
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

**CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(D)
OF THE SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported): April 29, 2022

NuScale Power Corporation
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-39736
(Commission
File Number)

98-1588588
(I.R.S. Employer
Identification No.)

6650 SW Redwood Lane, Suite 210
Portland, OR
(Address of principal executive offices)

97224
(Zip Code)

(971) 371-1592
(Registrant's telephone number, including area code)

Spring Valley Acquisition Corp
2100 McKinney Avenue, Suite 1675
Dallas, TX 75201
(214) 308-5230
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act
☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act
☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act
☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A common stock, \$0.0001 par value per share	SMR	New York Stock Exchange
Warrants to purchase Class A common stock	SMR WS	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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. ☐

INTRODUCTORY NOTE

Domestication and Transactions

As previously announced, Spring Valley Acquisition Corp. (“**Spring Valley**” and, after the Domestication as described below, “**NuScale**”), a Cayman Islands exempted company, entered into an Agreement and Plan of Merger dated December 13, 2021 (as amended, the “**Merger Agreement**”), with Spring Valley Merger Sub, LLC, an Oregon limited liability company, and NuScale Power, LLC, an Oregon limited liability company (“**NuScale LLC**”).

On April 29, 2022, as contemplated by the Merger Agreement and described in the section titled “*Proposal No. 2—The Domestication Proposal*” beginning on page 129 of the final prospectus and definitive proxy statement, dated April 7, 2022 (the “**Proxy Statement/Prospectus**”) and filed with the Securities and Exchange Commission (the “**SEC**”), Spring Valley filed an application for deregistration with the Cayman Islands Registrar of Companies, together with the necessary accompanying documents, and filed a certificate of corporate domestication and a certificate of incorporation (the “**Certificate of Incorporation**”) with the Secretary of State of the State of Delaware, under which Spring Valley was domesticated and continued as a Delaware corporation, and changed its name to “NuScale Power Corporation” (the “**Domestication**”).

As a result of and upon the effective time of the Domestication, among other things: (1) each of the then issued and outstanding Class A ordinary shares, par value \$0.0001 per share, of Spring Valley (the “**Spring Valley Class A ordinary shares**”) was converted, on a one-for-one basis, into a share of Class A common stock, par value \$0.0001 per share, of NuScale (the “**NuScale Class A Common Stock**”); (2) each of the then issued and outstanding Class B ordinary shares, par value \$0.0001 per share, of Spring Valley (the “**Spring Valley Class B ordinary shares**”) was converted, on a one-for-one basis, into a share of NuScale Class A Common Stock; and (3) each of the then issued and outstanding warrants of Spring Valley to purchase one Spring Valley Class A ordinary share (the “**Spring Valley warrants**”), including the Spring Valley warrants purchased in a private placement in connection with Spring Valley’s initial public offering (the “**private placement warrants**”), was converted into a warrant to acquire one share of NuScale Class A Common Stock (the “**NuScale warrants**”).

On May 2, 2022 (the “**Closing Date**”), as contemplated by the Merger Agreement and described in the section titled “*Proposal No. 1—The Merger Agreement Proposal*” beginning on page 125 of the Proxy Statement/Prospectus, NuScale and NuScale LLC consummated the business combination contemplated by the Merger Agreement (the “**Closing**”) whereby:

- (i) NuScale LLC re-classified the previously outstanding membership units of NuScale LLC into an aggregate of 178,396,711 non-voting Class B units of NuScale LLC (the “**NuScale LLC Class B Units**”) and issued to NuScale 43,615,304 voting Class A units of NuScale LLC (the “**NuScale LLC Class A Units**”), which units entitle the holder to the distributions, allocations, and other rights under the Sixth Amended and Restated Limited Liability Company Agreement of NuScale LLC (the “**A&R NuScale LLC Agreement**”), and appointed NuScale as its managing member; and
 - (ii) NuScale issued 178,396,711 shares of Class B common stock, par value \$0.0001 per share, of NuScale (the “**NuScale Class B Common Stock**”) and, together with the NuScale Class A Common Stock, the “**NuScale common stock**”) to the members of NuScale LLC immediately prior to the Closing (the “**Legacy NuScale Equityholders**”) (one share of NuScale Class B Common Stock for each NuScale LLC Class B Unit held by the Legacy NuScale Equityholders).
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We refer to the Domestication and the transactions completed upon the Closing, collectively, as the “**Transactions**.” The foregoing description of the Merger Agreement and the Transactions does not purport to be complete and is qualified in its entirety by the full text of the Merger Agreement and each amendment thereto, which are included as Exhibits 2.1, 2.2, and 2.3 to this Current Report on Form 8-K (this “**Report**”), and the full text of the A&R NuScale LLC Agreement, which is included as Exhibit 10.12 to this Report, each of which is incorporated herein by reference.

PIPE Investment

As previously announced on December 13, 2022, concurrently with the execution of the Merger Agreement (other than for one PIPE Investor who entered into a subscription agreement on March 29, 2022 and one PIPE Investor who entered into a subscription agreement on April 4, 2022), Spring Valley entered into subscription agreements (the “**Subscription Agreements**”) with certain investors (collectively, the “**PIPE Investors**”) pursuant to, and on the terms and subject to the conditions of which, the PIPE Investors collectively subscribed for an aggregate of 23,700,002 shares of NuScale Class A Common Stock for an aggregate commitment amount of \$235,000,000 (the “**PIPE Investment**”). The PIPE Investment was consummated substantially concurrently with the Closing.

The foregoing description of the Subscription Agreements and the PIPE Investment does not purport to be complete and is qualified in its entirety by the full text of the Subscription Agreements and each amendment thereto, forms of which are included as Exhibits 10.7 and 10.8 to this Report, each of which is incorporated herein by reference.

Immediately after giving effect to the Transactions and the PIPE Investment, there were outstanding: 43,615,304 shares of NuScale Class A Common Stock, including 1,643,924 shares subject to forfeiture on specified conditions (the “**Sponsor Earn Out Shares**”); 178,396,711 shares of NuScale Class B Common Stock; 20,400,000 NuScale warrants (including 8,900,000 private placement warrants); and 14,799,894 NuScale options. Upon the Closing, the Spring Valley Class A ordinary shares and Spring Valley public warrants ceased trading on The Nasdaq Global Market (the “**Nasdaq**”) on May 2, 2022, and the NuScale Class A Common Stock and NuScale warrants began trading on The New York Stock Exchange (the “**NYSE**”) on May 3, 2022 under the symbols “SMR” and “SMR WS,” respectively. Immediately after giving effect to the Transactions and the PIPE Investment, (1) Spring Valley’s public shareholders owned approximately 6.5% of the outstanding NuScale common stock, (2) the Legacy NuScale Equityholders (without taking into account any public shares held by the Legacy NuScale Equityholders prior to the Closing) owned approximately 80.4% of the outstanding NuScale common stock, (3) Spring Valley Acquisition Sponsor LLC (the “**Sponsor**”) and related parties collectively owned approximately 2.4% of the outstanding NuScale common stock (including the Sponsor Earn Out Shares), and (4) the PIPE Investors owned approximately 10.7% of the outstanding NuScale common stock.

Terms used but not defined herein, or for which definitions are not otherwise incorporated by reference herein, have the meanings given to such terms in the Proxy Statement/Prospectus and such definitions are incorporated herein by reference.

Item 1.01 Entry into a Material Definitive Agreement.

Amended and Restated Registration Rights Agreement

On May 2, 2022, in connection with the Closing and as contemplated by the Merger Agreement, NuScale, the Sponsor, SV Acquisition Sponsor Sub, LLC (the “**Sponsor Sub**”), and certain Legacy NuScale Equityholders and other parties thereto entered into an Amended and Restated Registration Rights Agreement (the “**Registration Rights Agreement**”). The material terms of the Registration Rights Agreement are described in the section of the Proxy Statement/Prospectus beginning on page 99 titled “*The Transactions-Related Agreements-Registration Rights Agreement*.” Such description is qualified in its entirety by the text of the Registration Rights Agreement, which is included as Exhibit 10.10 to this Report and is incorporated herein by reference.

Tax Receivable Agreement

On May 2, 2022, in connection with the Closing and as contemplated by the Merger Agreement, NuScale, NuScale LLC, and certain Legacy NuScale Equityholders entered into a Tax Receivable Agreement (the “**Tax Receivable Agreement**”). The material terms of the Tax Receivable Agreement are described in the section of the Proxy Statement/Prospectus beginning on page 102 titled “*The Transactions-Related Agreements-Tax Receivable Agreement*.” Such description is qualified in its entirety by the text of the Tax Receivable Agreement, which is included as Exhibit 10.11 to this Report and is incorporated herein by reference.

A&R NuScale LLC Agreement

On May 2, 2022, in connection with the Closing and as contemplated by the Merger Agreement, at the effective time of the Merger the A&R NuScale LLC Agreement amended and restated in its entirety the prior limited liability company agreement of NuScale LLC, which, among other things, (i) restructured the capitalization of NuScale LLC and (ii) appointed NuScale as the managing member of NuScale LLC. As consideration for issuing NuScale LLC Class A Units to NuScale, NuScale contributed \$145,497,965 in gross proceeds to NuScale LLC and became the managing member of NuScale LLC. As a result of the recapitalization of NuScale LLC, the Legacy NuScale Equityholders own 178,396,711 NuScale LLC Class B Units. The material terms of the A&R NuScale LLC Agreement are described in the section of the Proxy Statement/Prospectus beginning on page 101 titled “*The Transactions-Related Agreements-A&R NuScale LLC Agreement*.” Such description is qualified in its entirety by the text of the A&R NuScale LLC Agreement, which is included as Exhibit 10.12 to this Report and is incorporated herein by reference.

Indemnification Agreements

In connection with the Closing, NuScale entered into indemnification agreements with each of its directors and executive officers. Each indemnification agreement provides for indemnification and advancement by NuScale of certain expenses and costs relating to claims, suits, or proceedings arising from service to NuScale or, at its request, service to other entities, as officers or directors to the maximum extent permitted by applicable law. The foregoing description of the indemnification agreements does not purport to be complete and is qualified in its entirety by the terms and conditions of the indemnification agreements, a form of which is included as Exhibit 10.1 to this Report and is incorporated herein by reference.

Employment and Compensation Arrangements

On May 2, 2022 in connection with the Closing and as contemplated by the Merger Agreement, at the effective time of the Merger NuScale LLC (i) amended each of the employment agreements of John Hopkins and Dale Atkinson, (ii) signed change in control and indemnity agreements with other executives, and (iii) adopted an executive severance policy for certain executives who did not have employment agreements.

The material terms of each of the amendments, new agreements and policies are described in the section of the Proxy Statement/Prospectus beginning on page 232 titled “*Executive Compensation-Executive Employment Agreements*.” Such descriptions are qualified in their entirety by the text of the following, each of which is incorporated herein by reference: (a) the Employment Agreement between John Hopkins and NuScale Power, LLC, which is included as Exhibit 10.13 to this Report; (b) the Amendment No. 1 to Employment Agreement with John Hopkins, which is included as Exhibit 10.14 to this Report; (c) the Employment Agreement between Dale Atkinson and NuScale Power, LLC, which is included as Exhibit 10.15 to this Report; (d) the Amendment No. 1 to Employment Agreement with Dale Atkinson, which is included as Exhibit 10.16 to this Report; (e) the form of Change of Control and Indemnity Agreement included as Exhibit 10.18 to this Report; and (f) the Executive Severance Policy, which is included as Exhibit 10.19 to this Report.

Item 2.01 Completion of Acquisition or Disposition of Assets.

The disclosure set forth in the “Introductory Note-Domestication and Transactions” above is incorporated into this Item 2.01 by reference.

FORM 10 INFORMATION

Forward-Looking Statements

This Report, or some of the information incorporated herein by reference, contains statements that are forward-looking and as such are not historical facts. This includes, without limitation, statements regarding the financial position, business strategy, and the plans and objectives of management for future operations of NuScale. These statements constitute projections, forecasts, and forward-looking statements, and are not guarantees of performance. Such statements can be identified by the fact that they do not relate strictly to historical or current facts. When used in this Report, words such as “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “intend,” “may,” “might,” “plan,” “possible,” “potential,” “predict,” “project,” “should,” “strive,” “would,” and similar expressions may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. When NuScale discusses its strategies or plans it is making projections, forecasts, or forward-looking statements. Such statements are based on the beliefs of, as well as assumptions made by and information currently available to, NuScale’s management.

These forward-looking statements involve a number of risks, uncertainties (some of which are beyond NuScale’s control), or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements. Should one or more of these risks or uncertainties materialize, or should any of our assumptions prove incorrect, actual results may vary in material respects from those projected in these forward-looking statements. These risks and uncertainties include, but are not limited to:

- NuScale’s financial and business performance, including financial projections and business metrics;
 - the ability to obtain and/or maintain the listing of the NuScale Class A Common Stock and the NuScale warrants on the NYSE, and the potential liquidity and trading of such securities;
 - the ability to recognize the anticipated benefits of the Transactions, which may be affected by, among other things, competition and the ability of the combined company to grow and manage growth profitably and retain its key employees;
 - the ability to obtain regulatory approvals for NuScale to deploy its small modular reactors in the United States and abroad;
 - costs related to the Transactions;
 - changes in applicable laws or regulations;
 - our success in retaining or recruiting, or changes required in, our officers, key employees or directors, and our ability to attract and retain key personnel;
 - our officers and directors allocating their time to other businesses and potentially having conflicts of interest with our business;
 - forecasts regarding end-customer adoption rates and demand for NuScale’s products in markets that are new and rapidly evolving;
 - macroeconomic conditions resulting from COVID-19;
 - availability of a limited number of suppliers for NuScale’s products and services;
 - increases in costs, disruption of supply, or shortage of materials;
 - NuScale’s dependence on a small number of customers, and failure to add new customers or expand sales to NuScale’s existing customers;
 - substantial regulations, which are evolving, and unfavorable changes or failure by NuScale to comply with these regulations;
 - product liability claims, which could harm NuScale’s financial condition and liquidity if NuScale is not able to successfully defend or insure against such claims;
 - changes to United States trade policies, including new tariffs or the renegotiation or termination of existing trade agreements or treaties;
 - various environmental and safety laws and regulations that could impose substantial costs upon NuScale and negatively impact NuScale’s ability to operate NuScale’s manufacturing facilities; outages and disruptions of NuScale’s services if it fails to maintain adequate security and supporting infrastructure as it scales NuScale’s information technology systems;
 - availability of additional capital to support business growth;
 - failure to protect NuScale’s intellectual property;
 - intellectual property rights claims by third parties, which could be costly to defend, related significant damages and resulting limits on NuScale’s ability to use certain technologies, developments and projections relating to NuScale’s competitors and industry;
 - the anticipated growth rates and market opportunities of NuScale;
 - the period over which NuScale anticipates its existing cash and cash equivalents will be sufficient to fund its operating expenses and capital expenditure requirements;
 - the potential for NuScale’s business development efforts to maximize the potential value of its portfolio;
 - NuScale’s estimates regarding expenses, future revenue, capital requirements and needs for additional financing;
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- NuScale’s financial performance;
- the inability to develop and maintain effective internal controls;
- the diversion of management’s attention and consumption of resources as a result of potential acquisitions of other companies;
- failure to maintain adequate operational and financial resources or raise additional capital or generate sufficient cash flows;
- cyber-attacks and security vulnerabilities;
- the effect of COVID-19 pandemic on the foregoing; and
- other factors detailed under the section entitled “Risk Factors.”

The foregoing list of factors is not exhaustive. You should carefully consider the foregoing factors and the other risks and uncertainties described in the section titled “Risk Factors” in the Proxy Statement/Prospectus and the other documents filed by NuScale from time to time with the SEC. The forward-looking statements contained in this Report and in any document incorporated by reference are based on current expectations and beliefs concerning future developments and their potential effects on NuScale. There can be no assurance that future developments affecting NuScale will be those that NuScale has anticipated. NuScale undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as may be required under applicable securities laws.

Business

NuScale’s business is described in the Proxy Statement/Prospectus in the section titled “*Business of NuScale LLC*” beginning on page 198, which is incorporated herein by reference.

Risk Factors

The risks associated with NuScale’s business are described in the Proxy Statement/Prospectus in the section titled “*Risk Factors*” beginning on page 48, which is incorporated herein by reference.

Financial Information

Unaudited Pro Forma Condensed Combined Financial Information

The information set forth in Exhibit 99.2 to this Report is incorporated herein by reference.

Management’s Discussion and Analysis of Financial Condition and Results of Operations

The disclosure contained in the Proxy Statement/Prospectus beginning on page 219 in the section titled “*NuScale LLC’s Management’s Discussion and Analysis of Financial Condition and Results of Operations*” is incorporated herein by reference.

Properties

The disclosure contained in the Proxy Statement/Prospectus beginning on page 211 in the section titled “*Business of NuScale LLC-Facilities*” is incorporated herein by reference.

Security Ownership of Certain Beneficial Owners and Management

The following table sets forth beneficial ownership of NuScale common stock as of May 3, 2022 by:

- each person who is known to be the beneficial owner of more than 5% of the shares of NuScale common stock;
 - each of NuScale’s current named executive officers and directors; and
 - all current executive officers and directors of NuScale as a group.
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The information below is based on an aggregate of 43,615,304 shares of NuScale Class A Common Stock (including 1,643,924 Sponsor Earn Out Shares) and 178,396,711 shares of NuScale Class B Common Stock issued and outstanding as of the Closing Date. Beneficial ownership is determined according to the rules of the SEC, which generally provide that a person has beneficial ownership of a security if he, she, or it possesses sole or shared voting or investment power over that security, including warrants that are currently exercisable or exercisable within 60 days. Voting power represents the combined voting power of shares of NuScale Class A Common Stock and NuScale Class B Common Stock owned beneficially by such person because the NuScale Class A Common Stock and NuScale Class B Common Stock vote together as a single class on all matters. On all matters to be voted upon, holders of shares of NuScale Class A Common Stock and NuScale Class B Common Stock will vote together as a single class on all matters submitted to the stockholders for their vote or approval. Holders of NuScale Class A Common Stock and NuScale Class B Common Stock are entitled to one vote per share on all matters submitted to the stockholders for their vote or approval.

Unless otherwise indicated, NuScale believes that all persons named in the table below have sole voting and investment power with respect to the voting securities beneficially owned by them.

Name and Address of Beneficial Owner	Number of Shares of Class A Common Stock	% of Ownership	Number of Shares of Class B Common Stock	% of Ownership	Number of Shares of Class A and Class B Common Stock	% of Ownership
<i>Directors and Executive Officers(**)</i>						
James T. Hackett	—	—	—	—	—	—
John L. Hopkins ⁽¹⁾	1,469,861	3.3%	—	—	1,469,861	*
Alvin C. Collins, III	—	—	—	—	—	—
Christopher J. Panichi	—	—	—	—	—	—
Kent Kresa	—	—	19,783	*	19,783	*
Alan L. Boeckmann	—	—	—	—	—	—
Kimberly O. Warnica	—	—	—	—	—	—
Christopher Sorrells	—	—	—	—	—	—
Dale Atkinson ⁽¹⁾	1,154,155	2.6%	59,369	*	1,213,524	*
Christopher Colbert ⁽²⁾	618,898	1.4%	75,585	*	694,483	*
José N. Reyes ⁽³⁾	1,715,531	3.8%	151,203	*	1,866,734	*
Robert Temple ⁽¹⁾	460,593	1.0%	—	—	460,593	*
Thomas Bergman ⁽¹⁾	429,824	1.0%	—	—	429,824	*
Rudolph Murgo ⁽¹⁾	20,784	*	—	—	20,784	*
All directors and executive officers as a group (14 individuals)	5,869,646	13.1%	305,940	*	6,175,586	2.8%
<i>5% Holders</i>						
Fluor Enterprises, Inc. ⁽⁴⁾	—	—	126,400,219	70.9%	126,400,219	56.9%
Japan NuScale Innovation, LLC ⁽⁵⁾	—	—	19,285,070	10.8%	19,285,070	8.7%
Doosan & Financial Investors ⁽⁶⁾	—	—	15,167,682	8.5%	15,167,682	6.8%
SV Acquisition Sponsor Sub, LLC ⁽⁷⁾	5,394,933	12.4%	—	—	5,394,933	2.4%
Spring Valley Acquisition Sponsor, LLC ⁽⁷⁾	5,394,933	12.4%	—	—	5,394,933	2.4%
William Quinn ⁽⁷⁾⁽⁸⁾	5,894,933	13.5%	—	—	5,894,933	2.7%
DS Private Equity Co., Ltd. ⁽⁹⁾	8,000,000	18.3%	—	—	8,000,000	3.6%
Green Energy New Technology Investment Fund ⁽¹⁰⁾	5,000,000	11.5%	—	—	5,000,000	2.3%
Samsung C&T Corporation ⁽¹¹⁾	5,200,002	11.9%	2,758,702	1.4%	7,778,704	3.5%

* Denotes less than 1%.

** Unless otherwise noted, the business address for each of the directors and executive officers is 6650 SW Redwood Lane, Suite 210, Portland, OR 97224.

(1) Represents shares which the stockholder has the right to acquire upon the exercise of Existing NuScale Options exercisable as of or within 60 days after May 1, 2022.

(2) Represents 75,585 shares held by Christine Thompson-Colbert and 618,898 shares over which Mr. Colbert has the right to acquire upon the exercise of Existing NuScale Options exercisable as of or within 60 days after May 1, 2022. Mr. Colbert and Ms. Thompson-Colbert are spouses, and each holder disclaims any beneficial ownership of the other's shares other than to the extent of any pecuniary interest they may have therein, directly or indirectly.

- (3) Represents 151,203 shares held in Donna Jean Reyes Trust, dated August 2, 2021, Donna Jean Reyes as Trustee and 1,715,531 shares over which Dr. Reyes has the right to acquire upon the exercise of Existing NuScale Options exercisable as of or within 60 days after May 1, 2022. Dr. Reyes and Ms. Reyes are spouses, and Dr. Reyes holds voting and dispositive power over the shares held in Donna Jean Reyes Trust, dated August 2, 2021, Donna Jean Reyes as Trustee.
 - (4) Includes 125,936,472 shares held in the name of Fluor Enterprises, Inc. and 463,747 shares held in the name of NuScale Holdings Corp, of which Fluor Enterprises, Inc. is the majority owner. The business address of Fluor Enterprises, Inc. is 6700 Las Colinas Blvd., Irving, TX 75039. The business address for NuScale Holdings Corp. is 6650 SW Redwood Lane, Suite 210, Portland, OR 97224.
 - (5) The business address of Japan NuScale Innovation, LLC is 3151 Briarpark Drive, Suite 400, Houston, TX 77042.
 - (6) Includes 3,902,061 shares held by Doosan Heavy Industries & Construction Co., Ltd. ("**Doosan**"), Doosan Tower, 161 Jeongja-dong, Bundang-gu, Seongnam-si, Gyeonggi-do, Republic of Korea. Includes 2,138,705 shares held by NuScale Korea Holdings LLC ("**NuScale Korea**"), 11, Gukjegeumyung-ro 6-gil, Yeongdeungpo-gu, Seoul 07330, Republic of Korea. Includes 4,241,765 shares held by Next Tech 1 New Technology Investment Fund ("**Next Tech 1**"); 372,420 shares held by Next Tech 2 New Technology Investment Fund ("**Next Tech 2**"); and 4,512,729 shares held by Next Tech 3 New Technology Investment Fund ("**Next Tech 3**"), with Next Tech 1, Next Tech 2, and Next Tech 3 sharing the business address of 11, Gukjegeumyung-ro 6-gil, Yeongdeungpo-gu, Seoul 05263, Republic of Korea. Each of Doosan, NuScale Korea, Next Tech 1, Next Tech 2 and Next Tech 3 is a party to letter agreements with Fluor and NuScale LLC, pursuant to which it has customary co-sale rights in the event of a qualified IPO. In addition, NuScale Korea and Doosan are parties to a Joint Investment Agreement, dated as of July 23, 2019, pursuant to which Doosan has granted NuScale Korea a put right with respect to its shares. Additionally, NuScale LLC and Doosan are party to a Master Services Agreement, dated as of April 29, 2019, in relation to manufacturing consulting services for the NPM. Relatedly, NuScale LLC and Doosan are parties to a Business Collaboration Agreement, dated as of July 31, 2019, as amended by the First Amendment to Business Collaboration Agreement, dated as of November 15, 2019, as further amended by the Second Amendment to Business Collaboration Agreement, dated as of December 19, 2019, and as further amended by the Third Amendment to Business Collaboration Agreement, dated as of July 5, 2021, pursuant to which the scope of Doosan's preferential rights pursuant to such Master Services Agreement is increased based on the additional investments by Doosan, NuScale Korea, Next Tech 1, Next Tech 2 and Next Tech 3.
 - (7) Mr. Quinn holds a 68.25% indirect interest in Sponsor; the remaining interests in Sponsor are held by NGP Pearl Holdings II, L.L.C., Christopher Sorrells, Jeffrey Schramm, and Robert Kaplan. Sponsor holds an 87.6% indirect interest in Sponsor Sub; the remaining interests in the Sponsor Sub are held by Adage Capital Partners LP, Polar Multi-Strategy Master Fund Mourant Ozannes Corp. Svcs. (Cayman) Ltd., Kepos Alpha Master Fund L.P., Kepos Special Opportunities Master Fund L.P., CVI Investments, Inc. and Glazer Special Opportunity Fund I, LP. Each holder disclaims any beneficial ownership of the reported shares other than to the extent of any pecuniary interest they may have therein, directly or indirectly.
 - (8) Includes 500,000 shares of NuScale Class A Common Stock purchased by Pearl Energy Investments II, L.P. ("**Pearl II**") issued in connection with the PIPE Investment pursuant to the Subscription Agreements. Mr. Quinn holds voting and dispositive power over the shares held by Pearl II. The business address of Pearl II is 2100 McKinney Ave, Suite 1675 Dallas, TX 75201.
 - (9) Includes 8,000,000 shares of NuScale Class A Common Stock purchased by DS Private Equity Co., Ltd. issued in connection with the PIPE Investment pursuant to the Subscription Agreements. The business address of DS Private Equity Co., Ltd. is 14F, One IFC, 10, Gukjegeunmyung-ro, Yeongdeungpogu, Seoul, Republic of Korea, 07326.
 - (10) Includes 5,000,000 shares of NuScale Class A Common Stock purchased by Green Energy New Technology Investment Fund issued in connection with the PIPE Investment pursuant to the Subscription Agreements. The business address of Green Energy New Technology Investment Fund is 22F, D Tower 134, Tongil-ro, Jongno-gu, Seoul, Republic of Korea 03181.
 - (11) Includes 5,200,002 shares of NuScale Class A Common Stock purchased by Samsung C&T issued in connection with the PIPE Investment pursuant to the Subscription Agreements. Includes 2,578,702 shares of NuScale Class B Common Stock held by Samsung C&T. The business address of Samsung C&T is 26, Sangil-ro 6-gil, Gangdong-gu, Seoul, Republic of Korea, 05288.
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Directors and Executive Officers

NuScale's directors and executive officers are described in the Proxy Statement/Prospectus in the sections titled "*Proposal No. 6—Director Election Proposal*" beginning on page 147 and "*Management of NuScale Prior to and Following the Transactions*" beginning on page 235 and that information is incorporated herein by reference. Additionally, interlocks and insider participation information regarding NuScale's executive officers are described in the Proxy Statement/Prospectus in the section titled "*Management of NuScale Prior to and Following the Transactions-Compensation Committee Interlocks and Insider Participation*" beginning on page 243 and that information is incorporated herein by reference.

Executive Compensation

The executive compensation of NuScale's named executive officers is described in the Proxy Statement/Prospectus in the section titled "*Executive Compensation*" beginning on page 226, and that information is incorporated herein by reference.

Director Compensation

The compensation of NuScale's directors is described in the Proxy Statement/Prospectus in the sections titled "*Executive Compensation-Anticipated Compensation of Directors and Executive Officers after the Transaction*" beginning on page 226 and "*Executive Compensation-Director Compensation*" beginning on page 227, and that information is incorporated herein by reference.

Certain Relationships and Related Transactions

Certain relationships and related person transactions of NuScale are described in the Proxy Statement/Prospectus in the section titled "*Certain Relationships and Related Person Transactions*" beginning on page 249 and are incorporated herein by reference.

Director Independence

At the Closing, the board of directors of NuScale adopted NYSE listing standards to assess director independence. The board of directors has determined that each of Kent Kresa, James T. Hackett, and Kimberly O. Warnica qualifies as "independent" under the listing requirements of the NYSE. Mr. Kresa is also an "audit committee financial expert" under SEC rules.

Code of Business Conduct and Ethics

We have adopted a Code of Ethics applicable to our directors, officers and employees. A copy of the Code of Ethics is available on NuScale's website, www.nuscalepower.com, and will be provided without charge upon request from us at NuScale Power Corporation, 6650 SW Redwood Lane, Suite 210, Portland, Oregon 97224, Attention: General Counsel. We intend to disclose any amendments to or waivers of certain provisions of our Code of Ethics in a Current Report on Form 8-K.

Legal Proceedings

The disclosures regarding legal proceedings in the sections of the Proxy Statement/Prospectus titled "*Information about Spring Valley-Legal Proceedings*" beginning on page 196 and "*Business of NuScale LLC-Legal Proceedings*" beginning on page 213 are incorporated herein by reference.

On April 25, 2022, five holders of common units of NuScale LLC filed a complaint against NuScale LLC in Washington County, Oregon Circuit Court. Plaintiffs contend that the conversion of NuScale LLC Preferred Units into NuScale LLC Common Units (the “**Preferred Conversion**”) (i) violates the Fifth Amended and Restated Limited Liability Company Agreement of NuScale LLC, (ii) could not occur absent approval of a majority vote of the Common Members consenting as a separate class, (iii) constitutes minority oppression, and (iv) would improperly dilute the value of the Common Members' Common Units. Plaintiffs seek a declaration to this effect and an injunction prohibiting NuScale LLC from executing the Preferred Conversion or implementing the A&R NuScale LLC Agreement.

NuScale LLC does not believe plaintiffs' claims have any merit and intends to vigorously defend itself.

Market Price of and Dividends on the Registrant's Common Equity and Related Stockholder Matters

Shares of NuScale Class A Common Stock and NuScale's public warrants began trading on the NYSE under the symbols “SMR” and “SMR WS,” respectively, on May 3, 2022 in lieu of the Spring Valley Class A ordinary shares and Spring Valley public warrants. There is no market for the shares of NuScale Class B Common Stock. NuScale has not paid any cash dividends on its shares of common stock to date. It is the present intention of NuScale's board of directors to retain all earnings, if any, for use in NuScale's business operations and, accordingly, NuScale's board does not anticipate declaring any dividends in the foreseeable future. The payment of cash dividends in the future will be dependent upon NuScale's revenues and earnings, if any, capital requirements, and general financial condition. The payment of any cash dividends is within the discretion of NuScale's board of directors. Further, the ability of NuScale to declare dividends may be limited by the terms of financing or other agreements entered into by it or its subsidiaries from time to time.

As of May 3, 2022, there were 20,400,000 NuScale warrants, 14,799,894 NuScale options, and 178,396,711 NuScale LLC Class B Units, which are exchangeable for (in the case of the NuScale LLC Class B Units, together with the cancellation of an equal number of shares of NuScale Class B Common Stock) NuScale Class A Common Stock, outstanding. NuScale has reserved a total of 17,760,961 shares of NuScale Class A Common Stock for issuance pursuant to the LTIP, subject to certain adjustments set forth therein. As of May 3, 2022, there were 21 holders of record of NuScale Class A Common Stock and 2 holders of record of NuScale warrants. However, because many of the shares of NuScale Class A Common Stock and NuScale warrants are held by brokers and other institutions on behalf of stockholders, NuScale believes there are substantially more beneficial holders of NuScale Class A Common Stock and NuScale warrants than record holders.

Information respecting Spring Valley's Class A ordinary shares, warrants, and units and related stockholder matters are described in the Proxy Statement/Prospectus in the section titled “*Market Price, Ticker Symbol and Dividend Information*” on page 47, and that information is incorporated herein by reference.

Recent Sales of Unregistered Securities

The disclosures set forth under the Introductory Note above are incorporated herein by reference.

On August 21, 2020, prior to the closing of Spring Valley's Initial Public Offering (“**IPO**”), Spring Valley issued 7,187,500 Spring Valley Class B ordinary shares (“**Founder Shares**”) to the Sponsor in exchange for a capital contribution of \$25,000. On September 30, 2020, the Sponsor transferred 40,000 Founder Shares to each of Debora Frodl, Richard Thompson and Patrick Wood, III, Spring Valley's independent director nominees. On October 22, 2020, the Sponsor irrevocably surrendered to Spring Valley for cancellation and for no consideration 1,437,500 Founder Shares resulting in 5,750,000 Founder Shares outstanding. On November 18, 2020, Spring Valley entered into commitment letter agreements with certain investors pursuant to which such investors (i) expressed an interest to purchase an aggregate of 48.6% of the units which Spring Valley sold in the IPO consisting of one Spring Valley Class A ordinary share and one half of a Spring Valley Public Warrant (“**Units**”) (assuming no exercise by the underwriters of the over-allotment) and (ii) agreed to purchase a non-controlling economic interest in the Sponsor Sub. On November 23, 2020, the Sponsor transferred 5,630,000 Founder Shares to the Sponsor Sub, and as a result of such transfer, the Sponsor no longer holds any Founder Shares. The registrant issued the foregoing securities in transactions not involving an underwriter and not requiring registration under Section 5 of the Securities Act of 1933 (the “**Securities Act**”) in reliance on the exemption afforded by Section 4(a)(2) thereof.

On November 27, 2020, Spring Valley completed its IPO of 23,000,000 Units. Simultaneous with the closing of its IPO, Spring Valley completed the private placement of 8,900,000 Spring Valley private placement warrants to the Sponsor at a price of \$1.00 per warrant generating gross proceeds of \$8,900,000. The registrant issued the foregoing securities in transactions not involving an underwriter and not requiring registration under Section 5 of the Securities Act in reliance on the exemption afforded by Section 4(a)(2) thereof.

In connection with the Closing and as contemplated by the Merger Agreement and the Subscription Agreements:

- On May 2, 2022, NuScale sold 23,700,002 unregistered shares of NuScale Class A Common Stock to the PIPE Investors for aggregate consideration of \$235,000,000. The shares were sold in transactions not involving an underwriter and not requiring registration under Section 5 of the Securities Act in reliance on the exemption afforded by Section 4(a)(2) thereof.
- On May 3, 2022, NuScale issued 178,396,711 shares of NuScale Class B Common Stock to the Legacy NuScale Equityholders for no cash consideration. Each of the Legacy NuScale Equityholders received a number of shares of NuScale Class B Common Stock equal to the number of NuScale LLC Class B Units they received in the recapitalization of NuScale LLC, and upon the exchange of NuScale LLC Class B Units for shares of NuScale Class A Common Stock as provided in the A&R NuScale LLC Agreement, a corresponding number of shares of Class B Common Stock will be cancelled. Each share of NuScale Class B Common Stock represents one vote on matters submitted to the stockholders of NuScale and carries no economic interests. To the extent the Class B Common Stock constitutes a “security” that was offered and sold to Legacy NuScale Equityholders, the shares were sold in transactions not involving an underwriter and not requiring registration under Section 5 of the Securities Act in reliance on the exemption afforded by Section 3(a)(9) or Section 4(a)(2) thereof.

Description of Registrant’s Securities

The description of NuScale’s securities is contained in the Proxy Statement/Prospectus in the section titled “*Description of NuScale Corp’s Capital Stock*” beginning on page 263 and is incorporated herein by reference.

Indemnification of Directors and Officers

The Certificate of Incorporation and NuScale’s bylaws (the “***Bylaws***”) require that NuScale indemnify its directors to the fullest extent not prohibited by Delaware law, and the Bylaws require NuScale to advance expenses incurred by its directors and officers.

NuScale has entered or will enter into indemnification agreements with each of its directors and executive officers. Each indemnification agreement provides for indemnification and advancement by NuScale of certain expenses and costs relating to claims, suits or proceedings arising from service to NuScale or, at its request, service to other entities, as officers or directors to the maximum extent permitted by applicable law. The foregoing description of the indemnification agreements does not purport to be complete and is qualified in its entirety by the terms and conditions of the indemnification agreements, a form of which is included hereto as Exhibit 10.1 and is incorporated herein by reference. In addition, the employment agreements of each of John Hopkins and Dale Atkinson, and the change in control and indemnity agreements of ten other executive officers, require NuScale LLC to indemnify the counterparties to the maximum extent permitted by law, obtain liability insurance that covers the person’s actions in the scope of their duties, and provide contractual indemnification provided to other executives.

