, officers, directors, employees, consultants and agents. Prior to commencing any Work, Contractor shall provide TerraPower with certificate(s) of insurance and a copy of any applicable Additional Insured endorsement evidencing the coverages and terms required by this Section 15. Contractor liability policies shall contain provisions for cross liability and severability of interests of the insureds.

b. Contractor agrees and will cause their insurers to waive all rights of subrogation against TerraPower, LLC and US SFR Owner, LLC and their officers, directors, employees, consultants and agents to the extent covered by insurance required to be provided by Contractor and further waives all rights of recovery which are not covered by insurance because of deductible or self-insurance obligations relating to such insurance.

c. All policies under this Section 15 shall be primary and non-contributory with any similar insurance coverage (primary or excess) maintained by TerraPower.

d. All polices will be written by companies authorized to do business in the location where the Work is performed and have a rating by Best's Key Rating Guide of at least A-VIII.

e. The insurance requirements contained herein shall not in any manner be deemed to limit or qualify the liability or obligations assumed by Contractor elsewhere in this Agreement.

TerraPower reserves the option to amend the required insurance of this Section 15, including insurance for related agreements required to complete the Work. Any such higher limits shall be identified in the SOW or PO.

15.3. Nuclear Liability.

a. Indemnity. To the extent permitted by law, and notwithstanding Section 14.1 of this Agreement, Contractor shall indemnify, defend, and hold harmless TerraPower from claims for Liability for Nuclear Damages arising from the Work, including but not limited to

damages claimed under the National Nuclear Regulator Act (Act No.47 of 1999), the Compensation for Occupational Injuries and Diseases Act, 1993 (Act No.130 of 1993), or common law, including any law amendatory thereof. Notwithstanding TerraPower's ownership of Product Material pursuant to subsection 13.1, Contractor and its affiliated entities that are performing HALEU Enrichment Services shall, pursuant to Section 30.(1) of the National Nuclear Regulator Act (Act No.47 of 1999), as the nuclear installation license as that term is defined in be National Nuclear Regulator Act (Act No.47 of 1999), be deemed to be in possession and control of the radioactive material (*i.e.*, HALEU Product Material) that governs the liabilities arising from such radioactive material.

b. Regulatory Requirements. Contractor shall obtain authorizations from the South African Nuclear Energy Corporation Ltd. ("NECSA") and the Republic of South Africa Department of Mineral Resources and Energy ("DMRE") as required by the Nuclear Energy Act (Act No. 46 of 1999), National Nuclear Regulator Act (Act No.47 of 1999) (the "South Africa Nuclear Acts"), and regulations implementing the South Africa Nuclear Acts, or any amendatory Act thereof, including Licenses, Certificates, Registrations, or Exemptions, as required to accomplish the Work.

c. Insurance. Contractor shall procure and maintain, or shall cause to be procured and maintained, insurance covering Liability for Nuclear Damage in such form and amount required by the South Africa Nuclear Acts. TerraPower shall be named as an additional insured under the insurance policy. Contractor shall provide evidence of insurance coverage to the TerraPower prior to the start of Work, annually thereafter, and upon request from TerraPower. In addition to insurance required by the South African Nuclear Acts, Contractor shall also maintain additional Nuclear Liability insurance with a limit of not less than $200,000,000 (or, if less, the maximum amount of coverage that is commercially available and approved by TerraPower) covering third-party bodily injury, property damage, environmental clean-up, and other costs and damages arising from the hazardous properties of nuclear material, including during transit.

d. Waiver of Subrogation. Contractor waives and will require its insurers to waive all rights of recovery against TerraPower, LLC and US SFR Owner, LLC and their affiliates, subsidiaries, officers, directors, employees, consultants and agents for Liability for Nuclear Damage arising from the Work. In addition, Contractor waives and will require insurers to waive all rights of recovery against TerraPower, LLC and US SFR Owner, LLC and their affiliates, subsidiaries, officers, directors, employees, consultants and agents for any and all costs or expenses arising out of or in connection with the investigation, defense, and settlement of claims or suits for Liability for Nuclear Damage.

e. Survival. Contractor acknowledges that this Exhibit shall survive any termination, expiration or cancellation of the Agreement, as well as the completion of work under the Agreement, for a period of not less than 30 years following such termination, expiration, cancellation, or completion, and shall apply notwithstanding any other provision of this Agreement or any other contract between the Parties.

f. Definitions.

i. Liability for Nuclear Damage means any liability for Nuclear Damage (as such term is defined in Chapter 1, Section 1(xv) of the National Nuclear Regulator Act) of any kind, whether based on contract, warranty, indemnity, tort (including negligence of whatever degree), strict liability, or otherwise. Contractor shall indemnify TerraPower for TerraPower's liabilities notwithstanding the exceptions to Nuclear Liability in Chapter 4, Sections 30(5), 30(6), 30(7), 30(8), 30(9), and 32(1) of the National Nuclear Regulator Act.

16. Force Majeure Event.

16.1. Suspension of Performance.

If a Force Majeure Event occurs, the Nonperforming Party is excused from (i) whatever performance is prevented by the Force Majeure Event to the extent and for the duration so prevented; and (ii) satisfying whatever conditions precedent to the Performing Party's obligations that cannot be satisfied, to the extent and for the duration they cannot be satisfied due to such Force Majeure Event; provided, that the Nonperforming Party complies in full with its obligations pursuant to this Section 16. Despite the preceding sentence, a Force Majeure Event does not exclude any obligation by either the Performing Party or the Nonperforming Party to make any payment required under this Agreement. In allocating the risk of delay or failure of performance of their respective obligations under this Agreement, the Parties have not taken into account the possible occurrence of any of the events listed in the definition of "Force Majeure Event" or any similar or dissimilar events beyond their control.

16.2. Obligation of the Nonperforming Party.

The Nonperforming Party shall provide the Performing Party with written notice of the Force Majeure Event and a report detailing how its obligation under this Agreement is affected by the Force Majeure Event as promptly as practicable under the circumstances (and in no event later than thirty (30) days of the occurrence of the Force Majeure Event); provided, however, the failure to give such prompt written notice shall not affect the rights of the Nonperforming Party under this Section. During the continuation of the Force Majeure Event, the Nonperforming Party shall exercise diligent efforts to remedy the cause of such Force Majeure Event and mitigate or limit damages to the Performing Party. As soon as commercially reasonable, the Nonperforming Party shall resume its obligations and use diligent efforts to make up any lost time.

16.3. Right of the Performing Party.

Notwithstanding Section 6 (Term and Termination; Suspension), if the Performing Party is TerraPower and in the Performing Party's sole and absolute discretion, it determines that the delay caused by the Force Majeure Event is unacceptable, it may terminate this Agreement at any time after receiving the Nonperforming Party's notice of the Force Majeure Event.

17. Limitation of Liability

17.1. LIABILITY CAP.

EXCEPT AS EXPRESSLY PERMITTED IN SECTION 6 AND SECTION 11, AND NOTWITHSTANDING ANYTHING TO THE CONTRARY OTHERWISE IN THIS AGREEMENT, THE TOTAL AGGREGATE LIABILITY OF EITHER PARTY (INCLUDING THEIR SUBCONTRACTORS AND VENDORS), WHETHER IN CONTRACT, TORT (INCLUDING NEGLIGENCE), WARRANTY, STRICT LIABILITY OR OTHER LEGAL THEORY, ARISING OUT OF OR IN CONNECTION WITH SUPPLY OF THE EQUIPMENT OR THE PERFORMANCE, NON-PERFORMANCE OR BREACH OF THIS AGREEMENT OR ANY OTHER OBLIGATIONS HEREUNDER SHALL IN NO EVENT EXCEED AN AMOUNT EQUAL TO ONE HUNDRED (100%) PERCENT OF THE TOTAL AMOUNTS ACTUALLY PAID TO CONTRACTOR PURSUANT TO THIS AGREEMENT PRECEDING THE EVENT GIVING RISE TO THE CLAIM (SUCH AMOUNT, THE "**AGGREGATE LIABILITY CAP**"); PROVIDED, THAT CONTRACTOR'S OBLIGATIONS UNDER (W) SECTION 6.4.b SHALL NOT EXCEED AN AMOUNT THAT IS EQUAL TO FIFTEEN PERCENT (15%) OF THE AGGREGATE LIABILITY CAP, (X) SECTIONS 11.5(a.)(i.) AND 11.5(a.)(ii.) SHALL NOT EXCEED, IN THE AGGREGATE, AN AMOUNT THAT IS EQUAL TO FIFTEEN PERCENT (15%) OF THE AGGREGATE LIABILITY CAP, (Y) SECTION 11.5(a.)(iii.) SHALL NOT EXCEED AN AMOUNT THAT IS EQUAL TO FIFTEEN PERCENT (15%) OF THE AGGREGATE LIABILITY CAP, AND (Z) SECTION 6.4.b, AND SECTIONS 11.5(a.)(i.), 11.5(a.)(ii.), AND 11.5(a.)(iii.) SHALL NOT EXCEED, IN THE AGGREGATE, AN AMOUNT THAT IS EQUAL TO TWENTY-FIVE PERCENT (25%) OF THE AGGREGATE LIABILITY CAP; PROVIDED, FURTHER, THE FOLLOWING SHALL BE EXCLUDED FROM ANY SUCH LIMITATIONS OF AGGREGATE LIABILITY: (I) CONTRACTOR'S INDEMNITY OBLIGATIONS UNDER SECTION 14.1(b), (II) GROSS NEGLIGENCE, WILLFUL MISCONDUCT OR ACTUAL FRAUD, (III) LIABILITY FOR VIOLATIONS OF APPLICABLE ENVIRONMENTAL, HEALTH AND SAFETY LAW BY CONTRACTOR; (IV) CLAIMS TO THE EXTENT CONTRACTOR HAS RECEIVED THE PROCEEDS OF INSURANCE WITH RESPECT TO SUCH CLAIMS UNDER THE INSURANCE POLICIES REQUIRED TO BE MAINTAINED BY CONTRACTOR UNDER THIS AGREEMENT; (V) THE COST OF PERFORMING CONTRACTOR'S OBLIGATIONS UNDER SECTION 11 (WARRANTY) (EXCEPT TO THE EXTENT SET FORTH IN THIS SECTION 17.1 WITH SPECIFIC REFERENCE TO ANY OF SECTIONS 11.5.(a.)(i.), 11.5.(a.ii.), OR 11.5.(a.iii.) AND (VI) LIABILITY FOR BREACHES BY CONTRACTOR OF THE INTELLECTUAL PROPERTY AND CONFIDENTIALITY TERMS AND CONDITIONS HEREIN.

17.2. NO LIABILITY FOR CERTAIN DAMAGES; EXCEPTIONS.

EXCEPT AS EXPRESSLY PERMITTED IN SECTION 6 AND SECTION 11, NEITHER PARTY SHALL HAVE ANY LIABILITY WHATSOEVER FOR INDIRECT, CONSEQUENTIAL, EXEMPLARY, SPECIAL OR PUNITIVE DAMAGES; PROVIDED, HOWEVER, THAT THE FOREGOING LIMITATIONS SHALL NOT APPLY TO (I) GROSS NEGLIGENCE, WILLFUL MISCONDUCT OR ACTUAL FRAUD OR (II) LIABILITY FOR BREACHES BY CONTRACTOR OF THE INTELLECTUAL PROPERTY AND CONFIDENTIALITY TERMS AND CONDITIONS HEREIN.

18. Books and Records; Audits; Inspection Rights; Cooperation with TerraPower and Governmental Authorities.

18.1. Recordkeeping Requirements.

During the Term of this Agreement and for three (3) years after the termination, cancelation, completion or expiration of the "Project Period" pursuant to the Cooperative Agreement, extended for any longer period during which Contractor retains any of TerraPower's Confidential Information (unless, in any such case, a longer period is otherwise specified by Applicable Law,) (such period, the "**Recordkeeping Period**"), the Contractor shall maintain complete, accurate, and organized books and records as well as a reasonable accounting and cost tracking system, supporting the fees and expenses charged to TerraPower in connection with the Work.

18.2. Onsite Inspections.

During the Recordkeeping Period, TerraPower, DOE, NRC and the internal and external auditors of TerraPower, DOE or NRC may conduct onsite and/or offsite inspections and audits, at all reasonable times and with advance written notice to Contractor, of the Contractor's business, operations, books and records, data security reports and systems that relate to the Contractor's functions, operations and services provided under this Agreement as well as the pricing and fee requirements hereunder for the purpose of confirming compliance with the provisions of this Agreement, verifying payments or requests for payment when costs are the basis of such payment or evaluating the reasonableness of proposed Price adjustments and claims. If TerraPower establishes uniform codes of accounts for the project the subject of this Agreement, Contractor shall use such codes in identifying its records and accounts.

18.3. Entering Contractor Facilities to Verify Compliance.

TerraPower, DOE, NRC and their designees shall have the right, at reasonable times and upon advance notice, to enter the facilities of the Contractor and its sub-tier subcontractors or permitted subcontractors (if any) for the purpose of verifying compliance with the requirements of this Agreement. Verification may include such activities as witnessing operations in progress, witnessing inspections and tests, performing product inspections and tests, reviewing quality assurance documents and records, and performing audits. Contractor agrees to cooperate, and to cause its subcontractors, vendors and suppliers to cooperate, with TerraPower, DOE or NRC, as applicable, with respect to such activities, including by providing reasonable access to facilities, office space, resources, and assistance for the safety and convenience of any representatives or TerraPower, DOE or NRC in the performance of their duties. Upon request by TerraPower, DOE, NRC or any such designee, Contractor shall provide TerraPower, DOE, NRC or such designee with any and all quality assurance information, documents, and records related to this Agreement and the performance of Contractor's obligations under this Agreement.

18.4. Consequence of Failure to Comply.

If any inspection or audit under this Section 18 reveals that the Contractor has failed to comply with its obligations under this Agreement, then: (i) TerraPower shall notify the Contractor of the amount of such unsubstantiated charges or such overcharge and the Contractor shall promptly pay such amount to TerraPower; and (ii) TerraPower may terminate this Agreement if in effect upon written notice to the Contractor, effective as of the date set forth in such termination notice. The Contractor shall cause any of its subcontractors performing any of the Work to provide the same rights to TerraPower as set forth in this Section 18.

18.5. Retention of Records; Notification Prior to Destruction.

Notwithstanding anything to the contrary herein, Contractor shall not, and shall not permit any of its subcontractors, vendors or suppliers to, destroy or otherwise render unavailable or inaccessible any

documentation, books, records or other information, in each case whether in whole or in part, at any time following the expiration of the Recordkeeping Period without providing TerraPower at least ninety (90) days' advance written notice (and, at any time after such written notice is received, TerraPower and its representatives shall be permitted, during normal business hours, to examine, make copies of and retrieve any such documentation, books, records or other information, and Contractor shall reasonably cooperate in furtherance thereof).

18.6. Electronic Records.

If any records or other documentation to which TerraPower or any other person or entity is granted access pursuant to this Section 18 are maintained in electronic format, Contractor will provide such records and documents in electronic data format that is reasonably acceptable to the recipient. Contractor agrees to cooperate fully with any inspections or audits under this Section 18.

18.7. TerraPower Inspection Rights.

TerraPower reserves the right, but shall not be obligated, to inspect (by any of its representatives) the performance by Contractor of the Work hereunder, including at Contractor's sites, to:

a. follow the progress of the Work; or

b. exercise, or prepare to exercise, any of its rights to suspend Work pursuant to this Agreement.

Such inspection by TerraPower's representatives will not be deemed to be supervision by TerraPower, its agents, servants, employees or subcontractors, but will be only for the purpose of ensuring that the Work complies with the terms and purpose of this Agreement. TerraPower may report to Contractor any unsafe or improper conditions or practices observed at any site at which Work occurs for corrective or enforcement action by Contractor. Contractor must provide reasonably sufficient, safe and proper facilities at all times for the inspection of the Work. The applicable TerraPower Representatives shall have free access to the Work and to all parts of Contractor's premises engaged in the Work at reasonable times upon compliance with Contractor's internal policies and security measures (in each case, to the extent made reasonably available to TerraPower) relating to site access and access to confidential information and networks of Contractor; provided, that any such access measures are no more stringent than those expressly provided in this Agreement. "Free access" includes, without limiting the generality of the term, the right of such TerraPower representatives to enter the premises of Contractor. Contractor will afford such TerraPower representatives, without charge, such reasonable facilities on Contractor's premises as are appropriate for such TerraPower representatives to conveniently observe and inspect the Work in progress and will allow such TerraPower Representatives to have such other conveniences as would normally accompany such inspection. Nothing in this Section 18 shall limit any inspection, testing and related rights of TerraPower or its representatives set forth in the SOW applicable to any Work.

18.8. Contractor Assistance.

Contractor understands and acknowledges that as a result of its performance of this Agreement and the special knowledge it possesses, and in order to defend and explain the decisions, procedures and standards applicable to its furnishing or performing the Work, Contractor may be called upon to assist TerraPower in preparation and presentation of information to or before governmental authorities, including making personnel available to testify to factual matters relating to the Work at formal and informal government proceedings, and providing all documents and information reasonably requested by TerraPower, including review and comment to sections prepared by others, and any amendments thereto, to address formal NRC licensing questions on a schedule that supports the Project schedule and licensing support services. Contractor agrees that it will use its good faith and commercially reasonable efforts to assist TerraPower in the preparation of testimony, reports or other documents as may be necessary when requested by Company to provide such assistance. This

obligation to assist will survive the completion, expiration, cancellation or termination of this Agreement.

18.9. Contractor Assistance – DOE Requests.

Without limiting the foregoing subsection 18.8, Contractor acknowledges that TerraPower may receive requests and relevant communications from DOE regarding Contractor's performance of the Work or Contractor's obligations under the flowdown provisions set forth in Exhibit B. To the extent TerraPower provides a copy of any such request or communication to Contractor, Contractor shall respond and assist TerraPower in preparing its response (including in each case any oral or written communications and actions required), with all reasonable promptness and thoroughness.

19. Miscellaneous.

19.1. Export Control.

The Contractor acknowledges that performance of this Agreement is subject to compliance with applicable United States laws, regulations, and/or orders, including those that relate to the export of nuclear materials, equipment, software, and technology, such as the U.S. Department of Energy regulations found in 10 CFR. Part 810, the U.S. Nuclear Regulatory Commission regulations in 10 CFR Part 110, and the U.S. Department of Commerce's Export Administration Regulations (EAR) found in 15 CFR Part 730 et seq., as may be amended (collectively, "**Export Control Laws**"). The Contractor agrees to comply with all Export Control Laws, including as they are updated or amended.