Further information about the indemnification of NuScale’s directors and officers is set forth in Item 1.01 of this Report in the section titled “*Indemnification Agreements*” and in the Proxy Statement/Prospectus in the section titled “*Description of NuScale Corp’s Capital Stock—Limitations on Liability and Indemnification of Officers and Directors*” beginning on page 267, and is incorporated herein by reference.

Financial Statements, Supplementary Data, and Exhibits

The audited financial statements and related notes as of and for the years ended December 31, 2021 and 2020 are set forth in the Proxy Statement/Prospectus beginning on page F-22 and are incorporated herein by reference. The unaudited financial statements of NuScale LLC as of March 31, 2022 and 2021 and for the periods then ended, will be included in an exhibit that will be filed in an amendment to this Report within the period specified in Item 9.01(a)(3) of Form 8-K.

The unaudited pro forma condensed combined balance sheet of Spring Valley and NuScale LLC as of December 31, 2021 and the unaudited pro forma condensed combined statement of operations of Spring Valley and NuScale LLC for the year ended December 31, 2021 are filed as Exhibit 99.2 to this Report. The unaudited pro forma condensed combined balance sheet of Spring Valley and NuScale LLC as of March 31, 2022 and the year ended December 31, 2021 and the unaudited pro forma condensed combined statement of operations of Spring Valley and NuScale LLC for the three months ended March 31, 2022 will be included in an exhibit that will be filed in an amendment to this Report within the period specified in Item 9.01(a)(3) of Form 8-K.

The information set forth under Item 9.01 of this Report is incorporated herein by reference.

Item 3.02. Unregistered Sales of Equity Securities.

The description of the Subscription Agreements and the PIPE Investment set forth under the Introductory Note of this Report is incorporated herein by reference.

The information regarding unregistered sales of equity securities set forth in Item 2.01 of this Report is incorporated herein by reference.

Item 3.03. Material Modification to Rights of Security Holders.

Immediately prior to the Closing, NuScale filed the Certificate of Incorporation with the Secretary of State of the State of Delaware. The material terms of the Certificate of Incorporation and the Bylaws and the general effect upon the rights of holders of NuScale's capital stock are discussed in the Proxy Statement/Prospectus in the sections titled "[*Proposal No. 2—The Domestication Proposal*](#)" beginning on page 129 and "[*Proposal No. 3—The Organizational Documents Proposals*](#)" beginning on page 135, which are incorporated by reference herein.

The disclosures set forth under the Introductory Note and in Item 2.01 of this Report are also incorporated herein by reference. Copies of the Certificate of Incorporation and Bylaws are included as Exhibit 3.1 and Exhibit 3.2, respectively, to this Report and are incorporated herein by reference.

Item 4.01. Changes in Registrant's Certifying Accountant.

(a) Dismissal of independent registered public accounting firm.

On May 3, 2022, the audit committee of NuScale's board of directors dismissed WithumSmith+Brown, PC ("***Withum***"), Spring Valley's independent registered public accounting firm prior to the Transactions, as NuScale's independent registered public accounting firm.

The report of Withum on the financial statements of Spring Valley as of December 31, 2021 and for the period from August 20, 2020 (inception) through December 31, 2020 did not contain an adverse opinion or a disclaimer of opinion, and was not qualified or modified as to uncertainties, audit scope, or accounting principles.

During the period from August 20, 2020 (inception) through December 31, 2021 and subsequent interim period through March 31, 2022, there were no disagreements (as defined in Item 304(a)(1)(iv) of Regulation S-K under the Securities Exchange Act of 1934, as amended (the "***Exchange Act***")) between Spring Valley and Withum on any matter of accounting principles or practices, financial disclosure, or auditing scope or procedure, which disagreements, if not resolved to the satisfaction of Withum, would have caused it to make reference to the subject matter of the disagreements in its reports on Spring Valley's financial statements for such period.

During the period from August 20, 2020 (inception) through December 31, 2021 and subsequent interim period through March 31, 2022, there were no "reportable events" (as defined in Item 304(a)(1)(v) of Regulation S-K under the Exchange Act).

NuScale has provided Withum with a copy of the foregoing disclosures prior to filing this Report and has requested that Withum furnish NuScale with a letter addressed to the SEC stating whether it agrees with the statements made by NuScale set forth above. A copy of Withum's letter, dated May 4, 2022, is filed as Exhibit 16.1 to this Report.

(b) Disclosures regarding the new independent auditor.

On May 3, 2022, the audit committee of NuScale's board of directors approved the engagement of Ernst & Young LLP ("**E&Y**") as NuScale's independent registered public accounting firm to audit NuScale's consolidated financial statements as of and for the year ended December 31, 2022. E&Y served as independent registered public accounting firm of NuScale LLC prior to the Closing. During the years ended December 31, 2020 and December 31, 2021 and the subsequent interim period through March 31, 2022, NuScale did not consult with E&Y with respect to (i) the application of accounting principles to a specified transaction, either completed or proposed or the type of audit opinion that might be rendered on our financial statements, and neither a written report nor oral advice was provided to NuScale that E&Y concluded was an important factor considered by NuScale in reaching a decision as to any accounting, auditing, or financial reporting issue, or (ii) any other matter that was the subject of a disagreement or a reportable event (each as defined above).

Item 5.01. Changes in Control of Registrant.

The disclosure set forth under the Introductory Note and in Item 2.01 of this Report is incorporated herein by reference.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Executive Officers and Directors

Upon the Closing, and in accordance with the terms of the Merger Agreement, each executive officer of Spring Valley ceased serving as such, and William Quinn, Debora Frodl, Richard Thompson and Patrick Wood, III ceased serving on Spring Valley's board of directors.

John L. Hopkins, Alan L. Boeckmann, Alvin C. Collins, III, James T. Hackett, Kent Kresa, Christopher J. Panichi, Kimberly O. Warnica, and Christopher Sorrells were elected as directors of NuScale, to serve until the end of their respective terms and until their successors are elected and qualified. Mr. Kresa, Mr. Hackett and Ms. Warnica were appointed to serve on NuScale's audit committee, with Mr. Kresa serving as the chair and qualifying as an audit committee financial expert, as such term is defined in Item 407(d)(5) of Regulation S-K.

John L. Hopkins was appointed as NuScale's Chief Executive Officer and President, Chris Colbert was appointed as NuScale's Chief Financial Officer, Jose N. Reyes was appointed as NuScale's Chief Technical Officer, Dale Atkinson was appointed as NuScale's Chief Operating Officer and Chief Nuclear Officer, and Robert Temple was appointed as NuScale's General Counsel and Corporate Secretary.

The biographical information about each of the directors and officers in the Proxy Statement/Prospectus in the section titled "*Management of NuScale Prior to and Following the Transactions*" beginning on page 235 is incorporated herein by reference.

The information about compensation of and certain related person transactions involving certain executive officers and/or directors in the Proxy Statement/Prospectus in the sections titled "*Executive Compensation—Post-Transactions Company Executive Compensation—NuScale LLC Executive Compensation*" beginning on page 227 and "*Executive Compensation—Post-Transactions Company Executive Compensation—Executive Employment Agreements*" beginning on page 232, is incorporated herein by reference. Such descriptions are qualified in their entirety by the text of the agreements with, and policies applicable, to certain executive officers, which are included as Exhibits 10.13, 10.14, 10.15, 10.16, 10.18 and 10.19 to this Report and are incorporated herein by reference. The information about related person transactions in the Proxy Statement/Prospectus in the section titled "*Certain Relationships and Related Person Transactions—NuScale LLC Related Party Transactions—Cash and Equity Award to Dale Atkinson*" beginning on page 258 is incorporated herein by reference.

The following is a list of our executive officers, other significant employees and directors, and their ages and positions.

Name	Age	Position
John L. Hopkins	68	Chief Executive Officer, Director
José N. Reyes	66	Chief Technical Officer
Dale Atkinson	66	Chief Operating Officer; Chief Nuclear Officer
Chris Colbert	57	Chief Financial Officer
Robert Temple	65	General Counsel and Corporate Secretary
Thomas Mundy	61	Chief Commercial Officer
Clayton Scott	61	Executive Vice President, Business Development
Scott Bailey	60	Vice President, Supply Chain
Thomas Bergman	59	Vice President, Regulatory Affairs
Carl Britsch	58	Vice President, Human Resources
Robert Gamble	59	Vice President, Engineering
Diane Hughes	46	Vice President, Marketing & Communications
Karin Feldman	44	Vice President, Program Management
Alan L. Boeckmann	73	Director
Alvin C. Collins, III	49	Director
James T. Hackett	68	Director (Chairman)
Kent Kresa	84	Director
Christopher J. Panichi	55	Director
Christopher Sorrells	53	Director
Kimberly O. Warnica	48	Director

Compensatory Arrangements for Directors

In anticipation of the Closing, NuScale’s board of directors approved compensation for NuScale’s non-employee directors effective upon the Closing as described in the Proxy Statement/Prospectus in the section titled “*Executive Compensation—Post-Transactions Company Executive Compensation—Director Compensation*” beginning on page 227, which description is incorporated herein by reference.

Long-Term Incentive Plan

On May 2, 2022, the NuScale Power Corporation Long-Term Incentive Award Plan (the “**LTIP**”) became effective. NuScale has reserved a total of 17,760,961 shares of NuScale Class A Common Stock for issuance pursuant to the LTIP and the maximum number of shares that may be issued pursuant to the exercise of incentive stock options granted under the LTIP is 17,760,961, in each case, subject to certain adjustments set forth therein.

The information set forth in the section entitled “[*Proposal No. 7—The Long-Term Incentive Plan Proposal*](#)” beginning on page 149 of the Proxy Statement/Prospectus is incorporated herein by reference. The foregoing description of the LTIP and the information incorporated by reference in the preceding sentence does not purport to be complete and is qualified in its entirety by the terms and conditions of the LTIP, which is included as Exhibit 10.2 to this Report and is incorporated herein by reference.

Conversion of NuScale Options under the NuScale LLC 2011 Equity Incentive Plan

At the Effective Time of the Merger, outstanding options to purchase common units of NuScale LLC (the “**NuScale Options**”) were converted into the right to purchase NuScale Class A Common Stock. The disclosure about the NuScale LLC 2011 Equity Incentive Plan, as amended from time to time, (the “**2011 Plan**”) and the NuScale Options in the section of the Proxy Statement/Prospectus titled “*Executive Compensation-NuScale LLC Executive Compensation-NuScale LLC 2011 Plan and Hopkins UARs*” beginning on page 229 is incorporated herein by reference. Immediately before the Merger, NuScale LLC amended the 2011 Plan and outstanding option agreements to permit an option holder to arrange with a broker to sell shares in the open market sufficient to cover the exercise price of the NuScale Option and any tax withholding obligation. The descriptions of the NuScale Options and the 2011 Plan and the information incorporated by reference in the preceding sentences do not purport to be complete and are qualified in their entirety by the terms and conditions of the 2011 Plan and the form of option agreement, which are included as Exhibit 10.20 to this Report and are incorporated herein by reference.

Item 5.03. Amendments to Articles of Incorporation or Bylaws; Changes in Fiscal Year.

The disclosures set forth under the Introductory Note and in Items 2.01 and 3.03 of this Report are incorporated herein by reference. Copies of the Certificate of Incorporation and Bylaws are included as Exhibit 3.1 and Exhibit 3.2, respectively, to this Report and are incorporated herein by reference.

Item 5.05. Amendments to the Registrant’s Code of Ethics, or Waiver of a Provision of the Code of Ethics.

The information set forth under the heading “Code of Business Conduct and Ethics” in Item 2.01 of this Report is incorporated herein by reference.

Item 5.06. Change in Shell Company Status.

As a result of the Transactions, Spring Valley ceased being a shell company (as defined in Rule 12b-2 of the Exchange Act) as of the Closing Date. The disclosure in the Proxy Statement/Prospectus in the sections titled “*Proposal No. 1—The Merger Agreement Proposal*” beginning on page 125 and “*Proposal No. 2—The Domestication Proposal*” beginning on page 129, is incorporated herein by reference. Further, the information set forth in the Introductory Note and under Item 2.01 of this Report is incorporated herein by reference.

Item 7.01. Regulation FD Disclosure.

On May 2, 2022, NuScale issued a press release announcing the Closing, which is furnished in this Current Report on Form 8-K as Exhibit 99.1.

Item 9.01. Financial Statements and Exhibits.

(a) Financial statements of businesses acquired.

The financial statements of NuScale LLC and related notes as of and for the years ended December 31, 2021 and 2020 are set forth in the Proxy Statement/Prospectus beginning on page F-22 and are incorporated herein by reference. The unaudited financial statements of NuScale LLC as of March 31, 2022 and 2021 and for the periods then ended, will be included in an exhibit that will be filed in an amendment to this Report within the period specified in Item 9.01(a)(3) of Form 8-K.

(b) Pro forma financial information.

The unaudited pro forma condensed combined balance sheet of Spring Valley and NuScale LLC as of December 31, 2021 and the unaudited pro forma condensed combined statement of operations of Spring Valley and NuScale LLC for the year ended December 31, 2021 are filed as Exhibit 99.2 to this Report. The unaudited pro forma condensed combined balance sheet of Spring Valley and NuScale LLC as of March 31, 2022 and the unaudited pro forma condensed combined statement of operations of Spring Valley and NuScale LLC for the three months ended March 31, 2022 and the year ended December 31, 2021 will be included in an exhibit that will be filed in an amendment to this Report within the period specified in Item 9.01(a)(3) of Form 8-K.

(d) Exhibits.

Exhibit No.	Description
<u>2.1†</u>	<u>Agreement and Plan of Merger, dated as of December 13, 2021, by and among Spring Valley, Merger Sub and NuScale LLC (incorporated by reference to Annex A to the Proxy Statement/Prospectus filed with the SEC on April 8, 2022)</u>
<u>2.2†</u>	<u>Amendment to Agreement and Plan of Merger, dated as of December 28, 2021, by and among Spring Valley, Merger Sub and NuScale LLC (incorporated by reference to Annex A-1 to the Proxy Statement/ Prospectus filed with the SEC on April 8, 2022)</u>
<u>2.3†</u>	<u>Second Amendment to Agreement and Plan of Merger, dated as of April 14, 2022, by and among Spring Valley, Merger Sub and NuScale LLC (incorporated by reference to Exhibit 2.1 to Spring Valley's Current Report on Form 8-K, filed with the SEC on April 15, 2022)</u>
<u>3.1*</u>	<u>Certificate of Incorporation of NuScale Power Corporation</u>
<u>3.2*</u>	<u>Bylaws of NuScale Power Corporation</u>
<u>4.1</u>	<u>Warrant Agreement between Continental Stock Transfer & Trust Company and Spring Valley Acquisition Corp., dated November 23, 2020 (incorporated by reference to Annex L to the Proxy Statement/ Prospectus filed with the SEC on April 8, 2022)</u>
<u>4.2</u>	<u>Specimen Warrant Certificate (incorporated by reference to Exhibit 4.3 to Spring Valley's Registration Statement on Form S-1 filed with the SEC on September 25, 2020)</u>
<u>10.1</u>	<u>Form of NuScale Indemnification Agreement (incorporated by reference to Exhibit 10.1 to Spring Valley's Registration Statement on Form S-4 filed with the SEC on February 11, 2022)</u>
<u>10.2+</u>	<u>2022 Long-Term Incentive Plan, as amended, and forms of equity agreements thereunder (incorporated by reference to Annex E to the Proxy Statement/Prospectus filed with the SEC on April 8, 2022)</u>
<u>10.3</u>	<u>Sponsor Letter Agreement, dated as of November 23, 2020, by and among Spring Valley Acquisition Sponsor, LLC, Spring Valley and certain other parties thereto (incorporated by referenced to Exhibit 10.4 to Spring Valley's Current Report on Form 8-K filed on November 30, 2020 and included as Annex H to the Proxy Statement/Prospectus filed with the SEC on April 8, 2022)</u>
<u>10.4</u>	<u>Sponsor Support Agreement, dated as of December 13, 2021, by and among Sponsor Sub, Spring Valley and NuScale LLC (incorporated by reference to Exhibit 10.1 to Spring Valley's Current Report on Form 8-K filed with the SEC on December 14, 2021)</u>
<u>10.5</u>	<u>Director Support Agreement, dated as of December 13, 2021, by and among Debora Frodl, Richard Thompson, Patrick Wood, III, Spring Valley and NuScale LLC (incorporated by reference to Exhibit 10.2 to Spring Valley's Current Report on Form 8-K filed with the SEC on December 14, 2021)</u>
<u>10.6</u>	<u>Sponsor Letter Agreement, dated as of December 13, 2021, by and among Sponsor Sub, Spring Valley and NuScale LLC (incorporated by reference to Exhibit 10.4 to Spring Valley's Current Report on Form 8-K filed with the SEC on December 14, 2021)</u>
<u>10.7</u>	<u>Form of PIPE Subscription Agreement (included as Annex F to the Proxy Statement/Prospectus filed with the SEC on April 8, 2022)</u>
<u>10.8</u>	<u>Form of Amendment to PIPE Subscription Agreement (incorporated by reference to Exhibit 10.1 to Spring Valley's Current Report on Form 8-K, filed with the SEC on April 15, 2022)</u>
<u>10.9*+</u>	<u>Fourth Amended and Restated Equity Incentive Plan of NuScale Power, LLC; Form of Option Agreement</u>
<u>10.10*</u>	<u>Amended and Restated Registration Rights Agreement dated as of May 2, 2022, by and among NuScale Power Corporation, Spring Valley, Acquisition Sponsor, LLC, Sponsor Sub, and certain members of NuScale Power, LLC and shareholders of NuScale Power Corporation</u>
<u>10.11*</u>	<u>Tax Receivable Agreement dated as of May 2, 2022, by and among NuScale Power Corporation, NuScale Power, LLC, and certain members of NuScale Power, LLC</u>
<u>10.12*†</u>	<u>Sixth Amended and Restated Limited Liability Company Agreement dated as of May 2, 2022, by and among NuScale Power Corporation, NuScale Power, LLC and the members of NuScale Power, LLC</u>
<u>10.13+</u>	<u>Employment Agreement between John Hopkins and NuScale Power, LLC dated November 1, 2021 (incorporated by reference to Exhibit 10.10 to Spring Valley's Registration Statement on Form S-4, filed with the SEC on February 11, 2022)</u>
<u>10.14*+</u>	<u>Amendment No. 1 to Employment Agreement with John Hopkins effective May 2, 2022</u>
<u>10.15+</u>	<u>Employment Agreement between Dale Atkinson and NuScale Power, LLC dated July 11, 2019 (incorporated by reference to Exhibit 10.12 to Spring Valley's Registration Statement on Form S-4, filed with the SEC on February 11, 2022)</u>
<u>10.16*+</u>	<u>Amendment No. 1 to Employment Agreement with Dale Atkinson effective May 2, 2022</u>
<u>10.17†</u>	<u>Assistance Agreement with the U.S. Department of Energy dated January 7, 2022 (portions of the agreement have been redacted) (incorporated by reference to Exhibit 10.14 to Spring Valley's Registration Statement on Form S-4 filed with the SEC on March 14, 2022)</u>
<u>10.18*+</u>	<u>Form of Change in Control and Indemnity Agreement</u>
<u>10.19*+</u>	<u>Executive Severance Policy</u>
<u>10.20*+</u>	<u>NuScale Power, LLC Fourth Amended and Restated 2011 Equity Incentive Plan; Form of Option Agreement</u>
<u>10.21*</u>	<u>Exclusivity Agreement among NuScale Power, LLC, NuScale Holdings Corp., and Fluor Enterprises, Inc. dated September 30, 2011, as amended by First Amendment to Exclusivity Agreement dated July 31, 2019 and Second Amendment to the Exclusivity Agreement dated March 26, 2021 (portions of the agreement have been redacted)</u>
<u>10.22*</u>	<u>Development Cost Reimbursement Agreement between NuScale Power, LLC and Utah Associated Municipal Power Systems dated</u>

	<u>December 31, 2020, as amended by Amendment No. 1 dated April 30, 2021 and Amendment No. 2 dated May 31, 2021 (portions of the agreement have been redacted)</u>
<u>10.23*†</u>	<u>Letter Agreement among NuScale Power, LLC, Fluor Enterprises, Inc., Japan NuScale Innovation, LLC, and Japan Bank for International Cooperation dated April 4, 2022.</u>
<u>16.1*</u>	<u>Letter from WithumSmith+Brown PC to the SEC dated May 4, 2022</u>
<u>21.1*</u>	<u>List of Subsidiaries of NuScale Power Corporation</u>
<u>99.1*</u>	<u>Press Release issued by NuScale Power Corporation on May 2, 2022</u>
<u>99.2*</u>	<u>Unaudited pro forma condensed combined financial information of Spring Valley Acquisition Corp. and NuScale Power, LLC as of December 31, 2021 and for the year then ended</u>
104	Cover Page Interactive Data File (formatted as Inline XBRL)

* Filed herewith.

† The annexes, schedules, and certain exhibits to this exhibit have been omitted pursuant to Item 601(a)(5) of Regulation S-K. The Registrant hereby agrees to furnish supplementally a copy of any omitted annex, schedule, or exhibit to the SEC upon request.

+ Indicates a management contract or compensatory plan.

SIGNATURE

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 hereunto duly authorized.

NuScale Power Corporation

Date: May 5, 2022

By: /s/ Chris Colbert

Name: Chris Colbert

Title: Chief Financial Officer

Delaware
The First State

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF INCORPORATION OF "NUSCALE POWER CORPORATION" FILED IN THIS OFFICE ON THE TWENTY-NINTH DAY OF APRIL, A.D. 2022, AT 10:23 O'CLOCK A.M.

AND I DO HEREBY FURTHER CERTIFY THAT THE EFFECTIVE DATE OF THE AFORESAID CERTIFICATE OF INCORPORATION IS THE TWENTY-NINTH DAY OF APRIL, A.D. 2022 AT 10:30 O'CLOCK A.M.

/s/ Jeffrey W. Bullock

Jeffrey W. Bullock, Secretary of State



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SR# 20221692679

Authentication: 203305991
Date: 04-29-22

You may verify this certificate online at corp.delaware.gov/authver.shtml

State of Delaware
Secretary of State
Division of Corporations
Delivered 10:23 AM 04/29/2022
FILED 10:23 AM 04/29/2022
SR 20221692679 - File Number 6769135

CERTIFICATE OF INCORPORATION
of
NUSCALE POWER CORPORATION
(a Delaware corporation)

ARTICLE I
NAME

The name of the Corporation is NuScale Power Corporation (the "Corporation").

ARTICLE II
EFFECTIVE TIME

This Certificate of Incorporation shall be effective as of 10:30 a.m. Eastern Time on April 29, 2022.

ARTICLE III
SOLE INCORPORATOR

The name of the Sole Incorporator (the "Incorporator") is Christopher Sorrells. The address of the Incorporator is c/o of NuScale Power Corporation, 2100 McKinney Avenue, Suite 1675, Dallas, Texas 75201.

ARTICLE IV
AGENT

The address of the Corporation's registered office in the State of Delaware is c/o Registered Agent Solutions, Inc., 83 8 Walker Road, Suite 21-2, Dover, Kent County, DE 19904 and the name of its registered agent at such address is Registered Agent Solutions, Inc.

ARTICLE V
PURPOSE

The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware (as from time to time in effect, the "General Corporation Law").

ARTICLE VI
STOCK

Section 6.1 Authorized Stock. The total number of shares of all classes of stock that the Corporation shall have authority to issue is 512,000,000 shares, consisting of: (i) 511,000,000 shares of common stock, divided into (a) 332,000,000 shares of Class A common stock, with the par value of \$0.0001 per share (the "Class A Common Stock") and (b) 179,000,000 shares of Class B common stock, with the par value of \$0.0001 per share (the "Class B Common Stock") and, together with Class A Common Stock, the "Common Stock"; and (ii) 1,000,000 shares of preferred stock, with the par value of \$0.0001 per share (the "Preferred Stock").

Section 6.2 No Class Vote on Changes in Authorized Number of Shares of Stock. Subject to the rights of the holders of any one or more series of Preferred Stock then outstanding, the number of authorized shares of any class of the Common Stock or the Preferred Stock may be increased or decreased, in each case by the affirmative vote of the holders of a majority of the total voting power of the outstanding shares of capital stock of the Corporation entitled to vote thereon, voting together as a single class, irrespective of the provisions of Section 242(b)(2) of the General Corporation Law, and no vote of the holders of any class of the Common Stock or the Preferred Stock voting separately as a class will be required therefor. Notwithstanding the immediately preceding sentence, the number of authorized shares of any particular class may not be decreased below the number of shares of such class then outstanding, plus, in the case of Class A Common Stock, the number of shares of Class A Common Stock issuable in connection with (x) the exchange of all outstanding shares of Class B Common Stock, together with the corresponding number of Class B LLC Units, pursuant to the Sixth Amended and Restated Limited Liability Company Agreement of Nu Scale Power, LLC and (y) the exercise of outstanding options, warrants, exchange rights, conversion rights or similar rights for Class A Common Stock.

Section 6.3 Common Stock.

(a) Voting Rights.

- (i) Each holder of Common Stock will be entitled to one vote for each share of Common Stock held of record by such holder on all matters on which stockholders generally are entitled to vote, except that, to the fullest extent permitted by law and subject to Section 6.3(a)(ii), holders of shares of each class of Common Stock, as such, will have no voting power with respect to, and will not be entitled to vote on, any amendment to this Certificate of Incorporation (including any certificate of designations relating to any series of Preferred Stock) that relates solely to the terms of any outstanding Preferred Stock if the holders of such Preferred Stock are entitled to vote as a separate class thereon under this Certificate of Incorporation (including any certificate of designations relating to any series of Preferred Stock) or under the General Corporation Law.
- (ii) (1) The holders of the outstanding shares of Class A Common Stock shall be entitled to vote separately upon any amendment to this Certificate of Incorporation (including by merger, consolidation, reorganization or similar event) that would alter or change the powers, preferences or special rights of the Class A Common Stock in a manner that is disproportionately adverse as compared to the Class B Common Stock and (2) the holders of the outstanding shares of Class B Common Stock shall be entitled to vote separately upon any amendment to this Certificate of Incorporation (including by merger, consolidation, reorganization or similar event) that would alter or change the powers, preferences or special rights of the Class B Common Stock in a manner that is disproportionately adverse as compared to the Class A Common Stock.
- (iii) Except as otherwise required in this Certificate of Incorporation or by applicable law, the holders of Common Stock will vote together as a single class on all matters (or, if any holders of Preferred Stock are entitled to vote together with the holders of Common Stock, as a single class with the holders of Preferred Stock).

(b) Dividends; Stock Splits or Combinations.

- (i) Subject to applicable law and the rights, if any, of the holders of any outstanding series of Preferred Stock or any class or series of stock having a preference senior to or the right to participate with the Class A Common Stock with respect to the payment of dividends, such dividends and other distributions of cash, stock or property may be declared and paid on the Class A Common Stock out of the assets of the Corporation that are by law available therefor, at the times and in the amounts as the board of directors of the Corporation (the "Board") in its discretion may determine.
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- (ii) Except as provided in Section 6.3(b)(iii) with respect to stock dividends, dividends of cash or property may not be declared or paid on shares of Class B Common Stock.
- (iii) In no event will any stock dividend, stock split, reverse stock split, combination of stock, reclassification or recapitalization be declared or made on any class of Common Stock (each, a "Stock Adjustment") unless (a) a corresponding Stock Adjustment for all other classes of Common Stock not so adjusted at the time outstanding is made in the same proportion and the same manner and (b) the Stock Adjustment has been reflected in the same economically equivalent manner on all Class B LLC Units. Stock dividends with respect to each class of Common Stock may only be paid with shares of stock of the same class of Common Stock.
- (c) Liquidation. In the event of any voluntary or involuntary liquidation, dissolution or winding-up of the affairs of the Corporation, after payment or provision for payment of the debts and other liabilities of the Corporation and of the preferential and other amounts, if any, to which the holders of Preferred Stock are entitled, if any, the holders of all outstanding shares of Class A Common Stock will be entitled to receive, *pari passu*, an amount per share equal to the par value thereof, and thereafter the holders of all outstanding shares of Class A Common Stock will be entitled to receive the remaining assets of the Corporation available for distribution ratably in proportion to the number of shares of Class A Common Stock. Without limiting the rights of the holders of Class B Common Stock to exchange their shares of Class B Common Stock, together with the corresponding number of Class B LLC Units constituting the remainder of any Paired Interests in which such shares are included, for shares of Class A Common Stock in accordance with the Sixth Amended and Restated Limited Liability Company Agreement of NuScale Power, LLC (or for the consideration payable in respect of shares of Class A Common Stock in such voluntary or involuntary liquidation, dissolution or winding-up), the holders of shares of Class B Common Stock, as such, will not be entitled to receive, with respect to such shares, any assets of the Corporation in excess of the par value thereof, in the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation.

Section 6.4 Preferred Stock. Shares of Preferred Stock may be issued from time to time in one or more series of any number of shares. provided that the aggregate number of shares issued and not retired of any and all such series shall not exceed the total number of shares of Preferred Stock hereinabove authorized, and with such powers, including voting powers, if any, and the designations, preferences and relative, participating, optional or other special rights, if any, and any qualifications, limitations or restrictions thereof, all as shall hereafter be stated and expressed in the resolution or resolutions providing for the designation and issue of such shares of Preferred Stock from time to time adopted by the Board pursuant to authority so to do which is hereby expressly vested in the Board. The powers, including voting powers, if any, preferences and relative, participating, optional and other special rights of each series of Preferred Stock, and the qualifications, limitations or restrictions thereof, if any, may differ from those of any and all other series at any time outstanding.

Section 6.5 Class B Common Stock.

- (a) Retirement of Class B Shares. No holder of Class B Common Stock may transfer shares of Class B Common Stock to any person unless such holder transfers a corresponding number of Class B LLC Units to the same person in accordance with the provisions of the Sixth Amended and Restated Limited Liability Company Agreement of NuScale Power, LLC. If any outstanding share of Class B Common Stock ceases to be held by a holder of a corresponding Class B LLC Unit, such share shall automatically and without further action on the part of the Corporation or any holder of Class B Common Stock be transferred to the Corporation for no consideration and retired.
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- (b) Reservation of Shares of Class A Common Stock. The Corporation will at all times reserve and keep available out of its authorized and unissued shares of Class A Common Stock, solely for the purpose of the issuance in connection with the exchange of Paired Interests, the number of shares of Class A Common Stock that are issuable upon exchange of all outstanding Paired Interests, pursuant to the Sixth Amended and Restated Limited Liability Company Agreement of NuScale Power, LLC. The Corporation covenants that all the shares of Class A Common Stock that are issued upon the exchange of such Paired Interests will, upon issuance, be validly issued, fully paid and non-assessable.
- (c) Taxes. The issuance of shares of Class A Common Stock upon the exercise by holders of Class B LLC Units of their right under the Sixth Amended and Restated Limited Liability Company Agreement of NuScale Power, LLC to exchange Paired Interests for shares of Class A Common Stock will be made without charge to such holders for any transfer taxes, stamp taxes or duties or other similar tax in respect of the issuance; provided, however, that if any such shares of Class A Common Stock are to be issued in a name other than that of the then record holder of the Paired Interests being exchanged (or The Depository Trust Company or its nominee for the account of a participant of The Depository Trust Company that will hold the shares for the account of such holder), then such holder and/or the Person in whose name such shares are to be delivered shall pay to the Corporation the amount of any tax that may be payable in respect of any transfer involved in the issuance or shall establish to the reasonable satisfaction of the Corporation that the tax has been paid or is not payable.
- (d) Preemptive Rights. To the extent Class B LLC Units are issued pursuant to the Sixth Amended and Restated Limited Liability Company Agreement of NuScale Power, LLC to anyone other than the Corporation or a wholly owned subsidiary of the Corporation, an equivalent number of shares of Class B Common Stock (subject to adjustment as set forth herein) shall be issued to the same Person to which such Class B LLC Units are issued at par.

ARTICLE VII BOARD OF DIRECTORS

Section 7.1 Number of Directors.

- (a) The business and affairs of the Corporation shall be managed by, or under the direction of, the Board. Unless and except to the extent that the Bylaws of the Corporation (as such Bylaws may be amended from time to time, the "Bylaws") shall so require, the election of the directors of the Corporation (the "Directors") need not be by written ballot. Except as otherwise provided for or fixed pursuant to the provisions of Section 6.4 of this Certificate of Incorporation relating to the rights of the holders of any series of Preferred Stock to elect additional Directors, the total number of Directors constituting the entire Board shall, (a) as of the date of this Certificate of Incorporation, be eight (8) and (b) thereafter, shall be fixed exclusively by one or more resolutions adopted from time to time by the Board.
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- (b) During any period when the holders of any series of Preferred Stock have the right to elect additional Directors as provided for or fixed pursuant to the provisions of Section 6.4 ("Preferred Stock Directors"), upon the commencement, and for the duration, of the period during which such right continues: (i) the then-total authorized number of Directors shall automatically be increased by such specified number of Preferred Stock Directors, and the holders of the related Preferred Stock shall be entitled to elect the Preferred Stock Directors pursuant to the provisions of the Board's designation for the series of Preferred Stock and (ii) each such Preferred Stock Director shall serve until such Preferred Stock Director's successor shall have been duly elected and qualified, or until such Preferred Stock Director's right to hold such office terminates pursuant to such provisions, whichever occurs earlier, subject to his or her earlier death, disqualification, resignation or removal. Except as otherwise provided by the Board in the resolution or resolutions establishing such series, whenever the holders of any series of Preferred Stock having such right to elect Preferred Stock Directors are divested of such right pursuant to the provisions of such stock, the terms of office of all such Preferred Stock Directors elected by the holders of such Preferred Stock, or elected to fill any vacancies resulting from the death, resignation, disqualification or removal of such Preferred Stock Directors, shall forthwith terminate and the total and authorized number of Directors shall be reduced accordingly.

Section 7.2 Vacancies and Newly Created Directorships. Subject to any limitations imposed by applicable law and the rights of the holders of any one or more series of Preferred Stock then outstanding, newly created directorships resulting from any increase in the authorized number of Directors or any vacancies on the Board resulting from death, resignation, retirement, disqualification, removal from office or other cause shall, unless the Board determines by resolution that any such vacancies or newly created directorships shall be filled by the stockholders and except as otherwise provided by applicable law, be filled only by the affirmative vote of a majority of the remaining Directors then in office, even if less than a quorum of the Board, and not by the stockholders. Any Director so chosen shall hold office until his or her successor shall be duly elected and qualified or until such Director's earlier death, disqualification, resignation or removal. No decrease in the number of Directors shall shorten the term of any Director then in office.

Section 7.3 Removal of Directors. Subject to any limitations imposed by applicable law, except for Preferred Stock Directors, any Director or the entire Board may be removed from office at any time, but only for cause by the affirmative vote of the holders of at least a majority of the total voting power of the outstanding shares of capital stock of the Corporation entitled to vote generally in the election of Directors, voting together as a single class.

ARTICLE VIII STOCKHOLDER ACTION

Section 8.1 Action by Written Consent. Any action required or permitted to be taken by the stockholders of the Corporation may be effected (i) at a duly called annual or special meeting of stockholders of the Corporation or (ii) until such time as the Company is no longer a "Controlled Company" pursuant to NYSE Rule 303A.00, by the consent in writing of the holders of a majority of the total voting power of the outstanding shares of capital stock of the Corporation entitled to vote generally in the election of Directors, voting together as a single class, in lieu of a duly called annual or special meeting of stockholders of the Corporation.

Section 8.2 Meetings of Stockholders.

- (a) An annual meeting of stockholders for the election of Directors to succeed those whose terms expire and for the transaction of such other business as may properly come before the meeting shall be held at such place, on such date, and at such time as the Board shall determine.
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- (b) Subject to any special rights of the holders of any series of Preferred Stock, and to the requirements of applicable law, special meetings of stockholders of the Corporation may be called only by the chairperson of the Board, the chief executive officer of the Corporation, at the direction of the Board pursuant to a written resolution adopted by a majority of the total number of Directors that the Corporation would have if there were no vacancies, or, until such time as the Company is no longer a "Controlled Company" pursuant NYSE Rule 303A.00, pursuant to a written resolution adopted by holders of a majority of the total voting power of the outstanding shares of capital stock of the Corporation entitled to vote generally in the election of Directors, voting together as a single class. Any business transacted at any special meeting of stockholders shall be limited to matters relating to the purpose or purposes stated in the notice of meeting.
- (c) Advance notice of stockholder nominations for the election of Directors and of business to be brought by stockholders before any meeting of the stockholders of the Corporation shall be given in the manner provided in the Bylaws of the Corporation.

Section 8.3 No Cumulative Voting; Election of Directors by Written Ballot. There shall be no cumulative voting in the election of Directors. Unless and except to the extent that the Bylaws shall so require, the election of the Directors need not be by written ballot.