The Contractor shall not export, re-export, transfer or retransfer, directly or indirectly, any Confidential Information, except as permitted by such Export Control Laws. Notwithstanding anything to the contrary in this Agreement, and in order to ensure compliance with Export Control Laws,

a. Contractor shall not, absent prior written approval by TerraPower use, directly or indirectly, Confidential Information or materials in any application involving a military use, missile technology, nuclear proliferation/nuclear explosive device, chemical and biological weapons proliferation; and,

b. Contractor shall not, absent prior written approval by TerraPower, disclose or furnish Confidential Information or materials that are controlled for export under Export Control Laws to any Foreign Nationals (including any of its employees, agents or other representatives) who are of a different nationality than the Contractor. Contractor further acknowledges and agrees

that it assumes full responsibility for the accuracy of any self-attestation of citizenship or other status provided by its employees, agents and other representatives in connection with any disclosure or furnishing by or on behalf of TerraPower of Confidential Information that is controlled for export under Export Control Laws to such employees, agents and other representatives.

TerraPower and Contractor respectively shall identify and mark (in accordance with TerraPower's marking requirements) all documents that contain information controlled for export under Export Control Laws, with appropriate and conspicuous export control markings, prior to transmittal to TerraPower or Contractor respectively, as the case may be. TerraPower and Contractor respectively also shall provide to the other party export control classification numbers (ECCNs) for any items, technology, or software, controlled for export under the EAR, that TerraPower or Contractor delivers or transmits to the other party under this Agreement.

The Contractor:

a. recognizes that the products and/or technology transferred to the Contractor, or that the Contractor is given access to, under this Agreement, may remain subject to Export Control Laws and regulations even after they are exported from the United States;

b. certifies that such products or technology will not be diverted, transshipped, re-exported or otherwise transferred in contravention to Export Control Laws, including in particular disclosure or transfer to any Foreign National or country requiring a "specific authorization" (*see* 10 CFR § 810.7) without prior written approval from the designated U.S. Government department or agency; and,

c. affirms that such products or technology will not be used, directly or indirectly, in any application involving military use, missile technology, nuclear proliferation, nuclear explosive devices, and/or chemical or biological weapons proliferation. The Contractor agrees to comply with all Export Control Laws as they are updated or amended.

In the event of any noncompliance with this subsection 19.1, TerraPower shall be entitled to immediately terminate the Agreement and take such other actions as are permitted or required to be taken under Applicable Law.

19.2. [Reserved.]

19.3. Communication and Protection of Data

Contractor will comply with the methods of communication invoked by TerraPower to transmit and receive information that is deemed to be sensitive or might be subject to subsection 19.1 (Export Control). TerraPower has established a secure electronic information transfer system that will be used by TerraPower, Contractor and any TerraPower-authorized third parties to transfer data and other information. The CA will work with the Contractor to establish the methods and access for secure file transfer.

19.4. Counterparts

This Agreement may be executed in any number of counterparts, each of which will be deemed to be an original, and all such counterparts when taken together will be deemed to be but one and the same instrument. Original signatures transmitted by facsimile or electronic mail will be effective to create such counterparts.

19.5. Amendments; Modifications

The Parties may amend this Agreement to modify any terms in this Agreement as well as any terms in the exhibits. No revision, amendment, modification or termination (other than any change or termination by TerraPower expressly permitted herein), or waiver of any provision in this Agreement will be valid unless made in accordance with Section 5 (Changes), or otherwise in writing and signed by both the Contractor and TerraPower, and then only in the specific instance and for the specific purpose given.

19.6. Notices

Any written notice required or permitted under this Agreement will be effective:

a. on the date it is personally delivered (with a signed acknowledgement by the receiving Party memorializing the date of delivery);

b. on the date when the notice is transmitted by electronic facsimile or e-mail (with a confirmation copy to be sent by mail);

c. the day after the notice is sent by overnight air courier service; or,

d. five (5) days after the date of mailing.

Notice to TerraPower must be addressed to: 15800 Northup Way, Bellevue, WA 98008. Notices and communications relating to commercial matters and this Agreement generally must be sent to the CA's attention. Communications relating to technical matters must be sent to the TR's attention, with a copy to the CA. Notices and communications to the Contractor must be addressed to the Contractor at the address appearing on the signature page of this Agreement and Contractor shall identify, prior to commencement of the Work, to whom TerraPower should direct notices and communications. TerraPower or the Contractor may change their address only by notice given to the other in the manner set out in this subsection 19.6.

19.7. Binding Effect; Assignment; Security

a. This Agreement will be binding upon and inure to the benefit of the Contractor and TerraPower and their respective permitted successors and assigns. This Agreement, including the rights and obligations hereunder, may not be assigned or transferred by the Contractor without the prior written consent of TerraPower, which consent is within TerraPower's sole discretion. Contractor agrees that TerraPower may, in its sole discretion, assign all or part of any right, title, and interest in this Agreement, delegate any obligations, or otherwise dispose of or encumber the whole or any part of either its benefits or obligations hereunder to US SFR Owner, LLC ("USO") or any third-party purchaser of all or part of the Project, or any Natrium reactor owners.

b. Contractor's obligations under this Agreement will be secured by a pledge of all of the equity interests and rights of any nature whatsoever in respect of the issued and outstanding stock of (a) QLE TP Funding SPE, LLC by its owner Quantum Leap Energy LLC, and (b) K2025267858 (South Africa) (Pty) Ltd. by its owner QLE TP Funding SPE, LLC, all pursuant to that certain Pledge Agreement of even date herewith made by the pledgors party thereto for the benefit of TerraPower, including all amendments, restatements and other modifications thereto.

19.8. Integration; Construction

This Agreement, including the PO, SOW, all Exhibits, and all supplemental or other incorporated terms and conditions and all other documents incorporated by reference into this Agreement, constitutes the complete and integrated agreement of TerraPower and the Contractor and supersedes all prior agreements, written or oral, on the subject matter of this Agreement. This Agreement will be deemed to be drafted by both Parties, and it may not be construed against TerraPower as the drafter of the document.

19.9. Governing Law; Dispute Resolution

a. This Agreement shall be interpreted and construed in accordance with the laws of the State of Washington, without regard to choice of law principles to the contrary. Contractor irrevocably consents to the exclusive jurisdiction of the state and federal courts located in King County, Washington.

b. Each of Contractor and TerraPower shall make good-faith efforts to initially resolve any dispute or claim that arises in connection with this Agreement through discussions and negotiations between the Parties within thirty (30) days. If such efforts fail to result in a mutually agreeable resolution, the Parties shall consider the use of alternative dispute resolution ("**ADR**"). In the event non-binding mediation or arbitration is agreed upon, the site of the proceedings shall be King County, Washington. The mediator or arbitrator shall allocate costs in accordance with subsection c. below as part of the final resolution or award.

In the event that ADR fails or is not pursued, either Party may bring a claim in the courts specified in subsection a. above; provided, however, this subsection b. is not intended to limit a Party's right to seek relief directly to the courts specified in subsection (a) above in the event of a breach of Section 12 (Proprietary Rights and Confidentiality) of this Agreement.

c. In the event of any litigation or other dispute arising as a result of or by reason of this Agreement, the prevailing Party in any such litigation or other dispute will be entitled to, in addition to any other damages assessed, its reasonable attorneys' fees, and all other costs and expenses incurred in connection with settling or resolving such dispute. The attorneys' fees that the prevailing Party is entitled to recover will include fees for prosecuting or defending any appeal and will be awarded for any supplemental proceedings until the final judgment is satisfied in full. In addition to the foregoing award of attorneys' fees to the prevailing Party, the prevailing Party in any lawsuit on this Agreement will be entitled to its reasonable attorneys' fees incurred in any post judgment proceedings to collect or enforce the judgment. This attorneys' fees provision is separate and several and will survive the merger of this Agreement into any judgment.

19.10. Severability of Provisions

Any provision in this Agreement that is held to be invalid in any jurisdiction will be, as to that jurisdiction only, invalid without affecting the remaining provisions in that jurisdiction or the operation, enforceability, or validity of those provisions in any other jurisdiction, and to this end the provisions of this Agreement will be severable; provided, that if any such provision is so held to be invalid in any jurisdiction, the Parties shall promptly and with reasonable diligence negotiate in good faith to agree to a replacement provision therefor that provides the closest intended effect of the invalidated provision.

19.11. Waiver; Rights and Remedies

Neither the Contractor's nor TerraPower's failure to exercise any right under this Agreement will constitute a waiver of any term or condition of this Agreement with respect to any other preceding, concurrent, or subsequent breach, nor will it constitute a waiver by TerraPower or the Contractor of its rights at any time thereafter to require exact and strict compliance with any of the terms of this Agreement. The rights and remedies specified in this Agreement are in addition to any other rights or remedies that may be granted by law.

19.12. Order of Precedence

If any term of this Agreement conflicts with any other of its terms, the Parties shall apply the following order of precedence: (a) the terms of the PO; provided, that any term within the PO that purports to change a term or condition of this Agreement shall clearly and specifically indicate that it is modifying a specific term of the Agreement and identify the specific term; (b) the contractual flowdown provisions set forth in Exhibit B, (c) the terms and conditions of this Agreement, as amended pursuant hereto, in reverse chronological order of such amendments; (d) SOW; and (e) documents referenced in the SOW with amendments thereto ranking in precedent in reverse chronological order. TerraPower shall not be bound by, and specifically objects to, any term, condition or other provision contained in or presented on any quotation, invoice, shipping document, acceptance, confirmation, correspondence or other documents from Contractor that purport to amend, modify or supplement this this Agreement.

19.13. Interpretation

In this Agreement, the singular includes the plural and the plural the singular; the terms "including" and "include" will mean "including but not limited to"; and references to a "Section" will mean a

section of this Agreement, unless otherwise expressly stated. All section titles in this Agreement are for convenience or reference purposes only and shall not control or alter the meaning of this Agreement as set forth in the text. The terms “hereof”, “herein”, “hereunder”, “hereby” and “herewith” and words of similar import shall, unless otherwise stated, be construed to refer to this Agreement as a whole and not to any particular provision of this Agreement. All accounting terms used and not defined herein have the respective meanings given to them under generally accepted accounting principles in effect from time to time in the applicable jurisdiction. Any event, the scheduled occurrence of which would fall on a day that is not a business day, shall be deferred until the next succeeding business day. Reference to any law, permit or contract means such law as in effect from time to time and such permit or contract as may be amended, modified or supplemented from time to time (respectively). The word “or” shall not be exclusive. The Parties hereto have participated jointly in the negotiation and drafting of this Agreement, and any rule of construction or interpretation otherwise requiring this Agreement to be construed or interpreted against any Party by virtue of the authorship of this Agreement shall not apply to the construction and interpretation hereof.

19.14. Independent Contractor

TerraPower retains the Contractor only for the purposes and to the extent set forth in this Agreement, and the Contractor's relation to TerraPower during the term of this Agreement is that of an independent contractor and not an employee. The Contractor will control the methods, details, and means in which the Work is performed. Notwithstanding the foregoing, TerraPower retains the right to review and provide oversight of the performance of the Work so as to ensure that such Work conforms to the requirements of this Agreement.

19.15. Survival

Obligations under this Agreement of a continuing nature, including without limitation subsections 6.3–6.4 (Term and Termination; Suspension), (if applicable) subsections 7.3.3(a)–(b) (Reimbursable Costs), Section 9 (Competitors; Non-Solicitation; Publicity) Section 11 (Warranty; Delay and Performance Remedies), Section 12 (Proprietary Rights and Confidentiality), Section 14 (Indemnity), Section 15 (Insurance), Section 17 (Limitation of Liability), Section 18 (Books and Records; Audits; Inspection Rights; Cooperation with TerraPower and Governmental Authorities) and subsection 19.9 (Governing Law; Dispute Resolution), shall survive the completion, termination or cancellation of this Agreement.

19.16. Nuclear Liability

TerraPower shall use its commercially reasonable efforts to, or to cause applicable third parties to (i) maintain financial protection and an indemnification agreement as required by the Price-Anderson Act and 10 CFR Part 140, under which Contractor and its subcontractors shall be included as insureds, and (ii) obtain and maintain nuclear property damage insurance to the extent required under 10 CFR 50.54(w) to cover applicable onsite property, and waive any right of recovery and any rights of subrogation against Contractor and it subcontractors for any damage to applicable onsite property resulting from a nuclear incident.

REMAINDER OF PAGE LEFT INTENTIONALLY BLANK; SIGNATURE PAGE FOLLOWS

IN WITNESS WHEREOF, the Parties have executed or caused their respective duly authorized officer to execute this Agreement as of the Effective Date.

ASP Isotopes Inc. TerraPower, LLC

By: /s/ Paul Mann By: /s/ Jeff Miller
Name: Paul Mann Name: Jeff Miller
Title: CEO Title: Vice President
Address: 601 Pennsylvania Avenue NW Address: 15800 Northup Way
South Building, Suite 900 Bellevue, Washington 98008
Washington, D.C. 20004

Exhibit 10.4

HALEU LONG-TERM SUPPLY AGREEMENT

BY AND BETWEEN

TERRAPOWER, LLC

AND

ASP ISOTOPES INC.

DATED AS OF

MAY 16, 2025

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HALEU Long-Term Supply Agreement

This HALEU Long-Term Supply Agreement (this "**Agreement**"), effective as of May 16, 2025 ("**Effective Date**") is made and entered into by and between TerraPower, LLC, a Delaware limited liability company, on behalf of itself and US SFR Owner, LLC, a Delaware limited liability company (collectively, "**TerraPower**"), and ASP Isotopes Inc., a Delaware corporation ("**Contractor**") (each of TerraPower and Contractor a "**Party**" and collectively "the **Parties**"). The Parties agree as follows:

1. Definitions.

For purposes of this Agreement, the following terms shall have the meanings assigned to them below:

"Additional Commercial Supply" has the meaning given to it in subsection 2.6.b.ii (Additional Capacity).

"**Agreement**" means this HALEU Long-Term Supply Agreement and any schedules, attachments, annexes and exhibits hereto (including the Statement of Work and any attachments thereto), the Purchase Order(s) and any schedules, attachments, annexes and exhibits thereto and any modifications agreed to in writing by the Parties in accordance with the terms set forth herein.

"**Applicable Laws**" means all laws, ordinances, rules, regulations, orders, licenses, permits and other requirements, now or hereafter in effect, of any governmental or regulatory authority applicable to a Party.

"**Assay**" means the total weight of ^{235}U isotope divided by the total weight of all uranium isotopes expressed as weight percent (w/o).

"**Background Intellectual Property**" means any Intellectual Property, that is owned (or sub-licensable by a Party) before, or created independently of, performance of the Work.

"**Change Condition**" means any of the following circumstances:

i. Any change required by TerraPower pursuant to subsection 5.1, except to the extent such change arises from the acts or omissions of Contractor; provided, no Work performed on a Firm Fixed Price Basis shall be eligible for any adjustment to compensation due to any circumstances described in this clause (i) except to the extent TerraPower required such change pursuant to subsection 5.1 materially modifies the schedule for performance of the Work or adds material Submittals, Deliverables, or Supplies to be provided hereunder that has not been at such time agreed in a Statement of Work;

ii. Any change in Applicable Laws that was not foreseeable as of the Effective Date of this Agreement or the date of the relevant SOW that results, or is reasonably likely to result, in a material adverse effect on the Work, provided, that Contractor has used its reasonably diligent efforts to identify and describe in reasonable detail such change in Applicable Laws and its effects on the Project or performance of Work hereunder as early as possible to TerraPower (including in advance of its effectiveness) and to mitigate any such adverse effects;

iii. Any change in the cost or availability of Feedstock or energy (vs. the costs of Feedstock and energy set forth in the formula for the calculation of the Price per MTU set forth in Section 2.4); or

iv. Any other circumstances expressly described in this Agreement or a Statement of Work as enabling Contractor to submit an SCR for an adjustment; provided, that, except as set forth herein (including in clause (iii) above), under no circumstances shall any changes in the cost or availability of underlying supplies, commodities, materials, labor or other inputs give rise to or be considered in connection with any Change Condition with respect to Work performed on a Firm Fixed Price Basis.

"**Co-Employee**" has the meaning given in subsection 14.1 (Indemnification).

"Contractor Affiliates" means ASP Isotopes Inc. and any current or future subsidiaries of ASP Isotopes Inc. or Contractor.

"**Committed Quantity**" has the meaning given in subsection 2.5.c. (Quantity; Delivery Quantity Annual Estimate; Committed Quantity).

"**Confidential Information**" means all designs, drawings, diagrams, plans, reports, equipment, specifications, operations, products, services, research, prices, pricing policies, processes and inventions, samples, prototypes, software, source code, object code, passwords, customer lists, customer documents and requirements, financial information, employee lists, business strategies and business plans and information and marketing and advertising information made known to the receiving Party by the disclosing Party or any of the disclosing Party's officers, managers, independent contractors or employees, or learned by the Receiving Party from the disclosing Party or any of the disclosing Party's officers, managers, independent contractors or employees during the Term, or developed by pursuant to this Agreement, whether or not marked or identified as confidential or proprietary. Confidential Information includes written, graphic and electronically or magnetically recorded information furnished by disclosing Party for the receiving Party's use, as well as archival copies maintained by the receiving Party under this Agreement. Unless otherwise identified in writing by the Parties, Deliverables are considered Confidential Information.

"**Consignee**" (the recipient) and "**Consignor**" (the sender) mean Contractor or TerraPower, as the case may be, or their authorized representatives.

"**Contract Administrator**" or "**CA**" means TerraPower's contract administrator and sole point-of-contact who will interface directly with the Contractor on commercial matters related to this Agreement. TerraPower may change the CA upon written notice delivered to Contractor.

"**Contractor Indemnified Person**" has the meaning given in subsection 14.4 (Indemnification by TerraPower).

"**Control**" means the holding or possession of the beneficial interest in, or the ability to exercise the voting rights applicable to, shares or other securities in any corporation (whether directly or indirectly) which confer in aggregate on the holders thereof fifty percent (50%) or more of the total voting rights exercisable in relation to all, or substantially all, matters relating to that corporation.

"**Correction**" means the elimination of a defect.

"**Deconverter**" means the uranium deconversion and metallization facility operated by Framatome Inc., at Richland, Washington, United States of America.