ARTICLE IX LIABILITY OF DIRECTORS

Section 9.1 No Personal Liability. To the fullest extent permitted by the General Corporation Law as the same exists or as may hereafter be amended, no Director of the Corporation shall be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a Director.

Section 9.2 Indemnification and Advancement of Expenses.

- (a) To the fullest extent permitted by the applicable laws of the State of Delaware, as the same exists or may hereafter be amended, the Corporation shall indemnify and hold harmless each person who is or was made a party to or is threatened to be made a party to or is otherwise involved in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, including an action by or in the right of the Corporation to procure a judgment in its favor (a "proceeding"), by reason of the fact that he or she is or was a Director or officer of the Corporation or, while a Director or officer of the Corporation, is or was serving at the request of the Corporation as a Director, officer, employee or agent of another corporation or of a partnership, limited liability company, joint venture, trust, other enterprise or nonprofit entity, including service with respect to an employee benefit plan (an "indemnitee"), whether the basis of such proceeding is alleged action in an official capacity as a Director, officer, employee or agent, or in any other capacity while serving as a Director, officer, employee or agent, against all liability and loss suffered and expenses (including, without limitation, attorneys' fees and disbursements, judgments, fines, ERISA excise taxes, damages, claims and penalties and amounts paid in settlement) reasonably incurred by such indemnitee in connection with such proceeding. The Corporation shall to the fullest extent not prohibited by applicable law pay the expenses (including attorneys' fees) incurred by an indemnitee in defending or otherwise participating in any proceeding in advance of its final disposition: provided, however, that, to the extent required by applicable law, such payment of expenses in advance of the final disposition of the proceeding shall be made only upon receipt of an undertaking, by or on behalf of the indemnitee, to repay all amounts so advanced if it shall ultimately be determined that the indemnitee is not entitled to be indemnified under this Section 9.2 or otherwise. The rights to indemnification and advancement of expenses conferred by this Section 9.2 shall be contractual rights and such rights shall continue as to an indemnitee who has ceased to be a Director, officer, employee or agent and shall inure to the benefit of his or her heirs, executors and administrators. Notwithstanding the foregoing provisions of this Section 9.2(a), except for proceedings to enforce rights to indemnification and advancement of expenses, the Corporation shall indemnify and advance expenses to an indemnitee in connection with a proceeding (or part thereof) initiated by such indemnitee only if such proceeding (or part thereof) was authorized by the Board.
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- (b) The rights to indemnification and advancement of expenses conferred on any indemnitee by this Section 9.2 shall not be exclusive of any other rights that any indemnitee may have or hereafter acquire under law, this Certificate as it may be further amended from time to time, the Bylaws, an agreement, vote of stockholders or disinterested Directors, or otherwise.
- (c) Any repeal or amendment of this Section 9.2 by the stockholders of the Corporation or by changes in law, or the adoption of any other provision of this Certificate inconsistent with this Section 9.2, shall, unless otherwise required by law, be prospective only (except to the extent such amendment or change in law permits the Corporation to provide broader indemnification rights on a retroactive basis than permitted prior thereto), and shall not in any way diminish or adversely affect any right or protection existing at the time of such repeal or amendment or adoption of such inconsistent provision in respect of any proceeding (regardless of when such proceeding is first threatened, commenced or completed) arising out of, or related to, any act or omission occurring prior to such repeal or amendment or adoption of such inconsistent provision.
- (d) This Section 9.2 shall not limit the right of the Corporation, to the extent and in the manner authorized or permitted by law, to indemnify and to advance expenses to persons other than indemnitees.
- (e) The Corporation shall maintain Directors' and officers' liability insurance coverage, on terms reasonably satisfactory to the Board, to the fullest extent permitted by law covering, among other things, violations of federal or state securities laws. The Corporation will pay all premiums due thereon and will not make any material alteration to the terms thereof, or the coverage provided by, such insurance policy without the prior written consent of the Board.

Section 9.3 Amendment or Repeal. Any amendment, repeal or elimination of this Article IX, or the adoption of any provision of the Corporation's certificate of incorporation inconsistent with this Article IX, shall not affect its application with respect to an act or omission by a Director occurring before such amendment, adoption, repeal or elimination.

ARTICLE X AMENDMENT

Section 10.1 Amendment of Certificate of Incorporation. Subject to Sections 6.3 and 6.4, the Corporation reserves the right to amend, alter, change or repeal any provision contained in this Certificate of incorporation, in the manner now or hereafter prescribed by the General Corporation Law, and all rights, preferences and privileges of whatsoever nature conferred upon stockholders, Directors or any other Persons whomsoever by and pursuant to this Certificate of Incorporation in its present form or as hereafter amended, are granted and held subject to this reservation. Notwithstanding anything to the contrary contained in this Certificate of Incorporation, and notwithstanding that a lesser percentage may be permitted from time to time by applicable law, no provision of Section 7.2, Section 7.3, Section 8.1, Section 8.2, Article IX, Section 10.2, Article XI or Article XIII may be altered, amended or repealed in any respect, nor may any provision or by-law inconsistent therewith be adopted, unless in addition to any other vote required by this Certificate of Incorporation or otherwise required by law, such alteration, amendment, repeal or adoption is approved by, in addition to any other vote otherwise required by law, the affirmative vote of the holders of sixty-six and two-thirds percent (66 and 2/3%) of the total voting power of the outstanding shares of capital stock of the Corporation entitled to vote generally in the election of Directors, voting together as a single class, at a meeting of the stockholders called for that purpose.

Section 10.2 Amendment of Bylaws. In furtherance and not in limitation of the powers conferred by law, the Board is expressly authorized to make, alter, amend or repeal the Bylaws. Any adoption, amendment or repeal of the Bylaws of the Corporation by the Board shall require the approval of a majority of the authorized number of Directors. The stockholders shall also have power to adopt, amend or repeal the Bylaws of the Corporation; provided, however, that, in addition to any vote of the holders of any class or series of stock of the Corporation required by law or by this Certificate of Incorporation, such action by stockholders shall require the affirmative vote of the holders of a majority of the voting power of all of the then-outstanding shares of the capital stock of the Corporation entitled to vote generally in the election of Directors, voting together as a single class.

ARTICLE XI FORUM FOR ADJUDICATION OF DISPUTES

Section 11.1 Forum. Unless the Corporation, in writing, selects or consents to the selection of an alternative forum: (a) the sole and exclusive forum for any complaint asserting any internal corporate claims (as defined below), to the fullest extent permitted by law, and subject to applicable jurisdictional requirements, shall be the Court of Chancery of the State of Delaware (or, if the Court of Chancery does not have, or declines to accept jurisdiction, another state court or a federal court located within the State of Delaware); and (b) the sole and exclusive forum for any complaint asserting a cause of action arising under the Securities Act of 1933, to the fullest extent permitted by law, shall be the federal district courts of the United States of America. Notwithstanding anything herein to the contrary, and for the avoidance of doubt: this Article XI shall not apply to suits brought to enforce a duty or liability created by the Securities Exchange Act of 1934. For purposes of this Article XI, internal corporate claims means claims, including claims in the right of the Corporation that are based upon a violation of a duty by a current or former Director, officer, employee or stockholder in such capacity, or as to which the DGCL confers jurisdiction upon the Court of Chancery. Any person or entity purchasing or otherwise acquiring or holding any interest in shares of stock of the Corporation shall be deemed to have notice of and consented to the provisions of this Article XI.

Section 11.2 Enforceability. If any provision of this Article XI shall be held to be invalid, illegal or unenforceable as applied to any person or entity or circumstance for any reason whatsoever, then, to the fullest extent permitted by law, the validity, legality and enforceability of such provision in any other circumstance and of the remaining provisions of this Article XI (including, without limitation, each portion of any sentence of this Article XI containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable), and the application of such provision to other persons or entities or circumstances shall not in any way be affected or impaired thereby.

ARTICLE XII SEVERABILITY

If any provision or provisions of this Certificate of Incorporation shall be held to be invalid, illegal or unenforceable as applied to any circumstance for any reason whatsoever: (i) the validity, legality and enforceability of such provisions in any other circumstance and of the remaining provisions of this Certificate of Incorporation (including, without limitation, each portion of any paragraph of this Certificate of Incorporation containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby and (ii) to the fullest extent possible, the provisions of this Certificate of Incorporation (including, without limitation, each such portion of any paragraph of this Certificate of Incorporation containing any such provision held to be invalid, illegal or unenforceable) shall be construed so as to permit the Corporation to protect its Directors, officers, employees and agents from personal liability in respect of their good faith service to or for the benefit of the Corporation to the fullest extent permitted by law.

ARTICLE XIII CORPORATE OPPORTUNITY

Section 13.1 Corporate Opportunities. To the maximum extent allowed by law, the doctrine of corporate opportunity, or any other analogous doctrine, shall not apply with respect to the Corporation or any of its officers or Directors, or any of their respective Affiliates, in circumstances where the application of any such doctrine would conflict with any fiduciary duties or contractual obligations they may have as of the date of this Certificate or in the future, and the Corporation renounces any expectancy that any of the Directors or officers of the Corporation will offer any such corporate opportunity of which he or she may become aware to the Corporation.

Section 13.2 Amendments. Neither the alteration, amendment, addition to or repeal of this Article XIII, nor the adoption of any provision of this Certificate (including any certificate of designation) inconsistent with this Article XIII, shall eliminate or reduce the effect of this Article XIII in respect of any business opportunity first identified or any other matter occurring, or any cause of action, suit or claim that, but for this Article XIII, would accrue or arise, prior to such alteration, amendment, addition, repeal or adoption. This Article XIII shall not limit any protections or defenses available to, or indemnification or advancement rights of, any Director or officer of the Corporation under this Certificate, the Bylaws or applicable law.

ARTICLE XIV DEFINITIONS

As used in this Certificate of Incorporation, unless the context otherwise requires or as set forth in another Article or Section of this Certificate of Incorporation, the term:

- (a) "Affiliate" means, with respect to any Person, any other Person directly or indirectly controlling, controlled by or under common control with such Person: provided, that (i) neither the Corporation nor any of its subsidiaries will be deemed an Affiliate of any stockholder of the Corporation or any of such stockholders' Affiliates unless and during such time that such stockholder holds a majority of the total voting power of the outstanding shares of capital stock of the Corporation entitled to vote generally in the election of Directors, voting together as a single class, and (ii) no stockholder of the Corporation will be deemed an Affiliate of any other stockholder of the Corporation, in each case, solely by reason of any investment in the Corporation (including any representatives of such stockholder serving on the Board).
 - (b) "Class A LLC Unit" means a unit of NuScale Power, LLC designated as a Class A Unit pursuant to the Sixth Amended and Restated Limited Liability Company Agreement of NuScale Power, LLC.
 - (c) "Class B LLC Unit" means a unit of NuScale Power, LLC designated as a Class B Unit pursuant to the Sixth Amended and Restated Limited Liability Company Agreement of NuScale Power, LLC.
 - (d) "control" (including the terms "controlling" and "controlled"), with respect to the relationship between or among two or more Persons, means the possession, directly or indirectly, of the power to direct or cause the direction of the affairs or management of such subject Person, whether through the ownership of voting securities, as trustee or executor, by contract or otherwise.
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- (e) "Sixth Amended and Restated Limited Liability Company Agreement of NuScale Power, LLC" means the Sixth Amended and Restated Limited Liability Company Agreement of NuScale Power, LLC, as the same may be amended, restated, supplemented and/or otherwise modified, from time to time.
- (f) "General Corporation Law" is defined in Article V.
- (g) "LLC Units" means, collectively, the Class A LLC Units and the Class B LLC Units.
- (h) "NuScale Power, LLC" means NuScale Power, LLC, an Oregon limited liability company, or any successor thereto.
- (i) "Paired Interest" means one Class B LLC Unit together with one share of Class B Common Stock, subject to adjustment pursuant to Section 11.4 of the Sixth Amended and Restated Limited Liability Company Agreement of NuScale Power, LLC.
- (i) "Person" means any individual, partnership, firm, corporation, limited liability company, association, trust, unincorporated organization or other entity.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, this Certificate of Incorporation of NuScale Power Corporation has been duly executed by the Incorporator below this 29th day of April, 2022.

By: /s/ Christopher Sorrells

Name: Christopher Sorrells

Title: Sole Incorporator

[Signature Page to Certificate of Incorporation]

BYLAWS
OF
NUSCALE POWER CORP.
(a Delaware corporation)

ARTICLE I
CORPORATE OFFICES

Section 1.1 Registered Office. The registered office of NuScale Power Corp. (the “Corporation”) shall be fixed in the Certificate of Incorporation of the Corporation.

Section 1.2 Other Offices. The Corporation may also have an office or offices, and keep the books and records of the Corporation, except as otherwise required by law, at such other place or places, either within or without the State of Delaware, as the Corporation may from time to time determine or the business of the Corporation may require.

ARTICLE II
MEETINGS OF STOCKHOLDERS

Section 2.1 Annual Meeting. The annual meeting of stockholders, for the election of directors to succeed those whose terms expire and for the transaction of such other business as may properly come before the meeting, shall be held at such place, if any, either within or without the State of Delaware, on such date, and at such time as the Board of Directors shall fix. The Board of Directors may postpone, reschedule or cancel any annual meeting of stockholders previously scheduled by the Board of Directors.

Section 2.2 Special Meeting.

(a) Except as otherwise required by law, and except as otherwise provided for or fixed pursuant to the Certificate of Incorporation, including any certificate of designations relating to any series of Preferred Stock (each hereinafter referred to as a “Preferred Stock Designation”), a special meeting of the stockholders of the Corporation: (i) may be called at any time by the Board of Directors; and (ii) shall be called by the Chairman of the Board of Directors or the Secretary of the Corporation upon the written request or requests of one or more persons that: (A) own (as defined below) shares representing at least 50% of the voting power of the stock entitled to vote on the matter or matters to be brought before the proposed special meeting (hereinafter, the “requisite percent”) at the time a request is delivered; and (B) comply with the notice procedures set forth in this Section 2.2 with respect to any matter that is a proper subject for the meeting pursuant to Section 2.2(e) (a meeting called in accordance with clause (ii) above, a “stockholder-requested special meeting”). Except as otherwise required by law, and except as otherwise provided for or fixed pursuant to the Certificate of Incorporation (including any Preferred Stock Designation), special meetings of the stockholders of the Corporation may not be called by any other person or persons. Only such business shall be conducted at a special meeting of stockholders as shall have been brought before the meeting pursuant to the Corporation’s notice of meeting.

(b) For purposes of satisfying the requisite percent under this Section 2.2:

(i) A person is deemed to “own” only those outstanding shares of stock of the Corporation as to which such person possesses both: (A) the full voting and investment rights pertaining to the shares; and (B) the full economic interest in (including the opportunity for profit and risk of loss on) the shares, except that the number of shares calculated in accordance with the foregoing clauses (A) and (B) shall not include any shares: (1) sold by such person in any transaction that has not been settled or closed; (2) borrowed by the person for any purposes or purchased by the person pursuant to an agreement to resell; or (3) subject to any option, warrant, forward contract, swap, contract of sale, or other derivative or similar agreement entered into by the person, whether the instrument or agreement is to be settled with shares or with cash based on the notional amount or value of outstanding shares of stock of the Corporation, if the instrument or agreement has, or is intended to have, or if exercised would have, the purpose or effect of: (x) reducing in any manner, to any extent or at any time in the future, the person’s full right to vote or direct the voting of the shares; and/or (y) hedging, offsetting or altering to any degree any gain or loss arising from the full economic ownership of the shares by the person. For purposes of the foregoing clauses (1)-(3), the term “person” includes its affiliates; and

(ii) A person “owns” shares held in the name of a nominee or other intermediary so long as such person retains both: (A) the full voting and investment rights pertaining to the shares; and (B) the full economic interest in the shares. The person’s ownership of shares is deemed to continue during any period in which the person has delegated any voting power by means of a proxy, power of attorney, or other instrument or arrangement that is revocable at any time by the person.

(c) In order for a stockholder-requested special meeting to be called by the Secretary of the Corporation, one or more written requests for a special meeting signed by persons (or their duly authorized agents) who own or who are acting on behalf of persons who own, as of the ownership record date, at least the requisite percent (the “special meeting request”), shall be delivered to the Secretary. A special meeting request shall: (i) state the business (including the identity of nominees for election as a director, if any) proposed to be acted on at the meeting, which shall be limited to the business set forth in the record date request notice received by the Secretary; (ii) bear the date of signature of each such person (or duly authorized agent) submitting the special meeting request; (iii) set forth the name and address of each person submitting the special meeting request (as they appear on the Corporation’s books, if applicable); (iv) contain the information required by Section 2.10(a) below with respect to any director nominations or other business proposed to be presented at the special meeting, and as to each person requesting the meeting and each other person (including any beneficial owner) on whose behalf the person is acting, other than persons who have provided such request solely in response to any form of public solicitation for such requests; (v) include documentary evidence that the requesting persons own the requisite percent as of the ownership record date; provided, however, that if the requesting persons are not the beneficial owners of the shares representing the requisite percent, then to be valid, the special meeting request must also include documentary evidence of the number of shares owned (as defined in Section 2.2(b) above) by the beneficial owners on whose behalf the special meeting request is made as of the ownership record date; and (vi) be delivered to the Secretary of the Corporation at the principal executive offices of the Corporation, by hand or by certified or registered mail, return receipt requested, within 60 days after the ownership record date. The special meeting request shall be updated and supplemented within five business days after the record date for determining the stockholders entitled to vote at the stockholder requested-special meeting (or by the opening of business on the date of the meeting, whichever is earlier, if the record date for determining the stockholders entitled to vote at the meeting is different from the record date for determining the stockholders entitled to notice of the meeting), and in either case such information when provided to the Corporation shall be current as of the record date for determining the stockholders entitled to vote at the meeting. In addition, the requesting person and each other person (including any beneficial owner) on whose behalf the person is acting, shall provide such other information as the Corporation may reasonably request within 10 business days of such a request.

(d) After receiving a special meeting request, the Board of Directors shall determine in good faith whether the persons requesting the special meeting have satisfied the requirements for calling a special meeting of stockholders, and the Corporation shall notify the requesting person of the Board's determination about whether the special meeting request is valid. The date, time and place of the special meeting shall be fixed by the Board of Directors, and the date of the special meeting shall not be more than 90 days after the date on which the Board of Directors fixes the date of the special meeting. The record date for the special meeting shall be fixed by the Board of Directors as set forth in Section 7.6(a) below.

(e) A special meeting request shall not be valid, and the Corporation shall not call a special meeting if: (i) the special meeting request relates to an item of business that is not a proper subject for stockholder action under, or that involves a violation of, applicable law; (ii) an item of business that is the same or substantially similar (as determined in good faith by the Board of Directors) was presented at a meeting of stockholders occurring within 90 days preceding the earliest date of signature on the special meeting request, provided that the removal of directors and the filling of the resulting vacancies shall not be considered the same or substantially similar to the election of directors at the preceding annual meeting of stockholders; (iii) the special meeting request is delivered during the period commencing 90 days prior to the first anniversary of the preceding year's annual meeting and ending on the date of the next annual meeting of stockholders; or (iv) the special meeting request does not comply with the requirements of this Section 2.2.

(f) Any person who submitted a special meeting request may revoke its written request by written revocation delivered to the Secretary of the Corporation at the principal executive offices of the Corporation at any time prior to the stockholder-requested special meeting. A special meeting request shall be deemed revoked (and any meeting scheduled in response may be cancelled) if the persons submitting the special meeting request, and any beneficial owners on whose behalf they are acting (as applicable), do not continue to own (as defined in Section 2.2(b) above) at least the requisite percent at all times between the date the record date request notice is received by the Corporation and the date of the applicable stockholder-requested special meeting, and the requesting person shall promptly notify the Secretary of the Corporation of any decrease in ownership of shares of stock of the Corporation that results in such a revocation. If, as a result of any revocations, there are no longer valid unrevoked written requests from the requisite percent, the Board of Directors shall have the discretion to determine whether or not to proceed with the special meeting.

(g) Business transacted at a stockholder-requested special meeting shall be limited to: (i) the business stated in the valid special meeting request received from the requisite percent; and (ii) any additional business that the Board of Directors determines to include in the Corporation's notice of meeting. If none of the persons who submitted the special meeting request (or their qualified representatives, as defined in Section 2.10(c)(i)) appears at the special meeting to present the matter or matters to be brought before the special meeting that were specified in the special meeting request, the Corporation need not present the matter or matters for a vote at the meeting, notwithstanding that proxies in respect of such vote may have been received by the Corporation. The Board of Directors may postpone, reschedule or cancel any special meeting of stockholders previously scheduled pursuant to this Section 2.2.

Section 2.3 Notice of Stockholders' Meetings.

(a) Whenever stockholders are required or permitted to take any action at a meeting, notice of the place, if any, date, and time of the meeting of stockholders, the record date for determining the stockholders entitled to vote at the meeting (if such date is different from the record date for determining the stockholders entitled to notice of the meeting), the means of remote communications, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such meeting and, if the meeting is to be held solely by means of remote communications, the means for accessing the list of stockholders contemplated by Section 2.5 of these Bylaws, shall be given. The notice shall be given not less than 10 nor more than 60 days before the date on which the meeting is to be held, to each stockholder entitled to vote at such meeting as of the record date for determining the stockholders entitled to notice of the meeting, except as otherwise provided by law, the Certificate of Incorporation (including any Preferred Stock Designation) or these Bylaws. In the case of a special meeting, the purpose or purposes for which the meeting is called also shall be set forth in the notice.

(b) Except as otherwise required by law, notice may be given in writing directed to a stockholder's mailing address as it appears on the records of the Corporation and shall be given: (i) if mailed, when notice is deposited in the U.S. mail, postage prepaid; and (ii) if delivered by courier service, the earlier of when the notice is received or left at such stockholder's address.

(c) So long as the Corporation is subject to the Securities and Exchange Commission's proxy rules set forth in Regulation 14A under the Securities Exchange Act of 1934 (the "Exchange Act"), notice shall be given in the manner required by such rules. To the extent permitted by such rules, notice may be given by electronic transmission directed to the stockholder's electronic mail address, and if so given, shall be given when directed to such stockholder's electronic mail address unless the stockholder has notified the Corporation in writing or by electronic transmission of an objection to receiving notice by electronic mail or such notice is prohibited by Section 232(e) of the General Corporation Law of the State of Delaware (the "DGCL"). If notice is given by electronic mail, such notice shall comply with the applicable provisions of Sections 232(a) and 232(d) of the DGCL.

(d) Notice may be given by other forms of electronic transmission with the consent of a stockholder in the manner permitted by Section 232(b) of the DGCL and shall be deemed given as provided therein.

(e) An affidavit that notice has been given, executed by the Secretary of the Corporation, Assistant Secretary or any transfer agent or other agent of the Corporation, shall be *prima facie* evidence of the facts stated in the notice in the absence of fraud. Notice shall be deemed to have been given to all stockholders who share an address if notice is given in accordance with the “householding” rules set forth in Rule 14a-3(e) under the Exchange Act and Section 233 of the DGCL.

(f) When a meeting is adjourned to another time or place, notice need not be given of the adjourned meeting if the place, if any, date and time thereof, and the means of remote communications, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such adjourned meeting are announced at the meeting at which the adjournment is taken; provided, however, that if the adjournment is for more than 30 days, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting. If after the adjournment a new record date for stockholders entitled to vote is fixed for the adjourned meeting, the Board of Directors shall fix a new record date for notice of such adjourned meeting in accordance with Section 7.6(a), and shall give notice of the adjourned meeting to each stockholder of record entitled to vote at such adjourned meeting as of the record date fixed for notice of such adjourned meeting.

Section 2.4 Organization.

(a) Unless otherwise determined by the Board of Directors, meetings of stockholders shall be presided over by the Chairman of the Board of Directors, or in his or her absence, by the Chief Executive Officer or, in his or her absence, by another person designated by the Board of Directors. The Secretary of the Corporation, or in his or her absence, an Assistant Secretary, or in the absence of the Secretary and all Assistant Secretaries, a person whom the chairman of the meeting shall appoint, shall act as secretary of the meeting and keep a record of the proceedings thereof.

(b) The date and time of the opening and the closing of the polls for each matter upon which the stockholders shall vote at a meeting of stockholders shall be announced at the meeting. The Board of Directors may adopt such rules and regulations for the conduct of any meeting of stockholders as it shall deem appropriate. Except to the extent inconsistent with such rules and regulations as adopted by the Board of Directors, the chairman of the meeting shall have the authority to adopt and enforce such rules and regulations for the conduct of any meeting of stockholders and the safety of those in attendance as, in the judgment of the chairman, are necessary, appropriate or convenient for the conduct of the meeting. Rules and regulations for the conduct of meetings of stockholders, whether adopted by the Board of Directors or by the chairman of the meeting, may include, without limitation, establishing: (i) an agenda or order of business for the meeting; (ii) rules and procedures for maintaining order at the meeting and the safety of those present; (iii) limitations on attendance at or participation in the meeting to stockholders entitled to vote at the meeting, their duly authorized and constituted proxies and such other persons as the chairman of the meeting shall permit; (iv) restrictions on entry to the meeting after the time fixed for the commencement thereof; (v) limitations on the time allotted for consideration of each agenda item and for questions and comments by participants; (vi) regulations for the opening and closing of the polls for balloting and matters which are to be voted on by ballot (if any); and (vii) procedures (if any) requiring attendees to provide the Corporation advance notice of their intent to attend the meeting. Subject to any rules and regulations adopted by the Board of Directors, the chairman of the meeting may convene and, for any or no reason, from time to time, adjourn and/or recess any meeting of stockholders pursuant to Section 2.7. The chairman of the meeting, in addition to making any other determinations that may be appropriate to the conduct of the meeting, shall have the power to declare that a nomination or other business was not properly brought before the meeting if the facts warrant (including if a determination is made, pursuant to Section 2.10(c)(i) of these Bylaws, that a nomination or other business was not made or proposed, as the case may be, in accordance with Section 2.10 of these Bylaws), and if such chairman should so declare, such nomination shall be disregarded or such other business shall not be transacted.

Section 2.5 List of Stockholders. The Corporation shall prepare, at least 10 days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting; provided, however, that if the record date for determining the stockholders entitled to vote is less than 10 days before the date of the meeting, the list shall reflect the stockholders entitled to vote as of the 10th day before the meeting date. Such list shall be arranged in alphabetical order and shall show the address of each stockholder and the number of shares registered in the name of each stockholder. Nothing in this Section 2.5 shall require the Corporation to include electronic mail addresses or other electronic contact information on such list. Such list shall be open to the examination of any stockholder for any purpose germane to the meeting at least 10 days prior to the meeting: (a) on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of meeting; or (b) during ordinary business hours at the principal place of business of the Corporation. In the event that the Corporation determines to make the list available on an electronic network, the Corporation may take reasonable steps to ensure that such information is available only to stockholders of the Corporation. If the meeting is to be held at a place, then a list of stockholders entitled to vote at the meeting shall be produced and kept at the time and place of the meeting during the whole time thereof and may be examined by any stockholder who is present. If the meeting is to be held solely by means of remote communication, then the list shall also be open to the examination of any stockholder during the whole time of the meeting on a reasonably accessible electronic network, and the information required to access such list shall be provided with the notice of the meeting. Except as otherwise required by law, the stock ledger shall be the only evidence as to who are the stockholders entitled to examine the list of stockholders required by this Section 2.5 or to vote in person or by proxy at any meeting of stockholders.

Section 2.6 Quorum. Except as otherwise required by law, the Certificate of Incorporation (including any Preferred Stock Designation) or these Bylaws, at any meeting of stockholders, a majority of the voting power of the stock outstanding and entitled to vote at the meeting, present in person or represented by proxy, shall constitute a quorum for the transaction of business; provided, however, that where a separate vote by a class or series or classes or series is required, a majority of the voting power of the stock of such class or series or classes or series outstanding and entitled to vote on that matter, present in person or represented by proxy, shall constitute a quorum entitled to take action with respect to such matter. If a quorum is not present or represented at any meeting of stockholders, then the chairman of the meeting, or a majority of the voting power of the stock present in person or represented by proxy at the meeting and entitled to vote thereon, shall have power to adjourn or recess the meeting from time to time in accordance with Section 2.7, until a quorum is present or represented. Subject to applicable law, if a quorum initially is present at any meeting of stockholders, the stockholders may continue to transact business until adjournment or recess, notwithstanding the withdrawal of enough stockholders to leave less than a quorum, but if a quorum is not present at least initially, no business other than adjournment or recess may be transacted.

Section 2.7 Adjourned or Recessed Meeting. Any annual or special meeting of stockholders, whether or not a quorum is present, may be adjourned or recessed for any or no reason from time to time by the chairman of the meeting, subject to any rules and regulations adopted by the Board of Directors pursuant to Section 2.4(b). Any such meeting may be adjourned for any or no reason (and may be recessed if a quorum is not present or represented) from time to time by a majority of the voting power of the stock present in person or represented by proxy at the meeting and entitled to vote thereon. At any such adjourned or recessed meeting at which a quorum is present, any business may be transacted that might have been transacted at the meeting as originally called.

Section 2.8 Voting.

(a) Except as otherwise required by law or the Certificate of Incorporation (including any Preferred Stock Designation), each holder of stock of the Corporation entitled to vote at any meeting of stockholders shall be entitled to one vote for each share of such stock held of record by such holder that has voting power upon the subject matter in question.

(b) Except as otherwise required by law, the Certificate of Incorporation (including any Preferred Stock Designation), these Bylaws or any law, rule or regulation applicable to the Corporation or its securities, at each meeting of stockholders at which a quorum is present, all corporate actions to be taken by vote of the stockholders shall be authorized by the affirmative vote of at least a majority of the voting power of the stock present in person or represented by proxy and entitled to vote on the subject matter, and where a separate vote by a class or series or classes or series is required, if a quorum of such class or series or classes or series is present, such act shall be authorized by the affirmative vote of at least a majority of the voting power of the stock of such class or series or classes or series present in person or represented by proxy and entitled to vote on the subject matter. Voting at meetings of stockholders need not be by written ballot.

Section 2.9 Proxies. Every stockholder entitled to vote for directors, or on any other matter, shall have the right to do so either in person or by one or more persons authorized to act for such stockholder by proxy, but no such proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period. A proxy shall be irrevocable if it states that it is irrevocable and if, and only as long as, it is coupled with an interest sufficient in law to support an irrevocable power. A proxy may be made irrevocable regardless of whether the interest with which it is coupled is an interest in the stock itself or an interest in the Corporation generally. A stockholder may revoke any proxy which is not irrevocable by attending the meeting and voting in person or by delivering to the Secretary of the Corporation a revocation of the proxy or an executed new proxy bearing a later date.

Section 2.10 Notice of Stockholder Business and Nominations.

(a) Annual Meeting.

(i) Nominations of persons for election to the Board of Directors and the proposal of business other than nominations to be considered by the stockholders may be made at an annual meeting of stockholders only: (A) pursuant to the Corporation's notice of meeting (or any supplement thereto); (B) by or at the direction of the Board of Directors (or any authorized committee thereof); or (C) by any stockholder of the Corporation who is a stockholder of record at the time the notice provided for in this Section 2.10(a) is delivered to the Secretary of the Corporation, who is entitled to vote at the meeting and who complies with the notice procedures set forth in this Section 2.10(a). For the avoidance of doubt, the foregoing clause (C) shall be the exclusive means for a stockholder to make nominations or propose other business at an annual meeting of stockholders (other than a proposal included in the Corporation's proxy statement pursuant to and in compliance with Rule 14a-8 under the Exchange Act).

(ii) For nominations or other business to be properly brought before an annual meeting by a stockholder pursuant to clause (C) of the foregoing paragraph, the stockholder must have given timely notice thereof in writing to the Secretary of the Corporation and, in the case of business other than nominations, such business must be a proper subject for stockholder action. To be timely, a stockholder's notice must be delivered to the Secretary at the principal executive offices of the Corporation not later than the close of business (as defined in Section 2.10(c)(ii) below) on the 90th day nor earlier than the close of business on the 120th day prior to the first anniversary of the preceding year's annual meeting; provided, however, that in the event that the date of the annual meeting is more than 30 days before or more than 30 days after such anniversary date, or if no annual meeting was held in the preceding year, notice by the stockholder to be timely must be so delivered not earlier than the close of business on the 120th day prior to such annual meeting and not later than the close of business on the later of the 90th day prior to such annual meeting or the 10th day following the date on which public announcement (as defined in Section 2.10(c)(ii) below) of the date of such meeting is first made by the Corporation. In no event shall an adjournment or recess of an annual meeting, or a postponement of an annual meeting for which notice of the meeting has already been given to stockholders or a public announcement of the meeting date has already been made, commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above. The number of nominees a stockholder may nominate for election at the annual meeting (or in the case of a stockholder giving the notice on behalf of a beneficial owner, the number of nominees a stockholder may nominate for election at the annual meeting on behalf of the beneficial owner) shall not exceed the number of directors to be elected at such annual meeting. Such stockholder's notice shall set forth:

(A) as to each person whom the stockholder proposes to nominate for election or re-election as a director: (1) all information relating to such person that is required to be disclosed in solicitations of proxies for election of directors in an election contest, or is otherwise required, in each case pursuant to and in accordance with Regulation 14A under the Exchange Act; and (2) such person's written consent to serving as a director, if elected, for the full term for which such person is standing for election; provided, however, that, in addition to the information required in the stockholder's notice pursuant to this Section 2.10(a)(ii)(A), such person shall also provide the Corporation such other information that the Corporation may reasonably request and that is necessary to permit the Corporation to determine the eligibility of such person to serve as a director of the Corporation, including information relevant to a determination whether such person can be considered an independent director;

(B) as to any other business that the stockholder proposes to bring before the meeting, a brief description of the business desired to be brought before the meeting, the text of the proposal or business (including the text of any resolutions proposed for consideration and in the event that such business includes a proposal to amend the Bylaws of the Corporation, the language of the proposed amendment), the reasons for conducting such business at the meeting and any substantial interest (within the meaning of Item 5 of Schedule 14A under the Exchange Act) in such business of such stockholder and the beneficial owner (within the meaning of Section 13(d) of the Exchange Act), if any, on whose behalf the proposal is made;

(C) as to the stockholder giving the notice and the beneficial owner, if any, on whose behalf the nomination is made or the other business is proposed:

(1) the name and address of such stockholder, as they appear on the Corporation's books, and the name and address of such beneficial owner;

(2) the class or series and number of shares of stock of the Corporation which are owned of record by such stockholder and such beneficial owner as of the date of the notice, and a representation that the stockholder will notify the Corporation in writing within five business days after the record date for such meeting of the class or series and number of shares of stock of the Corporation owned of record by the stockholder and such beneficial owner as of the record date for the meeting; and

(3) a representation that the stockholder (or a qualified representative of the stockholder) intends to appear at the meeting to make such nomination or propose such business; and

(D) as to the stockholder giving the notice or, if the notice is given on behalf of a beneficial owner on whose behalf the nomination is made or the other business is proposed, as to such beneficial owner, and if such stockholder or beneficial owner is an entity, as to each director, executive, managing member or control person of such entity (any such individual or control person, a "control person");

(1) the class or series and number of shares of stock of the Corporation which are beneficially owned (as defined in Section 2.10(c)(ii) below) by such stockholder or beneficial owner and by any control person as of the date of the notice, and a representation that the stockholder will notify the Corporation in writing within five business days after the record date for such meeting of the class or series and number of shares of stock of the Corporation beneficially owned by such stockholder or beneficial owner and by any control person as of the record date for the meeting;

(2) a description of any agreement, arrangement or understanding with respect to the nomination or other business between or among such stockholder, beneficial owner or control person and any other person, including, without limitation any agreements that would be required to be disclosed pursuant to Item 5 or Item 6 of Exchange Act Schedule 13D (regardless of whether the requirement to file a Schedule 13D is applicable) and a representation that the stockholder will notify the Corporation in writing within five business days after the record date for such meeting of any such agreement, arrangement or understanding in effect as of the record date for the meeting;

(3) a description of any agreement, arrangement or understanding (including, without limitation, any derivative or short positions, profit interests, options, hedging transactions, and borrowed or loaned shares) that has been entered into as of the date of the stockholder's notice by, or on behalf of, such stockholder, beneficial owner or control person, the effect or intent of which is to mitigate loss, manage risk or benefit from changes in the share price of any class or series of the Corporation's stock, or maintain, increase or decrease the voting power of the stockholder, beneficial owner or control person with respect to securities of the Corporation, and a representation that the stockholder will notify the Corporation in writing within five business days after the record date for such meeting of any such agreement, arrangement or understanding in effect as of the record date for the meeting; and

(4) a representation whether the stockholder or the beneficial owner, if any, will engage in a solicitation with respect to the nomination or other business and, if so, the name of each participant in such solicitation (as defined in Item 4 of Schedule 14A under the Exchange Act) and whether such person intends or is part of a group which intends to deliver a proxy statement and/or form of proxy to holders of shares representing at least 50% of the voting power of the stock entitled to vote generally in the election of directors in the case of a nomination, or holders of at least the percentage of the Corporation's stock required to approve or adopt the business to be proposed in the case of other business.

(iii) Notwithstanding anything in Section 2.10(a)(ii) above or Section 2.10(b) below to the contrary, if the record date for determining the stockholders entitled to vote at any meeting of stockholders is different from the record date for determining the stockholders entitled to notice of the meeting, a stockholder's notice required by this Section 2.10 shall set forth a representation that the stockholder will notify the Corporation in writing within five business days after the record date for determining the stockholders entitled to vote at the meeting, or by the opening of business on the date of the meeting (whichever is earlier), of the information required under clauses (ii)(C)(2) and (ii)(D)(1)-(3) of this Section 2.10(a), and such information when provided to the Corporation shall be current as of the record date for determining the stockholders entitled to vote at the meeting.

(iv) This Section 2.10(a) shall not apply to a proposal proposed to be made by a stockholder if the stockholder has notified the Corporation of his or her intention to present the proposal at an annual or special meeting only pursuant to and in compliance with Rule 14a-8 under the Exchange Act and such proposal has been included in a proxy statement that has been prepared by the Corporation to solicit proxies for such meeting.

(v) Notwithstanding anything in this Section 2.10(a) to the contrary, in the event that the number of directors to be elected to the Board of Directors at an annual meeting is increased and there is no public announcement by the Corporation naming all of the nominees for director or specifying the size of the increased Board of Directors made by the Corporation at least 10 days prior to the last day a stockholder may deliver a notice in accordance with Section 2.10(a)(ii) above, a stockholder's notice required by this Section 2.10(a) shall also be considered timely, but only with respect to nominees for any new positions created by such increase, if it shall be delivered to the Secretary of the Corporation at the principal executive offices of the Corporation not later than the close of business on the 10th day following the day on which such public announcement is first made by the Corporation.

(b) Special Meeting. Nominations of persons for election to the Board of Directors may be made at a special meeting of stockholders at which directors are to be elected pursuant to the Corporation's notice of meeting: (i) by or at the direction of the Board of Directors (or any authorized committee thereof); (ii) provided that one or more directors are to be elected at such meeting, by any stockholder of the Corporation who is a stockholder of record at the time the notice provided for in this Section 2.10(b) is delivered to the Secretary of the Corporation, who is entitled to vote at the meeting and upon such election and who delivers notice thereof in writing setting forth the information required by Section 2.10(a) above; or (iii) in the case of a stockholder-requested special meeting, by any stockholder of the Corporation pursuant to Section 2.2. In the event the Corporation calls a special meeting of stockholders (other than a stockholder-requested special meeting) for the purpose of electing one or more directors to the Board of Directors, any stockholder entitled to vote in such election of directors may nominate a person or persons (as the case may be) for election to such position(s) as specified in the Corporation's notice of meeting, if the notice required by this Section 2.10(b) shall be delivered to the Secretary at the principal executive offices of the Corporation not earlier than the close of business on the 120th day prior to such special meeting and not later than the close of business on the later of the 90th day prior to such special meeting or the 10th day following the date on which public announcement of the date of the special meeting and of the nominees proposed by the Board of Directors to be elected at such meeting is first made by the Corporation. The number of nominees a stockholder may nominate for election at the special meeting (or in the case of a stockholder giving the notice on behalf of a beneficial owner, the number of nominees a stockholder may nominate for election at the annual meeting on behalf of such beneficial owner) shall not exceed the number of directors to be elected at such special meeting. In no event shall an adjournment, recess or postponement of a special meeting commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above. Notwithstanding any other provision of these Bylaws, in the case of a stockholder-requested special meeting, no stockholder may nominate a person for election to the Board of Directors or propose any other business to be considered at the meeting, except pursuant to the written request(s) delivered for such special meeting pursuant to Section 2.2(a).

(c) General.

(i) Except as otherwise required by law, only such persons who are nominated in accordance with the procedures set forth in this Section 2.10 shall be eligible to be elected at any meeting of stockholders of the Corporation to serve as directors and only such other business shall be conducted at a meeting of stockholders as shall have been brought before the meeting in accordance with the procedures set forth in this Section 2.10. Except as otherwise required by law, each of the Board of Directors or the chairman of the meeting shall have the power to determine whether a nomination or any other business proposed to be brought before the meeting was made or proposed, as the case may be, in accordance with the procedures set forth in this Section 2.10 (including whether a stockholder or beneficial owner solicited (or is part of a group which solicited) or did not so solicit, as the case may be, proxies in compliance with such stockholder's representation as required by clause (a)(ii)(D)(4) of this Section 2.10). If any proposed nomination or other business is not in compliance with this Section 2.10, then except as otherwise required by law, the chairman of the meeting shall have the power to declare that such nomination shall be disregarded or that such other business shall not be transacted. Notwithstanding the foregoing provisions of this Section 2.10, unless otherwise required by law, or otherwise determined by the Board of Directors or the chairman of the meeting, if the stockholder does not provide the information required under clauses (a)(ii)(C)(2) and (a)(ii)(D)(1)-(3) of this Section 2.10 to the Corporation within the time frames specified herein, any such nomination shall be disregarded and any such other business shall not be transacted, notwithstanding that proxies in respect of such vote may have been received by the Corporation. Notwithstanding the foregoing provisions of this Section 2.10, unless otherwise required by law, or otherwise determined by the Board of Directors or the chairman of the meeting, if the stockholder (or a qualified representative of the stockholder) does not appear at the annual or special meeting of stockholders of the Corporation to present a nomination or other business (whether pursuant to the requirements of these Bylaws or in accordance with Rule 14a-8 under the Exchange Act), such nomination shall be disregarded and such other business shall not be transacted, notwithstanding that proxies in respect of such vote may have been received by the Corporation. To be considered a qualified representative of a stockholder pursuant to the preceding sentence, a person must be a duly authorized officer, manager or partner of such stockholder or authorized by a writing executed by such stockholder (or a reliable reproduction of the writing) delivered to the Corporation prior to the making of such nomination or proposal at such meeting (and in any event not fewer than five days before the meeting) stating that such person is authorized to act for such stockholder as proxy at the meeting of stockholders.

(ii) For purposes of this Section 2.10, the “close of business” shall mean 6:00 p.m. local time at the principal executive offices of the Corporation on any calendar day, whether or not the day is a business day, and a “public announcement” shall mean disclosure in a press release reported by the Dow Jones News Service, Associated Press or a comparable national news service or in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to Section 13, 14 or 15(d) of the Exchange Act. For purposes of clause (a)(ii)(D)(1) of this Section 2.10, shares shall be treated as “beneficially owned” by a person if the person beneficially owns such shares, directly or indirectly, for purposes of Section 13(d) of the Exchange Act and Regulations 13D and 13G thereunder or has or shares pursuant to any agreement, arrangement or understanding (whether or not in writing): (A) the right to acquire such shares (whether such right is exercisable immediately or only after the passage of time or the fulfillment of a condition or both); (B) the right to vote such shares, alone or in concert with others; and/or (C) investment power with respect to such shares, including the power to dispose of, or to direct the disposition of, such shares.

Section 2.11 Action by Written Consent.

(a) Except as otherwise provided for or fixed pursuant to the Certificate of Incorporation (including any Preferred Stock Designation) or until such time as the Corporation is no longer a “Controlled Company” pursuant to NYSE Rule 303A.00, any action required or permitted to be taken at any annual or special meeting of stockholders of the Corporation may be taken without a meeting, without prior notice and without a vote, if a consent or consents, setting forth the action so taken, are signed by the holders of the outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted. To be effective, such a consent must be delivered to the Corporation in accordance with Section 228(d) of the DGCL; provided, however, that the Corporation has not designated, and shall not designate, any information processing system for receiving such consents. No consent shall be effective to take the corporate action referred to therein unless consents signed by a sufficient number of holders to take action are delivered to the Corporation in accordance with this Section 2.11 within 60 days of the first date on which a consent is so delivered to the Corporation. Any person executing a consent may provide, whether through instruction to an agent or otherwise, that such a consent shall be effective at a future time (including a time determined upon the happening of an event), no later than 60 days after such instruction is given or such provision is made, if evidence of such instruction or provision is provided to the Corporation. Unless otherwise provided, any such consent shall be revocable prior to its becoming effective.

(b) Prompt notice of the taking of the corporate action without a meeting by less than unanimous consent shall be given to those stockholders who have not consented and who, if the action had been taken at a meeting, would have been entitled to notice of the meeting if the record date for notice of such meeting had been the date that consents signed by a sufficient number of stockholders to take the action were delivered to the Corporation in accordance with this Section 2.11.

Section 2.12 Inspectors of Election. Before any meeting of stockholders, the Corporation may, and shall if required by law, appoint one or more inspectors of election to act at the meeting and make a written report thereof. Inspectors may be employees of the Corporation. The Corporation may designate one or more persons as alternate inspectors to replace any inspector who fails to act. If no inspector or alternate is able to act at a meeting of stockholders, the chairman of the meeting may, and shall if required by law, appoint one or more inspectors to act at the meeting. Each inspector, before entering upon the discharge of his or her duties, shall take and sign an oath faithfully to execute the duties of inspector with strict impartiality and according to the best of his or her ability. Inspectors need not be stockholders. No director or nominee for the office of director at an election shall be appointed as an inspector at such election.

Such inspectors shall:

- (a) determine the number of shares outstanding and the voting power of each, the number of shares represented at the meeting, the existence of a quorum, and the validity of proxies and ballots;
- (b) determine and retain for a reasonable period a record of the disposition of any challenges made to any determination by the inspectors;
- (c) count and tabulate all votes and ballots; and

- (d) certify their determination of the number of shares represented at the meeting, and their count of all votes and ballots.

Section 2.13 Meetings by Remote Communications. The Board of Directors may, in its sole discretion, determine that a meeting of stockholders shall not be held at any place, but may instead be held solely by means of remote communication in accordance with Section 211(a)(2) of the DGCL. If authorized by the Board of Directors in its sole discretion, and subject to such guidelines and procedures as the Board of Directors may adopt, stockholders and proxyholders not physically present at a meeting of stockholders may, by means of remote communication: (a) participate in a meeting of stockholders; and (b) be deemed present in person and vote at a meeting of stockholders whether such meeting is to be held at a designated place or solely by means of remote communication, provided that: (i) the Corporation shall implement reasonable measures to verify that each person deemed present and permitted to vote at the meeting by means of remote communication is a stockholder or proxyholder; (ii) the Corporation shall implement reasonable measures to provide such stockholders and proxyholders a reasonable opportunity to participate in the meeting and to vote on matters submitted to the stockholders, including an opportunity to read or hear the proceedings of the meeting substantially concurrently with such proceedings; and (iii) if any stockholder or proxyholder votes or takes other action at the meeting by means of remote communication, a record of such vote or other action shall be maintained by the Corporation.

Section 2.14 Delivery to the Corporation. Whenever this Article II requires one or more persons (including a record or beneficial owner of stock) to deliver a document or information to the Corporation or any officer, employee or agent thereof (including any notice, request, questionnaire, revocation, representation or other document or agreement), the Corporation shall not be required to accept delivery of such document or information unless the document or information is in writing exclusively (and not in an electronic transmission) and delivered exclusively by hand (including, without limitation, overnight courier service) or by certified or registered mail, return receipt requested.

ARTICLE III DIRECTORS

Section 3.1 Powers. Except as otherwise required by the DGCL or as provided in the Certificate of Incorporation (including any Preferred Stock Designation), the business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors. In addition to the powers and authorities these Bylaws expressly confer upon it, the Board of Directors may exercise all such powers of the Corporation and do all such lawful acts and things as are not by law, the Certificate of Incorporation (including any Preferred Stock Designation) or these Bylaws required to be exercised or done by the stockholders.

Section 3.2 Number, Term of Office and Election.

(a) Except as otherwise provided for or fixed pursuant to the Certificate of Incorporation (including any Preferred Stock Designation), the Board of Directors shall consist of not fewer than 5 nor more than 11 directors, the exact number to be determined from time to time solely by resolution adopted by the affirmative vote of a majority of the total number of directors then authorized (hereinafter referred to as the “Whole Board”).

(b) At any meeting of stockholders at which directors are to be elected, each nominee for election as a director in an uncontested election shall be elected if the number of votes cast for the nominee's election exceeds the number of votes cast against the nominee's election. In all director elections other than uncontested elections, the nominees for election as a director shall be elected by a plurality of the votes cast. For purposes of this Section 3.2, an "uncontested election" means any meeting of stockholders at which the number of candidates does not exceed the number of directors to be elected and with respect to which: (a) no stockholder has submitted notice of an intent to nominate a candidate for election at such meeting in accordance with Section 2.10; or (b) such a notice has been submitted, and on or before the fifth business day prior to the date that the Corporation files its definitive proxy statement relating to such meeting with the Securities and Exchange Commission (regardless of whether thereafter revised or supplemented), the notice has been: (i) withdrawn in writing to the Secretary of the Corporation; (ii) determined not to be a valid notice of nomination, with such determination to be made by the Board of Directors (or a committee thereof) pursuant to Section 2.10, or if challenged in court, by a final court order; or (iii) determined by the Board of Directors (or a committee thereof) not to create a *bona fide* election contest.

(c) Each director shall hold office until the next election of directors and until his or her successor shall have been duly elected and qualified. Directors need not be stockholders unless so required by the Certificate of Incorporation (including any Preferred Stock Designation) or these Bylaws, wherein other qualifications for directors may be prescribed.

Section 3.3 Vacancies and Newly Created Directorships. Subject to the rights of the holders of any outstanding series of Preferred Stock, and unless otherwise required by law, newly created directorships resulting from any increase in the authorized number of directors and any vacancies in the Board of Directors resulting from death, resignation, retirement, disqualification, removal from office or other cause may be filled by the affirmative vote of a majority of the remaining directors then in office, even though less than a quorum, or by the sole remaining director, and any director so chosen shall hold office until the next election of directors and until his or her successor shall have been duly elected and qualified. No decrease in the authorized number of directors shall shorten the term of any incumbent director.

Section 3.4 Resignations and Removal.

(a) Any director may resign at any time upon notice given in writing or by electronic transmission to the Board of Directors, the Chairman of the Board of Directors or the Secretary of the Corporation. Such resignation shall take effect upon delivery, unless the resignation specifies a later effective date or time or an effective date or time determined upon the happening of an event or events. Unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

(b) Any director, or the entire Board of Directors, may be removed, with or without cause, by the affirmative vote of at least a majority of the voting power of the stock outstanding and entitled to vote thereon; provided, however, that whenever the holders of any class or series are entitled to elect one or more directors by the Certificate of Incorporation (including any Preferred Stock Designation), with respect to the removal without cause of a director or directors so elected, the vote of the holders of the outstanding shares of that class or series and not the vote of the outstanding shares as a whole shall apply.

Section 3.5 Regular Meetings. Regular meetings of the Board of Directors shall be held at such place or places, within or without the State of Delaware, on such date or dates and at such time or times, as shall have been established by the Board of Directors and publicized among all directors. A notice of each regular meeting shall not be required.

Section 3.6 Special Meetings. Special meetings of the Board of Directors for any purpose or purposes may be called at any time by the Chairman of the Board of Directors, the Chief Executive Officer or a majority of the directors then in office. The person or persons authorized to call special meetings of the Board of Directors may fix the place, within or without the State of Delaware, date and time of such meetings. Notice of each such meeting shall be given to each director, if by mail, addressed to such director at his or her residence or usual place of business, at least five days before the day on which such meeting is to be held, or shall be sent to such director by electronic transmission, or be delivered personally or by telephone, in each case at least 24 hours prior to the time set for such meeting. A notice of special meeting need not state the purpose of such meeting, and, unless indicated in the notice thereof, any and all business may be transacted at a special meeting.

Section 3.7 Participation in Meetings by Conference Telephone. Members of the Board of Directors, or of any committee thereof, may participate in a meeting of such Board of Directors or committee by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and such participation shall constitute presence in person at such meeting.

Section 3.8 Quorum and Voting. Except as otherwise required by law, the Certificate of Incorporation or these Bylaws, a majority of the Whole Board shall constitute a quorum for the transaction of business at any meeting of the Board of Directors, and the vote of a majority of the directors present at a duly held meeting at which a quorum is present shall be the act of the Board of Directors. The chairman of the meeting or a majority of the directors present may adjourn the meeting to another time and place whether or not a quorum is present. At any adjourned meeting at which a quorum is present, any business may be transacted which might have been transacted at the meeting as originally called.

Section 3.9 Board of Directors Action by Written Consent Without a Meeting. Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, any action required or permitted to be taken at any meeting of the Board of Directors, or any committee thereof, may be taken without a meeting, provided that all members of the Board of Directors or committee, as the case may be, consent in writing or by electronic transmission to such action. After an action is taken, the consent or consents relating thereto shall be filed with the minutes or proceedings of the Board of Directors or committee in the same paper or electronic form as the minutes are maintained. Any person (whether or not then a director) may provide, whether through instruction to an agent or otherwise, that a consent to action shall be effective at a future time (including a time determined upon the happening of an event), no later than 60 days after such instruction is given or such provision is made and such consent shall be deemed to have been given at such effective time so long as such person is then a director and did not revoke the consent prior to such time. Any such consent shall be revocable prior to its becoming effective.

Section 3.10 Chairman of the Board. The Chairman of the Board shall preside at meetings of stockholders (unless otherwise determined by the Board of Directors) and at meetings of directors and shall perform such other duties as the Board of Directors may from time to time determine. If the Chairman of the Board is not present at a meeting of the Board of Directors, another director chosen by the Board of Directors shall preside.

Section 3.11 Rules and Regulations. The Board of Directors shall adopt such rules and regulations not inconsistent with the provisions of law, the Certificate of Incorporation or these Bylaws for the conduct of its meetings and management of the affairs of the Corporation as the Board of Directors shall deem proper.

Section 3.12 Fees and Compensation of Directors. Unless otherwise restricted by the Certificate of Incorporation, directors may receive such compensation, if any, for their services on the Board of Directors and its committees, and such reimbursement of expenses, as may be fixed or determined by resolution of the Board of Directors.

Section 3.13 Emergency Bylaws. This Section 3.13 shall be operative during any emergency condition as contemplated by Section 110 of the DGCL (an “Emergency”), notwithstanding any different or conflicting provisions in these Bylaws, the Certificate of Incorporation or the DGCL. In the event of any Emergency, or other similar emergency condition, the director or directors in attendance at a meeting of the Board of Directors or a standing committee thereof shall constitute a quorum. Such director or directors in attendance may further take action to appoint one or more of themselves or other directors to membership on any standing or temporary committees of the Board of Directors as they shall deem necessary and appropriate. Except as the Board of Directors may otherwise determine, during any Emergency, the Corporation and its directors and officers, may exercise any authority and take any action or measure contemplated by Section 110 of the DGCL.

ARTICLE IV COMMITTEES

Section 4.1 Committees of the Board of Directors. The Board of Directors may designate one or more committees, each such committee to consist of one or more of the directors of the Corporation. The Board of Directors may designate one or more directors as alternate members of any committee to replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member of a committee, the member or members present at any meeting and not disqualified from voting, whether or not he, she or they constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of any such absent or disqualified member. Any such committee, to the extent permitted by law and provided in the resolution of the Board of Directors establishing such committee, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the Corporation, and may authorize the seal of the Corporation to be affixed to all papers which may require it; but no such committee shall have the power or authority in reference to the following matters: (a) approving or adopting, or recommending to the stockholders, any action or matter (other than the election or removal of directors) expressly required by the DGCL to be submitted to stockholders for approval; or (b) adopting, amending or repealing any bylaw of the Corporation. All committees of the Board of Directors shall keep minutes of their meetings and shall report their proceedings to the Board of Directors when requested or required by the Board of Directors.

Section 4.2 Meetings and Action of Committees. Unless the Board of Directors provides otherwise by resolution, any committee of the Board of Directors may adopt, alter and repeal such rules and regulations not inconsistent with the provisions of law, the Certificate of Incorporation or these Bylaws for the conduct of its meetings as such committee may deem proper. A majority of the directors then serving on a committee shall constitute a quorum for the transaction of business by the committee except as otherwise required by law, the Certificate of Incorporation or these Bylaws, and except as otherwise provided in a resolution of the Board of Directors; provided, however, that in no case shall a quorum be less than one-third of the directors then serving on the committee. Unless the Certificate of Incorporation, these Bylaws or a resolution of the Board of Directors requires a greater number, the vote of a majority of the members of a committee present at a meeting at which a quorum is present shall be the act of the committee.

ARTICLE V OFFICERS

Section 5.1 Officers. The officers of the Corporation shall consist of a Chief Executive Officer, a Chief Financial Officer, a Secretary, a Treasurer, a Controller and such other officers as the Board of Directors may from time to time determine, each of whom shall be elected by the Board of Directors, each to have such authority, functions or duties as set forth in these Bylaws or as determined by the Board of Directors. Each officer shall be elected by the Board of Directors and shall hold office for such term as may be prescribed by the Board of Directors and until such person's successor shall have been duly elected and qualified, or until such person's earlier death, disqualification, resignation or removal. Any number of offices may be held by the same person; provided, however, that no officer shall execute, acknowledge or verify any instrument in more than one capacity if such instrument is required by law, the Certificate of Incorporation or these Bylaws to be executed, acknowledged or verified by two or more officers. The Board of Directors may require any officer, agent or employee to give security for the faithful performance of his or her duties.

Section 5.2 Compensation. The salaries of the officers of the Corporation and the manner and time of the payment of such salaries shall be fixed and determined by the Board of Directors or by a duly authorized officer and may be altered by the Board of Directors from time to time as it deems appropriate, subject to the rights, if any, of such officers under any contract of employment.

Section 5.3 Removal, Resignation and Vacancies. Any officer of the Corporation may be removed, with or without cause, by the Board of Directors or by a duly authorized officer, without prejudice to the rights, if any, of such officer under any contract to which it is a party. Any officer may resign at any time upon notice given in writing or by electronic transmission to the Corporation, without prejudice to the rights, if any, of the Corporation under any contract to which such officer is a party. If any vacancy occurs in any office of the Corporation, the Board of Directors may elect a successor to fill such vacancy for the remainder of the unexpired term and until a successor shall have been duly elected and qualified.

Section 5.4 Chief Executive Officer. The Chief Executive Officer shall have general supervision and direction of the business and affairs of the Corporation, shall be responsible for corporate policy and strategy, and shall report directly to the Board of Directors. Unless otherwise provided in these Bylaws or determined by the Board of Directors, all other officers of the Corporation shall report directly to the Chief Executive Officer or as otherwise determined by the Chief Executive Officer. The Chief Executive Officer shall, if present and in the absence of the Chairman of the Board of Directors, preside at meetings of the stockholders.

Section 5.5 Chief Financial Officer. The Chief Financial Officer shall exercise all the powers and perform the duties of the office of the chief financial officer and in general have overall supervision of the financial operations of the Corporation. The Chief Financial Officer shall, when requested, counsel with and advise the other officers of the Corporation and shall perform such other duties as the Board of Directors, the Chief Executive Officer or the President may from time to time determine.

Section 5.6 Treasurer. The Treasurer shall supervise and be responsible for all the funds and securities of the Corporation, the deposit of all monies and other valuables to the credit of the Corporation in depositories of the Corporation, borrowings and compliance with the provisions of all indentures, agreements and instruments governing such borrowings to which the Corporation is a party, the disbursement of funds of the Corporation and the investment of its funds, and in general shall perform all of the duties incident to the office of the Treasurer. The Treasurer shall, when requested, counsel with and advise the other officers of the Corporation and shall perform such other duties as the Board of Directors, the Chief Executive Officer, the President or the Chief Financial Officer may from time to time determine.

Section 5.7 Controller. The Controller shall be the chief accounting officer of the Corporation. The Controller shall, when requested, counsel with and advise the other officers of the Corporation and shall perform such other duties as the Board of Directors, the Chief Executive Officer, the President, the Chief Financial Officer or the Treasurer may from time to time determine.

Section 5.8 Secretary. The powers and duties of the Secretary are: (i) to act as Secretary at all meetings of the Board of Directors, of the committees of the Board of Directors and of the stockholders and to record the proceedings of such meetings in a book or books to be kept for that purpose; (ii) to see that all notices required to be given by the Corporation are duly given and served; (iii) to act as custodian of the seal of the Corporation and affix the seal or cause it to be affixed to all certificates of stock of the Corporation and to all documents, the execution of which on behalf of the Corporation under its seal is duly authorized in accordance with the provisions of these Bylaws; (iv) to have charge of the books, records and papers of the Corporation and see that the reports, statements and other documents required by law to be kept and filed are properly kept and filed; and (v) to perform all of the duties incident to the office of Secretary. The Secretary shall, when requested, counsel with and advise the other officers of the Corporation and shall perform such other duties as the Board of Directors, the Chief Executive Officer or the President may from time to time determine.

Section 5.9 Additional Matters. The Chief Executive Officer and the Chief Financial Officer of the Corporation shall have the authority to designate employees of the Corporation to have the title of Vice President, Assistant Vice President, Assistant Treasurer or Assistant Secretary. Any employee so designated shall have the powers and duties determined by the officer making such designation. The persons upon whom such titles are conferred shall not be deemed officers of the Corporation unless elected by the Board of Directors.

Section 5.10 Checks; Drafts; Evidences of Indebtedness. From time to time, the Board of Directors shall determine the method, and designate (or authorize officers of the Corporation to designate) the person or persons who shall have authority, to sign or endorse all checks, drafts, other orders for payment of money and notes, bonds, debentures or other evidences of indebtedness that are issued in the name of or payable by the Corporation, and only the persons so authorized shall sign or endorse such instruments.

Section 5.11 Corporate Contracts and Instruments; How Executed. Except as otherwise provided in these Bylaws, the Board of Directors may determine the method, and designate (or authorize officers of the Corporation to designate) the person or persons who shall have authority to enter into any contract or execute any instrument in the name of and on behalf of the Corporation. Such authority may be general or confined to specific instances. Unless so authorized, or within the power incident to a person's office or other position with the Corporation, no person shall have any power or authority to bind the Corporation by any contract or engagement or to pledge its credit or to render it liable for any purpose or for any amount.

Section 5.12 Signature Authority. Unless otherwise determined by the Board of Directors or otherwise provided by law or these Bylaws, contracts, evidences of indebtedness and other instruments or documents of the Corporation may be executed, signed or endorsed: (i) by the Chief Executive Officer; or (ii) by the Chief Financial Officer, Treasurer, Secretary or Controller, in each case only with regard to such instruments or documents that pertain to or relate to such person's duties or business functions.

Section 5.13 Action with Respect to Securities of Other Corporations or Entities. The Chief Executive Officer or any other officer of the Corporation authorized by the Board of Directors or the Chief Executive Officer is authorized to vote, represent, and exercise on behalf of the Corporation all rights incident to any and all shares or other equity interests of any other corporation or entity or corporations or entities, standing in the name of the Corporation. The authority herein granted may be exercised either by such person directly or by any other person authorized to do so by proxy or power of attorney duly executed by the person having such authority.

Section 5.14 Delegation. The Board of Directors may from time to time delegate the powers or duties of any officer to any other officers or agents, notwithstanding the foregoing provisions of this Article V.

ARTICLE VI
INDEMNIFICATION AND ADVANCEMENT OF EXPENSES

Section 6.1 Right to Indemnification.

(a) Each person who was or is a party or is threatened to be made a party to, or was or is otherwise involved in, any action, suit, arbitration, alternative dispute resolution mechanism, investigation, inquiry, judicial, administrative or legislative hearing, or any other threatened, pending or completed proceeding, whether brought by or in the right of the Corporation or otherwise, including any and all appeals, whether of a civil, criminal, administrative, legislative, investigative or other nature (hereinafter a “proceeding”), by reason of the fact that he or she is or was a director or an officer (which means, for purposes of this Article VI, any individual designated by the Board of Directors as an officer for purposes of Section 16 of the Exchange Act) of the Corporation or while a director or officer of the Corporation is or was serving at the request of the Corporation as a director, officer, employee, agent or trustee of another corporation or of a partnership, joint venture, trust or other enterprise, including service with respect to an employee benefit plan (hereinafter an “indemnatee”), or by reason of anything done or not done by him or her in any such capacity, shall be indemnified and held harmless by the Corporation to the fullest extent authorized by the DGCL, as the same exists or may hereafter be amended, against all expense, liability and loss (including attorneys’ fees, judgments, fines, ERISA excise taxes, penalties and amounts paid in settlement by or on behalf of the indemnatee) actually and reasonably incurred by such indemnatee in connection therewith, all on the terms and conditions set forth in these Bylaws; provided, however, that, except as otherwise required by law or provided in Section 6.4 with respect to suits to enforce rights under this Article VI, the Corporation shall indemnify any such indemnatee in connection with a proceeding, or part thereof, voluntarily initiated by such indemnatee (including claims and counterclaims, whether such counterclaims are asserted by: (i) such indemnatee; or (ii) the Corporation in a proceeding initiated by such indemnatee) only if such proceeding, or part thereof, was authorized or ratified by the Board of Directors or the Board of Directors otherwise determines that indemnification or advancement of expenses is appropriate.

(b) To receive indemnification under this Article VI, an indemnatee shall submit a written request to the Corporation. Such request shall include documentation or information that is necessary to determine the entitlement of the indemnatee to indemnification and that is reasonably available to the indemnatee. Upon receipt by the Corporation of such a written request, unless indemnification is required by Section 6.3, the entitlement of the indemnatee to indemnification shall be determined by the following person or persons who shall be empowered to make such determination, as selected by the Board of Directors (except with respect to clause (v) of this Section 6.1(b)): (i) the Board of Directors by a majority vote of the directors who are not parties to such proceeding, whether or not such majority constitutes a quorum; (ii) a committee of such directors designated by a majority vote of such directors, whether or not such majority constitutes a quorum; (iii) if there are no such directors, or if such directors so direct, by independent legal counsel in a written opinion to the Board of Directors, a copy of which shall be delivered to the indemnatee; (iv) the stockholders of the Corporation; or (v) in the event that a change of control (as defined below) has occurred, by independent legal counsel in a written opinion to the Board of Directors, a copy of which shall be delivered to the indemnatee. The determination of entitlement to indemnification shall be made and, unless a contrary determination is made, such indemnification shall be paid in full by the Corporation not later than 60 days after receipt by the Corporation of a written request for indemnification. For purposes of this Section 6.1(b), a “change of control” will be deemed to have occurred if, with respect to any particular 24-month period, the individuals who, at the beginning of such 24-month period, constituted the Board of Directors (the “incumbent board”), cease for any reason to constitute at least a majority of the Board of Directors; provided, however, that any individual becoming a director subsequent to the beginning of such 24-month period whose election, or nomination for election by the stockholders of the Corporation, was approved by a vote of at least a majority of the directors then comprising the incumbent board shall be considered as though such individual were a member of the incumbent board, but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a person other than the Board of Directors.

Section 6.2 Right to Advancement of Expenses.

(a) In addition to the right to indemnification conferred in Section 6.1, an indemnitee shall, to the fullest extent permitted by law, also have the right to be paid by the Corporation the expenses (including attorneys' fees) incurred in defending any proceeding in advance of its final disposition (hereinafter an "advancement of expenses"); provided, however, that an advancement of expenses shall be made only upon delivery to the Corporation of an undertaking (hereinafter an "undertaking"), by or on behalf of such indemnitee, to repay all amounts so advanced if it shall ultimately be determined by final judicial decision of a court of competent jurisdiction from which there is no further right to appeal (hereinafter a "final adjudication") that such indemnitee is not entitled to be indemnified for such expenses under this Article VI or otherwise.

(b) To receive an advancement of expenses under this Section 6.2, an indemnitee shall submit a written request to the Corporation. Such request shall reasonably evidence the expenses incurred by the indemnitee and shall include or be accompanied by the undertaking required by Section 6.2(a). Each such advancement of expenses shall be made within 20 days after the receipt by the Corporation of a written request for advancement of expenses.

(c) Notwithstanding the foregoing Section 6.2(a), the Corporation shall not make or continue to make advancements of expenses to an indemnitee if a determination is reasonably made that the facts known at the time such determination is made demonstrate clearly and convincingly that the indemnitee acted in bad faith or in a manner that the indemnitee did not reasonably believe to be in or not opposed to the best interests of the Corporation, or, with respect to any criminal proceeding, that the indemnitee had reasonable cause to believe his or her conduct was unlawful. Such determination shall be made: (i) by the Board of Directors by a majority vote of directors who are not parties to such proceeding, whether or not such majority constitutes a quorum; (ii) by a committee of such directors designated by a majority vote of such directors, whether or not such majority constitutes a quorum; or (iii) if there are no such directors, or if such directors so direct, by independent legal counsel in a written opinion to the Board of Directors, a copy of which shall be delivered to the indemnitee.

Section 6.3 Indemnification for Successful Defense. To the extent that an indemnitee has been successful on the merits or otherwise in defense of any proceeding (or in defense of any claim, issue or matter therein), such indemnitee shall be indemnified under this Section 6.3 against expenses (including attorneys' fees) actually and reasonably incurred in connection with such defense. Indemnification under this Section 6.3 shall not be subject to satisfaction of a standard of conduct, and the Corporation may not assert the failure to satisfy a standard of conduct as a basis to deny indemnification or recover amounts advanced, including in a suit brought pursuant to Section 6.4 (notwithstanding anything to the contrary therein); provided, however, that, any indemnitee who is not a current or former director or officer (as such term is defined in the final sentence of Section 145(c)(1) of the DGCL) shall be entitled to indemnification under Section 6.1 and this Section 6.3 only if such indemnitee has satisfied the standard of conduct required for indemnification under Section 145(a) or Section 145(b) of the DGCL.

Section 6.4 Right of Indemnitee to Bring Suit. In the event that a determination is made that the indemnitee is not entitled to indemnification or if payment is not timely made following a determination of entitlement to indemnification pursuant to Section 6.1(b), if a request for indemnification under Section 6.3 is not paid in full by the Corporation within 60 days after a written request has been received by the Corporation, or if an advancement of expenses is not timely made under Section 6.2(b), the indemnitee may at any time thereafter bring suit against the Corporation in a court of competent jurisdiction in the State of Delaware seeking an adjudication of entitlement to such indemnification or advancement of expenses. If successful in whole or in part in any such suit, or in a suit brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the indemnitee shall be entitled to be paid also the expense of prosecuting or defending such suit to the fullest extent permitted by law. In any suit brought by the indemnitee to enforce a right to indemnification hereunder (but not in a suit brought by the indemnitee to enforce a right to an advancement of expenses) it shall be a defense that the indemnitee has not met any applicable standard of conduct for indemnification set forth in Section 145(a) or Section 145(b) of the DGCL. Further, in any suit brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the Corporation shall be entitled to recover such expenses upon a final adjudication that the indemnitee has not met any applicable standard of conduct for indemnification set forth in Section 145(a) or Section 145(b) of the DGCL. Neither the failure of the Corporation (including its directors who are not parties to such action, a committee of such directors, independent legal counsel or its stockholders) to have made a determination prior to the commencement of such suit that indemnification of the indemnitee is proper in the circumstances because the indemnitee has met such applicable standard of conduct, nor an actual determination by the Corporation (including its directors who are not parties to such action, a committee of such directors, independent legal counsel or its stockholders) that the indemnitee has not met such applicable standard of conduct, shall create a presumption that the indemnitee has not met the applicable standard of conduct or, in the case of such a suit brought by the indemnitee, be a defense to such suit. In any suit brought by the indemnitee to enforce a right to indemnification or to an advancement of expenses hereunder, or brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the burden of proving that the indemnitee is not entitled to be indemnified, or to such advancement of expenses, under applicable law, this Article VI or otherwise shall be on the Corporation.

Section 6.5 Non-Exclusivity of Rights. The rights to indemnification and to the advancement of expenses conferred in this Article VI shall not be exclusive of any other right which any person may have or hereafter acquire under any law, agreement, vote of stockholders or disinterested directors, provisions of a certificate of incorporation or bylaws, or otherwise.

Section 6.6 Insurance. The Corporation may maintain insurance, at its expense, to protect itself and any director, officer, employee or agent of the Corporation or another corporation, partnership, joint venture, trust or other enterprise against any expense, liability or loss, whether or not the Corporation would have the power to indemnify such person against such expense, liability or loss under the DGCL.

Section 6.7 Indemnification of Employees and Agents of the Corporation. The Corporation may, to the extent and in the manner permitted by law, and to the extent authorized from time to time, grant rights to indemnification and to the advancement of expenses to any employee or agent of the Corporation.

Section 6.8 Nature of Rights. The rights conferred upon indemnitees in this Article VI shall be contract rights and such rights shall continue as to an indemnitee who has ceased to be a director or officer and shall inure to the benefit of the indemnitee's heirs, executors and administrators. Any amendment, alteration or repeal of this Article VI that adversely affects any right of an indemnitee or its successors shall be prospective only and shall not limit or eliminate any such right with respect to any proceeding involving any occurrence or alleged occurrence of any action or omission to act that took place prior to such amendment, alteration or repeal.