"**Deliverables**" means Product Material, Supplies, and Submittals delivered by Contractor to TerraPower.

"**Delivery Quantity**" means the mutually agreed quantities of Product Material to be purchased and received by TerraPower in accordance with the schedule set forth in the SOW, to be specified in an Order and memorialized in a Purchase Order, and as may be increased or decreased pursuant to the express terms of this Agreement.

"**Delivery Quantity Annual Estimate**" means the established annual quantities of Product Material estimated by TerraPower to be purchased and received in a Delivery Year in accordance with the schedule set forth in the SOW, and as may be increased or decreased pursuant to the express terms of this Agreement.

"**Delivery Year**" means the relevant Year set forth in the SOW.

"**EH&S Requirements**" has the meaning given in Section 10 (Quality Assurance; Environmental, Health & Safety).

"**Enriched Uranium Product**" or "**EUP**" means uranium having an Assay higher than that of the Feed Material.

"**Enrichment Service**" means the production from Feed Material of: (i) Product Material and (ii) Tails Material and is expressed in Separative Work Units (SWU).

"**Estimated PO Total Cost**" has the meaning given in subsection 2.4 (if appliable).

"**Export Control Laws**" has the meaning given in subsection 19.1(Export Control).

"**Feed Material**" means any form of uranium required for the Enrichment Service, including natural uranium as a metal, enriched uranium hexafluoride, or natural uranium in the form of uranium hexafluoride (UF_6) supplied for the enrichment process which shall conform to the definition of "commercial natural uranium hexafluoride" in the latest version of ASTM International's "Standard Specification for Uranium Hexafluoride for Enrichment," Designation: C787. No re-processed uranium shall be used as part of the Feed Material.

"**Feedstock**" means Feed Material that may, at Contractor's discretion, be Enriched Uranium Product.

"**Formation Event**" has the meaning given to it in subsection 2.6.b.i (Additional Capacity).

"**Firm Fixed Price Basis**" or "**FFP**" means for any line item so identified the Work shall be performed for a fixed price as identified in the Purchase Order, subject to adjustment only as provided in Section 5 (Changes) or as otherwise mutually agreed by the Parties in writing.

"**Foreground Intellectual Property**" means any Intellectual Property, created by a Party in in its performance of this Agreement.

"**Foreign National**" means any person who is neither a U.S. citizen or U.S. national nor a "Lawful Permanent Resident" (Green Card holder, 8 U.S.C. § 1101(a)(20)) or other "Protected Individual" under the Immigration and Naturalization Act (8 U.S.C. §1324b(a)(3)) designated an asylee, refugee, or a temporary resident under amnesty provisions. A Foreign National also means any corporation, business association, partnership or any other entity or group that is not incorporated to do business in the United States.

"**Force Majeure Event**" means:

For the period beginning on the Effective Date and ending on September 30, 2025, an act or event, not reasonably foreseeable with the exercise of due diligence, that (a) prevents a Party (the "Nonperforming Party") in whole or in part from performing its obligations under this Agreement or satisfying any conditions to the Performing Party's obligations under this Agreement; (b) is beyond the control of and not the result of the fault (including negligence) of the Nonperforming Party, and (c) is not avoidable or able to be overcome by the Nonperforming Party by the exercise of due diligence. Notwithstanding the generality of the foregoing definition, Force Majeure Events during such period shall specifically include the following acts, events or circumstances: (a) acts of God; (b) flood, fire, earthquake or explosion; (c) war, invasion, hostilities (whether war is declared or not), terrorist threats or acts, riot or other civil unrest; (d) government order, law, or actions; (e) embargoes or blockades in effect on or after the date of this Agreement; (f) national or regional emergency; (g) strikes, labor stoppages or slowdowns, or other industrial disturbances; (h) failure of Contractor's research and development activities to demonstrate the capabilities of Contractor's designs, structures, systems, components, and processes necessary to enrich uranium to HALEU Assay; (i) Contractor's inability to establish business relationships with third parties that are necessary to enable construction of its Enrichment Service facility, including, but not limited to, the South African Nuclear Energy Corporation; (j) Contractor's inability to establish Feed Material supplies; and, (k) other events beyond the control of and not the result of the fault (including negligence) of the Nonperforming Party.

For the period beginning on October 1, 2025, an act or event, not reasonably foreseeable with the exercise of due diligence, that (a) prevents a Party (the **"Nonperforming Party"**) in whole or in part from performing its obligations under this Agreement or satisfying any conditions to the Performing Party's obligations under this Agreement; (b) is beyond the control of and not the result of the fault (including negligence) of the Nonperforming Party, and (c) is not avoidable or able to be overcome by the Nonperforming Party by the exercise of due diligence. Force Majeure Events include: (a) acts of God; (b) flood, fire, earthquake or explosion; (c) war, invasion, hostilities (whether war is declared or not), terrorist threats or acts, riot or other civil unrest; (d) government order, law, or actions; (e) embargoes or blockades in effect on or after the date of this Agreement; (f) national or regional emergency; (g) strikes, labor

stoppages or slowdowns, or other industrial disturbances; and (h) other events beyond the control of and not the result of the fault (including negligence) of the Nonperforming Party. Despite the preceding definition of a Force Majeure Event, a Force Majeure Event excludes (i) economic hardship, changes in market conditions, or insufficiency of funds; (ii) changes in the cost or availability of underlying supplies, commodities, materials, labor or other inputs; (iii) facts, events or circumstances arising due to the COVID-19 pandemic and outbreaks, except (and subject to the other criteria in this definition of "Force Majeure Event") to the extent any governmental order, law or action announced and promulgated after the Effective Date materially and adversely affects the performance of the Work. The "**Performing Party**" means the Party who is unaffected by a Force Majeure Event and whose performance is in accordance with this Agreement.

"High Assay Low Enriched Uranium" or **"HALEU"** means uranium enriched to 19.75% in the isotope ^{235}U.

"Intellectual Property" means all intellectual property rights of any kind, worldwide, including without limitation, utility patents, design patents, and all applications for the foregoing; registered and unregistered trademarks, service marks, trade dress, logos, domain names, and other source identifiers, and all applications and registrations for the foregoing, and all goodwill associated with the foregoing; published and unpublished works of authorship, registered and unregistered copyrights, database rights, moral rights, and all registrations and applications for the foregoing; software, firmware, computer programs, source code, object code, logic, models, diagrams, technology, and documentation; and trade secrets, know-how, ideas, inventions, improvements, data, and other confidential and proprietary information, in whatever form.

"**Kemmerer Power Station Unit 1 First Fuel Load Contract**" has the meaning given in subsection 2.6.a. (Additional Capacity).

"**Kilograms Uranium**" or "**kgU**" means the quantity of HALEU measured in kilograms.

"**MTU**" means Metric Tons Uranium.

"**New HALEU Project Company**" means any Person whose securities have been acquired, directly or indirectly, in whole or in part, by Contractor or any affiliate of Contractor (including a Person formed by Contractor or any affiliate of Contractor, with or without any third party), in each case, after the Effective Date, with the objective of producing HALEU on a commercial scale.

"**Nuclear Incident**" shall have the meaning given in the United States Atomic Energy Act of 1954, as amended, 42 U.S.C. §§ 2210, *et seq.*, as amended.

"**Nuclear Regulatory Commission**" or "**NRC**" means the United States Nuclear Regulatory Commission.

"**Nuclear Risk**" means all risks arising out of or resulting from a Nuclear Incident.

"**Order**" means a request by TerraPower placed with Contractor to purchase, and for Contractor to sell, a specified quantity of Product Material to be delivered on a date certain at a Price certain for Product Material, such Order to be requested in the form found at Exhibit B.

"**Parallel HALEU Project Company**" means a Person established for TerraPower (or any of its affiliates) to be used, in TerraPower's discretion, to fund, invest in or otherwise participate in any opportunity to obtain a supply of HALEU in connection with a Formation Event, as further described in subsection 2.6.b.i.

"**Person**" means an individual, corporation, partnership, limited liability company, joint venture, trust or unincorporated organization, or a government or any agency or political subdivision thereof.

"**Price**" means the total compensation to be paid to Contractor on a Firm Fixed Price Basis for the Work as set forth in the Statement of Work and the applicable Purchase Order.

"**Price Quote**" means Contractor's price for fulfillment of an Order, which shall be on Firm Fixed Price Basis.

"**Price Anderson Act**" means United States Public Law 85-256, Section 170 of the United States Atomic Energy Act of 1954, as amended, 42 U.S.C. §§ 2210, *et seq*., as amended, and related provisions of Section 11 of the United States Atomic Energy Act.

"**Product Material**" means Enriched Uranium Product in the form of uranium hexafluoride (UF_6) resulting from the enrichment process which shall conform to the definition of "enriched commercial grade UF_6" in the latest version of ASTM International's "Standard Specification for Uranium Hexafluoride Enriched to Less Than 20% ^{235}U," Designation: C996.

"**Project**" means the Natrium sodium reactor technology facility that is in development by TerraPower (together with all auxiliary equipment, ancillary and associated facilities and equipment, electrical transformers, interconnection and metering facilities and all other improvements and assets and rights related thereto), to be owned and operated by US SFR Owner, LLC, which facility is also known as Kemmerer Power Station, Unit 1.

"**Prudent Industry Practices**" means that degree of skill and judgment and the utilization of practices, methods, and techniques and standards that are generally expected of skilled and experienced engineering firms by a significant portion of the nuclear power industry in the United States of America in light of the facts known or ought to have been known at the time the decision was made, could reasonably have been expected to accomplish the desired result at a reasonable cost consistent with good business practices, safety, reliability, expedition, and Applicable Laws. Prudent Industry Practice is not limited to the optimum practice, method or act to the exclusion of all others, but rather to a spectrum of reasonable and prudent practices, methods, standards and procedures.

"**Purchase Order**" or "**PO**" means the purchase order document included with this Agreement, including the signature page, all parts referenced on the signature page and all attachments thereto, and a Contractor-completed and countersigned Order, each of which is incorporated therein, as may be amended from time to time.

"**QA Requirements**" has the meaning given in Section 10 (Quality Assurance; Environmental, Health & Safety).

"**Quantum Enrichment Facility(-ies)**" has the meaning given in subsection 2.6.b (Additional Capacity).

"**Quantum Enrichment Product Material**" has the meaning given in subsection 2.6.b (Additional Capacity).

"**Recordkeeping Period**" has the meaning given in subsection 18.1 (Recordkeeping Requirements).

"**Sanctions**" means any economic or trade sanctions or restrictive measures enacted, administered, imposed or enforced by a Sanctions Authority.

"**Sanctions Authority**" means the Office of Foreign Assets Control (OFAC) of the U.S. Department of the Treasury, the U.S. Department of State, the U.S. Department of Commerce, the United Nations Security Council, the European Union, His Majesty's Treasury of the United Kingdom, or any other relevant sanctions authority.

"**Separative Work Unit**" or "**SWU**" means the unit of measure of the work required to enrich Feed Material. The quantity of SWU is calculated in accordance with the formula in the SOW.

"**Services**" means the services to be provided by the Contractor to TerraPower under this Agreement, as authorized by the PO and detailed in the Statement of Work, including, as applicable, supplying the Deliverables.

"**Specification**" means the formal applicable technical description, requirements and acceptance criteria as defined and/or referenced in a Statement of Work.

"**Statement of Work**" or "**SOW**" means the description of requirements pertaining to the Work, including Services, Supplies, and Submittals, based on the form and/or requirements attached hereto as Exhibit A, and including any documents incorporated therein by reference.

"**Sublicence Agreement**" has the meaning given in subsection12.1 (Background and Foreground Intellectual Property).

"**Submittals**" means the documentation and data, furnished by the Contractor to TerraPower under this Agreement associated with the Product Material, as specifically identified in the applicable SOW and/or PO.

"**Supplier**" means, as the context indicates, Contractor.

"**Supplier Coordination Request**" or "**SCR**" means a Contractor coordination request submitted by Contractor to TerraPower for disposition and response. SCR may be used to request information or clarification, request deviation from a contract requirement and/or a technical requirement, or to disposition a Contractor non-conformance to technical requirements.

"**Supplier Project Engineer**" or "**SPE**" means TerraPower's liaison between Contractor and TerraPower stakeholders. The SPE is Contractor's main point of contact. The SPE role includes responsibility for the coordination and approvals of supplier documents, conducting regularly scheduled supplier progress meetings, overseeing supplier performance, as well as facilitating efforts to resolve technical issues. The SPE works in conjunction with the CA and TR throughout the Term. TerraPower may change the SPE upon written notice delivered to Contractor from time to time.

"**Supplies**" means the end items or products, including supporting related documentation and data, specified in the applicable Purchase Order(s) and Statement(s) of Work, and furnished by the Contractor to TerraPower under this Agreement. Supplies may be referred to as "products" in the applicable PO or SOW.

"**Suspension**" has the meaning given in subsection 6.5 (Suspension, Shipment to Storage).

"**Suspension Notice**" has the meaning given in subsection 6.5 (Suspension, Shipment to Storage).

"**Suspension Period**" has the meaning given in subsection 6.5 (Suspension, Shipment to Storage).

"**Tails Material**" means uranium in the form of uranium hexafluoride (UF_6) which, as a result of the Enrichment Service, has an Assay lower than that produced from Feed Material by Contractor.

"**Technical Representative**" or "**TR**" means TerraPower's point of contact who will interface with the Contractor on technical matters related to the Agreement. TerraPower may change the TR upon written notice delivered to Contractor from time to time.

"**Term**" means the period described in Section 6.1 beginning from the Effective Date of this Agreement and expiring on the completion/delivery date(s) for all Deliverables as set forth in a PO or SOW, unless extended or earlier terminated in accordance with this Agreement.

"TerraPower Indemnified Person" has the meaning given in subsection 14.1 (Indemnification by Contractor).

"**US SFR Owner**" or **USO**" means US SFR Owner, LLC, a wholly owned subsidiary of TerraPower, LLC; US SFR Owner is the Project owner.

"**Warranty Period**" has the meaning given in subsection 11.1 (Compliance with Agreement and Purchase Order; Duration).

"**Work**" means all obligations of Contractor under this Agreement for the production and delivery of the Services and Deliverables, and satisfaction of all warranty obligations, all in accordance with the requirements of this Agreement.

"**Work Product**" means all Deliverables, including any documents, reports, materials, techniques, ideas, algorithms, software, source code, object code, specifications, plans, drawings, designs, inventions, data,

information and other items or materials that are authored, conceived, created, or developed, by or on behalf of Contractor in connection with the Work, together with any and all Intellectual Property rights (other than Contractor Background Intellectual Property) in the foregoing.

2. Work Authorization - Purchase Order.

2.1. Issuance of Purchase Order.

Work shall be authorized only by issuance of the PO, which may be amended, and that shall be performed during the Term. The cumulative Price for an Order may not exceed the Price Quote without prior written approval from TerraPower. Contractor acknowledges and agrees that TerraPower will not be liable to pay any amounts in excess of the Price Quote unless the Price Quote has been increased pursuant to Section 5 (Changes).

2.2. Base Line Item.

The PO and SOW identify Work that is delineated by line item as the Base Line Item. Issuance of the PO shall authorize Contractor to perform the Work identified as Base Line Item only.

2.3. [Reserved].

2.4. Price; Price Basis.

a. The PO shall specify its Price basis as Firm Fixed Price. The Price per MTU (P at the applicable Product Material Delivery Date in the formula below) will be determined by adjusting the base price (P_{Base}) in accordance with the following formula:

$P = P_{Base} \times (IPD_{Delivery}/IPD_{2024})$

Where:

$P_{Base} = P_{Feedstock} + P_{Enrichment}$; and,

$P_{Feedstock}$ = $20,000 / kgU; and,

$P_{Enrichment}$ = $5,000 / kgU; and,

$IPD_{Delivery}$ = the then-most recently reported Implicit Price Deflator for Gross Domestic Product as determined quarterly and reported monthly by the United States Department of Commerce Bureau of Economic Analysis in effect at the applicable Product Material Delivery Date; and

IPD_{2024} = the Implicit Price Deflator for United States Gross Domestic Product for the 4th quarter of 2024.

The Price includes the cost of withdrawing (including weighing, sampling, and assaying) and packaging of Product Material into cylinders provided by TerraPower. The Price does not include any repackaging required as a consequence of no nuclear regulatory licensing approval for storage and transportation being available on the Delivery Date.

Tails Assay shall be 0.711% ^{235}U unless mutually agreed by the Parties. Contractor shall re-enrich the Tails Material to reduce Feedstock procurement costs. The Parties may also agree that Contractor would place the Tails Material in the market and agree on a profit share from such sales.

b. In the event that Contractor's Price Quote is five percent (5%) greater than or less than the Price determined using the formula in Section 2.4.a, above, Contractor shall submit to TerraPower a Change Request in accordance with Section 5.2.b.

2.5. Quantity; Delivery Quantity Annual Estimate; Committed Quantity.

a. The quantity of HALEU Product Material that Contractor shall sell, and TerraPower shall purchase, during the Term is one hundred fifty (150) MTU, estimated at fifteen (15) MTU per year. The total quantity shall be delivered to TerraPower during the period beginning on or after January 1, 2028 and ending not later than December 31, 2037, subject to TerraPower's notice of its actual purchases pursuant to Section 2.5.c.

b. Beginning on January 15, 2026, and annually on each January 15 thereafter during the Term, TerraPower shall provide to Contractor its Delivery Quantity Annual Estimate.

c. Not later than one hundred twenty (120) days) prior to the date that TerraPower requires delivery of HALEU Product Material, TerraPower shall provide written notice of the actual quantity of HALEU Product Material that it is purchasing on the Delivery Date. Such notice shall be provided pursuant to TerraPower's transmittal of an Order, Contractor's completed Order, and TerraPower's PO (the "**Committed Quantity**"), which, upon Contractor's completed Order, and TerraPower's issuance of a PO, shall become the Delivery Quantity for that year.

d. TerraPower shall have the right to assign its purchase obligations to its Natrium Demonstration Reactor (also known as Kemmerer Power Station Unit 1) owner and operator, and to its Natrium commercial reactor customers, and to resell excess Product Material.