Section 6.9 Settlement of Claims. Notwithstanding anything in this Article VI to the contrary, the Corporation shall not be liable to indemnify any indemnitee under this Article VI for any amounts paid in settlement of any proceeding effected without the Corporation's written consent, which consent shall not be unreasonably withheld.

Section 6.10 Subrogation. In the event of payment under this Article VI, the Corporation shall be subrogated to the extent of such payment to all of the rights of recovery of the indemnitee (excluding insurance obtained on the indemnitee's own behalf), and the indemnitee shall execute all papers required and shall do everything that may be necessary to secure such rights, including the execution of such documents necessary to enable the Corporation effectively to bring suit to enforce such rights.

Section 6.11 Severability. If any provision or provisions of this Article VI shall be held to be invalid, illegal or unenforceable as applied to any person or entity or circumstance for any reason whatsoever, then, to the fullest extent permitted by law: (a) the validity, legality and enforceability of such provision in any other circumstance and of the remaining provisions of this Article VI (including, without limitation, all portions of any paragraph of this Article VI containing any such provision held to be invalid, illegal or unenforceable, that are not by themselves invalid, illegal or unenforceable) and the application of such provision to other persons or entities or circumstances shall not in any way be affected or impaired thereby; and (b) to the fullest extent possible, the provisions of this Article VI (including, without limitation, all portions of any paragraph of this Article VI containing any such provision held to be invalid, illegal or unenforceable, that are not themselves invalid, illegal or unenforceable) shall be construed so as to give effect to the intent of the parties that the Corporation provide protection to the indemnitee to the fullest extent set forth in this Article VI.

ARTICLE VII CAPITAL STOCK

Section 7.1 Certificates of Stock. The shares of the Corporation shall be represented by certificates; provided, however, that the Board of Directors may provide by resolution or resolutions that some or all of any or all classes or series of stock shall be uncertificated shares. Any such resolution shall not apply to shares represented by a certificate until such certificate is surrendered to the Corporation. Every holder of stock represented by certificates shall be entitled to have a certificate signed by or in the name of the Corporation by any two authorized officers of the Corporation, including, without limitation, the Chief Executive Officer, the President, the Chief Financial Officer, the Treasurer, the Controller, the Secretary, or an Assistant Treasurer or Assistant Secretary certifying the number of shares owned by such holder in the Corporation. Any or all such signatures may be facsimiles. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate has ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if such person were such officer, transfer agent or registrar at the date of issue.

Section 7.2 Special Designation on Certificates. If the Corporation is authorized to issue more than one class of stock or more than one series of any class, then the powers, the designations, the preferences, and the relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights shall be set forth in full or summarized on the face or back of the certificate that the Corporation shall issue to represent such class or series of stock; provided, however, that, except as otherwise provided in Section 202 of the DGCL, in lieu of the foregoing requirements there may be set forth on the face or back of the certificate that the Corporation shall issue to represent such class or series of stock a statement that the Corporation will furnish without charge to each stockholder who so requests the powers, the designations, the preferences, and the relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights. Within a reasonable time after the issuance or transfer of uncertificated stock, the registered owner thereof shall be given a notice, in writing or by electronic transmission, containing the information required to be set forth or stated on certificates pursuant to this Section 7.2 or Section 151, 156, 202(a) or 218(a) of the DGCL or with respect to this Section 7.2 and Section 151 of the DGCL a statement that the Corporation will furnish without charge to each stockholder who so requests the powers, the designations, the preferences, and the relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights. Except as otherwise expressly provided by law, the rights and obligations of the holders of uncertificated stock and the rights and obligations of the holders of certificates representing stock of the same class and series shall be identical.

Section 7.3 Transfers of Stock. Transfers of shares of stock of the Corporation shall be made only on the books of the Corporation upon authorization by the registered holder thereof or by such holder's attorney thereunto authorized by a power of attorney duly executed and filed with the Secretary of the Corporation or a transfer agent for such stock, and if such shares are represented by a certificate, upon surrender of the certificate or certificates for such shares properly endorsed or accompanied by a duly executed stock transfer power and the payment of any taxes thereon; provided, however, that the Corporation shall be entitled to recognize and enforce any lawful restriction on transfer.

Section 7.4 Lost Certificates. The Corporation may issue a new share certificate or uncertificated shares in the place of any certificate theretofore issued by it, alleged to have been lost, stolen or destroyed, and the Corporation may require the owner of the lost, stolen or destroyed certificate or the owner's legal representative to give the Corporation a bond (or other adequate security) sufficient to indemnify it against any claim that may be made against it (including any expense or liability) on account of the alleged loss, theft or destruction of any such certificate or the issuance of such new certificate or uncertificated shares. The Board of Directors may adopt such other provisions and restrictions with reference to lost certificates, not inconsistent with applicable law, as it shall in its discretion deem appropriate.

Section 7.5 Registered Stockholders. The Corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends, and to vote as such owner, and shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise required by law.

Section 7.6 Record Date for Determining Stockholders.

(a) In order that the Corporation may determine the stockholders entitled to notice of any meeting of stockholders or any adjourned meeting, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall, unless otherwise required by law, not be more than 60 nor less than 10 days before the date of such meeting. If the Board of Directors so fixes a date, such date shall also be the record date for determining the stockholders entitled to vote at such meeting unless the Board of Directors determines, at the time it fixes such record date, that a later date on or before the date of the meeting shall be the date for making such determination. If no record date is fixed by the Board of Directors, the record date for determining stockholders entitled to notice of and to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjourned meeting; provided, however, that the Board of Directors may fix a new record date for the determination of stockholders entitled to vote at the adjourned meeting, and in such case shall also fix as the record date for stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote in accordance herewith at the adjourned meeting.

(b) In order that the Corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall not be more than 60 days prior to such action. If no such record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

(c) Unless otherwise restricted by the Certificate of Incorporation (including any Preferred Stock Designation), in order that the Corporation may determine the stockholders entitled to express consent to corporate action without a meeting, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall not be more than 10 days after the date upon which the resolution fixing the record date is adopted by the Board of Directors. If no record date has been fixed by the Board of Directors, the record date for determining stockholders entitled to express consent to corporate action without a meeting, when no prior action of the Board of Directors is required by law, shall be the first date on which a signed consent setting forth the action taken or proposed to be taken was delivered to the Corporation in accordance with Section 2.11. If no record date has been fixed by the Board of Directors, the record date for determining stockholders entitled to express consent to corporate action without a meeting, if prior action by the Board of Directors is required by law, shall be at the close of business on the day on which the Board of Directors adopts the resolution taking such prior action.

Section 7.7 **Regulations.** To the extent permitted by applicable law, the Board of Directors may make such additional rules and regulations as it may deem expedient concerning the issue, transfer and registration of shares of stock of the Corporation.

Section 7.8 **Waiver of Notice.** Whenever notice is required to be given under any provision of the DGCL or the Certificate of Incorporation or these Bylaws, a written waiver, signed by the person entitled to notice, or a waiver by electronic transmission by the person entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the stockholders, the Board of Directors or a committee of the Board of Directors need be specified in any written waiver of notice or any waiver by electronic transmission unless so required by the Certificate of Incorporation or these Bylaws.

ARTICLE VIII GENERAL MATTERS

Section 8.1 **Fiscal Year.** The fiscal year of the Corporation shall begin on the first day of January of each year and end on the last day of December of the same year, or shall extend for such other 12 consecutive months as the Board of Directors may designate.

Section 8.2 Corporate Seal. The Board of Directors may provide a suitable seal, containing the name of the Corporation, which seal shall be in the charge of the Secretary of the Corporation. If and when so directed by the Board of Directors or a committee thereof, duplicates of the seal may be kept and used by the Treasurer or by an Assistant Secretary or Assistant Treasurer.

Section 8.3 Reliance Upon Books, Reports and Records. Each director and each member of any committee designated by the Board of Directors shall, in the performance of his or her duties, be fully protected in relying in good faith upon the books of account or other records of the Corporation and upon such information, opinions, reports or statements presented to the Corporation by any of its officers or employees, or committees of the Board of Directors so designated, or by any other person as to matters which such director or committee member reasonably believes are within such other person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Corporation.

Section 8.4 Subject to Law and Certificate of Incorporation. All powers, duties and responsibilities provided for in these Bylaws, whether or not explicitly so qualified, are qualified by the Certificate of Incorporation (including any Preferred Stock Designation) and applicable law.

Section 8.5 Electronic Signatures, etc. Except as otherwise required by the Certificate of Incorporation (including as otherwise required by any Preferred Stock Designation) or these Bylaws (including, without limitation, as otherwise required by Section 2.14), any document, including, without limitation, any consent, agreement, certificate or instrument, required by the DGCL, the Certificate of Incorporation (including any Preferred Stock Designation) or these Bylaws to be executed by any officer, director, stockholder, employee or agent of the Corporation may be executed using a facsimile or other form of electronic signature to the fullest extent permitted by applicable law. All other contracts, agreements, certificates or instruments to be executed on behalf of the Corporation may be executed using a facsimile or other form of electronic signature to the fullest extent permitted by applicable law. The terms "electronic mail," "electronic mail address," "electronic signature" and "electronic transmission" as used herein shall have the meanings ascribed thereto in the DGCL.

ARTICLE IX FORUM FOR ADJUDICATION OF DISPUTES

Section 9.1 Forum. Unless the Corporation, in writing, selects or consents to the selection of an alternative forum: (a) the sole and exclusive forum for any complaint asserting any internal corporate claims (as defined below), to the fullest extent permitted by law, and subject to applicable jurisdictional requirements, shall be the Court of Chancery of the State of Delaware (or, if the Court of Chancery does not have, or declines to accept, jurisdiction, another state court or a federal court located within the State of Delaware); and (b) the sole and exclusive forum for any complaint asserting a cause of action arising under the Securities Act of 1933, to the fullest extent permitted by law, shall be the federal district courts of the United States of America. For purposes of this Article IX, internal corporate claims means claims, including claims in the right of the Corporation: (a) that are based upon a violation of a duty by a current or former director, officer, employee or stockholder in such capacity, or (b) as to which the DGCL confers jurisdiction upon the Court of Chancery. Any person or entity purchasing or otherwise acquiring or holding any interest in shares of stock of the Corporation shall be deemed to have notice of and consented to the provisions of this Article IX.

Section 9.2 Enforceability. If any provision of this Article IX shall be held to be invalid, illegal or unenforceable as applied to any person or entity or circumstance for any reason whatsoever, then, to the fullest extent permitted by law, the validity, legality and enforceability of such provision in any other circumstance and of the remaining provisions of this Article IX (including, without limitation, each portion of any sentence of this Article IX containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) and the application of such provision to other persons or entities or circumstances shall not in any way be affected or impaired thereby.

ARTICLE X AMENDMENTS

Section 10.1 Amendments. In furtherance and not in limitation of the powers conferred by the laws of the State of Delaware, the Board of Directors is expressly authorized to adopt, amend or repeal these Bylaws. Except as otherwise provided in the Certificate of Incorporation (including the terms of any Preferred Stock Designation that provides for a greater or lesser vote) or these Bylaws, and in addition to any other vote required by law, the affirmative vote of at least a majority of the voting power of the stock outstanding and entitled to vote thereon, voting together as a single class, shall be required for the stockholders to adopt, amend or repeal, or adopt any provision inconsistent with, any provision of these Bylaws.

The foregoing Bylaws were adopted by the Board of Directors on April 29, 2022.

NUSCALE POWER, LLC**FOURTH AMENDED AND RESTATED 2011 EQUITY INCENTIVE PLAN**

On December 13, 2021, NuScale Power, LLC (the “Company”) entered into an Agreement and Plan of Merger with Spring Valley Acquisition Corp. and Spring Valley Merger Sub, LLC (“Merger Sub”) (as amended from time to time, the “Merger Agreement”). Pursuant to the Merger Agreement, Merger Sub will merge with and into the Company (the “Merger”), with the Company surviving the Merger and becoming a wholly controlled subsidiary of Spring Valley Acquisition Corp., which will change its name to NuScale Power Corporation, a Delaware corporation (“NuScale Corp”), upon the closing of the transactions contemplated by the Merger Agreement. Capitalized terms used but not defined herein shall have the meanings set forth in the Merger Agreement.

Pursuant to Section 3.03 of the Merger Agreement and resolutions of the Board of Managers adopted in accordance with Section 8.2-1 of the Prior Plan (as defined below), at the effective time of the Merger (the “Effective Time”), each option granted under the Prior Plan that is outstanding immediately prior to the Effective Time, whether vested or unvested, shall, automatically and without any required action on the part of the holder thereof, cease to represent an option to purchase a Common Unit of the Company (an “Existing Option”) and shall be assumed by NuScale Corp and converted into an option (such option, a “New Option”) to purchase a number of shares of NuScale Corp Class A Common Stock, par value \$0.0001 per share (“Common Stock”), equal to the product (rounded down to the nearest whole number) of (i) the number of Common Units subject to such Existing Option immediately prior to the Effective Time and (ii) the Exchange Ratio, at an exercise price per share (rounded up to the nearest whole cent) equal to (A) the exercise price per Common Unit of such Existing Option immediately prior to the Effective Time divided by (B) the Exchange Ratio.

As of the Effective Time, NuScale Corp shall assume this Fourth Amended and Restated 2011 Equity Incentive Plan (the “Plan”), which amends and restates the Prior Plan effective as of the Effective Time to conform with the requirements of Section 3.03(a) of the Merger Agreement and to include additional amendments required to comply with any law applicable to NuScale Corp with respect to the New Options. At or following the Effective Time, neither NuScale Corp nor the Company shall be entitled to grant any new stock- or unit-based awards under the Plan.

The Board of Managers also has (a) made arrangements with a Plan administrator or broker to enable all holders of Existing Options to exercise such Existing Options (and the New Options into which such Existing Options shall convert in the Merger) by means of a “sell to cover” arrangement and (b) approved amendments to the Prior Plan to eliminate inapplicable or irrelevant terms.

Except as specifically provided herein, following the Effective Time, each New Option shall continue to be governed by the same terms and conditions (including vesting and exercisability terms) applicable to the corresponding former Existing Option immediately prior to the Effective Time.

This Plan is adopted by the Board of Managers of the Company on May [2], 2022 to become effective on the date on which the Effective Time occurs (the “Effective Date”) pursuant to Section 8 and Section 11 of the second amendment to the Third Amended and Restated 2011 Equity Incentive Plan (the “Third A&R Plan”). The second amendment to the Third A&R Plan was approved by the Board of Managers of the Company and became effective on August 19, 2021 pursuant to Section 11 of the first amendment to Third A&R Plan. The first amendment to the Third A&R Plan was approved by the Board of Managers of the Company and became effective on August 22, 2019 pursuant to Section 11 of the Third A&R Plan. The Third A&R Plan was approved by the Board of Managers of the Company and became effective on February 14, 2018 pursuant to Section 11 of the Second Amended and Restated 2011 Equity Incentive Plan (the “Second A&R Plan”). The Second A&R Plan was approved by the Board of Managers of the Company and became effective on February 26, 2014 pursuant to Section 11 of the Amended and Restated 2011 Equity Incentive Plan (the “First A&R Plan”). The First A&R Plan was approved by the Board of Managers of the Company and became effective on April 25, 2012 pursuant to Section 11 of the 2011 Equity Incentive Plan (the “Original Plan”). The Original Plan was approved by the Board of Managers of the Company and became effective on December 7, 2011. The Original Plan was approved on December 7, 2011, which was within 12 months of the effective date of the Original Plan, by the affirmative vote of the holders of a majority of the outstanding units of the Company entitled to vote by a written consent signed by the holders having not less than the minimum number of votes that would have been necessary to approve the Plan at a meeting of the unitholders. No option granted under the Original Plan was exercisable, and no units were awarded pursuant to the Original Plan, before the unitholder approval was obtained. This Plan amends and restates the second amendment to the Third A&R Plan. The Original Plan, the First A&R Plan, the Second A&R Plan and the Third A&R Plan (including all amendments to the foregoing) are collectively referred to herein as the “Prior Plan.”

1. **Purpose.** The purpose of this Plan is to enable the Company to attract and retain the services of individuals who can and do contribute to the Company’s success by providing members of the Board of Managers, employees and Consultants (as defined below) with an opportunity to share in the equity of NuScale Corp and to more closely align their interests with that of the Company and its members. For purposes of this Plan, a person is considered to be employed by or in the service of the Company if the person is employed by or in the service of any entity (the “Employer”) that is either the Company or a parent or subsidiary of the Company.

1.1 “Consultant” means any consultant or adviser who is not an employee of the Company, if: (i) the consultant or adviser renders *bona fide* services to the Company or any parent or subsidiary of the Company; (ii) the services rendered by the consultant or adviser are not in connection with the offer or sale of securities in a capital-raising transaction and do not directly or indirectly promote or maintain a market for the Company’s securities; and (iii) the consultant or adviser is a natural person who has contracted directly with the Company or any parent or subsidiary of the Company to render such services.

2. **Shares Subject to the Plan.** Subject to adjustment as provided below and in Section 8, the shares to be offered under the Plan shall consist of NuScale Corp’s Common Stock, and the total number of shares of Common Stock that may be issued under the Plan shall be 14,799,894 shares. If an option granted under the Plan expires, terminates or is canceled, the unissued shares subject to that option shall not be available under the Plan.

3. **Termination; No Awards.** The Plan is terminated as of the Effective Date except with respect to options then outstanding under the Plan. No options may be granted at any time after the Effective Date, and no shares may be awarded pursuant to the Plan. Termination shall not affect any outstanding options.

4. **Administration.**

4.1 **Board of Directors.** The Plan shall be administered by the Board of Directors of NuScale Corp. (the “Board of Directors”). Subject to the provisions of the Plan, the Board of Directors may adopt and amend rules and regulations relating to administration of the Plan, advance the lapse of any waiting period, accelerate any exercise date, waive or modify any restriction applicable to shares (except those restrictions imposed by law) and make all other determinations in the judgment of the Board of Directors necessary or desirable for the administration of the Plan. The interpretation and construction of the provisions of the Plan and related agreements by the Board of Directors shall be final and conclusive. The Board of Directors may correct any defect or supply any omission or reconcile any inconsistency in the Plan or in any related agreement in the manner and to the extent it deems expedient to carry the Plan into effect, and the Board of Directors shall be the sole and final judge of such expediency.

4.2 **Committee.** The Board of Directors may delegate to any committee of the Board of Directors (the “Committee”) any or all authority for administration of the Plan. If authority is delegated to the Committee, all references to the Board of Directors in the Plan shall mean and relate to the Committee, except (i) as otherwise provided by the Board of Directors and (ii) that only the Board of Directors may amend the Plan as provided in Section 10.

5. **Types of Awards, Eligibility, Limitations.** [Intentionally omitted.]

6. **Options.**

6.1 **Terms of Grant.** [Intentionally omitted.]

6.2 **Exercise of Options.** Except as provided in Section 6.4 or as determined by the Board of Directors, no option granted under the Plan may be exercised unless at the time of exercise the optionee is employed by or in the service of the Company and shall have been so employed or provided such service continuously since the date the option was granted. All shares issued pursuant to an option exercise shall be subject to any share transfer restrictions approved by the Board of Directors from time to time, and each optionee shall be required to sign and deliver an option exercise form containing representations, warranties, acknowledgements and transfer restrictions upon such exercise. Except as provided in Sections 6.4 and 8, options granted under the Plan may be exercised from time to time over the period stated in each option in amounts and at times prescribed by the Board of Directors. Unless otherwise determined by the Board of Directors, if an optionee does not exercise an option in any one year for the full number of shares to which the optionee is entitled in that year, the optionee’s rights shall be cumulative and the optionee may purchase those shares in any subsequent year during the term of the option.

6.3 **Nontransferability.** Each option granted under the Plan by its terms (i) shall be nonassignable and nontransferable by the optionee, either voluntarily or by operation of law, except by will or by the laws of descent and distribution of the state or country of the optionee’s domicile at the time of death, and (ii) during the optionee’s lifetime, shall be exercisable only by the optionee; provided, however, that (A) an optionee may transfer an option by gift or domestic relations order to a family member of the optionee if such optionee is employed by the Company at the time of such transfer and has either been continuously employed by the Company for more than five years at the time of such transfer or is over 60 years old at the time of such transfer, and (B) the Board of Directors may permit any other option to be transferable by gift or domestic relations order to a family member of the optionee. For this purpose, the term “family member” includes any child, stepchild, grandchild, parent, stepparent, grandparent, spouse, former spouse, sibling, niece, nephew, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, including adoptive relationships of the optionee, and any trust in which these persons have more than 50% of the beneficial interest. The individual or entity to whom an option under Plan is transferred pursuant to clause (ii)(A) of this Section 6.3 (x) is referred to in the Plan as a “Lifetime Transferee,” and (y) subject to the terms and conditions of the Plan, may exercise the option during the optionee’s lifetime.

6.4 Termination of Employment or Service.

6.4-1 General Rule.

(a) **For Optionees with Less than Five Years of Service.** Unless otherwise determined by the Board of Directors, if an optionee's employment or service with the Company terminates for any reason other than because of total disability, death, or retirement as provided in Sections 6.4-2, 6.4-3 and 6.4-4 before the optionee has an aggregate of at least five years of service with the Company (including service with the Company before the Company converted from a corporation into a limited liability company), the optionee may only cause his or her option to be exercised by providing the written notice required by Section 6.5-1 to NuScale Corp at any time before the expiration date of the option or the expiration of 30 days after the date of termination, whichever is the shorter period, but only if and to the extent the optionee was entitled to exercise the option at the date of termination; *provided, however*, that the Board of Directors may not provide for a post-termination exercise period that ends before the earlier of (i) the expiration of 30 days after the date of termination or (ii) the expiration date of the option.

(b) **For Optionees with At Least Five Years of Service and Lifetime Transferees.** Unless otherwise determined by the Board of Directors, if an optionee's employment or service with the Company terminates for any reason other than because of total disability, death, or retirement as provided in Sections 6.4-2, 6.4-3 and 6.4-4 when the optionee has an aggregate of at least five years of service with the Company (including service with the Company before the Company converted from a corporation into a limited liability company), the optionee or such optionee's Lifetime Transferee may only cause an option to be exercised by providing the written notice required by Section 6.5-1 to NuScale Corp at any time before the earlier of (i) the expiration date of the option or (ii) the date that is the number of years after the date of termination equal to the optionee's full years of employment or service with the Company, minus five, plus one, but only, in the case of clause (i) and (ii), if and to the extent the optionee or such optionee's Lifetime Transferee was entitled to exercise the option at the date of termination; *provided, however*, that the Board of Directors may not provide for a post-termination exercise period that ends before the earlier of (i) the expiration of 30 days after the date of termination or (ii) the expiration date of the option.

6.4-2 Termination Because of Total Disability. Unless otherwise determined by the Board of Directors, if an optionee's employment or service with the Company terminates because of total disability, the optionee or such optionee's Lifetime Transferee may only cause an option to be exercised by providing the written notice required by Section 6.5-1 to NuScale Corp at any time before the expiration date of the option or before the date 12 months after the date of termination, whichever is the shorter period, but only if and to the extent the optionee or such optionee's Lifetime Transferee was entitled to exercise the option at the date of termination. provided, however, that the Board of Directors may not provide for a post-termination exercise period that ends before the earlier of (i) the expiration of 30 days after the date of termination or (ii) the expiration date of the option. The term "total disability" means a medically determinable mental or physical impairment that is expected to result in death or has lasted or is expected to last for a continuous period of 12 months or more and that, in the opinion of the Company and two independent physicians, causes the optionee to be unable to perform his or her duties as an employee, member of the Board of Directors, officer or consultant of the Employer. Total disability shall be deemed to have occurred on the first day after the two independent physicians have furnished their written opinion of total disability to the Company and the Company has reached an opinion of total disability.

6.4-3 Termination Because of Death. Unless otherwise determined by the Board of Directors, if an optionee dies while employed by or providing service to the Company, the Successor (as defined below) or such optionee's Lifetime Transferee may only cause the option to be exercised by providing the written notice required by Section 6.5-1 to NuScale Corp at any time before the expiration date of the option or before the date 12 months after the date of death, whichever is the shorter period, but only if and to the extent the optionee or such optionee's Lifetime Transferee was entitled to exercise the option at the date of death and only by (a) the person or persons to whom the optionee's rights under the option shall pass by the optionee's will or by the laws of descent and distribution of the state or country of domicile at the time of death (the "Successor"), or (b) if applicable, such optionee's Lifetime Transferee; provided, however, that the Board of Directors may not provide for a post-termination exercise period that ends before the earlier of (i) the expiration of 30 days after the date of termination or (ii) the expiration date of the option.

6.4-4 Retirement Pursuant to the Company's Retirement Policies. Unless otherwise determined by the Board of Directors, if an optionee has an aggregate of at least five years of service with the Company (including service with the Company before the Company converted from a corporation into a limited liability company) and retires from the Company pursuant to and in accordance with the Company's retirement policies on or after the date that the optionee reaches the age of 60 (the date of such retirement, the "Retirement Date"), the optionee or such optionee's Lifetime Transferee may cause an option to be exercised by providing the written notice required by Section 6.5-1 to NuScale Corp by the dates specified as follows:

(a) If the optionee retires on or after the date that the optionee reaches the age of 60 but before the date the optionee reaches the age of 65, by the earlier to occur of (i) the date that is the number of years after the Retirement Date equal to the optionee's full years of employment or service with the Company or (ii) the expiration date of the option; or

(b) If the optionee retires on or after the date that the optionee reaches age 65, by the earlier to occur of (i) the date that is the number of years after the Retirement Date equal to the optionee's full years of employment or service with the Company, multiplied by two or (ii) the expiration date of the option.

Notwithstanding the foregoing, the optionee or such optionee's Lifetime Transferee may only exercise an option pursuant to this Section 6.4-4 if and to the extent the optionee or such optionee's Lifetime Transferee was entitled to exercise the option on the optionee's Retirement Date.

6.4-5 Amendment of Exercise Period Applicable to Termination. The Board of Directors may at any time extend the exercise periods set forth in Section 6.4-1, Section 6.4-2, Section 6.4-3 and Section 6.4-4 any length of time not longer than the original expiration date of the option. The Board of Directors may at any time increase the portion of an option that is exercisable, subject to terms and conditions determined by the Board of Directors.

6.4-6 Failure to Exercise Option. To the extent that the option of any deceased optionee or any optionee whose employment or service terminates is not exercised because the written notice required by Section 6.5-1 is not provided to NuScale Corp within the applicable period, all further rights to purchase shares pursuant to the option shall cease and terminate.

6.4-7 Leave of Absence. Absence on leave approved by the Employer or on account of illness or disability shall not be deemed a termination or interruption of employment or service. Unless otherwise determined by the Board of Directors, vesting of options shall continue during a medical, family or military leave of absence, whether paid or unpaid, and vesting of options shall be suspended during any other unpaid leave of absence.

6.5 Purchase of Shares.

6.5-1 Notice of Exercise. Unless the Board of Directors determines otherwise, shares may be acquired pursuant to an option granted under the Plan only upon NuScale Corp's receipt of written notice from the optionee, the Successor or such optionee's Lifetime Transferee of such person's intention to purchase shares, specifying the number of shares the person desires to purchase under the option and the date on which the person intends to exercise the option, which date must (unless otherwise determined by the Company) be prior to the expiration date of the option, and, if required to comply with the Securities Act of 1933, containing a representation that it is the person's intention to acquire the shares for investment and not with a view to distribution.

6.5-2 Payment. Unless the Board of Directors determines otherwise, on or before the date specified for completion of the purchase of shares pursuant to an option exercise, the optionee, the Successor or such optionee's Lifetime Transferee must pay NuScale Corp the full exercise price of those shares in cash or by check or, with the consent of the Board of Directors, in whole or in part, in Common Stock of NuScale Corp valued at fair market value, and other forms of consideration. With the consent of the Board of Directors, an optionee, or such optionee's Successor or Lifetime Transferee may pay the exercise price, in whole or in part, by instructing NuScale Corp to withhold from the shares to be issued upon exercise a number of shares of Common Stock with an aggregate fair market value equal to the exercise price plus any applicable tax withholding amount. The fair market value of Common Stock provided or withheld in payment of the exercise price shall be determined by the Board of Directors. If the Common Stock of NuScale Corp is not publicly traded on the date the option is exercised, the Board of Directors may consider any valuation methods it deems appropriate and may, but is not required to, obtain one or more independent appraisals of NuScale Corp. If the Common Stock of NuScale Corp is publicly traded on the date the option is exercised, the fair market value of Common Stock provided or withheld in payment of the exercise price shall be the closing trading price of the Common Stock on the trading day immediately prior to the exercise date, unless the Board of Directors specifies another value. No shares shall be issued until full payment for the shares has been made, including all amounts owed for tax withholding. In lieu of, or in addition to, the foregoing "net exercise" provisions, the Company may choose to make arrangements with a Plan administrator or broker to sell shares into the open market to cover the exercise price, and remit those sale proceeds to the Company to satisfy the exercise price.

6.5-3 **Tax Withholding.** Each optionee, Successor or Lifetime Transferee who has exercised an option shall, immediately upon notification of the amount due, if any, pay to the Company in cash or by check amounts necessary to satisfy any applicable federal, state and local tax withholding requirements. If additional withholding is or becomes required (as a result of exercise of an option or as a result of disposition of shares acquired pursuant to exercise of an option) beyond any amount deposited before delivery of the certificates, the optionee, Successor or Lifetime Transferee shall pay such amount, in cash or by check, to the Company on demand. If the optionee, Successor or Lifetime Transferee fails to pay the amount demanded, the Company or the Employer may withhold that amount from other amounts payable to the optionee, Successor or Lifetime Transferee, including salary, subject to applicable law. With the consent of the Board of Directors, an optionee may satisfy this obligation, in whole or in part, by instructing NuScale Corp to withhold some of the shares to be issued upon exercise or by delivering to NuScale Corp other shares of Common Stock; provided, however, that the number of shares so withheld or delivered shall not exceed the minimum amount necessary to satisfy the required withholding obligation. The fair market value of Common Stock provided or withheld in payment of withholding taxes shall be determined by the Board of Directors. If the Common Stock of NuScale Corp is not publicly traded at the time of the determination of the withholding amount, the Board of Directors may consider any valuation methods it deems appropriate and may, but is not required to, obtain one or more independent appraisals of NuScale Corp. If the Common Stock of NuScale Corp is publicly traded at the time of the determination of the withholding amount, the fair market value of Common Stock provided or withheld in payment of the withholding taxes shall be the closing trading price of the Common Stock on the trading day immediately prior to the exercise date, unless the Board of Directors specifies another value. In lieu of, or in addition to, the foregoing “net withholding” provisions, the Company may choose to make arrangements with a Plan administrator or broker to sell shares into the open market to cover the withholding obligation, and remit those sale proceeds to the Company to satisfy the withholding obligation.

7. **Stock Awards.** [Intentionally omitted.]

8. **Changes in Capital Structure.**

8.1 ***Stock Splits, Distributions, Etc.*** If the outstanding Common Stock of NuScale Corp is hereafter increased or decreased or changed into or exchanged for a different number or kind of shares or other securities of NuScale Corp by reason of any split, combination of shares, distribution payable in shares, recapitalization or reclassification, appropriate adjustment shall be made in the number and kind of shares available for grants under the Plan and in all other share amounts set forth in the Plan. In addition, appropriate adjustment shall be made in the number and kind of shares as to which outstanding options, or portions thereof then unexercised, shall be exercisable, so that the holder's proportionate interest before and after the occurrence of the event is maintained. With respect to any outstanding option or any other outstanding award granted under the Plan, the Board of Directors shall also make such adjustments as may be required by Section 25102(o) of the California Corporations Code to the extent NuScale Corp is relying upon the exemption afforded thereby with respect to the award. Notwithstanding the foregoing, the Board of Directors shall have no obligation to effect any adjustment that would or might result in the issuance of fractional shares, and any fractional shares resulting from any adjustment may be disregarded or provided for in any manner determined by the Board of Directors. Any adjustments made by the Board of Directors pursuant to this Section 8.1 shall be conclusive.

8.2 ***Corporate Transactions.*** Unless otherwise provided at the time of grant, in connection with the occurrence of any of the following events pursuant to which outstanding shares of Common Stock are converted into cash or other equity interests, securities or property (each, a "Transaction"): (i) a merger, combination, consolidation, plan of exchange or other reorganization, (ii) a sale of all or substantially all of the assets of NuScale Corp (in one transaction or a series of related transactions), or (iii) a dissolution of NuScale Corp, the Board of Directors may select from among the following for treatment of outstanding awards under the Plan with the right to treat each award in a different manner:

8.2-1 An outstanding award may be assumed by the surviving or acquiring company and converted into an equity interest or right to an acquire equity interest of the surviving or acquiring company in the Transaction with the terms (including the amount and type of equity subject thereto, any exercise price and vesting provisions) to be conclusively determined by the Board of Directors, taking into account the relative values of the companies involved in the Transaction and the exchange rate, if any, used in determining equity of the surviving or acquiring entity to be held by holders of equity of NuScale Corp following the Transaction; or

8.2-2 An option may become exercisable for 100% of the shares subject to the option, effective as of the consummation of the Transaction.

To the extent that an outstanding option is not assumed pursuant to Section 8.2-1, but is exercisable immediately prior to the Transaction, whether as a result of the application of Section 8.2-2 or otherwise, the Board of Directors shall approve some arrangement by which holders of options shall have a reasonable opportunity to exercise all such options effective as of the consummation of the Transaction or otherwise realize the value of these awards, as determined by the Board of Directors. Any option that is not exercised whether or not exercisable in accordance with procedures approved by the Board of Directors may be terminated.

8.3 ***Rights Issued by Another Entity.*** [Intentionally omitted.]

8.4 ***Dissolution of the Company.*** In the event of the dissolution of NuScale Corp, the Board of Directors shall provide a period of 30 days or less before the completion of the Transaction during which outstanding options may be exercisable, and upon the expiration of that period, all unexercised options shall immediately terminate. The Board of Directors may, in its sole discretion, accelerate the exercisability of options so that they are exercisable in full during that period.

9. **Option Repricing and Waiver of Restrictions.** Subject to Section 2 and Section 11 and the specific limitations on options contained in this Plan, the Board of Directors from time to time may authorize, generally or in specific cases only, for the benefit of any options, any adjustment in the exercise price, the vesting schedule, the number of shares subject to, or the term of, an option granted under this Plan by amendment, by waiver or by other legally valid means. Such amendment or other action may result in, among other changes, an exercise price that is higher or lower than the exercise price of the option, provide for a greater or lesser number of shares of Common Stock subject to the option, or provide for a longer or shorter vesting or exercise period.

10. **Market Stand-off.** In connection with any public equity offering by NuScale Corp, each recipient of an award under the Plan and their Successors and Lifetime Transferees shall agree (i) not to sell or otherwise dispose of any shares of NuScale Corp in conformance with terms of the lock-up or similar agreement proposed by the underwriters for such offering and (ii) to execute an agreement in the form proposed; provided that (x) substantially all of NuScale Corp's officers and directors enter into identical agreements, (y) the restrictive period does not exceed 365 days following the offering, and (z) the failure to execute a form of agreement shall not affect the enforceability of this covenant. To enforce this covenant, NuScale Corp may impose stop-transfer instructions with respect to the shares of the recipient until the end of the restrictive period.

11. **Amendment of the Plan.** The Board of Directors may at any time modify or amend the Plan in any respect. Except as provided in Section 8, however, no change in an award already granted shall be made without the written consent of the holder of the award if the change would have a material adverse effect on the holder. To the extent necessary and desirable to comply with applicable law, the Board of Directors may obtain stockholder approval, by the affirmative vote of the holders of a majority of the outstanding shares of capital stock of NuScale Corp entitled to vote, which vote may be obtained either at a meeting of the stockholders or by means of one or more written consents signed by holders having not less than the minimum number of votes that would be necessary to approve the Plan at a meeting of the stockholders, for any Plan amendment.

12. **Approvals.** NuScale Corp's obligations under the Plan are subject to the approval of state and federal authorities or agencies with jurisdiction in the matter. NuScale Corp will use its best efforts to take steps required by state or federal law or applicable regulations, including rules and regulations of the Securities and Exchange Commission and any stock exchange on which NuScale Corp's shares may then be listed, in connection with the grants under the Plan. The foregoing notwithstanding, NuScale Corp shall not be obligated to issue or deliver Common Stock under the Plan if such issuance or delivery would violate state or federal securities laws.