2.6. Additional Capacity.

a. Contractor will supply TerraPower with Product Material for its first fuel load for TerraPower's Kemmerer Power Station Unit 1 pursuant to that certain Natrium Project Procurement Terms and Conditions - Enrichment Services by and between TerraPower, LLC, and ASP Isotopes Inc., dated as of even date herewith (the "**Kemmerer Power Station Unit 1 First Fuel Load Contract**"), from a facility at Pelindaba, Republic of South Africa, produced using its proprietary technology.

b. In the event that Contactor or any Contractor Affiliate, concurrently or subsequently with execution of Contractor's performance of the Kemmerer Power Station Unit 1 First Fuel Load Contract:

i. causes the formation of any New HALEU Project Company or enters into any agreements with respect to the formation of any New HALEU Project Company outside South Africa, pursuant to which any third party receives or is expected to receive the right to commercial supply of HALEU produced by such New HALEU Project Company (or any other material benefits) (a "**Formation Event**"), Contractor shall:

(A) provide at least twenty (20) business days' prior written notice to TerraPower of the applicable Formation Event, which notice shall include the material terms for the Formation Event as well as the material terms for any related commercial agreements, and

(B) provide TerraPower, or cause TerraPower to be provided, with the opportunity for TerraPower and any of its affiliates to fund, invest in or otherwise participate in a Parallel HALEU Project Company in the same jurisdiction outside South Africa as the New HALEU Project Company with substantially the same rights, benefits and obligations established in favor of the third party involved in such New HALEU Project Company that was the subject of the Formation Event (including with respect to any related commercial

agreements, including regarding supply volumes, schedules, price, and other material terms); or

ii. enters into any agreements with respect to the establishment or use of any uranium enrichment facility designed to produce HALEU outside of South Africa, pursuant to which any third party receives or is expected to receive rights to any commercial supply of HALEU produced by such facility in a jurisdiction outside of South Africa ("**Additional Commercial Supply**"), Contractor shall:

(A) provide at least twenty (20) business days' prior written notice to TerraPower with written notice of such Additional Commercial Supply, which notice shall include the material terms for any related commercial agreements (including with respect to supply volumes, schedules, price, and other material terms), and

(B) provide TerraPower, or cause TerraPower to be provided, with the opportunity for TerraPower and any of its affiliates to enter into commercial agreements with Contractor or any Contractor Affiliate with respect to such Additional Commercial Supply, which agreements shall include substantially the same rights, benefits and obligations established in favor of any applicable third party that receives or is expected to receive any rights related to such Additional Commercial Supply.

c. If there is a Formation Event as described in subsection 2.6.b.i, Contractor shall ensure that the governing documents of any Parallel HALEU Project Company shall contain terms substantially the same as those contained in the governing documents of any applicable New HALEU Project Company, except to the extent reasonably necessary or desirable to address specific legal, tax, regulatory or other considerations relevant to TerraPower (or any of its affiliates).

d. If TerraPower (including any of its affiliates) elects, in its sole discretion, to take action with respect to an opportunity provided pursuant to subsection 2.6.b.i or subsection 2.6.b.ii, TerraPower shall notify Contractor of such election, and Contractor shall work with TerraPower in good faith to, as applicable: (i) establish a Parallel HALEU Project Company with TerraPower and enter into any commercial agreements related thereto as described in subsection 2.6.b.i; and (ii) enter into applicable commercial agreements as described in subsection 2.6.b.ii.

e. The rights granted to TerraPower (including its affiliates) under this Section 2.6 may be exercised in TerraPower's sole discretion. Nothing in this Agreement obligates TerraPower to take any action with respect to an opportunity provided to TerraPower in connection with any Formation Event or Additional Commercial Supply under this Section 2.6.

3. Performance of the Work.

3.1. Statement of Work Contents.

The SOW shall specify the Deliverables, the CA, the TR, the SPE, technical requirements, QA Requirements, EH&S Requirements, schedule, and period of performance (including, as applicable, by identifying separate documents by number and description, which shall be deemed to be incorporated in their entirety within such SOW as though set forth therein).

3.2. Compliance with the Order, Purchase Order, and Statement of Work.

Contractor shall complete the Work in accordance with any deadlines and other scheduling requirements set forth in the applicable Order, PO and SOW. The Contractor shall devote the time, energy, interest, ability and skill that are necessary to satisfactorily perform the Work, including

utilizing personnel of appropriate levels of skill, experience and qualifications (including, as applicable, any professional certifications, licenses and other credentials required by Applicable Laws or any applicable SOW). With regard to all dates and time periods set forth or referred to in this Agreement, time is of the essence. Contractor shall perform the Work in accordance with Prudent Industry Practices and Applicable Law and in compliance with the material rules, regulations and policies of TerraPower (to the extent made known to Contractor).

3.3. Purchase Order to Authorize Work.

The Contractor shall provide Work for TerraPower as authorized by the PO, including any amendments thereto, according to the terms of this Agreement and the SOW. The CA has the authority to provide written direction on behalf of TerraPower to the Contractor for matters of clarification, provided that any such direction that increases or decreases the Work, schedule, or compensation shall be subject to Section 5 (Changes). The SPE and/or TR will interface with the Contractor concerning technical matters. TerraPower and the Contractor shall, on a regular basis, but not less than monthly, as specified by the CA, SPE, and TR, communicate to discuss the status of the Work (including any changes), cost (as appropriate), schedule and Work performance as outlined in the SOW. Communication may be in the form of in-person meetings, teleconferences and/or written status reports.

3.4. Use of Subcontractors.

The Contractor shall not engage lower-tier Contractors to provide all or any portion of the Work without TerraPower's written consent (which may be provided in the PO), except for the Contractor's wholly owned subsidiaries. If the Contractor utilizes the services of permitted lower-tier contractors or acquires any products in order to provide the Work, (i) the Contractor will be solely responsible for the payment to such permitted lower-tier Contractors and for the compliance and conformity with this Agreement of any such services and products and (ii) Contractor shall bind any such lower-tier contractors, suppliers or vendors to the applicable terms and conditions of this Agreement to the portion of the Work subcontracted.

3.5. Submittals.

The Contractor shall deliver Submittals to TerraPower for review, information or approval. Submittals shall be provided via secure electronic information transfer system in accordance with subsection 19.3 (Communication and Protection of Data) and with a separate notification to submittals@terrapower.com, unless otherwise specified by TerraPower in the SOW. Administrative items (*i.e*., not Confidential Information) may be provided by email to submittals@terrapower.com only. The CA and SOW will provide any specific additional guidance and other submittal methods as required by this Agreement. Contractor shall appropriately mark (in accordance with TerraPower's marking requirements) all Submittals to allow processing and control of the Submittals, in accordance with this Agreement.

3.6. Acceptance.

The SOW will provide specific guidance regarding data/document Submittals and other Supplies, and their Acceptance, as applicable. All Work performed under this Agreement shall be subject to Acceptance by TerraPower and inspection by TerraPower or its designee in connection therewith. Notwithstanding anything to the contrary herein, under no circumstances shall Acceptance by TerraPower or the performance of any inspection in connection therewith constitute or be deemed a waiver of any rights, remedies or interests of TerraPower in this Agreement, including those pursuant to Section 11 (Warranty; Delay and Performance Remedies).

3.7. Contractor Requests.

The Contractor may request information or contractual direction from TerraPower using an SCR. The CA will make the SCR Form, with instructions, available to the Contractor. The SCR will formally document Contractor requests, and TerraPower's responses. If the disposition of an SCR requires a change to this Agreement, or to a PO, then the CA will initiate the change in accordance with Section 5 (Changes).

4. Representations, Certifications.

4.1. [Reserved.]

4.2. Parties' Authority and Capacity to Contract.

Each Party represents and warrants to the other that it has the full right and authority to enter into and to perform its obligations under this Agreement and that its performance of its obligations under this Agreement will not conflict with any other obligation it may have to any third party.

4.3. Contractor Authority and Capacity to Contract.

The Contractor represents and warrants (or certifies, as applicable) to TerraPower, and agrees, that:

a. Contractor

i. is duly organized, validly existing and in good standing under the laws of its jurisdiction of organization;

ii. is duly qualified to do business and is in good standing in each jurisdiction in which its respective ownership or lease of property or the conduct of its business requires such qualification;

iii. has all power and authority necessary to own or hold its properties and to conduct the business in which it is engaged; and

b. Contractor

i. and its affiliates and sub-tier contractors, and their respective employees, agents, vendors, consultants or other representatives shall comply with all Applicable Laws, obtain (where required and as specified in the PO and/or SOW), maintain and comply with all authorizations, licenses, professional certifications, permits, and other certifications (provided that such additional regulatory authorizations, licenses and permits in South Africa will be required to enrich uranium) as may be required in connection with the Work and the performance of Contractor's obligations under this Agreement and Contractor shall ensure that the Work and its permitted sub-tier subcontractors comply with all Applicable Laws; and

ii. is aware of, understands and shall comply with, and will ensure that any permitted sub-tier subcontractors are aware of, understand and shall comply with, all applicable U.S. and foreign anti-corruption laws, including the U.S. Foreign Corrupt Practices Act, as such laws may be amended from time to time;

c. Contractor, its affiliates, and their respective employees, agents, vendors, consultants or other representatives

i. have not been excluded, debarred, declared ineligible or suspended from (or proposed for debarment or suspension from) participation in, or is otherwise ineligible to participate in, any Federal program, any transaction with any Federal department or agency or any Federal procurement or non-procurement programs; and

ii. are not the subject of any pending action, suit, claim, investigation or proceeding that could result in the foregoing. Contractor agrees to promptly inform TerraPower in writing of any debarment, exclusion, suspension, conviction, ineligibility or other event addressed by the above with respect to Contractor, its affiliates, and their respective employees, agents, vendors, consultants or other representatives. Should Contractor, its affiliates, or any of their respective employees, agents, vendors, consultants or other representatives become subject to any of the foregoing, upon receipt of such notification, such entity or individual shall immediately become ineligible to perform the services contemplated by this Agreement and TerraPower shall have the right to immediately terminate this Agreement;

d. Contractor is currently, and will remain, in compliance with the regulations of the Office of Foreign Assets Control (OFAC) of the U.S. Department of the Treasury, the Bureau of Industry and Security of the U.S. Department of Commerce (BIS), the Directorate of Defense Trade Controls of the U.S. Department of States (DDTC), NRC and DOE, and any other applicable governmental requirements administered by governmental authorities with jurisdiction over the Parties to this Agreement relating thereto;

e. Contractor and its principals are not designated on any lists of sanctioned individuals or entities maintained by the United Nations, the United Kingdom, the United States, the European Union, and any other relevant jurisdiction including but not limited to the following lists: the Specially Designated National and Blocked Persons (SDN) List, the Sectoral Sanctions Identifications (SSI) List, or the Foreign Sanctions Evaders (FSE) List, the Non-SDN Communist Chinese Military-Industrial Complex Companies List and any other lists administered by OFAC, as amended from time to time; the U.S. Denied Persons List, the U.S. Entity List, the U.S. Unverified List, and the Military End User List, administered by BIS; the consolidated list of Persons, Groups and Entities Subject to EU Financial Sanctions, as implemented by the EU Common Foreign & Security Policy; and similar lists of restricted parties maintained under applicable law;

f. Contractor and its principals are not organized under the laws of, located or ordinarily resident in, a country or territory subject to comprehensive sanctions (as of the date of this Agreement, Iran, Syria, Cuba, North Korea, the Crimea region of Ukraine, Donetsk and Luhansk)("**Embargoed Territory**");

g. Contractor is not directly or indirectly owned or controlled by any of the foregoing parties described in clauses e and f above, or otherwise the target of sanctions or export control restrictions (collectively "**Restricted Parties**");

h. Contractor and its principals are not directly or indirectly acting or purporting to act on behalf of one or more Restricted Parties in performance of the Work under this Agreement;

i. Contractor will not provide to TerraPower any service, good, software or technology under this Agreement that has been sourced, procured, manufactured, produced or transported in or from an Embargoed Territory;

j. **[Reserved]**;

k. **[Reserved]**;

l. **[Reserved]**;

m. **[Reserved]**;

n. Contractor shall ensure that the Work performed by sub-tier subcontractors comply with all requirements set forth in this subsection 4.3, as applicable;

o. Contractor represents and warrants to TerraPower as of the Effective Date and (except as otherwise specified in this clause o below) at all times during the Term that:

i. it has not received notice from any third party alleging that the use of its technology, services, products, Intellectual Property or components thereof as contemplated to be used in the performance of this Agreement infringes, misappropriates or otherwise violates, or requires a license to use, any Intellectual Property of any third party;

ii. it has enforceable written agreements with all of its employees (and shall cause any contractors that are working for it on a contractor basis, as applicable) who receive Confidential Information and/or perform activities under this Agreement that contain confidentiality obligations no less restrictive than those in this Agreement and that assign ownership of all Intellectual Property rights created in the course of their employment to Contractor; and

iii. the use, commercialization or other exploitation of its technology, services, Work Product, Intellectual Property and components thereof as contemplated to be used, provided, commercialized, and/or otherwise exploited in connection with or as permitted by this Agreement does not infringe, misappropriate or otherwise violate any Intellectual Property right of any third party;

p. In the event of any noncompliance with, or breach of, or inaccuracy in any representation and warranty in, any of subsections d–i, TerraPower shall be entitled to immediately terminate the Agreement and take such other actions as are permitted or required to be taken under Applicable Law.

5. Changes.

5.1. TerraPower Changes.

TerraPower shall have the right from time to time, upon written notice to Contractor, to make changes to the scope or contents of this Agreement, including changes to: (i) specifications; (ii) schedule; (iii) additions to or deletions from quantities ordered; (iv) the method of delivery, shipment or packaging of Supplies; (v) Price; or (vi) the date or delivery destination specified in the SOW or PO (as applicable); provided, however, no such change to the scope or contents of this Agreement shall materially or adversely affect the rights or obligations of Contractor hereunder or create additional rights or obligations of Contractor or any Contractor Affiliate without Contractor's prior written consent.

5.2. Contractor Identified Change Conditions.

a. The Contractor shall promptly notify the CA in writing (but in any event within twenty (20) days) after Contractor becomes aware of any Change Condition that could justify changes under this Agreement; provided, however, the failure to give such prompt written notice shall not relieve TerraPower of its obligation to consider the request for a change hereunder. Subject to the foregoing, if there has been a Change Condition, Contractor may make, via SCR, a change request or non-conformance request to TerraPower relating to the Agreement.

b. In any Price Quote, Contractor shall notify TerraPower if its Price Quote is five percent (5%) greater than or less than the Price determined using the formula in Section 2.4.a, above. The Parties shall thereafter meet and confer to renegotiate the Price for that particular Order, and, based upon the renegotiated mutually agreed Price, Contractor shall resubmit its Price Quote reflecting the mutually agreed Price.

5.3. Change Conditions – Equitable Adjustments.

If any change made by TerraPower under subsection 5.1 (to the extent it comprises a Change Condition), or Change Condition pursuant to subsection 5.2, causes an increase or decrease in the cost or timing required to perform the Work or certain portions of the Work, then Contractor may request an equitable adjustment in (a) the Price Quote or (b) the schedule, or both, and, as applicable, this Agreement or the PO shall be modified by a written amendment to this Agreement or a revision to the PO executed by an authorized representative of each Party; provided, that (i) such changes shall be subject to mutual agreement after reasonable consideration of all relevant facts and circumstances, including any adjustments requested for any increases in Contractor's production costs based on the cost or availability of Feedstock or energy, and (ii) Change Conditions shall not, in and of itself, enable adjustments to the Price Quote, Price where prohibited or otherwise limited in the definition of "Change Conditions".

5.4. Content of Change Requests.

With respect to any request for a change pursuant to subsection 5.2, the Contractor shall provide the following information, as applicable to any particular Change Condition:

a. a description of the change;

b. a timetable for implementation;

c. any relevant Acceptance criteria;

d. options to mitigate the costs or delays associated with the change;

e. any associated infrastructure requirements;

f. effect on subcontracts and other third-party agreements, if any;

g. proposed amendments to the applicable SOW;

h. proposed changes to the Price Quote, if any;

i. proposed amendments to this Agreement, if any; and

j. any other matter reasonably requested by TerraPower or reasonably considered by Contractor to be relevant.

5.5. Change Requests – Effectiveness.

Changes requested by Contractor shall not violate, conflict with or breach any terms or conditions in this Agreement, including any SOW, and shall not become effective except if approved in writing by TerraPower and Contractor. In the event that Contractor and TerraPower disagree on any equitable adjustment in connection with this Section 5, such disagreement shall not excuse Contractor from performing its obligations with respect to any authorized Work and the Work as changed under this Agreement.

6. Term and Termination; Suspension.

6.1. Term.

a. **Duration**.

This Agreement shall be in effect starting on the Effective Date and, until and unless extended or terminated earlier in accordance with this Agreement, expire on December 31, 2037.

b. **[Reserved]**.

6.2. Breach; Default.

a. The Parties hereto agree that irreparable damage, for which monetary relief, even if available, would not be an adequate remedy, would occur in the event that any Services

under this Agreement are not performed by Contractor in accordance with its specific terms or if this Agreement is otherwise breached. It is accordingly agreed that in addition to any and all other rights and remedies that may be available to it at law, at equity or otherwise in respect of such breach, (a) TerraPower will be entitled to an injunction or injunctions, specific performance or other equitable relief to prevent breaches of this Agreement and to enforce specifically the terms and provisions hereof, without proof of actual damages, this being in addition to any other remedy to which they are entitled under this Agreement, (b) the other remedies under this Agreement are not intended to and do not adequately compensate for the harm that would result from a breach of this Agreement by Contractor and will not be construed to diminish or otherwise impair in any respect TerraPower's right to specific performance or other equitable relief, and (c) the right of specific performance and other equitable relief is an integral part of the transactions under this Agreement and without that right TerraPower would not have entered into this Agreement. Contractor agrees not to assert that a remedy of specific performance or other equitable relief is unenforceable, invalid, contrary to law or inequitable for any reason, and not to assert that a remedy of monetary damages would provide an adequate remedy or that TerraPower otherwise has an adequate remedy at law. The Parties acknowledge and agree that TerraPower pursuing an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement in accordance with this Section 6 will not be required to provide any bond or other security in connection with any such court order.

The rights and remedies under this Agreement are cumulative and not exclusive of any rights or remedies which a Party would otherwise have under this Agreement, at law or in equity. The failure or forbearance by a Party to exercise any of its rights or remedies with respect to any default or breach of this Agreement by the other Party will not operate as a waiver of any such default or breach, or other or subsequent non-performance.

b. TerraPower may terminate this Agreement, or any part thereof, by written notice:

i. in the event of any breach or default by Contractor of any of its obligations under this Agreement,

ii. if, following request by TerraPower, Contractor fails to provide timely and acceptable assurance of Contractor's ability to meet all applicable QA Requirements and EH&S Requirements or the delivery date(s) of this Agreement,

iii. if Contractor fails to comply with Applicable Laws; or

iv. if Contractor becomes insolvent, does not pay its debts as due, or makes a general assignment for the benefit of creditors or reasonable grounds for insecurity arise with respect to Contractor's ability to perform. Contractor shall immediately notify TerraPower of the occurrence of any of the events described in this subsection iv.

In the event of any occurrence of subsection b.i above, TerraPower will provide Contractor with written notice of the nature of the default and TerraPower's intention to terminate for default. TerraPower may by written notice terminate this Agreement in the event Contractor does not correct the default within ten (10) days of such notice or such longer period of time if specified in such notice of default to Contractor.

Upon the occurrence of any of subsections b.ii., b.iii., or b.iv., TerraPower may terminate this Agreement immediately upon written notice without any cure period.

c. Contractor may terminate this Agreement, or any part thereof, by written notice:

i. in the event of any breach or default by TerraPower of any of its obligations under this Agreement,

ii. if TerraPower fails to comply with Applicable Laws; or

iii. if TerraPower becomes insolvent, does not pay its debts as due, or makes a general assignment for the benefit of creditors or reasonable grounds for insecurity arise with respect to TerraPower's ability to perform. TerraPower shall immediately notify Contractor of the occurrence of any of the events described in this subsection iii.

In the event of any occurrence of subsection c.i above, Contractor will provide TerraPower with written notice of the nature of the default and Contractor's intention to terminate for default. Contractor may by written notice terminate this Agreement in the event TerraPower does not correct the default within ten (10) days of such notice or such longer period of time if specified in such notice of default to TerraPower.

Upon the occurrence of any of subsections c.ii. or c.iii., Contractor may terminate this Agreement immediately upon written notice without any cure period.

6.3. Convenience.

TerraPower may terminate this Agreement, or any part thereof, at any time for its convenience by giving written notice to Contractor. Upon termination pursuant to this subsection 6.3, Contractor may claim reasonable costs incurred for the Work completed prior to the effective date of such termination based on the percentage of Work complete, but not previously paid, and a reasonable amount for any Supplies then in production (other than for Supplies which are Contractor's standard stock); provided, however, that the total sum payable to Contractor upon termination shall not exceed the Price had all Work been completed under this Agreement. The amounts to be paid to Contractor shall be set out in a written PO revision signed by TerraPower's authorized representative. The payment will not include any consideration for loss of anticipated profits on the terminated Work, all claims for which Contractor agrees to waive. Furthermore, the total sum to be paid to Contractor for termination shall be subject to adjustment to the extent any Work contains defects as of the termination date. Contractor shall dispose of or transfer all partially completed Work or raw material in accordance with TerraPower's instructions.

6.4. Effect of Termination.

Upon the completion, termination or cancellation of this Agreement pursuant to subsections 6.2 or 6.3 above, the Parties shall cooperate to execute an orderly, efficient, and expeditious termination of the Parties' respective activities under this Agreement.

a. Upon receipt of any notice of termination, or any other expiration of the term of this Agreement, pursuant to this Section 6, Contractor shall, unless the notice requires otherwise:

i. immediately discontinue the Work on the date and to the extent specified in the notice,

ii. place no further orders for Supplies, Services, or TerraPower-Provided equipment other than as may be necessarily required for completion of any portion of the Work that is not terminated;

iii. obtain cancellation on terms satisfactory to TerraPower of all subcontracts with sub-tier subcontractors unless Contractor is directed by TerraPower to take other actions with respect to the same, which may include assignment of all or some of those contracts to TerraPower or TerraPower's designee on terms satisfactory to such assignee;

iv. within ten (10) days of the effective termination date, return to TerraPower or destroy all Confidential Information pursuant to Section 12 (Proprietary Rights and Confidentiality); and

v. assist TerraPower upon request in the maintenance, protection, and disposition of property acquired by Contractor under this Agreement (including any transportation, delivery and storage, to TerraPower, its designee or any storage site designated by TerraPower, of Supplies and other Work Product).

b. Except to the extent there is a Contractor delay or failure in performance as a result of a Force Majeure Event or in the case of a termination of this Agreement by TerraPower as a result of a Force Majeure Event or pursuant to subsection 6.3 above, in which case this subsection 6.4.b will not apply, in addition to the requirements of subsection 6.4.a, in the event of a notice of termination pursuant to subsection 6.2, TerraPower may procure, or TerraPower may request Contractor to procure, under such terms and in such manner as TerraPower may deem appropriate, items of the Work that are the items so terminated, and Contractor shall be liable to TerraPower for:

i. any additional costs for such similar items of Work that exceed the amounts that TerraPower would have paid Contractor for the terminated items of Work pursuant to this Agreement; and

ii. any other costs incurred by TerraPower for Contractor's non-delivery, repudiation and breach of this Agreement or any SOW or PO, including all fees and costs in exercising any remedy. TerraPower may exercise any other rights or remedies available to TerraPower at law or in equity.

Contractor's liability for costs specified in this Section 6.4.b. shall be subject to the limitations specified in Section 17.1

c. If this Agreement is not terminated in its entirety, Contractor shall continue the performance of this Agreement to the extent not terminated by TerraPower.

6.5. Suspension, Shipment to Storage.

a. TerraPower may at any time suspend performance of the Work or any portion thereof (a "**Suspension**") by giving written notice, at least fourteen (14) days in advance, to Contractor (a "**Suspension Notice**"). Contractor shall promptly thereafter take all reasonable measures to implement such Suspension and to mitigate the effects of such Suspension. Such Suspension shall continue for the period (the "**Suspension Period**") specified in the Suspension Notice. At any time after the effective date of the Suspension, TerraPower may require Contractor to resume performance. In the case of any Suspension at TerraPower's request (other than one arising out of acts, omissions or delays of Contractor or its subcontractors, suppliers or vendors, and to the extent Contractor has not otherwise breached or violated its obligations pursuant to this Agreement), Contractor may submit an SCR pursuant to subsection 5.2 to request any required equitable relief.

b. If Contractor elects to deliver Product Material more than ninety (90) days in advance of the date for such delivery in the applicable SOW, Contractor must provide TerraPower with advanced notice of such shipment and delivery at least ninety (90) days prior to such early delivery and TerraPower shall have the option to either accept such early delivery or to request that such Product Material be shipped to storage at a site selected by TerraPower. Whether or not in connection with any election by Contractor pursuant to the foregoing sentence, TerraPower may at its sole discretion elect to require that any Product Material comprising part of the Work hereunder be placed into storage at such location as TerraPower

may direct rather than delivered to the location set out in the applicable SOW or PO. If TerraPower so elects to have any Product Material placed into storage, then

i. Contractor will remain responsible for the risk of loss with respect to such items while they are in storage and at all times until they are delivered to TerraPower at the location required pursuant to the applicable SOW or PO and otherwise in accordance with this Agreement;

ii. subject to Contractor's right to submit an SCR under subsection 5.2 hereof, Contractor shall bear all costs associated with such storage (including preparation for, transportation to and from and placement into storage, handling, preservation, insurance, inspections, removal charges, and additional taxes attributable to storage, etc.); and,

iii. Contractor shall resume transportation and normal delivery as and when instructed by TerraPower. In the case of any early delivery or shipment to storage at TerraPower's request (other than one arising out of acts, omissions or delays of Contractor (including any election made by Contractor pursuant to the first sentence of this subsection a) or its subcontractors, suppliers or vendors, and to the extent Contractor has not otherwise breached or violated its obligations pursuant to this Agreement), Contractor may submit an SCR pursuant to subsection 5.2 to request any required relief.

6.6. Failure to Order.

a. If, in any given calendar year during the Term, (i) TerraPower fails to purchase a Committed Quantity of at least ten (10) MTU pursuant to Section 2.5.c and (ii) there is HALEU remaining available for sale by Contractor in such calendar year (the "**Excess Quantity**"), TerraPower's exclusivity with respect to purchasing the Excess Quantity during such applicable calendar year shall not apply, and Contractor may market and sell such Excess Quantity to other potential purchasers. For clarity, the terms of this Section 6.6 apply only to Excess Quantity in the applicable calendar year during which the conditions under foregoing clauses (i) and (ii) are satisfied.

7. Compensation/Payment/Project Controls.

7.1. Compensation.

TerraPower shall compensate the Contractor for Work on a FFP Basis in accordance with the provisions set forth in this Agreement. The following is also applicable:

a. The Price is reflected and payable in United States Dollars. All payments to the Contractor will be made by check or, at TerraPower's sole discretion, wire transfer.

b. Contemporaneous with submittal of any invoice by Contractor with regard to the purchase of Feedstock and contemporaneous with submittal of any Contractor invoice for Product Material, Contractor shall:

i. provide TerraPower with sufficient information and copies of all documentation that specifically identifies in an objectively determinable manner exact identifying information and the exact location of the Feedstock or Product Material (*e.g.*, specific shipping/storage containers), and

ii. if required by TerraPower and at TerraPower's reasonable cost (by advance on an as-incurred basis of all costs and expenses incurred by Contractor), procure and ensure that, as security for the performance by Contractor of all its obligations

under this Agreement, TerraPower is granted (by the owner of the Feedstock) special notarial bonds or general notarial bonds, or both, over all the Feedstock on terms and conditions acceptable to TerraPower. In addition, Contractor shall assist and cooperate with (and procure and ensure that the owner of the Feedstock assists and cooperates with) TerraPower to ensure that:

i. such bonds are registered in favor of TerraPower in the relevant Deeds Registry Office in the Republic of South Africa by or on behalf of TerraPower and in accordance with all applicable South African laws and regulations;
ii. all regulatory approvals for such bonds and/or their enforcement (including all approvals from the Financial Surveillance Department of the South African Reserve Bank) are obtained and maintained.

TerraPower will advance, on an as-incurred basis, any and all costs and expenses which are incurred by Contractor in connection with obtaining security for the performance by Contractor of all its obligations under this Agreement, including special notarial bonds or general notarial bonds, or both.

Contractor shall also procure and ensure that:

i. TerraPower is given all information reasonably required by TerraPower from time to time regarding the storage and/or usage of the Feedstock; and
ii. TerraPower, its representatives, agents and/or contractors is given access to the Feedstock to verify and/or inspect the Feedstock,

to enable TerraPower to perfect a security interest in the Feedstock upon payment of the respective invoice(s) for such Feedstock.

c. TerraPower agrees to pay all undisputed amounts due to the Contractor for Work before the later of (i) thirty (30) days after receipt of the Contractor's invoice or (ii) any other date applicable in the SOW or PO. TerraPower shall notify the Contractor of any disputed amounts within thirty (30) days of receipt of an invoice from Contractor. TerraPower is not obligated to pay any disputed amounts. During the pendency of a dispute described in this subsection 7.1, Contractor shall continue performing Work hereunder and shall have no right to suspend performance or otherwise withhold any Work.

d. If Contractor fails to deliver an invoice within ninety (90) days after any Work is performed hereunder (including, after any specific Supplies are shipped), then TerraPower shall have no obligation to pay such invoices, and Contractor's right to payment shall be deemed conclusively waived; provided, that this sentence shall be subject to any modification to the frequency of invoicing (including any applicable milestones) agreed in writing between the Parties, including pursuant to any applicable SOW or PO.

e. Payment represents full compensation to Contractor for performance by Contractor of the Work and includes all of Contractor's costs, expenses, taxes, duties, fees, insurance, overhead and profit for performance of the Work, compliance with all terms and conditions of this Agreement, and for Contractor's payment of all obligations incurred in, or applicable to the performance of the Work.

7.2. [Reserved].

7.3. [Reserved].

7.4. Firm Fixed Price Basis Invoice and Project Control.

a. The Contractor shall submit to the CA an invoice within twenty (20) days after the completion of each milestone or in accordance with the payment schedule identified in the PO.

b. Project Controls.

i. Contractor shall implement project controls and reporting with respect to the Work, including: (A) the cost and schedule reporting necessary to support TerraPower's project management plan; (B) any relevant project controls plan(s)/instruction(s) that are created for Project use by TerraPower; and, (C) that are set forth in the SOW.

ii. Contractor shall provide the names of the Contractor's key employees (including, if applicable, permitted Contractors).

iii. In a progress report ("**Progress Report**") to be delivered to TerraPower not later than the ninth (9th) business day of each calendar month, in a form to be provided by TerraPower, Contractor shall describe in writing: (A) status of key Contractor tasks; (B) key accomplishments; (C) risks and opportunities; (D) Project issues and commentary; (E) the status of Contractor's Deliverables relative to the expected date for delivery thereof, including variance explanations; (F) Contractor's plans to use commercially reasonable efforts to recover from any delays or forecasted cost increases associated with the Deliverables; and, (G) the status of the Work in respect of the milestones set forth in any applicable SOW, among other content to be mutually agreed upon.

iv. **[Reserved]**.

v. **[Reserved]**.

8. Taxes; [Reserved].

8.1. Co-Employment.

Neither the Contractor nor those performing Work on behalf of the Contractor will be deemed an employee of TerraPower within the meaning or the applications of any federal, state or local laws or regulations including, but not limited to, laws or regulations covering unemployment insurance, old age benefits, worker's compensation, industrial accident, labor or taxes of any kind. The Contractor and those performing the Work on behalf of Contractor will not be entitled to benefits that may be afforded from time to time to TerraPower's officers, managers or employees including, without limitation, options or awards, bonuses or other discretionary payments, health insurance, vacation time, holidays, sick leave, worker's compensation or unemployment insurance. Contractor shall be responsible to comply with all Applicable Laws, and for payment of all applicable amounts, in respect of the foregoing matters.

8.2. Compliance with Tax Laws.

The Contractor shall comply with all Applicable Laws related to taxes and is responsible for paying when due all income taxes, including estimated taxes, incurred as a result of the compensation paid by TerraPower to the Contractor for the Work and for providing all benefits required to those performing Work on its behalf. On request, the Contractor will provide TerraPower with proof of timely payment. The Contractor acknowledges that TerraPower will not withhold or make any payment for payroll or unemployment taxes of any kind that may be due from payments to the Contractor hereunder. The payroll or employment taxes referred to in this Section 8 include, but are not limited to, FICA, FUTA, federal personal income tax, state personal income tax, state disability insurance tax, and state unemployment insurance tax. Contractor shall be responsible for (i) all taxes

that may be assessed against or in connection with the Work, and (ii) any penalties, fines or assessments that result from the late or insufficient payment of taxes for which Contractor is obligated to pay to the applicable taxing authority.

8.3. Tax Exemptions; Cooperation.

Notwithstanding anything the contrary herein, Contractor shall provide assistance as reasonably requested by TerraPower or its tax consultant(s) in identifying, confirming eligibility for and claiming exemptions from taxes.

8.4. Location of Performance of Work.

Contractor shall not perform any Work outside of the United States, or if Contractor is located outside the United Sates, the country in which Contractor is located, including any purchases of Supplies, without TerraPower's prior written consent. TerraPower hereby grants consent for the Work to be performed in the Republic of South Africa.

8.5. [Reserved].

9. Competitors; Non-Solicitation; Publicity.

9.1. Prohibition on Interference with TerraPower Activities.

The Contractor shall not, during the Term , directly or indirectly, (i) promote, participate, or engage in any business activity that would materially interfere with the performance of the Contractor's duties under this Agreement or(ii) willfully take (or fail to take) any action that materially interferes with the performance of the Contractor's duties under this Agreement or results in, or could reasonably be expected to result in, a failure to perform the Contractor's duties under this Agreement.

9.2. Prohibition on Disclosure of Deliverables or Confidential Information.

The Contractor shall not, under any circumstances, use or disclose any of TerraPower's Confidential Information while working for, on behalf of, or with, a company that competes with the current or anticipated business of TerraPower. The limitation in this subsection 9.2 applies irrespective of whether the Contractor is allowed by virtue of this Section 9 to work for a company that competes with the current or anticipated business of TerraPower.

9.3. Non-solicitation.

During the term of this Agreement and for a period of one (1) year after the expiration or earlier termination of this Agreement, the Contractor shall not solicit, attempt to solicit, or cause to be solicited any customers of TerraPower for purposes of promoting or selling products or services that are the subject of the Work provided hereunder.

9.4. Use of TerraPower Name or Logo.

Contractor shall submit to TerraPower prior to use all advertising, sales promotion, papers, presentations, or other publicity material relating to this Agreement or the Cooperative Agreement wherein TerraPower's name or logo or the name or logo any of its affiliates or the Project is mentioned, and Contractor shall not use or publish such advertising, sales promotion, paper, presentation, or publicity material without the prior written consent of TerraPower.

10. Quality Assurance; Environmental, Health & Safety.

10.1. Quality Assurance and Environmental Health & Safety Requirements.

If any quality assurance requirements ("**QA Requirements**") and/or environmental, health and safety requirements ("**EH&S Requirements**") apply to the Work, TerraPower shall provide the QA Requirements and/or EH&S Requirements in the SOW. Specific tasks associated with the Work may be subject to different QA Requirements and EH&S requirements. Contractor shall perform Work in conformance with all QA Requirements and EH&S Requirements, as applicable. In the event that the Contractor does not have a TerraPower-approved Quality Assurance Program, at TerraPower's discretion and if stated in the applicable SOW, the Contractor may perform Work under TerraPower's Quality Assurance Program.

10.2. Incorporation of Quality Assurance and Environmental Health & Safety Requirements Into Subcontracts.

The Contractor shall incorporate this Section 10 (Quality Assurance; Environmental Health & Safety) in its subcontracts with any permitted lower-tier Contractors and lower-tier supply agreements, including any technical, QA Requirements and EH&S Requirements as specified in the SOW. When specified in the SOW, TerraPower, through its designated representatives or agents, may access the Contractor's and any permitted lower-tier Contractor's facilities and records for Q&A and EH&S surveillance, inspection, or audit during normal business hours.