13. **Employment and Service Rights.** Nothing in the Plan or any award pursuant to the Plan shall (i) confer upon any employee any right to be continued in the employment of an Employer or interfere in any way with the Employer's right to terminate the employee's employment at will at any time, for any reason, with or without cause, or to decrease the employee's compensation or benefits, or (ii) confer upon any person engaged by an Employer any right to be retained or employed by the Employer or to the continuation, extension, renewal or modification of any compensation, contract or arrangement with or by the Employer.

14. **Rights as a Stockholder.** The holder of any award under the Plan shall have no rights as a stockholder of NuScale Corp or as a holder of shares of Common Stock until the date the award holder becomes the holder of record of those shares. Except as otherwise expressly provided in the Plan, no adjustment shall be made for distributions or other rights for which the record date occurs before the date the award holder becomes the holder of record of those shares.

Plan History

The Original Plan: 2011 Equity Incentive Plan adopted: December 7, 2011

The First A&R Plan: Amended and Restated 2011 Equity Incentive Plan adopted: April 25, 2012

The Second A&R Plan: Second Amended and Restated 2011 Equity Incentive Plan adopted: February 26, 2014

The Third A&R Plan: Third Amended and Restated 2011 Equity Incentive Plan adopted: February 14, 2018

The first amendment to the Third A&R Plan: Third Amended and Restated 2011 Equity Incentive Plan amended: August 22, 2019

The second amendment to the Third A&R Plan: Third Amended and Restated 2011 Equity Incentive Plan amended: August 19, 2021

This Plan: Fourth Amended and Restated 2011 Equity Incentive Plan adopted: May 2, 2022

**NUSCALE POWER, LLC
FOURTH AMENDED AND RESTATED 2011 EQUITY INCENTIVE PLAN**

OPTION EXERCISE FORM

(To Be Executed by the Holder to Exercise the Option in Whole or in Part)

To: NUSCALE POWER CORPORATION, a Delaware corporation (the "Company")

1. In accordance with Section 6.5-1 of the NuScale Power, LLC Fourth Amended and Restated 2011 Equity Incentive Plan effective May 2, 2022 (the "Plan") and subject to all of the terms and conditions of the Plan, the undersigned hereby irrevocably elects to exercise the options granted to the undersigned under the Plan with respect to the Unit Option Agreement with a grant date of _____, 20__ as amended, between NuScale Power, LLC, an Oregon limited liability company ("NuScale LLC"), and the undersigned, which Unit Option Agreement was assumed by the Company on May 2, 2022 (the "Option"), and agrees to purchase prior to the earlier of (a) the date which is 30 days after the date of the Company's receipt of this option exercise form or (b) the day prior to the Expiration Date (as defined in the Option), _____ shares of Class A Common Stock of the Company covered by the Options (the "Shares"). Prior to the Company's issuance of the Shares to the undersigned, the undersigned will tender payment for the full purchase price of the Shares and any applicable income and employment tax withholding in the manner checked below (in any combination):

___ By cash or check to the order of the Company in the amount of \$ _____

___ Subject to approval by the Company, through a broker-assisted cashless exercise program acceptable to the Company

___ Subject to approval by the Company, by surrender of other shares which have a fair market value on the date of surrender equal to the aggregate purchase price of the exercised shares

___ Subject to approval by the Company, by election to receive a reduced number of shares of Class A Common Stock of the Company determined as set forth in the following clauses (a) and (b):

(a)
$$X = \frac{Y(A-B)}{A}$$

Where:

X = _____, the number of shares to be issued to the undersigned pursuant hereto

Y = _____, the number of shares being purchased hereunder

A = \$ _____, the closing trading price of the Class A Common Stock on the trading day immediately prior to the date hereof

B = \$ _____, the exercise price per share (as adjusted to the date of such calculation).

- (b) If applicable withholding tax will not be paid by cash, check or surrender of other shares, the number of shares determined in clause (a) will be further reduced by the number of shares having a fair market value (based on the closing trading price of the Class A Common Stock on the trading day immediately prior to the date hereof) equal to the applicable withholding tax arising from the exercise.
-

2. In connection with the exercise of the Option, the undersigned hereby represents and warrants as follows:
- (a) Purchase Entirely for Own Account. The Shares will be acquired for investment for the undersigned's own account and not with a view to the resale or distribution of any part thereof, and the undersigned has no intention of selling, granting any participation in, or otherwise distributing the same.
 - (b) Transfer Restrictions. The undersigned understands and agrees that the Shares are subject to the share transfer restrictions set forth on Exhibit A hereto and may not be sold, transferred, or otherwise disposed of except as set forth in such shares transfer restrictions or with the approval of the Company.
 - (c) Receipt of Certain Documents. The Company has made available to the undersigned all documents and information requested by the undersigned relating to an investment in the Company. In particular, the undersigned acknowledges receipt of a copy of the Plan. The undersigned has had adequate opportunity to ask questions and to receive answers from the management of the Company covering the Company's business, management, and financial affairs.
3. The undersigned understands, agrees, and recognizes that no federal or state agency has made any finding or determination as to the fairness of the investment or any recommendation or endorsement of the Shares.
4. **The undersigned understands that the Shares will not be certificated.**
5. The undersigned is a resident of the state of _____.

Dated: _____

Signature: _____

Please complete mailing address

Email address

Exhibit A

Share Transfer Restrictions



May 2, 2022

[Option Holder Name]
[Option Holder Address]

Dear [Option Holder Name],

This notice is to inform you, in accordance with Sections 6.1 and 15 of Exhibit A to your option agreement(s) with NuScale Power, LLC, an Oregon limited liability company ("NuScale LLC"), that on May 2, 2022 (the "Closing Date"), NuScale LLC merged with Spring Valley Merger Sub, LLC, with NuScale LLC being the surviving entity in the merger (the "Merger"). In the Merger, your option(s) to purchase common units in NuScale LLC set forth below ("Options") were assumed by NuScale Power Corporation, a Delaware corporation which now wholly controls NuScale LLC ("NuScale Corp"). As provided in the Third Amended and Restated 2011 Equity Incentive Plan, as amended (the "Plan"), and in your option agreement, your Options have automatically converted into option(s) to purchase the number of shares of Class A Common Stock of NuScale Corp set forth below at the exercise price per share set forth below from and after the Closing Date.

Grant Date	Options Outstanding as granted	Exercise price as granted	Options Outstanding as converted	Exercise Price as converted

NuScale Corp has assumed all obligations of NuScale LLC under your option agreement(s) from and after the effective time of the Merger. In connection with the Merger, the Board of Managers of NuScale LLC amended the Plan, effective when the Merger was completed, to make technical changes to reflect how your Option will be treated. In addition, the Board of Managers has arranged for Fidelity Investments to serve as the administrator for the Plan, and for Fidelity to provide you more flexibility in exercising your Options through "sale to cover" mechanisms described below. Section 3 of your option agreement(s) has been amended to read as follows:

3. Method of Exercise of Option. The Option may be exercised only by notice in writing from the Optionee, the Successor or a Lifetime Transferee to NuScale Corp of the Optionee's, Successor's or Lifetime Transferee's intention to purchase shares, specifying the number of shares the Optionee, Successor or Lifetime Transferee desires to purchase under the Option and the date on which the Optionee, Successor or Lifetime Transferee agrees to complete the purchase, which date must be prior to the Expiration Date, and, if required to comply with the Securities Act of 1933, containing a representation that it is the Optionee's, Successor's or Lifetime Transferee's intention to acquire the shares for investment and not with a view to distribution. On or before the date specified for exercise, the Optionee, Successor or Lifetime Transferee must pay NuScale Corp the full purchase price of those shares and any applicable income and employment tax withholding by any of the following, or a combination thereof, at the election of the Optionee, Successor or Lifetime Transferee (with options (b), (c) and (d) also subject to the discretion of the Company to allow and accept such settlement options):

nuscalepower.com

6650 SW Redwood Lane, Suite 210, Portland, OR 97224, Phone: 971.371.1592 Fax: 971.371.1602
Nonproprietary



(a) in cash or by check;

(b) subject to approval by the Company, through a broker-assisted cashless exercise program acceptable to the Company;

(c) subject to approval by the Company, surrender of other shares which have a fair market value on the date of surrender equal to the aggregate purchase price of the exercised shares; or

(d) subject to approval by the Company, if the fair market value of a share of NuScale Corp Class A Common Stock (as determined below) is greater than the exercise price, a reduction in the number of shares of NuScale Corp Class A Common Stock to be received by the Optionee or the Optionee's Successor or Lifetime Transferee, in which event NuScale Corp shall issue to Optionee a number of shares computed using the following formula:

$$X = \frac{Y(A-B)}{A}$$

Where:

X = the number of shares to be issued to Optionee

Y = the number of shares being purchased under the Option

A = the fair market value of one share (at the date of such calculation)

B = the exercise price per share (as adjusted to the date of such calculation).

The total number of shares that otherwise would be issued pursuant to the foregoing formula will be further reduced by that number of shares having a fair market value equal to the applicable withholding tax arising from the exercise.



No shares shall be issued until full payment for the shares and any applicable tax withholding has been made. The Optionee, Successor or Lifetime Transferee shall, immediately upon notification of the amount due, if any, pay to the Employer, by cash or check or, if approved by the Company, in any manner allowed in clauses (a)-(d) above (or any combination thereof), amounts necessary to satisfy any applicable federal, state and local tax withholding requirements. If additional withholding is or becomes required (as a result of exercise of the Option or as a result of disposition of shares acquired pursuant to exercise of the Option) beyond any amount paid before delivery of the shares, the Optionee, Successor or Lifetime Transferee shall pay such amount to the Employer by cash or check or, if approved by the Company, in any manner allowed in clauses (a)-(d) above (or any combination thereof), on demand. If the Optionee, Successor or Lifetime Transferee fails to pay the amount demanded, the Company or the Employer may withhold that amount from other amounts payable to the Optionee, Successor or Lifetime Transferee, including salary, subject to applicable law. The fair market value of shares provided or withheld in payment of the purchase price or withholding taxes shall be determined by the Board of Directors. If the Class A Common Stock of NuScale Corp is not publicly traded on the date the Option is exercised, the Board of Directors may consider any valuation methods it deems appropriate and may, but is not required to, obtain one or more independent appraisals of the Class A Common Stock of NuScale Corp. If the Class A Common Stock of NuScale Corp is publicly traded on the date the Option is exercised, the fair market value of Class A Common Stock provided or withheld in payment of the purchase price or applicable withholding taxes shall be the closing trading price of the Class A Common Stock on the trading day immediately prior to the exercise date.

Unless the Board of Directors determines otherwise, any shares awarded as a result of the exercise of the Option shall be subject to any share transfer restrictions approved by the Board of Directors from time to time, and the Optionee, the Successor or Lifetime Transferee shall be required to sign and deliver an option exercise form containing representations, warranties, acknowledgements and transfer restrictions upon such exercise.

All other terms and conditions of your option agreement(s), including vesting and the expiration date, remain in full force and effect.

When you or your successor or lifetime transferee exercises the Options, you will be deemed for tax purposes to have received compensation equal to the excess of the fair market value of the Class A Common Stock of NuScale Corp on the date of exercise over the exercise price for each share underlying the exercised Options, multiplied by the total number of shares for which the Options are exercised. You are required by your option agreement(s) to pay to NuScale LLC, before NuScale Corp issues any shares to you, which payment may take the form allowed in clauses (a)-(d) of Section 3 above (or any combination thereof), the amount of income and employment tax withholding payable by NuScale LLC to the taxing authorities in connection with exercise.

The shares underlying your Options are restricted securities and may not be sold into the market until they are registered with the U.S. Securities and Exchange Commission. NuScale Corp expects to complete such registration in early July 2022. At that time, NuScale Corp expects that you will be able to have a broker-dealer sell a portion of your shares into the market and to use the proceeds of the sale to NuScale LLC to cover the employment tax and withholding obligations of NuScale LLC. You will be notified once the shares underlying your Options have been registered. In addition, all Company personnel are subject to a trading blackout. You will receive notice when that trading blackout is lifted. Until then, you may not exercise your Options without the Company's consent.

NUSCALE POWER, LLC

[FORM OF] UNIT OPTION AGREEMENT

This AGREEMENT is between NuScale Power, LLC, an Oregon limited liability company (the “Company”), and [Employee Name] (the “Optionee”), pursuant to the Company’s Amended and Restated 2011 Equity Incentive Plan (the “Plan”). The Company and the Optionee agree as follows:

1. **Option Grant.** The Company grants to the Optionee on the terms and conditions of this Agreement the right and the option (the “Option”) to purchase all or any part of [Option amount] common units at a purchase price of [\$___] per unit. The terms and conditions of the Option grant set forth in attached Exhibit A are incorporated into and made a part of this Agreement. The Option will not be treated as an Incentive Stock Option as defined in Section 422 of the Internal Revenue Code of 1986, as amended.

2. **Grant Date; Expiration Date.** The Grant Date for this Option is [Grant date]. The Option shall continue in effect until the tenth anniversary of the Grant Date (the “Expiration Date”) unless earlier terminated as provided in Sections 2, 6 or 7 of Exhibit A. The Option shall not be exercisable on or after the Expiration Date.

3. **Exercise of Option.** The Vesting Reference Date of this Option is [Vesting date]. The Option will become exercisable in accordance with Section 1 of Exhibit A.

The parties have executed this Agreement in duplicate as of the Grant Date.

NuScale Power, LLC

Optionee

By: _____

By: _____

Name: _____

[Employee Name]

Title: _____

[Employee Address]

6650 SW Redwood Lane, #210
Portland, OR 97224

NUSCALE POWER, LLC

**EXHIBIT A TO
UNIT OPTION AGREEMENT**

1. **Time of Exercise of Option.** Until it expires or is terminated as provided in Sections 2, 6 or 7 of this Exhibit A, the Option may be exercised from time to time to purchase units as to which it has become exercisable. The Option shall become exercisable for 25% of the units on the first anniversary of the Vesting Reference Date and for 1/48th of the units at the end of each one-month period thereafter, so that the Option will be fully exercisable on the fourth anniversary of the Vesting Reference Date. Options to the extent exercisable may be exercised only as of the earlier of (a) the first day of the calendar quarter following the date of the Company's receipt of the written notice required by Section 3 or (b) the day prior to the expiration date of the Option.

2. **Termination of Employment or Service.**

2.1 **General Rule.** Except as provided in this Section 2, the Option may not be exercised unless at the time of exercise the Optionee is employed by or in the service of the Company and shall have been so employed or provided such service continuously since the Grant Date. For purposes of this Exhibit A, the Optionee is considered to be employed by or in the service of the Company if the Optionee is employed by or in the service of the Company or any parent or subsidiary of the Company (an "Employer").

2.2 **Termination Generally.**

2.2.1 If the Optionee's employment or service with the Company terminates for any reason other than because of total disability, death, or retirement as provided in Sections 2.3, 2.4, or 2.5 before the Optionee has an aggregate of at least five years of service with the Company (including service with the Company before the Company converted from a corporation into a limited liability company), the Optionee may only cause the Option to be exercised by providing the written notice required by Section 3 to the Company at any time before the Expiration Date or the expiration of 30 days after the date of termination, whichever is the shorter period, but only if and to the extent the Optionee was entitled to exercise the Option at the date of termination.

2.2.2 If the Optionee's employment or service with the Company terminates for any reason other than because of total disability, death, or retirement as provided in Sections 2.3, 2.4 or 2.5 when the Optionee has an aggregate of at least five years of service with the Company (including service with the Company before the Company converted from a corporation into a limited liability company), the Optionee or a Lifetime Transferee (as defined in Section 4) may only cause the Option to be exercised by providing the written notice required by Section 3 to the Company at any time before the earlier of (a) the Expiration Date or (b) the date that is the number of years after the date of termination equal to the Optionee's full years of employment or service with the Company, minus five, plus one, but only, in the case of clause (a) and (b), if and to the extent the Optionee or Lifetime Transferee was entitled to exercise the Option at the date of termination.

2.3 Termination Because of Total Disability. If the Optionee's employment or service with the Company terminates because of total disability, the Optionee or a Lifetime Transferee may only cause the Option to be exercised by providing the written notice required by Section 3 to the Company at any time before the Expiration Date or before the date 12 months after the date of termination, whichever is the shorter period, but only if and to the extent the Optionee or Lifetime Transferee was entitled to exercise the Option at the date of termination. The term "total disability" means a medically determinable mental or physical impairment that is expected to result in death or has lasted or is expected to last for a continuous period of 12 months or more and that, in the opinion of the Company and two independent physicians, causes the Optionee to be unable to perform duties as an employee, director, officer or consultant of the Employer. Total disability shall be deemed to have occurred on the first day after the two independent physicians have furnished their written opinion of total disability to the Company and the Company has reached an opinion of total disability.

2.4 Termination Because of Death. If the Optionee dies while employed by or in the service of the Company, the Successor (as defined below) or a Lifetime Transferee may only cause the Option to be exercised by providing the written notice required by Section 3 to the Company at any time before the Expiration Date or before the date 12 months after the date of death, whichever is the shorter period, but only if and to the extent the Optionee or Lifetime Transferee was entitled to exercise the Option at the date of death and only by (a) the person or persons to whom the Optionee's rights under the Option shall pass by the Optionee's will or by the laws of descent and distribution of the state or country of domicile at the time of death (the "Successor"), or (b) if applicable, a Lifetime Transferee.

2.5 Retirement. If the Optionee has an aggregate of at least five years of service with the Company (including service with the Company before the Company converted from a corporation into a limited liability company) and retires from the Company pursuant to and in accordance with the Company's retirement policies on or after the date that the Optionee reaches the age of 60 (the date of such retirement, the "Retirement Date"), the Optionee or a Lifetime Transferee may cause the Option to be exercised by providing the written notice required by Section 3 to the Company by the dates specified as follows:

- (a) If the Optionee retires on or after the date that the Optionee reaches age 60 but before the date the Optionee reaches age 65, by the earlier to occur of (i) the date that is the number of years after the Retirement Date equal to the Optionee's full years of employment or service with the Company or (ii) the Expiration Date; or
- (b) If the Optionee retires on or after the date that the Optionee reaches age 65, by the earlier to occur of (i) the date that is the number of years after the Retirement Date equal to the optionee's full years of employment or service with the Company, multiplied by two or (ii) the Expiration Date.

Notwithstanding the foregoing, the Optionee or Lifetime Transferee may only exercise the Option pursuant to this Section 2.5 if and to the extent the Optionee or Lifetime Transferee was entitled to exercise the Option on the Optionee's Retirement Date.

2.6 **Leave of Absence.** Absence on leave approved by the Employer or on account of illness or disability shall not be deemed a termination or interruption of employment or service. Vesting of the Option shall continue during a medical, family or military leave of absence, whether paid or unpaid, and vesting of the Option shall be suspended during any other unpaid leave of absence.

2.7 **Failure to Exercise Option.** To the extent that, following termination of employment or service, the Option is not exercised because the written notice required by Section 3 is not provided to the Company within the applicable periods described above, all further rights to purchase units pursuant to the Option shall cease and terminate.

3. **Method of Exercise of Option.** The Option may be exercised only by notice in writing from the Optionee, the Successor or a Lifetime Transferee to the Company of the Optionee's, Successor's or Lifetime Transferee's intention to purchase units, specifying the number of units the Optionee, Successor or Lifetime Transferee desires to purchase under the Option and the date on which the Optionee, Successor or Lifetime Transferee intends to exercise the Option, which date must be the earlier of (a) the first day of the calendar quarter following the date of the Company's receipt of the written notice or (b) the day prior to the Expiration Date, and, if required to comply with the Securities Act of 1933, containing a representation that it is the Optionee's, Successor's or Lifetime Transferee's intention to acquire the units for investment and not with a view to distribution. On or before the date specified for exercise, the Optionee, Successor or Lifetime Transferee must pay the Company the full purchase price of those units in cash or by check. No units shall be issued until full payment for the units has been made, including all amounts owed for tax withholding. The Optionee, Successor or Lifetime Transferee shall, immediately upon notification of the amount due, if any, pay to the Company in cash or by check amounts necessary to satisfy any applicable federal, state and local tax withholding requirements. If additional withholding is or becomes required (as a result of exercise of the Option or as a result of disposition of units acquired pursuant to exercise of the Option) beyond any amount deposited before delivery of the certificates, the Optionee, Successor or Lifetime Transferee shall pay such amount to the Company, in cash or by check, on demand. If the Optionee, Successor or Lifetime Transferee fails to pay the amount demanded, the Company or the Employer may withhold that amount from other amounts payable to the Optionee, Successor or Lifetime Transferee, including salary, subject to applicable law. Unless the Board of Managers determines otherwise, any units awarded as a result of the exercise of the Option shall be subject to any unit transfer restrictions in the Company's operating agreement, and the recipient of each unit, upon exercise, shall be required to sign and deliver a signature page to such operating agreement.

4. **Nontransferability.** The Option is nonassignable and nontransferable by the Optionee, either voluntarily or by operation of law, except by will or by the laws of descent and distribution of the state or country of the Optionee's domicile at the time of death, and during the Optionee's lifetime, the Option is exercisable only by the Optionee; provided, however, that (A) an Optionee may transfer an option by gift or domestic relations order to a family member of the Optionee if such Optionee is employed by the Company at the time of such transfer and has either been continuously employed by the Company for more than five years at the time of such transfer or is over 60 years old at the time of such transfer, and (B) the Board of Managers may permit any other option to be transferable by gift or domestic relations order to a family member of the Optionee. For this purpose, the term "family member" includes any child, stepchild, grandchild, parent, stepparent, grandparent, spouse, former spouse, sibling, niece, nephew, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, including adoptive relationships of the Optionee, and any trust in which these persons have more than 50% of the beneficial interest. The individual or entity to whom an option under Plan is transferred pursuant to clause (A) of this Section 4, (x) is referred to in the Plan as a "Lifetime Transferee," and (y) subject to the terms and conditions of this Agreement and the Plan, a Lifetime Transferee may exercise the Option during the Optionee's lifetime.

5. **Splits, Distributions.** If the outstanding common units of the Company are hereafter increased or decreased or changed into or exchanged for a different number or kind of units or other securities of the Company by reason of any split, combination of units, distribution payable in units, recapitalization or reclassification, appropriate adjustment shall be made in the number and kind of units available for grants under the Plan and in all other share amounts set forth in the Plan. In addition, appropriate adjustment shall be made in the number and kind of units to which outstanding Options, or portions thereof then unexercised, shall be exercisable, so that the holder's proportionate interest before and after the occurrence of the event is maintained. With respect to any outstanding Option, the Board of Managers shall also make such adjustments as may be required by Section 25102(o) of the California Corporations Code to the extent the Company is relying upon the exemption afforded thereby with respect to the award. Notwithstanding the foregoing, the Board of Managers shall have no obligation to effect any adjustment that would or might result in the issuance of fractional units, and any fractional units resulting from any adjustment may be disregarded or provided for in any manner determined by the Board of Managers. Any adjustments made by the Board of Managers pursuant shall be conclusive.

6. **Mergers, Reorganizations, Etc.** In connection with the occurrence of any of the following events pursuant to which outstanding common units are converted into cash or other equity interests, securities or property (each, a "Transaction"): (i) a merger, combination, consolidation, plan of exchange or other reorganization, (ii) a sale of all or substantially all of the assets of the Company (in one transaction or a series of related transactions), or (iii) a dissolution of the Company, the Board of Managers may select from among the following for treatment of outstanding Options, with the right to treat each Option in a different manner:

6.1 An outstanding Option may be assumed by the surviving or acquiring company and converted into an equity interest to acquire equity of the surviving or acquiring company in the Transaction with the terms (including the amount and type of equity subject thereto, any exercise price and vesting provisions) to be conclusively determined by the Board of Managers, taking into account the relative values of the companies involved in the Transaction and the exchange rate, if any, used in determining equity of the surviving or acquiring corporation to be held by holders of equity of the Company following the Transaction; or

6.2 Any outstanding Option, to the extent not exercisable, may become exercisable for 100% of the units subject to the Option, effective as of the consummation of the Transaction.

To the extent that an outstanding Option is not assumed pursuant to Section 6.1, but is exercisable immediately prior to the Transaction, whether as a result of the application of Section 6.2 or otherwise, the Board of Managers shall approve some arrangement by which holders of such Option shall have a reasonable opportunity to exercise such Options effective as of the consummation of the Transaction or otherwise realize the value of these awards, as determined by the Board of Managers. Any Option that is not exercised, whether or not exercisable, in accordance with procedures approved by the Board of Managers may be terminated.

7. **Dissolution of the Company.** In the event of the dissolution of the Company, the Board of Managers shall provide a period of 30 days or less before the completion of the Transaction during which outstanding Options may be exercisable, and upon the expiration of that period, all unexercised Options shall immediately terminate. The Board of Managers may, in its sole discretion, accelerate the exercisability of Options so that they are exercisable in full during that period.

8. **Conditions on Obligations.** The Company shall not be obligated to issue units upon exercise of the Option if the Company is advised by its legal counsel that such issuance would violate applicable state or federal laws, including securities laws. The Company will use its best efforts to take steps required by state or federal law or applicable regulations in connection with issuance of units upon exercise of the Option.

9. **No Right to Employment or Service.** Nothing in the Plan or this Agreement shall (i) confer upon the Optionee any right to be continued in the employment of an Employer or interfere in any way with the Employer's right to terminate the Optionee's employment at will at any time, for any reason, with or without cause, or to decrease the Optionee's compensation or benefits, or (ii) confer upon the Optionee or a Lifetime Transferee any right to be retained or employed by the Employer or to the continuation, extension, renewal or modification of any compensation, contract or arrangement with or by the Employer.

10. **Market Stand-off.** In connection with any public equity offering by the Company, the Optionee agrees (i) not to sell or otherwise dispose of any equity interests of the Company in conformance with terms of the lock-up or similar agreement proposed by the underwriters for such offering and (ii) to execute an agreement in the form proposed; provided that (x) substantially all of the Company's officers and managers enter into identical agreements, (y) the restrictive period does not exceed 365 days following the offering, and (z) the failure to execute a form of agreement shall not affect the enforceability of this covenant. This Section 10 shall be binding upon the Successor and any Lifetime Transferee. To enforce this covenant, the Company may impose stop-transfer instructions with respect to the equity interests of the Optionee, Successor or Lifetime Transferee until the end of the restrictive period.

11. **Certain Federal Income Tax Consequences of Exercise.** Optionee understands and acknowledges that the Company is classified as a partnership for federal income tax purposes, and that Optionee and any Lifetime Transferee, upon exercise of an Option to acquire one or more units pursuant to this Agreement, will become a partner in a partnership for federal income tax purposes. As a partnership for federal income tax purposes, the Company generally does not itself pay federal income tax. Rather, the income, gain, loss, deductions and credits of the Company are reported to individual unit holders, who report their allocable shares of such income, gain, loss, deduction and credit on their separate federal income tax returns. The taxable income of the Company that is allocated to a unit holder in particular year may exceed the amount of cash available to distribute to the unit holder to pay the associated federal income tax liability. Accordingly, a unit holder may be required to use funds from other sources to pay the federal income tax liability relating to the unit holder's allocation of taxable income from the Company. In addition, a unit holder's compensation, if any, for services provided to the Company may be treated as income from self-employment rather than wages for federal income tax purposes, and a unit holder may be required to make quarterly estimated tax payments to avoid penalties that may be imposed by the Internal Revenue Service. **Optionee is urged to consult Optionee's own tax advisor regarding the federal, state and other tax consequences of exercising an Option pursuant to this Agreement.**

12. **Successors of Company.** This Agreement shall be binding upon and shall inure to the benefit of any successor of the Company but, except as provided herein, the Option may not be assigned or otherwise transferred by the Optionee or any Successor or Lifetime Transferee.

13. **Notices.** Any notices under this Agreement must be in writing and will be effective when actually delivered or, if mailed, three days after deposit into the United States mail by registered or certified mail, postage prepaid. Mail shall be directed to the addresses stated on the face page of this Agreement or to such address as a party may certify by notice to the other party.

14. **Rights as a Unitholder.** The Optionee, Successor or Lifetime Transferee shall have no rights as a unitholder with respect to any common units until the date the Optionee, Successor or Lifetime Transferee becomes the holder or record of those units. No adjustment shall be made for distributions or other rights for which the record date occurs before the date the Optionee, Successor or Lifetime Transferee becomes the holder of record.

15. **Amendments.** The Company may at any time amend this Agreement if the amendment does not have a material adverse effect on the Optionee. Otherwise, except as provided in the Plan, this Agreement may not be amended without the written consent of the Optionee, Successor or Lifetime Transferee, on the one hand, and the Company, on the other hand. To the extent necessary and desirable to comply with applicable law, the Board of Managers may obtain member approval by the affirmative vote of the holders of a majority of the outstanding units of the Company entitled to vote, which vote may be obtained either at a meeting of the unitholders or by means of one or more written consents signed by holders having not less than the minimum number of votes that would be necessary to approve the Plan at a meeting of the unitholders, for any Plan amendment.

16. **Governing Law.** This Agreement shall be governed by the laws of the state of Oregon.

17. **Complete Agreement.** This Agreement constitutes the entire agreement between the Optionee and the Company, both oral and written concerning the matters addressed herein, and all prior agreements or representations concerning the matters addressed herein, whether written or oral, express or implied, are terminated and of no further effect.

AMENDED AND RESTATED REGISTRATION RIGHTS AGREEMENT

THIS AMENDED AND RESTATED REGISTRATION RIGHTS AGREEMENT (this “**Agreement**”), dated as of May 2, 2022, 2022, is made and entered into by and among NuScale Power Corp., a Delaware corporation (formerly known as Spring Valley Acquisition Corp., a Cayman Islands exempted corporation) (the “**Company**”), Spring Valley Acquisition Sponsor, LLC, a Delaware limited liability company (the “**Sponsor Parent**”), SV Acquisition Sponsor Sub, LLC, a Delaware limited liability company (the “**Sponsor**”), and the undersigned parties listed under Holder or New Holder on the signature pages hereto (each such party, together with the Sponsor and any person or entity who hereafter becomes a party to this Agreement pursuant to Section 6.2 of this Agreement, a “**Holder**,” and collectively, the “**Holders**”).

RECITALS

WHEREAS, the Company, Spring Valley Merger Sub, LLC, a Delaware limited liability company, and NuScale Power, LLC, an Oregon limited liability company (“**NuScale**”), have entered into that certain Agreement and Plan of Merger, dated as of December 13, 2021 (as amended or supplemented from time to time, the “**Merger Agreement**,” and the transactions contemplated thereby, the “**Business Combination**”);

WHEREAS, pursuant to the transactions contemplated by the Merger Agreement, the Company domesticated as a Delaware corporation and, as a result, the Sponsor holds (i) Class A common stock, par value \$0.0001 per share, of the Company (the “**Common Stock**”) and (ii) warrants to purchase Common Stock at an exercise price of \$11.50 per share, subject to adjustment (the “**Warrants**”);

WHEREAS, the Company and the Sponsor Parent entered into that certain Registration and Shareholder Rights Agreement, dated as of November 23, 2020 (the “**Original RRA**”);

WHEREAS, certain of the holders designated as New Holders on the signature pages hereto (the “**New Holders**”) will have the right, in certain circumstances, to receive Class A common stock, par value \$0.0001 per share, of the Company upon exchange of the New Holders’ Company Common Units (as defined in the Merger Agreement) and Acquiror New Class B Stock (as defined in the Merger Agreement) (such Class A common stock received by the New Holders upon exchange is referred to as, the “**Business Combination Shares**”); and

WHEREAS, pursuant to Section 6.8 of the Original RRA, the provisions, covenants and conditions set forth therein may be amended or modified upon the written consent of the Company and the holders of at least a majority in interest of the “Registrable Securities” (as such term is defined in the Original RRA) at the time in question; and

WHEREAS, in connection with the execution of this Agreement, the Company and the Sponsor Parent desire to amend and restate the Original RRA in its entirety as set forth in this Agreement, and to include the recipients of the Business Combination Shares identified herein.

NOW, THEREFORE, in consideration of the mutual representations, covenants and agreements contained herein, and certain other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

ARTICLE 1 DEFINITIONS

1.1 **Definitions.** The terms defined in this Article 1 shall, for all purposes of this Agreement, have the respective meanings set forth below:

“**Agreement**” shall have the meaning given in the Preamble.

“**Block Trade**” means any non-marketed underwritten offering taking the form of a block trade to a financial institution, QIB or Institutional Accredited Investor, bought deal, over-night deal or similar transaction that does not include “road show” presentations to potential investors requiring substantial marketing effort from management over multiple days, the issuance of a “comfort letter” by the Company’s auditors, and the issuance of legal opinions by the Company’s legal counsel.

“**Board**” shall mean the Board of Directors of the Company.

“**Business Combination**” shall have the meaning given in the Recitals hereto.

“**Business Combination Shares**” shall have the meaning given in the Recitals hereto.

“**Business Day**” means a day other than a Saturday, Sunday or other day on which commercial banks in New York, New York are authorized or required by law to close.

“**Closing Date**” shall have the meaning given in the Merger Agreement.

“**Commission**” shall mean the U.S. Securities and Exchange Commission.

“**Common Stock**” shall have the meaning given in the Recitals hereto.

“**Company**” shall have the meaning given in the Preamble.

“**Demand Registration**” shall have the meaning given in subsection 2.2.1.

“**Demanding Holder**” shall have the meaning given in subsection 2.2.1.

“**Effectiveness Period**” is defined in Section 3.1.2.

“**Exchange Act**” shall mean the Securities Exchange Act of 1934, as it may be amended from time to time.

“**Form S-1**” means a Registration Statement on Form S-1.

“**Form S-3**” means a Registration Statement on Form S-3 or any similar short-form registration that may be available at such time.

“**Holder**” and “**Holders**” shall have the meaning given in the Preamble.

“**Institutional Accredited Investor**” means an institutional “accredited investor” as defined in Rule 501(a) of Regulation D under the Securities Act.

“**Joinder**” shall have the meaning given in Section 6.2.

“**Maximum Number of Securities**” shall have the meaning given in Section 2.3.

“**Merger Agreement**” shall have the meaning given in the Recitals hereto.

“**New Holders**” shall have the meaning given in the Recitals hereto.

“**NuScale**” shall have the meaning given in the Recitals hereto.

“**Original RRA**” shall have the meaning given in the Recitals hereto.

“**Permitted Transferees**” shall mean (a) the members of a Holder’s immediate family (for purposes of this Agreement, “immediate family” shall mean with respect to any natural person, any of the following: such person’s spouse, the siblings of such person and his or her spouse, and the direct descendants and ascendants (including adopted and step children and parents) of such person and his or her spouses and siblings), (b) any trust for the direct or indirect benefit of a Holder or the immediate family of a Holder, (c) if a Holder is a trust, to the trustor or beneficiary of such trust or to the estate of a beneficiary of such trust, (d) any officer, director, general partner, limited partner, shareholder, member, or owner of similar equity interests in a Holder or (e) any affiliate of a Holder or the immediate family of such affiliate.

“**Piggyback Registration**” shall have the meaning given in subsection 2.4.1.

“**Pro Rata**” shall have the meaning given in Section 2.3.

“**QIB**” shall mean a “qualified institutional buyer” as defined in Rule 144A under the Securities Act.

“**Registrable Securities**” shall mean (a) all shares of Common Stock held by the Sponsor as of immediately following the closing of the Business Combination, (b) all Warrants held by the Sponsor Parent as of immediately following the closing of the Business Combination, (c) all shares of Common Stock issuable upon the exercise of any Warrants referred to in clause (b), (d) the Business Combination Shares held by the New Holders as of the date of this Agreement and (e) any equity securities of the Company or subsidiary of the Company that may be issued or distributed or be issuable with respect to the securities referred to in clauses (a), (b), (c) or (d) by way of conversion, dividend, stock split or other distribution, merger, consolidation, exchange, recapitalization or reclassification or similar transaction, in each case held by any Holder; provided, however, that, as to any particular Registrable Security, such securities shall cease to be Registrable Securities when: (i) a Registration Statement with respect to the sale of such securities shall have become effective under the Securities Act and such securities shall have been sold, transferred, disposed of or exchanged in accordance with such Registration Statement; (ii) such securities shall have been otherwise transferred, new certificates for such securities not bearing a legend restricting further transfer shall have been delivered by the Company and subsequent public distribution of such securities shall not require registration under the Securities Act; (iii) such securities shall have ceased to be outstanding; (iv) following the third anniversary of this Agreement, such securities may be sold without registration pursuant to Rule 144 under the Securities Act (but without the requirement to comply with any limitations); or (v) such securities have been sold to, or through, a broker, dealer or underwriter in a public distribution or other public securities transaction.

“Registration” shall mean a registration effected by preparing and filing a registration statement or similar document in compliance with the requirements of the Securities Act, and the applicable rules and regulations promulgated thereunder, and such registration statement becoming effective.

“Registration Expenses” shall mean the out-of-pocket expenses of a Registration, including, without limitation, the following:

- (a) all registration and filing fees (including fees with respect to filings required to be made with the Financial Industry Regulatory Authority, Inc.) and any securities exchange on which the shares of Common Stock or other Registrable Securities are then listed;
- (b) fees and expenses of compliance with securities or blue sky laws (including reasonable fees and disbursements of counsel for the Underwriters in connection with blue sky qualifications of Registrable Securities);
- (c) printing, messenger, telephone and delivery expenses;
- (d) reasonable fees and disbursements of counsel for the Company;
- (e) reasonable fees and disbursements of all independent registered public accountants of the Company incurred specifically in connection with such Registration; and
- (f) reasonable fees and expenses of one (1) legal counsel selected by the majority-in-interest of the Demanding Holders initiating a Demand Registration in the applicable Registration or the Takedown Requesting Holder initiating an Underwritten Shelf Takedown.

“Registration Statement” shall mean any registration statement filed by the Company that covers the Registrable Securities pursuant to the provisions of this Agreement, including the prospectus included in such registration statement, amendments (including post-effective amendments) and supplements to such registration statement, and all exhibits to and all material incorporated by reference in such registration statement.

“Requesting Holder” shall have the meaning given in subsection 2.2.1.

“Resale Shelf Registration Statement” shall have the meaning given in subsection 2.1.1.

“Securities Act” shall mean the Securities Act of 1933, as amended from time to time.

“Sponsor” shall have the meaning given in the Preamble.

“**Sponsor Parent**” shall have the meaning given in the Preamble.

“**Subscription Agreements**” shall mean the several subscription agreements entered into by the Company, each dated as of the date of the Merger Agreement, providing for the issuance to certain investors of Common Stock in connection with the consummation of the transactions contemplated by the Merger Agreement.

“**Transfer**” shall mean, with respect to any security, any interest therein, or any other securities or equity interests relating thereto, a direct or indirect transfer, sale, exchange, assignment, pledge, hypothecation or other encumbrance or other disposition thereof, including the grant of an option or other right, whether directly or indirectly, whether voluntarily, involuntarily, by operation of law, pursuant to judicial process or otherwise. “**Transferred**” shall have a correlative meaning.

“**Underwriter**” shall mean a securities dealer who purchases any Registrable Securities as principal in an Underwritten Offering and not as part of such dealer’s market-making activities.

“**Underwritten Demand Registration**” shall mean an underwritten public offering of Registrable Securities pursuant to a Demand Registration, as amended or supplemented, that is a fully marketed underwritten offering that requires Company management to participate in “road show” presentations to potential investors requiring substantial marketing effort from management over multiple days, the issuance of a “comfort letter” by the Company’s auditors, and the issuance of legal opinions by the Company’s legal counsel.

“**Underwritten Registration**” or “**Underwritten Offering**” shall mean a Registration in which securities of the Company are sold to an Underwriter in a firm commitment underwriting for distribution to the public.

“**Underwritten Takedown**” shall mean an underwritten public offering of Registrable Securities pursuant to the Resale Shelf Registration Statement, as amended or supplemented that requires the issuance of a “comfort letter” by the Company’s auditors and the issuance of legal opinions by the Company’s legal counsel.

“**Warrants**” shall have the meaning given in the Preamble.

ARTICLE 2 REGISTRATIONS

2.1 Resale Shelf Registration Rights.

2.1.1 Registration Statement Covering Resale of Registrable Securities. Subject to compliance by the Holders with subsection 3.3, the Company shall use its commercially reasonable efforts to prepare and file or cause to be prepared and filed with the Commission, within thirty (30) calendar days following the Closing Date (the “**Filing Deadline**”), a Registration Statement on Form S-3 or similar short form registration statement that may be available at such time or its successor form, or, if the Company is ineligible to use Form S-3, a Registration Statement on Form S-1, for an offering to be made on a continuous basis pursuant to Rule 415 of the Securities Act registering the resale from time to time pursuant to any method or combination of methods legally available to, and requested by, the Holders of all of the Registrable Securities then held by such Holders that are not then covered by an effective resale registration statement (the “**Resale Shelf Registration Statement**”). The Company shall use commercially reasonable efforts to cause the Resale Shelf Registration Statement to be declared effective as soon as practicable after filing, but in any event no later than the earlier of (i) ninety (90) days (or one hundred twenty (120) days if the Commission notifies the Company that it will “review” the Registration Statement) after the date of this Agreement and (ii) the tenth (10th) Business Day after the date the Company is notified (orally or in writing, whichever is earlier) by the Commission that such Registration Statement will not be “reviewed” or will not be subject to further review (such deadline the “**Effectiveness Deadline**”), provided, that if the Filing Deadline or Effectiveness Deadline falls on a Saturday, Sunday or other day that the Commission is closed for business, the Filing Deadline or Effectiveness Deadline, as the case may be, shall be extended to the next Business Day on which the Commission is open for business, and, once effective, to keep the Resale Shelf Registration Statement continuously effective under the Securities Act at all times until the expiration of the Effectiveness Period. In the event that the Company files a Form S-1 pursuant to this Section 2.1, the Company shall use commercially reasonable efforts to convert the Form S-1 to a Form S-3 as soon as practicable after the Company is eligible to use Form S-3.

2.1.2 Notification and Distribution of Materials. The Company shall notify the Holders in writing of the effectiveness of the Resale Shelf Registration Statement and shall furnish to them, without charge, such number of copies of the Resale Shelf Registration Statement (including any amendments, supplements and exhibits), the prospectus contained therein (including each preliminary prospectus and all related amendments and supplements) and any documents incorporated by reference in the Resale Shelf Registration Statement or such other documents as the Holders may reasonably request in order to facilitate the sale of the Registrable Securities in the manner described in the Resale Shelf Registration Statement.

2.1.3 Amendments and Supplements. Subject to the provisions of subsection 2.1.1, the Company shall promptly prepare and file with the Commission from time to time such amendments and supplements to the Resale Shelf Registration Statement and prospectus used in connection therewith as may be necessary to keep the Resale Shelf Registration Statement effective and to comply with the provisions of the Securities Act with respect to the disposition of all the Registrable Securities during the Effectiveness Period.

2.1.4 Notice of Certain Events. The Company shall promptly notify the Holders in writing of any request by the Commission for any amendment or supplement to, or additional information in connection with, the Resale Shelf Registration Statement required to be prepared and filed hereunder (or prospectus relating thereto). The Company shall promptly notify each Holder in writing of the filing of the Resale Shelf Registration Statement or any prospectus, amendment or supplement related thereto or any post-effective amendment to the Resale Shelf Registration Statement and the effectiveness of any post-effective amendment.

2.1.5 Underwritten Takedown. If the Company shall receive a request from the Holders of Registrable Securities with an estimated market value of at least \$35,000,000 that the Company effect a Underwritten Takedown of all or any portion of the requesting holder's Registrable Securities, then the Company shall promptly give notice of such requested Underwritten Takedown at least three (3) Business Days prior to the anticipated filing date of the prospectus or supplement relating to such Underwritten Takedown to the other Holders and thereupon shall use commercially reasonable efforts to effect, as expeditiously as practicable, the offering in such Underwritten Takedown of:

(a) subject to the restrictions set forth in Section 2.3, all Registrable Securities for which the requesting holder has requested such offering under this subsection 2.1.5, and

(b) subject to the restrictions set forth in Section 2.3, all other Registrable Securities that any Holders have requested the Company to offer by request received by the Company within one (1) Business Day after such holders receive the Company's notice of the Underwritten Takedown Notice, all to the extent necessary to permit the disposition (in accordance with the intended methods thereof as aforesaid) of the Registrable Securities so to be offered.

(c) Promptly after the expiration of the one-Business Day-period referred to in subsection 2.1.5(b), the Company will notify all selling holders of the identities of the other selling holders in the Underwritten Takedown and the number of shares of Registrable Securities requested to be included therein.

(d) The Company shall only be required to effectuate one Underwritten Takedown pursuant to this Agreement within any six-month period and not more than five times in the aggregate.

2.1.6 Block Trade. If the Company shall receive a request from the Holders of Registrable Securities with an estimated market value of at least \$15,000,000 that such holders wish to effect the sale of all or any portion of the Registrable Securities in a Block Trade, then the Company shall, as expeditiously as practicable, use commercially reasonable efforts to facilitate the offering of such Registrable Securities for which such requesting holder has requested in such Block Trade, and in any event, within 72 hours of receipt of such request. A Holder of Registrable Securities in the aggregate may demand no more than two Block Trades pursuant to this Section 2.1.6 in any 12-month period. For the avoidance of doubt, any Block Trade effected pursuant to this Section 2.1.6 shall not be counted as a demand for an Underwritten Takedown pursuant to Section 2.1.5.

2.1.7 Withdrawal. Holders of majority-in-interest of the Registrable Securities included in an Underwritten Takedown may elect to withdraw from such Underwritten Takedown by giving written notice to the Company and the Underwriter or Underwriters of their request to withdraw prior to the public announcement of such Underwritten Takedown, in which case, such withdrawn Underwritten Takedown will count as an Underwritten Takedown for the purposes of subsection 2.1.5(d) unless the withdrawing holders reimburse the Company for all Registration Expenses with respect to such Underwritten Takedown; provided, however, that if at the time of such withdrawal, the withdrawing holders have learned of a material adverse change in the condition, business or prospects of the Company from that known to the holders at the time of their request and have withdrawn the request with reasonable promptness following disclosure by the Company of such material adverse change, then the withdrawing holders shall not be required to pay any of such expenses and shall retain their rights pursuant to subsection 2.1.5(d). Following the receipt of a notice of withdrawal, the Company shall promptly forward such notice to any other holders that had elected to participate in such Underwritten Takedown. The Company shall be responsible for the Registration Expenses incurred in connection with an Underwritten Takedown prior to its withdrawal under this subsection 2.1.7, other than if a holder elects to pay such Registration Expenses pursuant to this subsection 2.1.7.

2.1.8 Selection of Underwriters. In connection with an Underwritten Takedown, the Company shall have the right to select the Underwriters for such offering (which shall consist of one or more reputable nationally recognized investment banks), subject to the prior reasonable approval by the selling holder(s) (which approval shall not be unreasonably withheld, conditioned or delayed). The Company shall enter into customary agreements (including an underwriting agreement in customary form) and take such other actions as are reasonably required in order to expedite or facilitate the disposition of the Registrable Securities in such Underwritten Takedown, including, if necessary, the engagement of a “qualified independent underwriter” in connection with the qualification of the underwriting arrangements with the Financial Industry Regulatory Authority, Inc. No holder participating in an Underwritten Takedown shall be required to make any representations or warranties to or agreements with the Company or the Underwriters other than representations, warranties or agreements regarding such holder’s authority to enter into such underwriting agreement and to sell, and its ownership of, the securities being registered on its behalf, its intended method of distribution and any other representation required by law.

2.1.9 Underwritten Takedowns effected pursuant to this Section 2.1 shall be counted as Demand Registrations effected pursuant to Section 2.2.

2.2 Demand Registration.

2.2.1 Request for Registration. Subject to compliance with Section 3.4 hereof, if there is not an effective Resale Shelf Registration Statement available for the resale for the Registrable Securities pursuant to Section 2.1, at any time and from time to time on or after the date that is 180 days from the consummation of the Business Combination, the Holders who hold at least a majority in interest of the then-outstanding number of Registrable Securities (the “**Demanding Holders**”) may make a written demand for Registration of all or part of their Registrable Securities, which written demand shall describe the amount and type of securities to be included in such Registration and the intended method(s) of distribution thereof (such written demand a “**Demand Registration**”). The Company shall, within five (5) days of the Company’s receipt of the Demand Registration, notify, in writing, all other Holders of such demand, and each Holder who thereafter wishes to include all or a portion of such Holder’s Registrable Securities in a Registration pursuant to a Demand Registration (each such Holder that includes all or a portion of such Holder’s Registrable Securities in such Registration, a “**Requesting Holder**”) shall so notify the Company, in writing, within five (5) business days after the receipt by the Holder of the notice from the Company. Upon receipt by the Company of any such written notification from a Requesting Holder(s) to the Company, such Requesting Holder(s) shall be entitled to have their Registrable Securities included in a Registration pursuant to a Demand Registration and the Company shall use its commercially reasonable efforts to effect, as soon thereafter as practicable, the Registration of all Registrable Securities requested by the Demanding Holders and Requesting Holders pursuant to such Demand Registration. Under no circumstances shall the Company be obligated pursuant to this Agreement to take any action to effect: (1) any such Demand Registration for less than \$30,000,000 worth of the Company’s then outstanding Common Stock, (2) more than one (1) Demand Registration during any six-month period, (3) more than three (3) Demand Registrations in total pursuant to this Section 2.2.1, or (4) any Demand Registration at any time there is an effective Resale Shelf Registration Statement on file with the Commission pursuant to Section 2.1.

2.2.2 Effective Registration. Notwithstanding the provisions of subsection 2.2.1 above or any other part of this Agreement, a Registration pursuant to a Demand Registration shall not count as a Registration unless and until (a) the Registration Statement filed with the Commission with respect to a Registration pursuant to a Demand Registration has been declared effective by the Commission and (b) the Company has complied with all of its obligations under this Agreement with respect thereto; provided, however, that if, after such Registration Statement has been declared effective, an offering of Registrable Securities in a Registration pursuant to a Demand Registration is subsequently interfered with by any stop order or injunction of the Commission, federal or state court or any other governmental agency the Registration Statement with respect to such Registration shall be deemed not to have been declared effective, unless and until, (i) such stop order or injunction is removed, rescinded or otherwise terminated and (ii) a majority-in-interest of the Demanding Holders initiating such Demand Registration thereafter affirmatively elect to continue with such Registration and accordingly notify the Company in writing, but in no event later than five (5) business days, of such election; provided, further, that the Company shall not be obligated or required to file another Registration Statement until a Registration Statement that has been filed is counted as a Demand Registration or is terminated.

2.2.3 Underwritten Demand Registration. If a majority-in-interest of the Demanding Holders so advise the Company as part of their Demand Registration that the offering of the Registrable Securities pursuant to such Demand Registration shall be in the form of an Underwritten Demand Registration, then the right of such Demanding Holder or Requesting Holder (if any) to include its Registrable Securities in such Registration shall be conditioned upon such Holder's participation in such Underwritten Offering and the inclusion of such Holder's Registrable Securities in such Underwritten Offering to the extent provided herein. All such Holders proposing to distribute their Registrable Securities through such underwriting shall enter into an underwriting agreement in customary form with the Underwriter(s) selected for such underwriting by the Company (which shall consist of one or more reputable nationally recognized investment banks), subject to the prior reasonable approval by the Demanding Holder(s) (which approval shall not be unreasonably withheld, conditioned or delayed). The parties agree that, in order to be effected, any Underwritten Demand Registration must result in aggregate proceeds to the selling shareholders of at least \$35,000,000.

2.2.4 Withdrawal. A majority-in-interest of the Demanding Holders may elect to withdraw from such Demand Registration by giving written notice to the Company and the Underwriter or Underwriters of their request to withdraw prior to the effectiveness of the Registration Statement filed with the Commission with respect to such Demand Registration, in which case, such withdrawn Demand Registration will count as a Demand Registration for the purposes of subsection 2.2.1 unless the withdrawing Holders reimburse the Company for all Registration Expenses with respect to such Demand Registration; provided, however, that if at the time of such withdrawal, the withdrawing Holders have learned of a material adverse change in the condition, business or prospects of the Company from that known to the Holders at the time of their request and have withdrawn the request with reasonable promptness following disclosure by the Company of such material adverse change, then the withdrawing Holders shall not be required to pay any of such expenses and shall retain their rights pursuant to subsection 2.1.5(b). Following the receipt of a notice of withdrawal, the Company shall promptly forward such notice to any other Holders that had elected to participate in such Demand Registration. The Company shall be responsible for the Registration Expenses incurred in connection with a Demand Registration prior to its withdrawal under this subsection 2.2.4, other than if a Holder elects to pay such Registration Expenses pursuant to this subsection 2.2.4.

2.3 Reduction of Underwritten Offering. If the managing Underwriter or Underwriters in an Underwritten Registration conducted pursuant to this Agreement advises the Company, the Demanding Holders and the Requesting Holders (if any) in writing that, in such Underwriters' opinion, the dollar amount or number of Registrable Securities that the Demanding Holders and the Requesting Holders (if any) desire to sell, taken together with all other securities of the Company that the Company desires to sell and the shares of Common Stock, if any, as to which a Registration has been requested pursuant to separate written contractual piggyback registration rights held by any other shareholders who desire to sell, exceeds the maximum dollar amount or maximum number of equity securities that can be sold in the Underwritten Offering without adversely affecting the proposed offering price, the timing, the distribution method, or the probability of success of such offering (such maximum dollar amount or maximum number of such securities, as applicable, the "**Maximum Number of Securities**"), then the Company shall include in such Underwritten Offering, as follows: (a) first, the Registrable Securities of the Demanding Holders and the Requesting Holders (if any) (pro rata based on the respective number of Registrable Securities that each Demanding Holder and Requesting Holder (if any) has requested be included in such Underwritten Registration and the aggregate number of Registrable Securities that the Demanding Holders and Requesting Holders have requested be included in such Underwritten Registration, regardless of the number of shares held by each such person (such proportion is referred to herein as "**Pro Rata**")) that can be sold without exceeding the Maximum Number of Securities; (b) second, to the extent that the Maximum Number of Securities has not been reached under the foregoing clause (a), the securities of the Company that the Company desires to sell for its own account; and (c) any securities of the Company for the account of other persons that the Company is obligated to register pursuant to written contractual arrangements with such persons as to which "piggyback" registration has been requested by the holders thereof that can be sold without exceeding the Maximum Number of Securities.

2.4 Piggyback Registration.

2.4.1 Piggyback Rights. If, at any time, subject to compliance by the Holders with Section 3.3, the Company proposes to file a Registration Statement under the Securities Act with respect to an offering of equity securities, or securities or other obligations exercisable or exchangeable for, or convertible into equity securities, for its own account or for equityholders of the Company for their account (or by the Company and by the stockholders of the Company including, without limitation, pursuant to Section 2.2 hereof (subject to Section 2.3)), other than a Registration Statement (a) filed in connection with any employee stock option or other benefit plan, (b) for an exchange offer or offering of securities solely to the Company's existing stockholders, (c) for an offering of debt that is convertible into equity securities of the Company, (d) for a dividend reinvestment plan, or (e) for a corporate reorganization or transaction under Rule 145 of the Securities Act, then the Company shall give written notice of such proposed filing to all of the Holders of Registrable Securities as soon as practicable but not less than seven (7) days before the anticipated filing date of such Registration Statement, which notice shall (i) describe the amount and type of securities to be included in such offering, the intended method(s) of distribution, and the name of the proposed managing Underwriter or Underwriters, if any, in such offering, and (ii) offer to all of the Holders of Registrable Securities the opportunity to register the sale of such number of Registrable Securities as such holders may request in writing within three (3) business days after receipt of such written notice (a "**Piggyback Registration**"). The Company shall cause such Registrable Securities to be included in such registration and shall use its commercially reasonable efforts to cause the managing Underwriter or Underwriters of a proposed Underwritten Offering to permit the Registrable Securities requested to be included in a Piggyback Registration on the same terms and conditions as any similar securities of the Company and to permit the sale or other disposition of such Registrable Securities in accordance with the intended method(s) of distribution thereof. All holders proposing to distribute their securities through a Piggyback Registration shall enter into an underwriting agreement in customary form with the Underwriter(s) selected for such Piggyback Registration.

2.4.2 Reduction of Piggyback Registration. If the managing Underwriter or Underwriters in an Underwritten Registration that is to be a Piggyback Registration advises the Company and the Holders of Registrable Securities participating in the Piggyback Registration in writing that, in such Underwriters' opinion, the dollar amount or number of securities of the Company that the Company desires to sell for its own account, taken together with securities of the Company, if any, as to which Registration has been demanded pursuant to written contractual arrangements with persons other than the Holders of Registrable Securities hereunder, and the Registrable Securities as to which Registration has been requested pursuant this Section 2.4, exceeds the Maximum Number of Securities, then the Company shall include in any such Registration:

(a) If the Registration is undertaken for the Company's account: (i) first, the securities of the Company that the Company desires to sell, which can be sold without exceeding the Maximum Number of Securities; and (ii) second, to the extent that the Maximum Number of Securities has not been reached under the foregoing clause (i), the Registrable Securities as to which Registration has been requested pursuant to the terms of this Agreement which can be sold without exceeding the Maximum Number of Securities; and (iii) third, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (i) and (ii), the securities of the Company for the account of other persons that the Company is obligated to register pursuant to written contractual piggyback registration rights with such persons, other than pursuant to this Agreement, which can be sold without exceeding the Maximum Number of Securities; and

(b) If the Registration is undertaken as a demand pursuant to contractual rights with the Company other than this Agreement: (i) first, the securities of the Company for the account of the persons entitled to such contractual rights making such demand that can be sold without exceeding the Maximum Number of Securities; (ii) second, to the extent that the Maximum Number of Securities has not been reached under the foregoing clause (i), the Registrable Securities of Holders exercising their rights to register their Registrable Securities pursuant to the terms of this Agreement that can be sold without exceeding the Maximum Number of Securities, Pro Rata; (iii) third, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (i) and (ii), the securities of the Company that the Company desires to sell that can be sold without exceeding the Maximum Number of Securities; and (iv) fourth, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (i), (ii) and (iii), the securities of the Company for the account of any other persons or entities that the Company is obligated to register pursuant to separate written contractual arrangements with such persons or entities, which can be sold without exceeding the Maximum Number of Securities.

2.4.3 Piggyback Registration Withdrawal. Any Holder shall have the right to withdraw from a Piggyback Registration for any or no reason whatsoever upon written notification to the Company and the Underwriter or Underwriters (if any) of his, her or its intention to withdraw from such Piggyback Registration prior to the effectiveness of the Registration Statement filed with the Commission with respect to such Piggyback Registration, if such offering is pursuant to a Demand Registration, or prior to the public announcement of the offering, if such offering is pursuant to an Underwritten Takedown or similar transaction. The Company (whether on its own determination or as the result of a withdrawal by persons pursuant to written contractual obligations) may withdraw a Registration Statement at any time prior to the effectiveness of such Registration Statement. Notwithstanding anything to the contrary in this Agreement, the Company shall be responsible for the Registration Expenses incurred in connection with the Piggyback Registration prior to its withdrawal under this subsection 2.4.3.

2.5 Lock-up. The Company agrees and shall cause each director and officer (that makes filings pursuant to Section 16 of the Exchange Act) of the Company, along with any affiliated trust holding securities controlled by or for the benefit of such directors and officers or any other entity holding equity interests of the Company over which any such director or officer exercises dispositive control with respect to such equity securities of the Company, to agree, that, in connection with each sale of Registrable Securities pursuant to Section 2.1 or Section 2.2 conducted as an Underwritten Offering, if requested, to become bound by and to execute and deliver a customary lock-up agreement with the Underwriter(s) of such offering restricting such applicable person's or trust's right to (a) Transfer, directly or indirectly, any equity securities of the Company held by such person or entity or (b) enter into any swap or other arrangement that transfers to another any of the economic consequences of ownership of such securities during the period commencing on the date of the final prospectus relating to such offering and ending on the date specified by the Underwriters (such period not to exceed ninety (90) days). The terms of such lock-up agreements shall be negotiated among the applicable Holders, the Company and the Underwriters and shall include customary exclusions from the restrictions on Transfer set forth therein.

ARTICLE 3 COMPANY PROCEDURES

3.1 General Procedures. If at any time on or after the date the Company consummates a Business Combination the Company is required to effect the Registration of Registrable Securities, the Company shall use commercially reasonable efforts to effect such Registration to permit the sale of such Registrable Securities in accordance with the intended plan of distribution thereof, and pursuant thereto the Company shall, as expeditiously as practicable:

3.1.1 use commercially reasonable efforts to prepare and file with the Commission as soon as practicable a Registration Statement with respect to such Registrable Securities and use its commercially reasonable efforts to cause such Registration Statement to become effective and use commercially reasonable efforts to keep it effective until all Registrable Securities covered by such Registration Statement have been sold; provided, however, that the Company shall have the right to defer any Demand Registration for up to ninety (90) days, and any Piggy-Back Registration for such period as may be applicable to deferment of any Demand Registration under this Agreement to which such Piggy-Back Registration relates, in each case if the Company shall furnish to the holders a certificate signed by the Chief Executive Officer or Chairman of the Company stating that, in the good faith judgment of the Board, it would be materially detrimental to the Company and its stockholders for such Registration Statement to be effected at such time;

3.1.2 prepare and file with the Commission such amendments and post-effective amendments to the Registration Statement, and such supplements to the prospectus, as may be requested by any holder that holds at least 5% of the Registrable Securities registered on such Registration Statement or any Underwriter of Registrable Securities or as may be required by the rules, regulations or instructions applicable to the registration form used by the Company or by the Securities Act or rules and regulations thereunder to keep the Registration Statement effective until all Registrable Securities covered by such Registration Statement are sold in accordance with the intended plan of distribution set forth in such Registration Statement or supplement to the prospectus or such securities have been withdrawn (the “*Effectiveness Period*”);

3.1.3 prior to filing a Registration Statement or prospectus, or any amendment or supplement thereto, furnish without charge to the Underwriters, if any, and the Holders of Registrable Securities included in such Registration, and such Holders’ legal counsel, copies of such Registration Statement as proposed to be filed, each amendment and supplement to such Registration Statement (in each case including all exhibits thereto and documents incorporated by reference therein), the prospectus included in such Registration Statement (including each preliminary prospectus), and such other documents as the Underwriters and the Holders of Registrable Securities included in such Registration or the legal counsel for any such Holders may request in order to facilitate the disposition of the Registrable Securities owned by such Holders;

3.1.4 prior to any public offering of Registrable Securities, use commercially reasonable efforts to (a) register or qualify the Registrable Securities covered by the Registration Statement under such securities or “blue sky” laws of such jurisdictions in the United States as the Holders of Registrable Securities included in such Registration Statement (in light of their intended plan of distribution) may request (or provide evidence satisfactory to such Holders that the Registrable Securities are exempt from such registration or qualification) and (b) take such action necessary to cause such Registrable Securities covered by the Registration Statement to be registered with or approved by such other governmental authorities as may be necessary by virtue of the business and operations of the Company and do any and all other acts and things that may be necessary or advisable to enable the Holders of Registrable Securities included in such Registration Statement to consummate the disposition of such Registrable Securities in such jurisdictions; provided, however, that the Company shall not be required to qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify or take any action to which it would be subject to general service of process or taxation in any such jurisdiction where it is not then otherwise so subject;

3.1.5 use commercially reasonable efforts to cause all such Registrable Securities to be listed on each securities exchange or automated quotation system on which similar securities issued by the Company are then listed;

3.1.6 provide a transfer agent or warrant agent, as applicable, and registrar for all such Registrable Securities no later than the effective date of such Registration Statement;

3.1.7 advise each seller of such Registrable Securities, promptly after it shall receive written notice or obtain knowledge thereof, of the issuance of any stop order by the Commission suspending the effectiveness of such Registration Statement or the initiation or threatening of any proceeding for such purpose and promptly use commercially reasonable efforts to prevent the issuance of any stop order or to obtain its withdrawal if such stop order should be issued;

3.1.8 at least five (5) days prior to the filing of any Registration Statement or prospectus or any amendment or supplement to such Registration Statement or prospectus (other than by way of a document incorporated by reference) furnish a copy thereof to each seller of such Registrable Securities or its counsel;

3.1.9 comply with all applicable rules and regulations of the Commission and the Securities Act, and make available to its stockholders, as soon as practicable, an earnings statement covering a period of twelve (12) months, which earnings statement shall satisfy the provisions of Section 11(a) of the Securities Act and Rule 158 thereunder;

3.1.10 permit a representative of the Holders (such representative to be selected by a majority-in-interest of the participating Holders), the Underwriters, if any, and any attorney or accountant retained by such Holders or Underwriter to participate, at each such person's own expense, in the preparation of the Registration Statement, and cause the Company's officers, directors and employees to supply all information reasonably requested by any such representative, Underwriter, attorney or accountant in connection with the Registration; provided, however, that such representatives or Underwriters enter into a confidentiality agreement, in form and substance reasonably satisfactory to the Company, prior to the release or disclosure of any such information;

3.1.11 obtain a "cold comfort" letter from the Company's independent registered public accountants in the event of an Underwritten Registration, in customary form and covering such matters of the type customarily covered by "cold comfort" letters as the managing Underwriter may reasonably request, and reasonably satisfactory to a majority-in-interest of the participating Holders;

3.1.12 on the date the Registrable Securities are delivered for sale pursuant to such Registration, obtain an opinion, dated such date, of counsel representing the Company for the purposes of such Registration, addressed to the Holders, the placement agent or sales agent, if any, and the Underwriters, if any, covering such legal matters with respect to the Registration in respect of which such opinion is being given as the Holders, placement agent, sales agent, or Underwriter may reasonably request and as are customarily included in such opinions and negative assurance letters, and reasonably satisfactory to a majority in interest of the participating Holders;

3.1.13 in the event of any Underwritten Offering, enter into and perform its obligations under an underwriting agreement, in usual and customary form, with the managing Underwriter of such offering;

3.1.14 with respect to an Underwritten Offering, if the Registration involves the Registration of Registrable Securities with an aggregate offering price (before deduction of underwriting discounts) in excess of \$50,000,000, use commercially reasonable efforts to make available senior executives of the Company to participate in customary “road show” presentations that may be reasonably requested by the Underwriter in any Underwritten Offering; and

3.1.15 otherwise, in good faith, cooperate reasonably with, and take such customary actions as may reasonably be requested by the Holders, in connection with such Registration.

Notwithstanding the foregoing, the Company shall not be required to provide any documents or information to an Underwriter or other sales agent or placement agent if such Underwriter or other sales agent or placement agent has not then been named with respect to the applicable Underwritten Offering or other coordinated offering that is registered pursuant to a Registration Statement.

3.2 Registration Expenses. The Registration Expenses of all Registrations shall be borne by the Company. It is acknowledged by the Holders that the Holders shall bear all incremental selling expenses relating to the sale of Registrable Securities, such as Underwriters’ commissions and discounts, brokerage fees, Underwriter marketing costs and, other than as set forth in the definition of “Registration Expenses,” all reasonable fees and expenses of any legal counsel representing the Holders, in each case pro rata based on the number of Registrable Securities that such Holders have sold in such Registration.

3.3 Requirements for Participation in Underwritten Offerings. Notwithstanding anything in this Agreement to the contrary, if any Holder does not timely provide the Company with any requested information in connection with an Underwritten Offering, the Company may exclude such Holder’s Registrable Securities from the applicable Registration Statement if the Company determines, based on the advice of counsel, that such information is necessary to effect the registration and such Holder continues thereafter to withhold such information. No person may participate in any Underwritten Offering or other coordinated offering for equity securities of the Company pursuant to a Registration initiated by the Company hereunder unless such person (i) agrees to sell such person’s securities on the basis provided in any arrangements approved by the Company and (ii) timely completes and executes all customary questionnaires, powers of attorney, indemnities, lock-up agreements, underwriting or other agreements and other customary documents as may be reasonably required under the terms of such arrangements. The exclusion of a Holder’s Registrable Securities as a result of this Section 3.3 shall not affect the registration of the other Registrable Securities to be included in such Registration.

3.4 Information. The Holders of Registrable Securities shall promptly provide such information as may reasonably be requested by the Company, or the managing Underwriter, if any, in connection with the preparation of any Registration Statement, including amendments and supplements thereto, in order to effect the registration of any Registrable Securities under the Securities Act and in connection with the Company's obligation to comply with Federal and applicable state securities laws.

ARTICLE 4

INDEMNIFICATION AND CONTRIBUTION

4.1 Indemnification.

4.1.1 The Company agrees to indemnify, to the extent permitted by law, each Holder and each of their respective affiliates and each of their respective officers, employees, directors, partners, members, attorneys and agents, and each person, if any, who controls a Holder (within the meaning of the Securities Act or the Exchange Act) against all losses, claims, damages, liabilities and reasonable expenses (including reasonable outside attorneys' fees) caused by any untrue or alleged untrue statement of material fact contained in any Registration Statement, prospectus or preliminary prospectus or any amendment thereof or supplement thereto or any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, except insofar as the same are caused by or contained in any information furnished in writing to the Company by such Holder expressly for use therein or is based on any selling holder's violation of the federal securities laws (including Regulation M) or failure to sell the Registrable Securities in accordance with the plan of distribution contained in the prospectus.

4.1.2 In connection with any Registration Statement in which a Holder is participating, such Holder shall furnish to the Company in writing such information and affidavits as the Company reasonably requests for use in connection with any such Registration Statement or prospectus and, to the extent permitted by law, shall indemnify the Company, its directors and officers and agents and each person who controls the Company (within the meaning of the Securities Act or the Exchange Act) against any losses, claims, damages, liabilities and expenses (including without limitation reasonable attorneys' fees) resulting from any untrue statement of material fact contained in the Registration Statement, prospectus or preliminary prospectus or any amendment thereof or supplement thereto or any omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, but only to the extent that such untrue statement or omission is contained in any information or affidavit so furnished in writing by such Holder expressly for use therein or is based on any selling holder's violation of the federal securities laws (including Regulation M) or failure to sell the Registrable Securities in accordance with the plan of distribution contained in the prospectus; provided, however, that the obligation to indemnify shall be several, not joint and several, among such Holders of Registrable Securities, and the liability of each such Holder shall be in proportion to and limited to the net proceeds received by such Holder from the sale of Registrable Securities pursuant to such Registration Statement.

4.1.3 Any person or entity entitled to indemnification herein shall (a) give prompt written notice to the indemnifying party of any claim with respect to which it seeks indemnification (provided that the failure to give prompt notice shall not impair any person's right to indemnification hereunder to the extent such failure has not materially prejudiced the indemnifying party) and (b) unless in such indemnified party's reasonable judgment a conflict of interest between such indemnified and indemnifying parties may exist with respect to such claim, permit such indemnifying party to assume the defense of such claim with counsel reasonably satisfactory to the indemnified party. If such defense is assumed, the indemnifying party shall not be subject to any liability for any settlement made by the indemnified party without its consent (but such consent shall not be unreasonably withheld). An indemnifying party who is not entitled to, or elects not to, assume the defense of a claim shall not be obligated to pay the fees and expenses of more than one counsel for all parties indemnified by such indemnifying party with respect to such claim, unless in the reasonable judgment of any indemnified party a conflict of interest may exist between such indemnified party and any other of such indemnified parties with respect to such claim. No indemnifying party shall, without the consent of the indemnified party, consent to the entry of any judgment or enter into any settlement which cannot be settled in all respects by the payment of money (and such money is so paid by the indemnifying party pursuant to the terms of such settlement) or which settlement does not include as an unconditional term thereof the giving by the claimant or plaintiff to such indemnified party of a release from all liability in respect to such claim or litigation.

4.1.4 The indemnification provided for under this Agreement shall remain in full force and effect regardless of any investigation made by or on behalf of the indemnified party or any officer, director or controlling person or entity of such indemnified party and shall survive the transfer of securities. The Company and each Holder participating in an offering also agrees to make such provisions as are reasonably requested by any indemnified party for contribution to such party in the event the Company's or such Holder's indemnification is unavailable for any reason.

4.1.5 If the indemnification provided under Section 4.1 hereof from the indemnifying party is unavailable or insufficient to hold harmless an indemnified party in respect of any losses, claims, damages, liabilities and expenses referred to herein, then the indemnifying party, in lieu of indemnifying the indemnified party, shall contribute to the amount paid or payable by the indemnified party as a result of such losses, claims, damages, liabilities and expenses in such proportion as is appropriate to reflect the relative fault of the indemnifying party and the indemnified party, as well as any other relevant equitable considerations. The relative fault of the indemnifying party and indemnified party shall be determined by reference to, among other things, whether any action in question, including any untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact, was made by, or relates to information supplied by, such indemnifying party or indemnified party, and the indemnifying party's and indemnified party's relative intent, knowledge, access to information and opportunity to correct or prevent such action; provided, however, that the liability of any Holder under this subsection 4.1.5 shall be limited to the amount of the net proceeds received by such Holder in such offering giving rise to such liability. The amount paid or payable by a party as a result of the losses or other liabilities referred to above shall be deemed to include, subject to the limitations set forth in subsections 4.1.1, 4.1.2 and 4.1.3 above, any legal or other fees, charges or expenses reasonably incurred by such party in connection with any investigation or proceeding. The parties hereto agree that it would not be just and equitable if contribution pursuant to this subsection 4.1.5 were determined by pro rata allocation or by any other method of allocation, which does not take account of the equitable considerations referred to in this subsection 4.1.5. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution pursuant to this subsection 4.1.5 from any person who was not guilty of such fraudulent misrepresentation.