10.3. Hold Points and Stop Work.

Without limiting any more stringent applicable QA Requirements or EH&S Requirements:

a. Any portion of the Work may be subject to certain mandatory hold or notification points (each, a "**Hold Point**"), which may require witnessing by an authorized representative of TerraPower. Any Hold Points applicable to the Work shall be set forth in the applicable SOW or otherwise agreed between the Parties in writing. Applicable Work may not proceed beyond a Hold Point without either

i. inspection or review by an authorized representative of TerraPower, or

ii. TerraPower's express written authorization for the applicable Work to proceed. Contractor shall provide TerraPower at least fourteen (14) business days' advance written notice of each Hold Point to allow the Parties to schedule the Work related to the applicable Hold Point.

b. TerraPower may, at any time, direct Contractor to stop performing Work if in the judgment of TerraPower's quality representative the Work:

i. is not being materially performed in accordance with QA Requirements or EH&S Requirements, or

ii. has material quality control deficiencies. If such direction is given, Contractor and its subcontractors shall cease operations, including shipments, on any Work within the scope of the direction. Resumption of Work shall not be undertaken until Contractor has obtained TerraPower's written authorization.

11. Warranty; Delay and Performance Remedies.

11.1. Compliance with Agreement and Purchase Order; Duration.

The Contractor warrants that any and all Work provided under this Agreement will conform to and comply with each and every provision of the Agreement, Order, PO, and SOW, and will be performed using competent professional knowledge and judgment in accordance with Prudent Industry Practices, will be suited for the intended application and function, will perform correctly in

accordance with any performance guarantees and specifications, will be in accordance with Applicable Laws, and will be complete, correct and otherwise free from errors, omissions, faults or defects in design, workmanship and materials.

The Contractor further warrants that all Product Material provided or furnished by the Contractor must be new, original, unrefurbished and of the kind, make and quality specified by TerraPower in the SOW.

The warranties provided will begin upon, as applicable with respect to each specific item of Work, Supplies, materials, or Product Material, delivery and TerraPower acceptance of the Work, Supplies, materials, or Product Material, and will expire, (i) with respect to Work, Supplies, or materials, twenty-four (24) months after TerraPower acceptance of the Work, Supplies, or materials; and, (ii) with respect to Product Material, on the earlier of: (y) twenty-four (24) months after TerraPower acceptance of Product Material; or (z) metallization of the Product Material by TerraPower's Deconverter (the "**Warranty Period**").

Should any of the Work, Supplies, materials, or Product Material not meet the standards specified in this subsection 11.1 during the Warranty Period, the Contractor, at its own expense, will correct such nonconformity in consultation with TerraPower by re-performing, resupplying, disassembling, reassembling, removing, re-installing, or repairing, as applicable, the nonconforming Work, Supplies, materials, and/or Product Material.

The Contractor further warrants that each item of Work re-performed or Supplies, materials, and/or Product Material repaired or replaced to correct a nonconformance will carry the warranty prescribed by this section, and the Warranty Period for such Work, Supplies, materials and/or Product Material will begin upon, as applicable with respect to each specific item of Work, Supplies, materials, or Product Material, delivery and TerraPower acceptance of the Work, Supplies, materials, or Product Material, and will expire, (i) with respect to Work, Supplies, or materials, twenty-four (24) months after TerraPower acceptance of the Work, Supplies, or materials; and, (ii) with respect to Product Material, on the earlier of: (y) twenty-four (24) months after TerraPower acceptance of Product Material; or (z) metallization of the Product Material by TerraPower's Deconverter.

11.2. TerraPower Testing.

TerraPower may, in its sole discretion and at its expense, conduct such additional reasonable tests as it deems proper or necessary to determine that Work, Supplies, materials, and Product Material provided under the Agreement meet the warranties.

11.3. TerraPower Right to Remedy Contractor Failure to Meet Warranties.

If the Contractor, after notice, fails to proceed promptly to remedy any failure to meet any of the warranties set forth herein, TerraPower may remedy such failure, or have such failure remedied by others, and the Contractor will be liable for all reasonable expenses so incurred.

11.4. Warranty Beneficiaries; Assignment.

All warranties will benefit both TerraPower and the Project owner, USO. In the event TerraPower, USO, or their successors or assigns transfer ownership of all or part of the Project to a third-party purchaser prior to the expiration of the applicable Warranty Period, all warranties provided by Contractor under this Agreement shall be assignable to said third-party purchaser by TerraPower, USO or their successors or assigns, as applicable.

11.5. Liquidated Damages.

a. Except in the case of Contractor delay or failure in performance as a result of a Force Majeure Event or a termination of this Agreement by TerraPower as a result of a Force Majeure Event or pursuant to subsection 6.3, in which case this subsection 11.5 will not apply, Contractor shall be responsible for the following liquidated damages, in each case beginning on the day after the expiration of a grace period of thirty (30) days from the date specified within the agreed and approved schedule:

i. **[Reserved]**;

ii. For any delay in delivery of Product Material by the date guaranteed for such delivery as set forth in the applicable SOW, $100,000 per week of delay, subject to the limitation in Section 17.1(Limitation of Liability);

iii. **[Reserved]**;

b. The Parties intend that any liquidated damages required pursuant to this subsection 11.5 constitute compensation, and not a penalty. The Parties acknowledge and agree that the harm to TerraPower and USO caused by Contractor delays would be impossible or very difficult to accurately estimate as of the Effective Date, and that such liquidated damages are a reasonable estimate of the anticipated or actual harm that might arise from delays. Contractor's payment of such liquidated damages is Contractor's sole liability and entire obligation and TerraPower's exclusive remedy for such delays.

12. Proprietary Rights and Confidentiality.

12.1. Background and Foreground Intellectual Property.

TerraPower reserves all legal rights and retains exclusive ownership in its Background Intellectual Property.

Contractor reserves all legal rights and retains exclusive ownership of the Work Product (except for Product Material and Submittals required in conformance with the SOW), Contractor Background Intellectual Property, and Contractor Foreground Intellectual Property, (altogether, "Contractor IP"). If Contractor incorporates any Contractor IP into a Deliverable or any such Contractor IP is reasonably necessary for use of the Deliverable, Contractor hereby grants to TerraPower and its affiliates a perpetual, irrevocable, personal, nonexclusive, worldwide, royalty-free, fully paid up license to use and exploit such Contractor IP solely to the extent such Contractor IP is tangibly embodied by the Deliverable and reasonably necessary to use the Deliverable for the Project. The Contractor shall identify and mark (in accordance with TerraPower's marking requirements) all Contractor IP prior to disclosure to TerraPower or any of its representatives.

The License Agreement, dated as of February 16, 2024, among ASP Isotopes UK Limited, as licensor, and Contractor and Quantum Leap Energy Limited, as licensees, constitutes, and upon the consummation thereof the Sublicence Agreement to be entered into by among QLE, as sublicensor, and QLE TP Funding SPE, LLC and K2025267858 (South Africa) (Pty) Ltd., as sublicensees, will constitute, the legal, valid and binding obligations of the parties to such agreements, enforceable against the licensor in accordance with their respective terms, and the Sublicense Agreement shall remain in effect throughout the Term.

12.2. [Reserved].

12.3. [Reserved].

12.4. Compliance with Confidential Information Obligations.

At all times during the Term of this Agreement and after termination of this Agreement, the respective receiving Party shall keep the Confidential Information in the strictest confidence and shall not disclose it by any means to any third party except with the other Party's prior written approval and only to the extent necessary to perform the Work under this Agreement. The receiving Party may not use Confidential Information for any reason except to perform its obligations under this Agreement. This prohibition also applies to the receiving Party's employees, agents and subcontractors, and the receiving Party has in place agreements with the foregoing to ensure compliance with this sub-Section 12.4. The limitations in subsections 9.2 and 9.3 (Prohibition on Disclosure of Deliverables or Confidential Information; Non-Solicitation) are in addition to the limitations and commitments in this subsection 12.4.

12.5. Exclusions from Confidentiality Obligations.

Confidential Information does not include any information that:

a. is or subsequently becomes publicly available without the receiving party's breach of any obligation owed to the disclosing Party;

b. became known to the receiving Party prior to the disclosing Party's disclosure of such information to the receiving Party without receiving Party's breach of any obligation owed to the disclosing Party;

c. became known to the receiving party from a source other than the disclosing Party and other than by the breach of an obligation of confidentiality owed to the disclosing Party;

d. is independently developed by the receiving party without reference to Confidential Information; or

e. is disclosed in response to a valid law, regulation, subpoena or other court order, provided that, prior to making such disclosure, the receiving Party shall give the disclosing Party notice and an opportunity to object to or limit the disclosure. In all cases where the receiving Party is required to disclose Confidential Information as set out in subsection 12.5.e., the receiving Party shall make all reasonable efforts to protect the Confidential Information from public disclosure.

12.6. Ownership of Confidential Information.

The receiving Party must destroy or return to the disclosing Party all Confidential Information and materials containing or excerpting Confidential Information upon the expiration or earlier termination of this Agreement, or promptly upon the disclosing Party's request made at any time during the term of this Agreement; provided that the receiving Party is entitled to retain one (1) copy of same for archival purposes to be used for the limited purpose of proving compliance with the terms of this Agreement. The confidentiality obligations of this Section 12 will continue to apply to any retained Confidential Information and materials.

12.7. Markings.

Contractor will comply with markings requirements as may be requested by TerraPower in connection with the Supplies, Submittals and documents provided to TerraPower.

12.8. Injunctive Relief.

The Contractor and TerraPower each acknowledge the unique nature of the Work provided hereunder and of Contractor and TerraPower's businesses, and further that any breach by either Party of this Section 12 or of subsections 9.2 or 9.3 (Prohibition on Disclosure of Deliverables or Confidential Information; Non-Solicitation) will result in irreparable and continuing damage to the other Party for which there may be no adequate remedy at law, and the Parties agrees that the other Party will be entitled to injunctive relief in addition to any other remedies it may have in the event of such breach.

12.9. Use of Confidential Information.

Without limitation, both the specific terms of, and the very fact of, the relationship between the Contractor and TerraPower is considered Confidential Information. The Parties will not use that information for marketing or otherwise disclose it (with or without a Party's name) without the other Party's prior written consent. Either Party may disclose the existence and specific terms (including any exhibits, attachments, SOW, and amendments) of this Agreement to investors, potential investors, finance providers, potential finance providers, advisors, joint venture partners, potential joint venture partners and others (including the legal and financial advisors of such parties), who have been informed that the confidential information belongs to the other Party and have agreed in writing to obligations of confidentiality and limitations of use substantially equivalent to those contained in this subsection 12.9 or are otherwise subject to professional obligations of confidentiality.

12.10. Statutory Protections.

The protections afforded to the Confidential Information under this Agreement are in addition to, and not in lieu of, the protections afforded under any applicable trade secrets laws, including the Washington Uniform Trade Secrets Act (Wash. Rev. Code Ann. §19.108 et seq.) and the Defend Trade Secrets Act of 2016 (18 U.S.C. § 1836) ("**DTSA**").

NOTICE: Notwithstanding any other provision of this Agreement to the contrary, Contractor understands that pursuant to the DTSA, they cannot be held criminally or civilly liable under Federal or State trade secret law for disclosing a trade secret in the following situations: (1) Contractor makes the disclosure in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney, and the disclosure is solely for the purpose of reporting or investigating a suspected violation of law; (2) Contractor makes the disclosure in a legal document filed in a lawsuit or other legal proceeding if the filing is made under seal; or (3) Contractor makes the disclosure to its attorney for use in a lawsuit against its employer for retaliation for reporting a suspected violation of law if, in court proceedings, any document containing the trade secret is filed under seal, and Contractor does not disclose the trade secret, except pursuant to a court order.

12.11. [Reserved].

12.12. Ownership of Patentable Inventions and Contractor Support.

This Agreement is directed toward the supply of Product Material and the Parties do not anticipate SOWs specifying research and development. However, to the extent that patentable inventions are conceived, created or developed under the Agreement, Contractor will retain ownership, in accordance with subsection 12.1 above.

13. Title; Risk of Loss; TerraPower-Provided Equipment

13.1. Title, Risk of Loss.

Title to any property (real, personal, or intangible and including the Product Material)

a. to be supplied to TerraPower by Contractor or

b. unless TerraPower otherwise directs, that is acquired by Contractor for the performance of any Work and for which it receives payment hereunder (excluding Feedstock),

shall (in any case contemplated by the foregoing clauses (a) or (b)) transfer to TerraPower free and clear of any liens upon the earlier of:

i. payment for such property pursuant to the terms and conditions hereof or

ii. delivery of such property to TerraPower (whether at its ultimately required location or otherwise, including (if elected by TerraPower) pursuant to subsection a).

Notwithstanding the passage of title to such property, Contractor shall bear the risk of loss with respect to such property to be supplied by Contractor or so acquired by Contractor until delivery of such property to TerraPower. The terms of this subsection 13.1 shall not be subject to modification in any SOW, including by use of "Incoterms" rules published by the International Chamber of Commerce.

13.2. TerraPower-Provided Equipment.

TerraPower retains ownership of all TerraPower-Provided equipment. The Contractor shall hold the TerraPower-Provided equipment in trust, and while the TerraPower-Provided equipment is in the Contractor's care, custody, and control, the Contractor shall insure the TerraPower-Provided equipment at the Contractor's expense in an amount equal to replacement costs of the TerraPower-Provided equipment with loss payable to TerraPower. The Contractor shall use the TerraPower-Provided equipment solely for performing Work in accordance with this Agreement. The Contractor shall return the TerraPower-Provided equipment to TerraPower in the same condition as received, except for ordinary wear and tear, upon termination of this Agreement, unless TerraPower agrees otherwise in writing prior to the termination of this Agreement.

14. Indemnification.

14.1. Indemnification by Contractor.

Except to the extent arising from a nuclear incident or precautionary accident, as defined by the Price Anderson Act, at the Project site, the Contractor shall indemnify, defend (if requested by TerraPower) and hold harmless TerraPower and its affiliates (and its and their respective directors, officers, employees, representatives, agents, vendors, suppliers, subrecipients, successors and permitted assigns) (each such person or entity, a "**TerraPower Indemnified Person**") from and against all damages, liabilities, claims, costs, losses and expenses of any nature (including attorneys' fees and other costs of enforcement and defense), including claims based on death, bodily injury or loss of or damage to property or the environment, in any such case arising out of, or resulting in any way from:

a. any defect in the Work purchased hereunder;

b. any actual or alleged infringement, misappropriation or other violation of third-party Intellectual Property embodied by the Deliverables or practiced by Contractor in the performance of the Work. Notwithstanding the foregoing, this paragraph does not apply to the extent the Deliverables are modified, altered, or combined with other materials or processes and infringement would not have occurred but for the modification, alteration or combination;

c. any failure by the Contractor to comply with any provision of this Agreement or any related contract (including any breach, violation or failure to perform any covenant or agreement, or any breach of or inaccuracy in any representation and warranty made by Contractor),

d. any act or omission of the Contractor, its agents, employees (including, for purposes of this clause d., contingent, leased, temporary or co-employees, or other similar individuals, of Contractor or its affiliates or lower-tier contractors, seconded to or otherwise staffed with

TerraPower, USO or any third party in connection with the Project (each such individual Person, a "**Co-Employee**")) or permitted lower-tier contractors;

e. any claims, demands, actions, disputes or other legal or administrative procedures made or asserted by any Co-Employee;

f. claims of the United States government and its officers, agents or employees to the extent resulting from the acts or omissions of Contractor related to the Project or

g. without limiting the foregoing obligations, any failure by the Contractor to comply with its obligations pursuant to Section 8.

14.2. Notification, Rights, and Cooperation.

TerraPower shall give the Contractor reasonably prompt written notice of any claim subject to indemnification hereunder; provided, however, TerraPower's failure to so notify the Contractor shall not affect the Contractor's obligations hereunder except to the extent that TerraPower's delay materially prejudices the Contractor's ability to defend such claim. If requested by TerraPower, Contractor shall have the right to defend against any such claim with counsel of its own choosing and to settle such claim as the Contractor deems appropriate, provided that the Contractor shall not enter into any settlement that adversely affects any Indemnified Person rights without such Indemnified Person's prior written consent. TerraPower shall reasonably cooperate with the Contractor in the defense and settlement of any such claim, at the Contractor's expense. Each Indemnified Person shall have the option to retain its own counsel, at the Indemnified Person's own and sole expense, to participate in the defense and settlement of any claim or other matter subject to indemnification under this Section 14; provided, that if TerraPower does not request the Contractor defend any Indemnified Person, then TerraPower or such Indemnified Person shall have the right to retain its own counsel for the defense and settlement of any claim or other matter subject to indemnification under this Section 14, with the costs, fees and expenses of such counsel to be at the expense of Contractor.

14.3. Investigations.

Contractor will fully cooperate with any Indemnified Person in any investigation of any actual or potential claims, investigations or other proceedings made or asserted against or into such Indemnified Person. Such cooperation will include (without limitation) making employees available for interviews and depositions, providing requested documentation and otherwise being responsive to requests for information concerning such claim, investigation or other proceeding. This obligation to cooperate will survive the completion, expiration, cancellation or termination of this Agreement. This obligation will exist regardless of whether any indemnification obligations have been or will be triggered by the circumstances on which the claim, investigation or other proceeding is based and regardless of whether any Indemnified Person is named as a party in any lawsuit, arbitration or other action.

14.4. Indemnification by TerraPower.

In accordance with subsection 19.16, TerraPower shall use its commercially reasonable efforts to, or to cause applicable third parties to (i) maintain financial protection and an indemnification agreement as required by the Price-Anderson Act and 10 CFR Part 140, under which Contractor and its subcontractors shall be included as insureds, and (ii) obtain and maintain nuclear property damage insurance to the extent required under 10 CFR Part 140.

Except to the extent arising from a nuclear incident or precautionary accident, as defined by the Price Anderson Act, and arising from nuclear damage, as defined by the National Nuclear Regulator Act 1999 and its Regulations, pursuant to which all nuclear liability will be channeled to the licensed entity, TerraPower shall indemnify, defend (if requested by Contractor) and hold harmless Contractor and its affiliates (and its and their respective directors, officers, employees, representatives, agents,

vendors, suppliers, subrecipients, successors and permitted assigns) (each such person or entity, an "**Contractor Indemnified Person**") from and against all damages, liabilities, claims, costs, losses and expenses of any nature (including attorneys' fees and other costs of enforcement and defense), including claims based on death, bodily injury or loss of or damage to property or the environment, in any such case arising out of, or resulting in any way from any claim, dispute or other proceeding relating to the Project (separate and apart from the Deliverables), the Natrium reactor technology, or any part, combination or process thereof, including any claim for actual or alleged infringement, misappropriation or other violation of third party Intellectual Property.

15. Insurance.

15.1. Coverage Requirements.

During the Term of this Agreement and for ten (10) years after this Agreement is terminated, the Contractor shall, at its own expense, maintain each of the following minimum insurance coverages; provided, that Contractor shall not be permitted (without the advance written consent of TerraPower) to satisfy any of its obligations in this Section 15 by utilizing any self-insurance. The coverage limits referenced in Section 15 may be provided in equivalent amounts converted from USD to local currency:

a. All insurance coverage required by federal, state, or local law, including the Compensation for Occupational Injuries and Diseases Act, and including any additional statutory workers' compensation insurance in the minimum statutory amount. With respect to workers' compensation insurance:

i. To the extent permitted by law, Contractor specifically and expressly waives any immunity that it may be granted under the local law in an applicable jurisdiction and

ii. the indemnification obligation under this Agreement shall not be limited in any way by any limitation on the amount or type of damages, compensation or benefits payable to or for any third party;

b. Commercial General Liability insurance written on an occurrence policy form which includes, but is not limited to, coverage for bodily injury, wrongful death, personal and advertising injury, property damage, contractual liability, and independent contractors with limits of not less than the following:

i. $1,000,000 Per Occurrence Limit;

ii. $1,000,000 Personal and Advertising Injury Limit;

iii. $2,000,000 General Annual Aggregate Limit;

iv. $2,000,000 Products-Completed Operations Aggregate Limit;

c. Employer's Liability insurance with limits of not less than $1,000,000 bodily injury by accident, and $1,000,000 bodily injury by disease;

d. Automobile Liability insurance (including liability for hired and non-owned vehicles) with combined single limits of not less than $1,000,000 per occurrence. Such insurance shall cover injury or death and property damage arising out of ownership, maintenance or use of any private passenger or commercial vehicles and of any other equipment required to be licensed for road use. If hazardous materials are to be transported by Contractor to accomplish the work, then Contractor shall provide pollution auto coverage equivalent to that provided under the ISO pollution liability-broadened coverage for covered autos endorsement (CA 99 48);

e. Umbrella/Excess Liability insurance – on an occurrence basis in excess of the underlying insurance identified in in this Section 15, and which follows form of the underlying policies. The amounts of insurance required in this Section 15 may be satisfied by Contractor purchasing coverage for the limits specified or by any combination of underlying and umbrella/excess limits, so long as the total amount of insurance meets the limits specified in this Section 15 for the applicable types when added to the applicable limits for this paragraph. The umbrella/excess liability insurance limits shall have limits of $10,000,000 any one occurrence and in the aggregate;

f. Professional Liability insurance, insuring against professional errors and omissions arising from the Work on the Project by architects, engineers, landscape engineers, surveyors, and any other professional, with limits of $2,000,000 per claim and $2,000,000 annual aggregate. Such policy shall not contain any exclusions directed toward any types of projects, materials, services or processes involved in the Work. Coverage shall include but not be limited to: (i) insured's interest in joint ventures, if applicable, and (ii) limited contractual liability. The retroactive date for coverage will be no later than the commencement date of design and will state that in the event of cancellation or non-renewal the discovery period for insurance claims will be at least 5 years or otherwise as by agreement with TerraPower; and

g. Commercial Property and Transit insurance: Contractor will maintain commercial property insurance covering physical loss or damage to all real and personal property, including for any equipment or materials purchased in connection with the Work or supplied by TerraPower. Coverage shall be provided for the Work Product until delivery and acceptance of Work Product by TerraPower. Such insurance shall be on a full replacement cost basis and include perils for earthquake, flood, and wind. Deductibles will be borne by Contractor. Contractor will hold harmless TerraPower, LLC and US SFR Owner, LLC and each of their affiliates, subsidiaries, officers, employees, consultants, and agents, for loss or damage to such property. TerraPower shall approve the Commercial Property insurer and shall have the right to review the Commercial Property insurance policy wording prior to binding or inception of the insurance policy. The policy shall name TerraPower as a loss payee.

15.2. Additional Requirements.

a. All liability policies, with the exception of workers compensation and professional liability, shall include as additional insured: TerraPower, LLC, and US SFR Owner, LLC, and their affiliates, subsidiaries, officers, directors, employees, consultants and agents. Prior to commencing any Work, Contractor shall provide TerraPower with certificate(s) of insurance and a copy of any applicable Additional Insured endorsement evidencing the coverages and terms required by this Section 15. Contractor liability policies shall contain provisions for cross liability and severability of interests of the insureds.

b. Contractor agrees and will cause their insurers to waive all rights of subrogation against TerraPower, LLC and US SFR Owner, LLC and their officers, directors, employees, consultants and agents to the extent covered by insurance required to be provided by Contractor and further waives all rights of recovery which are not covered by insurance because of deductible or self-insurance obligations relating to such insurance.

c. All policies under this Section 15 shall be primary and non-contributory with any similar insurance coverage (primary or excess) maintained by TerraPower.

d. All polices will be written by companies authorized to do business in the location where the Work is performed and have a rating by Best's Key Rating Guide of at least A-VIII.

e. The insurance requirements contained herein shall not in any manner be deemed to limit or qualify the liability or obligations assumed by Contractor elsewhere in this Agreement.

f. TerraPower reserves the option to amend the required insurance of this Section 15, including insurance for related agreements required to complete the Work. Any such higher limits shall be identified in the SOW or PO.

15.3. Nuclear Liability.

a. Indemnity. To the extent permitted by law, and notwithstanding Section 14.1 of this Agreement, Contractor shall indemnify, defend, and hold harmless TerraPower from claims for Liability for Nuclear Damages arising from the Work, including but not limited to damages claimed under the National Nuclear Regulator Act (Act No.47 of 1999), the Compensation for Occupational Injuries and Diseases Act, 1993 (Act No.130 of 1993), or common law, including any law amendatory thereof. Notwithstanding TerraPower's ownership of Product Material pursuant to subsection 13.1, Contractor and its affiliated entities that are performing HALEU Enrichment Services shall, pursuant to Section 30.(1) of the National Nuclear Regulator Act (Act No.47 of 1999), as the nuclear installation license as that term is defined in be National Nuclear Regulator Act (Act No.47 of 1999), be deemed to be in possession and control of the radioactive material (*i.e.*, HALEU Product Material) that governs the liabilities arising from such radioactive material.

b. Regulatory Requirements. Contractor shall obtain authorizations from the South African Nuclear Energy Corporation Ltd. ("NECSA") and the Republic of South Africa Department of Mineral Resources and Energy ("DMRE") as required by the Nuclear Energy Act (Act No. 46 of 1999), National Nuclear Regulator Act (Act No.47 of 1999) (the "South Africa Nuclear Acts"), and regulations implementing the South Africa Nuclear Acts, or any amendatory Act thereof, including Licenses, Certificates, Registrations, or Exemptions, as required to accomplish the Work.

c. Insurance. Contractor shall procure and maintain, or shall cause to be procured and maintained, insurance covering Liability for Nuclear Damage in such form and amount required by the South Africa Nuclear Acts. TerraPower shall be named as an additional insured under the insurance policy. Contractor shall provide evidence of insurance coverage to the TerraPower prior to the start of Work, annually thereafter, and upon request from TerraPower. In addition to insurance required by the South African Nuclear Acts, Contractor shall also maintain additional Nuclear Liability insurance with a limit of not less than $200,000,000 (or, if less, the maximum amount of coverage that is commercially available and approved by TerraPower) covering third-party bodily injury, property damage, environmental clean-up, and other costs and damages arising from the hazardous properties of nuclear material, including during transit.

d. Waiver of Subrogation. Contractor waives and will require its insurers to waive all rights of recovery against TerraPower, LLC and US SFR Owner, LLC and their affiliates, subsidiaries, officers, directors, employees, consultants and agents for Liability for Nuclear Damage arising from the Work. In addition, Contractor waives and will require insurers to waive all rights of recovery against TerraPower, LLC and US SFR Owner, LLC and their affiliates, subsidiaries, officers, directors, employees, consultants and agents for any and all costs or expenses arising out of or in connection with the investigation, defense, and settlement of claims or suits for Liability for Nuclear Damage.

e. Survival. Contractor acknowledges that this Exhibit shall survive any termination, expiration or cancellation of the Agreement, as well as the completion of work under the Agreement, for a period of not less than 30 years following such termination, expiration, cancellation, or completion, and shall apply notwithstanding any other provision of this Agreement or any other contract between the Parties.

f. Definitions.

i. Liability for Nuclear Damage means any liability for Nuclear Damage (as such term is defined in Chapter 1, Section 1(xv) of the National Nuclear Regulator Act) of any kind, whether based on contract, warranty, indemnity, tort (including negligence of whatever degree), strict liability, or otherwise. Contractor shall indemnify TerraPower for TerraPower's liabilities notwithstanding the exceptions to Nuclear Liability in Chapter 4, Sections 30(5), 30(6), 30(7), 30(8), 30(9), and 32(1) of the National Nuclear Regulator Act.

16. Force Majeure Event.

16.1. Suspension of Performance.

If a Force Majeure Event occurs, the Nonperforming Party is excused from (i) whatever performance is prevented by the Force Majeure Event to the extent and for the duration so prevented; and (ii) satisfying whatever conditions precedent to the Performing Party's obligations that cannot be satisfied, to the extent and for the duration they cannot be satisfied due to such Force Majeure Event; provided, that the Nonperforming Party complies in full with its obligations pursuant to this Section 16. Despite the preceding sentence, a Force Majeure Event does not exclude any obligation by either the Performing Party or the Nonperforming Party to make any payment required under this Agreement. In allocating the risk of delay or failure of performance of their respective obligations under this Agreement, the Parties have not taken into account the possible occurrence of any of the events listed in the definition of "Force Majeure Event" or any similar or dissimilar events beyond their control.

16.2. Obligation of the Nonperforming Party.

The Nonperforming Party shall provide the Performing Party with written notice of the Force Majeure Event and a report detailing how its obligation under this Agreement is affected by the Force Majeure Event as promptly as practicable under the circumstances (and in no event later than thirty (30) days of the occurrence of the Force Majeure Event); provided, however, the failure to give such prompt written notice shall not affect the rights of the Nonperforming Party under this Section. During the continuation of the Force Majeure Event, the Nonperforming Party shall exercise diligent efforts to remedy the cause of such Force Majeure Event and mitigate or limit damages to the Performing Party. As soon as commercially reasonable, the Nonperforming Party shall resume its obligations and use diligent efforts to make up any lost time.

16.3. Right of the Performing Party.

Notwithstanding Section 6 (Term and Termination; Suspension), if the Performing Party is TerraPower and in the Performing Party's sole and absolute discretion, it determines that the delay caused by the Force Majeure Event is unacceptable, it may terminate this Agreement at any time after receiving the Nonperforming Party's notice of the Force Majeure Event.

17. Limitation of Liability

17.1. LIABILITY CAP.

EXCEPT AS EXPRESSLY PERMITTED IN SECTION 6 AND SECTION 11, AND NOTWITHSTANDING ANYTHING TO THE CONTRARY OTHERWISE IN THIS AGREEMENT, THE TOTAL AGGREGATE LIABILITY OF EITHER PARTY (INCLUDING THEIR SUBCONTRACTORS AND VENDORS), WHETHER IN CONTRACT, TORT (INCLUDING NEGLIGENCE), WARRANTY, STRICT LIABILITY OR OTHER LEGAL THEORY, ARISING OUT OF OR IN CONNECTION WITH SUPPLY OF THE EQUIPMENT OR THE PERFORMANCE, NON-PERFORMANCE OR BREACH OF THIS AGREEMENT OR ANY OTHER OBLIGATIONS HEREUNDER SHALL IN NO EVENT EXCEED AN AMOUNT

EQUAL TO (x) IN THE FIRST YEAR OF THE TERM ONLY, FIFTY (50%) PERCENT OF CONTRACTOR'S PROFIT UNDER THE KEMMERER POWER STATION UNIT 1 FIRST FUEL LOAD CONTRACT, AND (y) DURING THE REMAINDER OF THE TERM AFTER THE FIRST YEAR, ONE HUNDRED (100%) PERCENT OF THE TOTAL AMOUNTS ACTUALLY PAID TO CONTRACTOR PURSUANT TO THIS AGREEMENT IN THE 12 MONTHS PERIOD PRECEDING THE EVENT GIVING RISE TO THE CLAIM (SUCH AMOUNT, AS APPLICABLE, THE "**AGGREGATE LIABILITY CAP**"); PROVIDED, THAT CONTRACTOR'S OBLIGATIONS UNDER (X) SECTION 6.4.b SHALL NOT EXCEED AN AMOUNT THAT IS EQUAL TO FIFTEEN PERCENT (15%) OF THE AGGREGATE LIABILITY CAP, (Y) SECTION 11.5(a.)(ii.) SHALL NOT EXCEED, IN THE AGGREGATE, AN AMOUNT THAT IS EQUAL TO FIFTEEN PERCENT (15%) OF THE AGGREGATE LIABILITY CAP, AND (Z) THE TOTAL OF SECTION 6.4.b, AND SECTION 11.5(a.)(ii.) SHALL NOT EXCEED, IN THE AGGREGATE, AN AMOUNT THAT IS EQUAL TO TWENTY-FIVE PERCENT (25%) OF THE AGGREGATE LIABILITY CAP; PROVIDED, FURTHER, THE FOLLOWING SHALL BE EXCLUDED FROM ANY SUCH LIMITATIONS OF AGGREGATE LIABILITY: (I) CONTRACTOR'S INDEMNITY OBLIGATIONS UNDER SECTION 14.1(b), (II) GROSS NEGLIGENCE, WILLFUL MISCONDUCT, OR ACTUAL FRAUD, (III) LIABILITY FOR VIOLATIONS OF APPLICABLE ENVIRONMENTAL, HEALTH AND SAFETY LAW BY CONTRACTOR; (IV) CLAIMS TO THE EXTENT CONTRACTOR HAS RECEIVED THE PROCEEDS OF INSURANCE WITH RESPECT TO SUCH CLAIMS UNDER THE INSURANCE POLICIES REQUIRED TO BE MAINTAINED BY CONTRACTOR UNDER THIS AGREEMENT; (V) THE COST OF PERFORMING CONTRACTOR'S OBLIGATIONS UNDER SECTION 11 (WARRANTY) (EXCEPT TO THE EXTENT SET FORTH IN THIS SECTION 17.1 WITH SPECIFIC REFERENCE TO 11.5.(a.ii.); (VI) LIABILITY FOR BREACHES BY CONTRACTOR OF THE INTELLECTUAL PROPERTY AND CONFIDENTIALITY TERMS AND CONDITIONS HEREIN; AND (VII) LIABILITY FOR BREACHES BY CONTRACTOR OF ITS OBLIGATIONS IN SECTION 2.6.

17.2. NO LIABILITY FOR CERTAIN DAMAGES; EXCEPTIONS.

EXCEPT AS EXPRESSLY PERMITTED IN SECTION 6 AND SECTION 11, NEITHER PARTY SHALL HAVE ANY LIABILITY WHATSOEVER FOR INDIRECT, CONSEQUENTIAL, EXEMPLARY, SPECIAL OR PUNITIVE DAMAGES; PROVIDED, HOWEVER, THAT THE FOREGOING LIMITATIONS SHALL NOT APPLY TO (I) GROSS NEGLIGENCE, WILLFUL MISCONDUCT OR ACTUAL FRAUD OR (II) LIABILITY FOR BREACHES BY CONTRACTOR OF THE INTELLECTUAL PROPERTY AND CONFIDENTIALITY TERMS AND CONDITIONS HEREIN.

18. Books and Records; Audits; Inspection Rights; Cooperation with TerraPower and Governmental Authorities.

18.1. Recordkeeping Requirements.

During the Term of this Agreement and for three (3) years after its termination, extended for any longer period during which Contractor retains any of TerraPower's Confidential Information (unless, in any such case, a longer period is otherwise specified by Applicable Law,) (such period, the "**Recordkeeping Period**"), the Contractor shall maintain complete, accurate, and organized books and records as well as a reasonable accounting and cost tracking system, supporting the costs charged to TerraPower in connection with the Work.

18.2. Onsite Inspections.

During the Recordkeeping Period, TerraPower may conduct onsite and/or offsite inspections and audits, at all reasonable times and with advance written notice to Contractor, of the Contractor's

business, operations, books and records, data security reports and systems that relate to the Contractor's functions, operations and services provided under this Agreement as well as the cost requirements hereunder for the purpose of confirming compliance with the provisions of this Agreement, verifying payments or requests for payment when costs are the basis of such payment or evaluating the reasonableness of proposed Price adjustments and claims. If TerraPower establishes uniform codes of accounts for the project the subject of this Agreement, Contractor shall use such codes in identifying its records and accounts.

18.3. Entering Contractor Facilities to Verify Compliance.

TerraPower and its designees shall have the right, at reasonable times and upon advance notice, to enter the facilities of the Contractor and its sub-tier subcontractors or permitted subcontractors (if any) for the purpose of verifying compliance with the requirements of this Agreement. Verification may include such activities as witnessing operations in progress, witnessing inspections and tests, performing product inspections and tests, reviewing quality assurance documents and records, and performing audits. Contractor agrees to cooperate, and to cause its subcontractors, vendors and suppliers to cooperate, with TerraPower with respect to such activities, including by providing reasonable access to facilities, office space, resources, and assistance for the safety and convenience of any TerraPower representatives in the performance of their duties. Upon request by TerraPower, Contractor shall provide TerraPower or its designee with any and all quality assurance information, documents, and records related to this Agreement and the performance of Contractor's obligations under this Agreement.

18.4. Consequence of Failure to Comply.

If any inspection or audit under this Section 18 reveals that the Contractor has failed to comply with its obligations under this Agreement, then: (i) TerraPower shall notify the Contractor of the amount of such unsubstantiated charges or such overcharge and the Contractor shall promptly pay such amount to TerraPower; and (ii) TerraPower may terminate this Agreement if in effect upon written notice to the Contractor, effective as of the date set forth in such termination notice. The Contractor shall cause any of its subcontractors performing any of the Work to provide the same rights to TerraPower as set forth in this Section 18.

18.5. Retention of Records; Notification Prior to Destruction.

Notwithstanding anything to the contrary herein, Contractor shall not, and shall not permit any of its subcontractors, vendors or suppliers to, destroy or otherwise render unavailable or inaccessible any documentation, books, records or other information, in each case whether in whole or in part, at any time following the expiration of the Recordkeeping Period without providing TerraPower at least ninety (90) days' advance written notice (and, at any time after such written notice is received, TerraPower and its representatives shall be permitted, during normal business hours, to examine, make copies of and retrieve any such documentation, books, records or other information, and Contractor shall reasonably cooperate in furtherance thereof).

18.6. Electronic Records.

If any records or other documentation to which TerraPower or any other person or entity is granted access pursuant to this Section 18 are maintained in electronic format, Contractor will provide such records and documents in electronic data format that is reasonably acceptable to the recipient. Contractor agrees to cooperate fully with any inspections or audits under this Section 18.

18.7. TerraPower Inspection Rights.

TerraPower reserves the right, but shall not be obligated, to inspect (by any of its representatives) the performance by Contractor of the Work hereunder, including at Contractor's sites, to:

a. follow the progress of the Work; or

b. exercise, or prepare to exercise, any of its rights to suspend Work pursuant to this Agreement.

Such inspection by TerraPower's representatives will not be deemed to be supervision by TerraPower, its agents, servants, employees or subcontractors, but will be only for the purpose of ensuring that the Work complies with the terms and purpose of this Agreement. TerraPower may report to Contractor any unsafe or improper conditions or practices observed at any site at which Work occurs for corrective or enforcement action by Contractor. Contractor must provide reasonably sufficient, safe and proper facilities at all times for the inspection of the Work. The applicable TerraPower Representatives shall have free access to the Work and to all parts of Contractor's premises engaged in the Work at reasonable times upon compliance with Contractor's internal policies and security measures (in each case, to the extent made reasonably available to TerraPower) relating to site access and access to confidential information and networks of Contractor; provided, that any such access measures are no more stringent than those expressly provided in this Agreement. "Free access" includes, without limiting the generality of the term, the right of such TerraPower representatives to enter the premises of Contractor. Contractor will afford such TerraPower representatives, without charge, such reasonable facilities on Contractor's premises as are appropriate for such TerraPower representatives to conveniently observe and inspect the Work in progress and will allow such TerraPower Representatives to have such other conveniences as would normally accompany such inspection. Nothing in this Section 18 shall limit any inspection, testing and related rights of TerraPower or its representatives set forth in the SOW applicable to any Work.

18.8. Contractor Assistance.

Contractor understands and acknowledges that as a result of its performance of this Agreement and the special knowledge it possesses, and in order to defend and explain the decisions, procedures and standards applicable to its furnishing or performing the Work, Contractor may be called upon to assist TerraPower in preparation and presentation of information to or before governmental authorities, including making personnel available to testify to factual matters relating to the Work at formal and informal government proceedings, and providing all documents and information reasonably requested by TerraPower, including review and comment to sections prepared by others, and any amendments thereto, to address formal NRC licensing questions on a schedule that supports the Project schedule and licensing support services. Contractor agrees that it will use its good faith and commercially reasonable efforts to assist TerraPower in the preparation of testimony, reports or other documents as may be necessary when requested by Company to provide such assistance. This obligation to assist will survive the completion, expiration, cancellation or termination of this Agreement.

18.9. [Reserved].

19. Miscellaneous.

19.1. Export Control.

The Contractor acknowledges that performance of this Agreement is subject to compliance with applicable United States laws, regulations, and/or orders, including those that relate to the export of nuclear materials, equipment, software, and technology, such as the U.S. Department of Energy regulations found in 10 CFR. Part 810, the U.S. Nuclear Regulatory Commission regulations in 10 CFR Part 110, and the U.S. Department of Commerce's Export Administration Regulations (EAR) found in 15 CFR Part 730 et seq., as may be amended (collectively, "**Export Control Laws**"). The Contractor agrees to comply with all Export Control Laws, including as they are updated or amended.

The Contractor shall not export, re-export, transfer or retransfer, directly or indirectly, any Confidential Information, except as permitted by such Export Control Laws. Notwithstanding anything to the contrary in this Agreement, and in order to ensure compliance with Export Control Laws,

a. Contractor shall not, absent prior written approval by TerraPower use, directly or indirectly, Confidential Information or materials in any application involving a military use, missile technology, nuclear proliferation/nuclear explosive device, chemical and biological weapons proliferation; and,

b. Contractor shall not, absent prior written approval by TerraPower, disclose or furnish Confidential Information or materials that are controlled for export under Export Control Laws to any Foreign Nationals (including any of its employees, agents or other representatives) who are of a different nationality than the Contractor. Contractor further acknowledges and agrees

that it assumes full responsibility for the accuracy of any self-attestation of citizenship or other status provided by its employees, agents and other representatives in connection with any disclosure or furnishing by or on behalf of TerraPower of Confidential Information that is controlled for export under Export Control Laws to such employees, agents and other representatives.

TerraPower and Contractor respectively shall identify and mark (in accordance with TerraPower's marking requirements) all documents that contain information controlled for export under Export Control Laws, with appropriate and conspicuous export control markings, prior to transmittal to TerraPower or Contractor respectively, as the case may be. TerraPower and Contractor respectively also shall provide to the other party export control classification numbers (ECCNs) for any items, technology, or software, controlled for export under the EAR, that TerraPower or Contractor delivers or transmits to the other party under this Agreement.

The Contractor:

a. recognizes that the products and/or technology transferred to the Contractor, or that the Contractor is given access to, under this Agreement, may remain subject to Export Control Laws and regulations even after they are exported from the United States;

b. certifies that such products or technology will not be diverted, transshipped, re-exported or otherwise transferred in contravention to Export Control Laws, including in particular disclosure or transfer to any Foreign National or country requiring a "specific authorization" (*see* 10 CFR § 810.7) without prior written approval from the designated U.S. Government department or agency; and,

c. affirms that such products or technology will not be used, directly or indirectly, in any application involving military use, missile technology, nuclear proliferation, nuclear explosive devices, and/or chemical or biological weapons proliferation. The Contractor agrees to comply with all Export Control Laws as they are updated or amended.

In the event of any noncompliance with this subsection 19.1, TerraPower shall be entitled to immediately terminate the Agreement and take such other actions as are permitted or required to be taken under Applicable Law.

19.2. [Reserved].

19.3. Communication and Protection of Data

Contractor will comply with the methods of communication invoked by TerraPower to transmit and receive information that is deemed to be sensitive or might be subject to subsection 19.1 (Export Control). TerraPower has established a secure electronic information transfer system that will be used by TerraPower, Contractor and any TerraPower-authorized third parties to transfer data and other information. The CA will work with the Contractor to establish the methods and access for secure file transfer.

19.4. Counterparts

This Agreement may be executed in any number of counterparts, each of which will be deemed to be an original, and all such counterparts when taken together will be deemed to be but one and the same instrument. Original signatures transmitted by facsimile or electronic mail will be effective to create such counterparts.

19.5. Amendments; Modifications

The Parties may amend this Agreement to modify any terms in this Agreement as well as any terms in the exhibits. No revision, amendment, modification or termination (other than any change or termination by TerraPower expressly permitted herein), or waiver of any provision in this Agreement will be valid unless made in accordance with Section 5 (Changes), or otherwise in writing and signed by both the Contractor and TerraPower, and then only in the specific instance and for the specific purpose given.

19.6. Notices

Any written notice required or permitted under this Agreement will be effective:

a. on the date it is personally delivered (with a signed acknowledgement by the receiving Party memorializing the date of delivery);

b. on the date when the notice is transmitted by electronic facsimile or e-mail (with a confirmation copy to be sent by mail);

c. the day after the notice is sent by overnight air courier service; or,

d. five (5) days after the date of mailing.

Notice to TerraPower must be addressed to: 15800 Northup Way, Bellevue, WA 98008. Notices and communications relating to commercial matters and this Agreement generally must be sent to the CA's attention. Communications relating to technical matters must be sent to the TR's attention, with a copy to the CA. Notices and communications to the Contractor must be addressed to the Contractor at the address appearing on the signature page of this Agreement and Contractor shall identify, prior to commencement of the Work, to whom TerraPower should direct notices and communications. TerraPower or the Contractor may change their address only by notice given to the other in the manner set out in this subsection 19.6.

19.7. Binding Effect; Assignment; Security

a. This Agreement will be binding upon and inure to the benefit of the Contractor and TerraPower and their respective permitted successors and assigns. This Agreement, including the rights and obligations hereunder, may not be assigned or transferred by the Contractor without the prior written consent of TerraPower, which consent is within TerraPower's sole discretion. Contractor agrees that TerraPower may, in its sole discretion, assign all or part of any right, title, and interest in this Agreement, delegate any obligations, or otherwise dispose of or encumber the whole or any part of either its benefits or obligations hereunder to US SFR Owner, LLC ("USO") or any third-party purchaser of all or part of the Project, or any Natrium reactor owners.

b. Contractor's obligations under this Agreement will be secured by a pledge of all of the equity interests and rights of any nature whatsoever in respect of the issued and outstanding stock of (a) QLE TP Funding SPE, LLC by its owner Quantum Leap Energy LLC, and (b) K2025267858 (South Africa) (Pty) Ltd. by its owner QLE TP Funding SPE, LLC, all pursuant to that certain Pledge Agreement of even date herewith made by the pledgors party

thereto for the benefit of TerraPower, including all amendments, restatements and other modifications thereto.

19.8. Integration; Construction

This Agreement, including the PO, SOW, all Exhibits, and all supplemental or other incorporated terms and conditions and all other documents incorporated by reference into this Agreement, constitutes the complete and integrated agreement of TerraPower and the Contractor and supersedes all prior agreements, written or oral, on the subject matter of this Agreement. This Agreement will be deemed to be drafted by both Parties, and it may not be construed against TerraPower as the drafter of the document.

19.9. Governing Law; Dispute Resolution

a. This Agreement shall be interpreted and construed in accordance with the laws of the State of Washington, without regard to choice of law principles to the contrary. Contractor irrevocably consents to the exclusive jurisdiction of the state and federal courts located in King County, Washington.

b. Each of Contractor and TerraPower shall make good-faith efforts to initially resolve any dispute or claim that arises in connection with this Agreement through discussions and negotiations between the Parties within thirty (30) days. If such efforts fail to result in a mutually agreeable resolution, the Parties shall consider the use of alternative dispute resolution ("**ADR**"). In the event non-binding mediation or arbitration is agreed upon, the site of the proceedings shall be King County, Washington. The mediator or arbitrator shall allocate costs in accordance with subsection c. below as part of the final resolution or award. In the event that ADR fails or is not pursued, either Party may bring a claim in the courts specified in subsection a. above; provided, however, this subsection b. is not intended to limit a Party's right to seek relief directly to the courts specified in subsection (a) above in the event of a breach of Section 12 (Proprietary Rights and Confidentiality) of this Agreement.

c. In the event of any litigation or other dispute arising as a result of or by reason of this Agreement, the prevailing Party in any such litigation or other dispute will be entitled to, in addition to any other damages assessed, its reasonable attorneys' fees, and all other costs and expenses incurred in connection with settling or resolving such dispute. The attorneys' fees that the prevailing Party is entitled to recover will include fees for prosecuting or defending any appeal and will be awarded for any supplemental proceedings until the final judgment is satisfied in full. In addition to the foregoing award of attorneys' fees to the prevailing Party, the prevailing Party in any lawsuit on this Agreement will be entitled to its reasonable attorneys' fees incurred in any post judgment proceedings to collect or enforce the judgment. This attorneys' fees provision is separate and several and will survive the merger of this Agreement into any judgment.

19.10. Severability of Provisions

Any provision in this Agreement that is held to be invalid in any jurisdiction will be, as to that jurisdiction only, invalid without affecting the remaining provisions in that jurisdiction or the operation, enforceability, or validity of those provisions in any other jurisdiction, and to this end the provisions of this Agreement will be severable; provided, that if any such provision is so held to be invalid in any jurisdiction, the Parties shall promptly and with reasonable diligence negotiate in good faith to agree to a replacement provision therefor that provides the closest intended effect of the invalidated provision.

19.11. Waiver; Rights and Remedies

Neither the Contractor's nor TerraPower's failure to exercise any right under this Agreement will constitute a waiver of any term or condition of this Agreement with respect to any other preceding, concurrent, or subsequent breach, nor will it constitute a waiver by TerraPower or the Contractor of its rights at any time thereafter to require exact and strict compliance with any of the terms of this Agreement. The rights and remedies specified in this Agreement are in addition to any other rights or remedies that may be granted by law.

19.12. Order of Precedence

If any term of this Agreement conflicts with any other of its terms, the Parties shall apply the following order of precedence: (a) the terms of the PO; provided, that any term within the PO that purports to change a term or condition of this Agreement shall clearly and specifically indicate that it is modifying a specific term of the Agreement and identify the specific term; (b) the terms and conditions of this Agreement, as amended pursuant hereto, in reverse chronological order of such amendments; (c) SOW; and (d) documents referenced in the SOW with amendments thereto ranking in precedent in reverse chronological order. TerraPower shall not be bound by, and specifically objects to, any term, condition or other provision contained in or presented on any quotation, invoice, shipping document, acceptance, confirmation, correspondence or other documents from Contractor that purport to amend, modify or supplement this this Agreement.

19.13. Interpretation

In this Agreement, the singular includes the plural and the plural the singular; the terms “including” and “include” will mean “including but not limited to”; and references to a “Section” will mean a section of this Agreement, unless otherwise expressly stated. All section titles in this Agreement are for convenience or reference purposes only and shall not control or alter the meaning of this Agreement as set forth in the text. The terms “hereof”, “herein”, “hereunder”, “hereby” and “herewith” and words of similar import shall, unless otherwise stated, be construed to refer to this Agreement as a whole and not to any particular provision of this Agreement. All accounting terms used and not defined herein have the respective meanings given to them under generally accepted accounting principles in effect from time to time in the applicable jurisdiction. Any event, the scheduled occurrence of which would fall on a day that is not a business day, shall be deferred until the next succeeding business day. Reference to any law, permit or contract means such law as in effect from time to time and such permit or contract as may be amended, modified or supplemented from time to time (respectively). The word “or” shall not be exclusive. The Parties hereto have participated jointly in the negotiation and drafting of this Agreement, and any rule of construction or interpretation otherwise requiring this Agreement to be construed or interpreted against any Party by virtue of the authorship of this Agreement shall not apply to the construction and interpretation hereof.

19.14. Independent Contractor

TerraPower retains the Contractor only for the purposes and to the extent set forth in this Agreement, and the Contractor's relation to TerraPower during the term of this Agreement is that of an independent contractor and not an employee. The Contractor will control the methods, details, and means in which the Work is performed. Notwithstanding the foregoing, TerraPower retains the right to review and provide oversight of the performance of the Work so as to ensure that such Work conforms to the requirements of this Agreement.

19.15. Survival

Obligations under this Agreement of a continuing nature, including without limitation subsections 6.3–6.4 (Term and Termination; Suspension), (if applicable) Section 9 (Competitors; Non-Solicitation; Publicity) Section 11 (Warranty; Delay and Performance Remedies), Section 12 (Proprietary Rights and Confidentiality), Section 14 (Indemnity), Section 15 (Insurance), Section 17

(Limitation of Liability), Section 18 (Books and Records; Audits; Inspection Rights; Cooperation with TerraPower and Governmental Authorities) and subsection 19.9 (Governing Law; Dispute Resolution), shall survive the completion, termination or cancellation of this Agreement.

19.16. Nuclear Liability

TerraPower shall use its commercially reasonable efforts to, or to cause applicable third parties to (i) maintain financial protection and an indemnification agreement as required by the Price-Anderson Act and 10 CFR Part 140, under which Contractor and its subcontractors shall be included as insureds, and (ii) obtain and maintain nuclear property damage insurance to the extent required under 10 CFR 50.54(w) to cover applicable onsite property, and waive any right of recovery and any rights of subrogation against Contractor and it subcontractors for any damage to applicable onsite property resulting from a nuclear incident.

REMAINDER OF PAGE LEFT INTENTIONALLY BLANK; SIGNATURE PAGE FOLLOWS

IN WITNESS WHEREOF, the Parties have executed or caused their respective duly authorized officer to execute this Agreement as of the Effective Date.

ASP Isotopes Inc. TerraPower, LLC

By: /s/ Paul Mann By: /s/ Jeff Miller
Name: Paul Mann Name: Jeff Miller
Title: CEO Title: Vice President
Address: 601 Pennsylvania Avenue NW Address: 15800 Northup Way
South Building, Suite 900 Bellevue, Washington 98008
Washington, D.C. 20004

EXHIBIT 31.1

CERTIFICATION PURSUANT TO
SECURITIES EXCHANGE ACT RULES 13a-14(a) AND 15d-14(a)
AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Paul Mann, certify that:

1.I have reviewed this Quarterly Report on Form 10-Q for the period ended June 30, 2025 of ASP Isotopes Inc.;

2.Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3.Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4.The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a)designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b)designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c)evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d)disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5.The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a)all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b)any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 14, 2025

/s/ Paul Mann
Paul Mann
Chief Executive Officer (principal executive officer)

EXHIBIT 31.2

CERTIFICATION PURSUANT TO
SECURITIES EXCHANGE ACT RULES 13a-14(a) AND 15d-14(a)
AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Heather Kiessling, certify that:

1.I have reviewed this Quarterly Report on Form 10-Q for the period ended June 30, 2025 of ASP Isotopes Inc.;

2.Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3.Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4.The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a)designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b)designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c)evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d)disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5.The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a)all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b)any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 14, 2025

/s/ Heather Kiessling
Heather Kiessling
Chief Financial Officer
(principal financial officer and principal accounting officer)

EXHIBIT 32.1

CERTIFICATION PURSUANT TO SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of ASP Isotopes Inc. (the "Corporation") on Form 10-Q for the fiscal quarter ended June 30, 2025, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Paul Mann, as Chief Executive Officer of the Corporation, and I, Heather Kiessling, as Chief Financial Officer of the Corporation, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

(1)The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2)The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Corporation.

Date: August 14, 2025

By: */s/ Paul Mann*
Paul Mann
Chief Executive Officer
(Principal Executive Officer)

Date: August 14, 2025

By: */s/ Heather Kiessling*
Heather Kiessling
Chief Financial Officer
(Principal Financial Officer)

A signed original of this written statement required by Section 906 has been provided to the Corporation and will be retained by the Corporation and furnished to the Securities and Exchange Commission or its staff upon request. This certification shall not be deemed "filed" for purposes of Section 18 of the Exchange Act or otherwise subject to the liability of Section 18 of the Exchange Act. Such certification shall not be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except to the extent that the Corporation specifically incorporates it by reference.