ARTICLE 5
UNDERWRITING AND DISTRIBUTION

5.1 Rule 144. The Company covenants that it shall file any reports required to be filed by it under the Securities Act and the Exchange Act and shall take such further action as the Holders of Registrable Securities may reasonably request, all to the extent required from time to time to enable such holders to sell Registrable Securities without registration under the Securities Act within the limitation of the exemptions provided by Rule 144 under the Securities Act, as such rule may be amended from time to time, or any similar rule or regulation hereafter adopted by the Commission.

ARTICLE 6
MISCELLANEOUS

6.1 Notices. Any notice or communication under this Agreement must be in writing and given by (a) deposit in the United States mail, addressed to the party to be notified, postage prepaid and registered or certified with return receipt requested, (b) delivery in person or by courier service providing evidence of delivery, or (c) transmission by hand delivery, electronic mail or facsimile. Each notice or communication that is mailed, delivered, or transmitted in the manner described above shall be deemed sufficiently given, served, sent, and received, in the case of mailed notices, on the third business day following the date on which it is mailed and, in the case of notices delivered by courier service, hand delivery, electronic mail or facsimile, at such time as it is delivered to the addressee (with the delivery receipt or the affidavit of messenger) or at such time as delivery is refused by the addressee upon presentation. Any notice or communication under this Agreement must be addressed to the parties as follows:

If to the Company:

NuScale Power Corp.
6650 SW Redwood Lane
Suite 210
Portland, OR 97224
Attention: General Counsel
Email: generalcounsel@nuscalepower.com

With copies (which shall not constitute notice) to:

Gibson, Dunn & Crutcher LLP
3161 Michelson Drive
Irvine, CA 92612
Attention: David C. Lee
John M. Williams III
Evan M. D'Amico

E-mail: DLee@GibsonDunn.com
JWilliams@GibsonDunn.com
EDAmico@GibsonDunn.com

Stoel Rives LLP
760 SW Ninth Avenue
Suite 3000
Portland, OR 97205

Attention: Jason M. Brauser
James M. Kearney

E-mail: Jason.brauser@stoel.com
Jim.kearney@stoel.com

If to the Sponsor or Sponsor Parent:

2100 McKinney Ave, Suite 1675
Dallas, TX 75201
Attention: Christopher Sorrells
Email: chris.sorrells@sv-ac.com

with a copy (which shall not constitute notice) to:

Kirkland & Ellis LLP
609 Main Street
Houston, Texas 77002
Attention: Matthew R. Pacey
Email: matt.pacey@kirkland.com

If to any Holder, at such Holder's address or facsimile number as set forth in the Company's books and records. Any party may change its address for notice at any time and from time to time by written notice to the other parties hereto, and such change of address shall become effective thirty (30) days after delivery of such notice as provided in this [Section 6.1](#).

6.2 Assignment; No Third Party Beneficiaries. This Agreement and the rights, duties and obligations of the Company hereunder may not be assigned or delegated by the Company in whole or in part. This Agreement and any of the rights, duties and obligations of the Holders hereunder may be freely assigned or delegated, in whole or in part, by such Holder in conjunction with and to the extent of any Transfer of any Registrable Security by any such Holder to a Permitted Transferee(s). This Agreement and the provisions hereof shall be binding upon and shall inure to the benefit of each of the parties hereto and their respective successors and assigns and the Holders and their respective successors and permitted assigns. This Agreement is not intended to confer any rights or benefits on any persons that are not party hereto other than as expressly set forth in [Section 4](#) and this [Section 6.2](#). The rights of a Holder under this Agreement may be Transferred, in whole or in part, by such Holder to a transferee who acquires or holds any Registrable Security; provided, however, that such transferee has executed and delivered to the Company a properly completed agreement to be bound by the terms of this Agreement substantially in form attached hereto as [Exhibit A](#) (a "*Joinder*"), and the transferor shall have delivered to the Company no later than five (5) business days following the date of the Transfer, written notification of such Transfer setting forth the name of the transferor, the name and address of the transferee, and the number of Registrable Securities so Transferred. The execution of a Joinder shall constitute a permitted amendment of this Agreement.

6.3 Amendments and Modifications. Upon the written consent of the Company and the holders of at least a majority in interest of the Registrable Securities at the time in question, compliance with any of the provisions, covenants and conditions set forth in this Agreement may be waived, or any of such provisions, covenants or conditions may be amended or modified; provided, however, that notwithstanding the foregoing, any amendment hereto or waiver hereof that adversely affects a Holder, solely in his, her or its capacity as a holder of the securities of the Company, in a manner that is materially different from other Holders (in such capacity) shall require the consent of such Holder so affected. No course of dealing between any Holder or the Company and any other party hereto or any failure or delay on the part of a Holder or the Company in exercising any rights or remedies under this Agreement shall operate as a waiver of any rights or remedies of any Holder or the Company.

6.4 Other Registration Rights and Arrangements. Other than with respect to the Subscription Agreements, the Company represents and warrants that no person, other than a holder of the Registrable Securities has any right to require the Company to register any of the Company's share capital or capital stock for sale or to include the Company's share capital or capital stock in any registration filed by the Company for the sale of shares for its own account or for the account of any other person. The parties hereby terminate the Original RRA, which shall be of no further force and effect and is hereby superseded and replaced in its entirety by this Agreement. The Company shall not hereafter enter into any agreement with respect to its securities that would provide to such holder registration rights on a basis more favorable than the registration rights granted to the Holders in this Agreements or violate the rights granted to the Holders in this Agreement, and in the event of any conflict between any such agreement or agreements and this Agreement, the terms of this Agreement shall prevail.

6.5 Term. This Agreement shall terminate upon the earlier of (a) the tenth (10th) anniversary of the date of this Agreement or (b) the date as of which there shall be no Registrable Securities outstanding; provided further that with respect to any Holder, such Holder will have no rights under this Agreement and all obligations of the Company to such Holder under this Agreement shall terminate upon the date that such Holder no longer holds Registrable Securities.

6.6 Severability. This Agreement shall be deemed severable, and the invalidity or unenforceability of any term or provision hereof shall not affect the validity or enforceability of this Agreement or of any other term or provision hereof. Furthermore, in lieu of any such invalid or unenforceable term or provision, the parties hereto intend that there shall be added as a part of this Agreement a provision as similar in terms to such invalid or unenforceable provision as may be possible that is valid and enforceable.

6.7 Counterparts. This Agreement may be executed in multiple counterparts (including facsimile or PDF counterparts), each of which shall be deemed an original, and all of which together shall constitute the same instrument, but only one of which need be produced. Signatures to this Agreement transmitted via facsimile or e-mail shall be valid and effective to bind the party so signing (including any electronic signature covered by the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act, the Electronic Signatures and Records Act or other applicable law (e.g., www.docusign.com)).

6.8 Entire Agreement. This Agreement (including all agreements entered into pursuant hereto and all certificates and instruments delivered pursuant hereto and thereto) constitute the entire agreement of the parties with respect to the subject matter hereof and supersede all prior and contemporaneous agreements, representations, understandings, negotiations and discussions between the parties, whether oral or written, including, without limitation, the Original RRA.

6.9 Governing Law; Venue. NOTWITHSTANDING THE PLACE WHERE THIS AGREEMENT MAY BE EXECUTED BY ANY OF THE PARTIES HERETO, THE PARTIES EXPRESSLY AGREE THAT THIS AGREEMENT, THE RIGHTS OF THE PARTIES UNDER OR IN CONNECTION HEREWITH OR IN CONNECTION WITH ANY OF THE TRANSACTIONS CONTEMPLATED HEREBY, AND ALL ACTIONS ARISING IN WHOLE OR IN PART UNDER OR IN CONNECTION HEREWITH OR THEREWITH (WHETHER AT LAW OR IN EQUITY, WHETHER SOUNDING IN CONTRACT, TORT, STATUTE OR OTHERWISE) SHALL BE GOVERNED BY AND CONSTRUED UNDER THE LAWS OF THE STATE OF DELAWARE AS APPLIED TO AGREEMENTS AMONG DELAWARE RESIDENTS ENTERED INTO AND TO BE PERFORMED ENTIRELY WITHIN DELAWARE, WITHOUT REGARD TO THE CHOICE OR CONFLICT OF LAW PROVISIONS OF SUCH JURISDICTION.

6.10 Consent to Jurisdiction; Venue; Service. Each party to this Agreement, by its execution hereof, (a) hereby irrevocably submits to the exclusive jurisdiction and venue of the Court of Chancery of the State of Delaware located in Wilmington, Delaware, or if (but only if) such court does not have subject matter jurisdiction, the state or federal courts located in the State of Delaware for the purpose of any suit, action or other proceeding described in Section 6.9; (b) hereby waives to the extent not prohibited by applicable law, and agrees not to assert, and agrees not to allow any of its subsidiaries to assert, by way of motion, as a defense or otherwise, in any such suit, action or proceeding, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that any such suit, action or proceeding brought in one of the above-named courts is improper, or that this Agreement or the subject matter hereof may not be enforced in or by such court; and (c) hereby agrees not to commence or maintain any such action other than before one of the above-named courts nor to make any motion or take any other action seeking or intending to cause the transfer or removal of any such action to any court other than one of the above-named courts whether on the grounds of inconvenient forum or otherwise. Each party to this Agreement hereby also (i) consents to service of process in any action described in this Section 6.10 in any manner permitted by Delaware law, (ii) agrees that service of process made in accordance with clause (i) or made by overnight delivery by a nationally recognized courier service addressed to a party's address specified pursuant to Section 6.1 shall constitute good and valid service of process in any such action and (iii) waives and agrees not to assert (by way of motion, as a defense or otherwise) in any such action any claim that service of process made in accordance with clause (i) or (ii) does not constitute good and valid service of process. Notwithstanding the foregoing in this Section 6.10, a party may commence any action in a court other than the above-named courts solely for the purpose of enforcing an order or judgment issued by one of the above-named courts.

6.11 **WAIVER OF TRIAL BY JURY.** EACH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES THE RIGHT TO A TRIAL BY JURY IN ANY ACTION, SUIT, COUNTERCLAIM OR OTHER PROCEEDING (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF, CONNECTED WITH OR RELATING TO THIS AGREEMENT, THE TRANSACTIONS CONTEMPLATED HEREBY, OR THE ACTIONS OF THE SPONSOR OR SPONSOR PARENT IN THE NEGOTIATION, ADMINISTRATION, PERFORMANCE OR ENFORCEMENT HEREOF.

6.12 **Titles and Headings.** Titles and headings of sections of this Agreement are for convenience only and shall not affect the construction of any provision of this Agreement.

6.13 **Waivers and Extensions.** Any party to this Agreement may waive any right, breach or default which such party has the right to waive, provided that such waiver will not be effective against the waiving party unless it is in writing, is signed by such party, and specifically refers to this Agreement. Waivers may be made in advance or after the right waived has arisen or the breach or default waived has occurred. Any waiver may be conditional. No waiver of any breach of any agreement or provision herein contained shall be deemed a waiver of any preceding or succeeding breach thereof nor of any other agreement or provision herein contained. No waiver or extension of time for performance of any obligations or acts shall be deemed a waiver or extension of the time for performance of any other obligations or acts.

6.14 **Remedies Cumulative.** In the event that the Company fails to observe or perform any covenant or agreement to be observed or performed under this Agreement, the Holders may proceed to protect and enforce its rights by suit in equity or action at law, whether for specific performance of any term contained in this Agreement or for an injunction against the breach of any such term or in aid of the exercise of any power granted in this Agreement or to enforce any other legal or equitable right, or to take any one or more of such actions, without being required to post a bond. None of the rights, powers or remedies conferred under this Agreement shall be mutually exclusive, and each such right, power or remedy shall be cumulative and in addition to any other right, power or remedy, whether conferred by this Agreement or now or hereafter available at law, in equity, by statute or otherwise.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the undersigned have caused this Agreement to be executed as of the date first written above.

COMPANY:

NUSCALE POWER CORP.

By: /s/ Robert K. Temple

Name: Robert K. Temple

Title: General Counsel & Secretary

[Signature Page to Amended and Restated Registration Rights Agreement]

HOLDERS:

SPRING VALLEY ACQUISITION SPONSOR, LLC

By: /s/ David Levinson

Name: David Levinson

Title: Corporate Secretary

SPRING VALLEY ACQUISITION SPONSOR SUB, LLC

By: /s/ David Levinson

Name: David Levinson

Title: Corporate Secretary

[Signature Page to Amended and Restated Registration Rights Agreement]

NEW HOLDERS:

FLUOR ENTERPRISES, INC.

By: /s/ Joseph L. Brennan

Name: Joseph L. Brennan

Title: EVP & Chief Financial Officer

JAPAN NUSCALE INNOVATION, LLC

By: /s/ Yasuharu Kimura

Name: Yasuharu Kimura

Title: Chairperson of the Board

GS ENERGY NA INVESTMENTS, INC.

By: _____

Name: _____

Title: _____

NEXT TECH 3 NEW TECHNOLOGY INVESTMENT FUND

By: Its Co-General Partner

BH INVESTMENT AND LIBERTY LTD.

By: /s/ Dae Seok Bae

Name: Dae Seok Bae

Title: Director

By: Its Co-General Partner

SB PARTNERS CO., LTD.

By: /s/ Won Yong Jung

Name: Won Yong Jung

Title: Representative Director

By: Its Co-General Partner

SAC PARTNERS CO., LTD.

By: /s/ Changson Sow

Name: Changson Sow

Title: Representative Director

[Signature Page to Amended and Restated Registration Rights Agreement]

NEXT TECH 1 NEW TECHNOLOGY INVESTMENT FUND

By: Its Co-General Partner,

IBK SECURITIES CO., LTD.

By: Its Co-General Partner

Name: Sean Kangyeon Lee

Title: Head of PE Department

By: Its Co-General Partner,

BH INVESTMENT AND LIBERTY LTD.

By: Its Co-General Partner

Name: Dae Seok Bae

Title: Director

DOOSAN ENERBILITY CO., LTD.

By: /s/ Sanghyun Park

Name: Sanghyun Park

Title: President

SARGENT & LUNDY NUHOLDINGS, L.L.C.

By: /s/ Michael E. Helmimski

Name: Michael E. Helmimski

Title: Secretary

SAMSUNG C&T CORPORATION

By: _____

Name: _____

Title: _____

NUSCALE KOREA HOLDINGS LLC

By: General Partner

Name: Duck Kyun Kim

Title: Head of PE Division

[Signature Page to Amended and Restated Registration Rights Agreement]

EXHIBIT A

Joinder

This Joinder (“***Joinder***”) is executed on _____, 20____, by the undersigned (the “***New Holder***”) pursuant to the terms of that certain Amended and Restated Registration Rights Agreement, dated as of May 2, 2022 (the “***Agreement***”), by and among NuScale Power Corp., a Delaware corporation (formerly known as Spring Valley Acquisition Corp., a Cayman Islands exempted company) (the “***Company***”), and the Holders identified therein, as such Agreement may be amended, supplemented or otherwise modified from time to time. Capitalized terms used but not defined in this Joinder shall have the respective meanings ascribed to such terms in the Agreement. By the execution of this Joinder, the New Holder hereby agrees as follows:

1. Acknowledgment. New Holder acknowledges that New Holder is acquiring certain equity securities of the Company (the “***Shares***”) as a transferee of such Shares from a party in such party’s capacity as a holder of Registrable Securities under the Agreement, and after such transfer, New Holder shall be considered a holder of Registrable Securities (a “Holder”) for all purposes under the Agreement.

2. Agreement. New Holder hereby (a) agrees that the Shares shall be bound by and subject to the terms of the Agreement and (b) adopts the Agreement with the same force and effect as if the New Holder were originally a party thereto.

3. Notice. Any notice required or permitted by the Agreement shall be given to New Holder at the address or facsimile number listed below New Holder’s signature below.

NEW HOLDER:

ACCEPTED AND AGREED:

Print Name: _____

COMPANY

By: _____

By: _____

Address: _____

TAX RECEIVABLE AGREEMENT

dated as of

May 2, 2022

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TAX RECEIVABLE AGREEMENT

This TAX RECEIVABLE AGREEMENT (this “**Agreement**”), dated as of May 2, 2022, is entered into by and among NuScale Power Corp., a Delaware corporation (NuScale Power Corp., together with each of its Subsidiaries that is classified as a corporation for U.S. federal income tax purposes, and each successor thereto, the “**Corporation**”), NuScale Power, LLC, an Oregon limited liability company that is classified as a partnership for U.S. federal income tax purposes (the “**Company**”), each of the TRA Holders, and the TRA Representative.

RECITALS

WHEREAS, the TRA Holders hold Class B common units in the Company (the “**Units**”);

WHEREAS, the Corporation, Spring Valley Merger Sub LLC, an Oregon limited liability company (“**Merger Sub**”), and the Company entered into that certain Agreement and Plan of Merger, dated December 13, 2021 (as further amended or modified in whole or in part from time to time in accordance with such Agreement, the “**Merger Agreement**”), pursuant to which, among other things, Merger Sub merged with and into the Company with the Company surviving (the “**Merger**”) and the Corporation acquired Class A common units in the Company in a contribution governed by Section 721 of the Code;

WHEREAS, following the Merger, the Corporation is the managing member of the Company;

WHEREAS, the Units, together with shares of Class B common stock of the Corporation, with the par value of \$0.0001 per share (the “**Class B Shares**”), are exchangeable with the Company or the Corporation in certain circumstances for shares of Class A common stock of the Corporation, with the par value of \$0.0001 per share (the “**Class A Shares**”) and/or cash pursuant to the exchange provisions of the Sixth Amended and Restated Limited Liability Company Agreement of the Company (the “**LLC Agreement**”);

WHEREAS, each of the Company and any of its direct or indirect (through Subsidiaries that are classified as partnerships or disregarded entities for United States federal income tax purposes) Subsidiaries classified as partnerships for United States federal income tax purposes shall have in effect an election under section 754 of the Code for the Taxable Year that includes the effective date of the Merger and each Taxable Year in which a taxable acquisition (including a deemed taxable acquisition under Section 707(a) of the Code) of Units, together with Class B Shares, by the Corporation or the Company from the TRA Holders for Class A Shares or cash pursuant to the exchange provisions of the LLC Agreement (an “**Exchange**”) occurs, which election is intended to result in an adjustment to the tax basis of the assets owned by the Company and such Subsidiaries;

WHEREAS, as a result of an Exchange, the income, gain, loss, expense and deduction of the Corporation may be affected by the Tax Assets;

WHEREAS, the parties to this Agreement desire to make certain arrangements with respect to the benefits attributable to the effect of the Tax Assets on the liability for Taxes of the Corporation;

NOW, THEREFORE, in consideration of the foregoing and the respective covenants and agreements set forth in this Agreement, and intending to be legally bound hereby, the undersigned parties agree as follows:

ARTICLE I DETERMINATION OF REALIZED TAX BENEFIT

Section 1.01 Realized Tax Benefit and Realized Tax Detriment. Except as otherwise expressly provided in this Agreement, the parties intend that, for a Taxable Year, the excess, if any, of (a) the Hypothetical Tax Liability over the Actual Tax Liability (such excess, the “**Realized Tax Benefit**”) or (b) the Actual Tax Liability over the Hypothetical Tax Liability (such excess, the “**Realized Tax Detriment**”) shall measure the decrease or increase (respectively) in the Actual Tax Liability for such Taxable Year that is attributable to the Tax Assets, determined using a “with and without” methodology (that is, treating the Tax Assets as the last tax attributes used in such Taxable Year). If all or a portion of the Actual Tax Liability for the Taxable Year arises as a result of an audit by a Taxing Authority of any Taxable Year, such liability shall not be included in determining the Realized Tax Benefit or Realized Tax Detriment unless and until there has been a Determination with respect to that portion of the Actual Tax Liability.

Section 1.02 Assumptions, Conventions, and Principles for Calculations. The Actual Tax Liability shall be the U.S. federal, state and local income tax liability of the Corporation as reflected on the relevant Corporate Tax Return, using such reasonable methods as the Corporation determines; provided that, in making the calculations required by this Agreement, the Corporation shall use the following assumptions, conventions, and principles:

(a) Treatment of Tax Benefit Payments. Tax Benefit Payments (other than amounts accounted for as Imputed Interest) arising as a result of an Exchange shall (i) be treated as upward purchase price adjustments that give rise to further Basis Adjustments to Adjusted Assets for the Corporation and (ii) have the effect of creating additional Basis Adjustments to Adjusted Assets for the Corporation in the year of payment, and, as a result, such additional Basis Adjustments shall be incorporated into the current year calculation and into future year calculations, as appropriate.

(b) Imputed Interest. The Actual Tax Liability shall take into account the deduction of the portion of each Tax Benefit Payment that is accounted for as Imputed Interest under the Code due to the characterization of such Tax Benefit Payments as additional consideration payable by the Corporation for the Units acquired in connection with an Exchange.

(c) Carryovers and Carrybacks. Carryovers or carrybacks of any income, gain, loss, deduction, or credit attributable to the Tax Assets shall be considered to be subject to the rules of the Code and the Treasury Regulations governing the use, limitation and expiration of carryovers or carrybacks of the relevant type. If a carryover or carryback of any Tax item includes a portion that is attributable to a Tax Asset and another portion that is not, the portion attributable to the Tax Asset shall be considered to be used in accordance with the “with and without” methodology.

(d) State and Local Taxes. For purposes of calculating the Actual Tax Liability with respect to a Taxable Year, the Corporation may, but shall not be required to, assume that the Corporation's state and local income Tax liability (the "**Assumed SALT Liability**") equals (i) the product of (x) the taxable income and gain determined for the Taxable Year in accordance with this Agreement and (y) ten percent (10%) or (ii) if the Corporation determines in its sole discretion (but, in any case, not more frequently than annually) that the percentage described in clause (i) materially differs from its actual state and local liability, then, in consultation with the TRA Representative, the Corporation will use such other percentage as the Corporation reasonably determines from time to time reflects its actual blended state and local tax rate (using the apportionment factors set forth on the relevant Corporate Tax Returns for that Taxable Year unless otherwise determined by the Corporation after consultation with the TRA Representative). Any U.S. federal income tax benefit of the Corporation with respect to state and local income Taxes shall be determined by taking into account an assumed deduction based on the Assumed SALT Liability and by disregarding the actual deduction for state and local income Taxes reflected on the Corporation's U.S. federal income Tax return. The provisions of this Agreement, including the assumption, conventions, and principles with respect to the determination of income and gain, shall apply to state and local tax matters *mutatis mutandis*.

Section 1.03 Procedures Relating to Calculation of Tax Benefits.

(a) Preparation and Delivery of Schedules.

(i) Exchange Basis Schedule. Within 120 days after the filing of the U.S. federal income Tax Return of the Corporation for each Taxable Year in which any Exchange has occurred, the Corporation shall deliver to the TRA Representative a schedule (the "**Exchange Basis Schedule**") that shows, in reasonable detail, (w) the actual common tax basis of the Adjusted Assets as of each Exchange Date, (x) the Basis Adjustment with respect to the Adjusted Assets as a result of the Exchanges effected in such Taxable Year and all prior Taxable Years ending after the date of this Agreement, calculated (1) in the aggregate and (2) with respect to Exchanges by each TRA Holder, (y) the period or periods, if any, over which the common tax basis of the Adjusted Assets are amortizable and/or depreciable, and (z) the period or periods, if any, over which each Basis Adjustment is amortizable and/or depreciable. The calculations required by this Agreement shall be made in accordance with the Exchange Basis Schedule. If any calculation is required to be made before the Exchange Basis Schedule is agreed upon, reasonable estimates shall be used.

(ii) Tax Benefit Schedule. Within 120 days after the filing of the U.S. federal income Tax Return of the Corporation for any Taxable Year ending after the date of the first Exchange, the Corporation shall provide to the TRA Representative either (A) a schedule showing, in reasonable detail, the calculation of the Realized Tax Benefit or Realized Tax Detriment for such Taxable Year (a "**Tax Benefit Schedule**") or, (B) if there is no Realized Tax Benefit or Realized Tax Detriment for that Taxable Year, notice to that effect.

(iii) Supporting Material; Review Right. Each time the Corporation delivers to the TRA Representative an Exchange Basis Schedule, Early Termination Schedule or a Tax Benefit Schedule, the Corporation shall also deliver to the TRA Representative schedules and work papers providing reasonable detail regarding the preparation of the schedules and allow the TRA Representative reasonable access, at the cost and expense of the Company, to the appropriate representatives at the Corporation and, if applicable, the Advisory Firm in connection with a review of such schedules or workpapers.

(iv) Provision of Information to TRA Holders. Upon the reasonable request of a TRA Holder, the TRA Representative shall provide to that TRA Holder, in a reasonably prompt manner, such information that the TRA Representative receives pursuant to this Agreement (including the schedules described in this Section 1.03), but only to the extent that the TRA Representative determines that such information is material, relevant, and relates to that TRA Holder.

(b) Objection to, and Finalization of, Schedules. Each Exchange Basis Schedule or Tax Benefit Schedule, including any Amended Schedule delivered pursuant to Section 1.03(c), shall become final and binding on all parties unless the TRA Representative, within 30 days after receiving an Exchange Basis Schedule or a Tax Benefit Schedule, provides the Corporation with notice of a material objection to such schedule made in good faith (an “**Objection Notice**”). If the Corporation and the TRA Representative are unable to successfully resolve the issues raised in the Objection Notice within 30 days after receipt by the Corporation of the Objection Notice, the Corporation and the TRA Representative shall employ the dispute resolution procedures as described in Section 6.09 (the “**Dispute Resolution Procedures**”).

(c) Amendment of Schedules. After finalization of an Exchange Basis Schedule or a Tax Benefit Schedule in accordance with Section 1.03(b), any Exchange Basis Schedule or Tax Benefit Schedule shall be amended from time to time by the Corporation (i) to correct material inaccuracies in any such schedule, (ii) to reflect a material change in the Realized Tax Benefit or Realized Tax Detriment for such Taxable Year, including any such change attributable to either a carryback or carryforward of a Tax item to such Taxable Year or to an amended Tax Return filed with respect to such Taxable Year, (iii) to adjust the Exchange Basis Schedule to take into account material payments made pursuant to this Agreement, (iv) to comply with the Arbitrators’ determinations under the Dispute Resolution Procedures, or (v) in connection with a material Determination affecting such schedule (any schedule amended in accordance with this Section 1.03(c), an “**Amended Schedule**” or, as applicable, “**Amended Exchange Basis Schedule**”, or “**Amended Tax Benefit Schedule**”). Any Amended Schedule shall (x) be subject to the finalization procedures set forth in Section 1.03(b) and the Dispute Resolution Procedures set forth in Section 6.09, and (y) delivered to the TRA Representative.

ARTICLE II
TAX BENEFIT PAYMENTS, THE CONSOLIDATED GROUP, AND TRANSFERS OF
CORPORATE ASSETS

Section 2.01 Payments.

(a) General Rule. The Corporation shall pay to each TRA Holder for each Taxable Year the Tax Benefit Payment that is Attributable to that TRA Holder at the times set forth in Section 2.01(c). For purposes of this Section 2.01(a), the amount of a Tax Benefit Payment that is Attributable to a TRA Holder shall be determined by multiplying (i) the aggregate Tax Benefit Payments for the Taxable Year that arose directly or indirectly as a result of any Exchanges by any TRA Holders or as a result of any payments under this Agreement to any TRA Holders by (ii) a fraction (x) the numerator of which is the aggregate amount of all Tax Benefit Items available for use in the Taxable Year that arose directly or indirectly as a result of an Exchange by such TRA Holder or as a result of payments to such TRA Holder under this Agreement and (y) the denominator of which is the aggregate amount of all Tax Benefit Items available for use in the Taxable Year that arose directly or indirectly as a result of all Exchanges by any TRA Holders or as a result of any payments under this Agreement to any TRA Holders.

(b) Determination of Tax Assets. The Tax Assets shall be determined separately with respect to each separate Exchange, on a Unit-by-Unit basis by reference to the Exchange of a Unit and the resulting Tax Assets with respect to the Corporation.

(c) Timing of Tax Benefit Payments. The Corporation shall make each Tax Benefit Payment not later than 10 days after a Tax Benefit Schedule delivered to the TRA Representative becomes final in accordance with Section 1.03(b). The Corporation may, but is not required to, make one or more estimated payments at other times during the Taxable Year and reduce future payments so that the total amount paid to a TRA Holder in respect of a Taxable Year equals the amount calculated with respect to such Taxable Year pursuant to Section 2.01(a).

(d) Optional Cap on Payments. Notwithstanding any provision of this Agreement to the contrary, any TRA Holder may elect with respect to any Exchange to limit the aggregate Tax Benefit Payments made to such TRA Holder in respect of that Exchange to a specified dollar amount, a specified percentage of the amount realized by the TRA Holder with respect to the Exchange, or a specified portion of the Basis Adjustment with respect to the Adjusted Assets as a result of the Exchange. The TRA Holder shall exercise its rights under the preceding sentence by including a notice of its desire to impose such a limit and the specified limitation and such other details as may be reasonably necessary (including whether such limitation includes the Additional Amounts in respect of any such Exchange) in the Elective Exchange Notice (as defined in the LLC Agreement) delivered in accordance with the LLC Agreement.

Section 2.02 No Duplicative Payments. The provisions of this Agreement are not intended to, and shall not be construed to, result in duplicative payment of any amount (including interest) required under this Agreement.

Section 2.03 Order of Payments. If for any reason (including, but not limited to, the lack of sufficient Available Cash to satisfy the Corporation's obligations to make all Tax Benefit Payments due in a particular Taxable Year under this Agreement) the Corporation does not fully satisfy its obligations to make all payments due under this Agreement in a particular Taxable Year, then (i) the TRA Holders shall receive payments under this Agreement in respect of such Taxable Year in the same proportion as they would have received if the Corporation had been able to fully satisfy its payment obligations, without favoring one TRA Holder over the other TRA Holders, and (ii) no payment under this Agreement shall be made in respect of any subsequent Taxable Year until all such payments under this Agreement in respect of the current Taxable Year and all prior Taxable Years have been made in full.

Section 2.04 No Escrow or Clawback; Reduction of Future Payments. No amounts due to a TRA Holder under this Agreement shall be escrowed, and no TRA Holder shall be required to return any portion of any Tax Benefit Payment previously made to it. No TRA Holder shall be required to make a payment to the Corporation on account of any Realized Tax Detriment. If a TRA Holder receives amounts in excess of its entitlements under this Agreement (including as a result of an audit adjustment or Realized Tax Detriment), future payments under this Agreement shall be reduced until the amount received by the TRA Holder equals the amount the TRA Holder would have received had it not received the amount in excess of such entitlements.

ARTICLE III EARLY TERMINATIONS

Section 3.01 Early Termination Events.

(a) Early Termination Election by Corporation. The Corporation may terminate all or a portion of the rights under this Agreement with respect to all or a portion of the Units held (including those previously Exchanged) by all TRA Holders at any time by (A) delivering an Early Termination Notice as provided in Section 3.02(a) and (B) paying the Early Termination Payment as provided in Section 3.03(a). If the Corporation terminates less than all of the rights under this Agreement with respect to the TRA Holders, such termination shall be made among the TRA Holders in such manner that it results in each TRA Holder receiving the same proportion of the Early Termination Payment made at that time as each TRA Holder would have received had the Corporation terminated all of the rights of the TRA Holders under this Agreement at that time.

(b) Deemed Early Termination.

(i) Deemed Early Termination Event. Upon a Material Uncured Breach of this Agreement with respect to a TRA Holder (an "**Affected TRA Holder**") or as soon as reasonably practicable before a Change of Control (each, a "**Deemed Early Termination Event**"), (A) the Corporation or the TRA Representative (with a copy to the Corporation) shall deliver, (x) in the case of a Material Uncured Breach, to the Affected TRA Holder(s) or, (y) in the case of a Change of Control, to all TRA Holders, an Early Termination Notice as contemplated in Section 3.02(a), and (B) all obligations under this Agreement with respect to such TRA Holder(s) shall be accelerated.

(ii) Payment upon Deemed Early Termination Event. The amount payable to the applicable TRA Holder as a result of an acceleration contemplated in Section 3.01(b)(i) shall equal the sum of:

(A) an Early Termination Payment calculated with respect to such TRA Holder(s) pursuant to this Article III as if an Early Termination Notice had been delivered on the date of the Deemed Early Termination Event using the Valuation Assumptions but substituting the phrase “the date of the Deemed Early Termination Event” in each place where the phrase “**Early Termination Date**” appears;

(B) any Tax Benefit Payment agreed to by the Corporation and such TRA Holder(s) as due and payable but unpaid as of the date of such Deemed Early Termination Event; and

(C) any Tax Benefit Payment due to such TRA Holder(s) for the Taxable Year ending with or including the date of such Deemed Early Termination Event (except to the extent that any amounts described in clauses (B) or (C) are included in the amount payable upon early termination).

(iii) Waiver of Deemed Early Termination. A TRA Holder may elect to waive the acceleration of obligations under this Agreement triggered by a Deemed Early Termination Event by submitting a waiver in writing to the Corporation within 30 days after the date of the Early Termination Notice. If a TRA Holder elects to waive the acceleration of obligations pursuant to the preceding sentence, this Agreement shall continue to apply with respect to that TRA Holder as though no Deemed Early Termination Event had occurred, and, if there are any due and unpaid amounts with respect to that TRA Holder, the Corporation shall pay those amounts to the TRA Holder in the manner provided in this Agreement.

Section 3.02 Early Termination Notice and Early Termination Schedule.

(a) Notice; Schedule.

(i) Delivery of Early Termination Notice and Early Termination Schedule. If the Corporation chooses to exercise its right of early termination under Section 3.01(a) above, or if there is a Deemed Early Termination Event under Section 3.01(b) above, the Corporation shall, within 30 days after the Corporation elects to terminate this Agreement or the date of a Material Uncured Breach, deliver to each TRA Holder whose rights are being terminated a notice (an “**Early Termination Notice**”) specifying (x) such early termination and (y) the date on which the termination of rights is to be effective (the “**Early Termination Date**”), which date shall be (I) the date of the Material Uncured Breach of this Agreement, in the case of a Material Uncured Breach, (II) the effective date of the Change of Control in the case of a Change of Control, and (III) not less than 30 days and not more than 120 days after the date of the Early Termination Notice in the case of a termination pursuant to Section 3.01(a). Within 60 days after the Corporation delivers an Early Termination Notice, the Corporation shall deliver to the applicable TRA Holder(s) a schedule showing in reasonable detail the calculation of the Early Termination Payment with respect to each TRA Holder as determined in accordance with Section 3.01(b)(i)(A), (B), and (C), (the “**Early Termination Schedule**”), together with a Supporting Letter in respect of such schedule.

(ii) Finalization of Early Termination Schedule; Disputes. The applicable Early Termination Schedule delivered to a TRA Holder pursuant to Section 3.02(a)(i) shall become final and binding on the Corporation and such TRA Holder unless that TRA Holder, within 30 days after receiving the Early Termination Schedule, provides the Corporation with notice of a material objection to such schedule made in good faith (“**Material Objection Notice**”). If the Corporation and such TRA Holder are unable to successfully resolve the issues raised in the Material Objection Notice within 30 days after receipt by the Corporation of the Material Objection Notice, the Corporation and the TRA Holder shall employ the Dispute Resolution Procedures set forth in Section 6.09.

(iii) Withdrawal of Early Termination Notice. The Corporation may withdraw an Early Termination Notice delivered in connection with Section 3.01(a) before the Early Termination Payment is due and payable to any applicable TRA Holder(s).

(b) Amendment of Early Termination Schedule. After finalization of an Early Termination Schedule in accordance with Section 3.02(a)(ii), any Early Termination Schedule shall be amended by the Corporation at any time before the Early Termination Payment is made (i) in connection with a Determination materially affecting such schedule, (ii) to correct material inaccuracies in any such schedule, or (iii) to comply with the Arbitrators’ determinations under Section 6.09. Any amendment shall be subject to the procedures of Section 3.02(a)(ii) and the Dispute Resolution Procedures set forth in Section 6.09.

Section 3.03 Early Termination Payment.

(a) Amount and Timing of Early Termination Payment. The payment due to a TRA Holder in connection with an early termination described in Section 3.01(a) or 3.01(b) (the “**Early Termination Payment**”) shall be an amount equal to the present value, discounted at the Early Termination Rate as of the Early Termination Date, of all Tax Benefit Payments that the Corporation would be required to pay to the TRA Holder beginning from the Early Termination Date and assuming that the Valuation Assumptions are applied. Not later than 10 days after an Early Termination Schedule delivered to a TRA Holder becomes final in accordance with Section 3.02(a)(ii), the Corporation shall pay to the TRA Holder the Early Termination Payment (including, for the avoidance of doubt, any other amounts due pursuant to Section 3.01(b)(ii)(B) and Section 3.01(b)(ii)(C)) due to that TRA Holder.

(b) Effect of Early Termination Payment(c). Upon payment of the Early Termination Payment by the Corporation under Section 3.03, neither the TRA Holder nor the Corporation shall have any further rights or obligations under this Agreement in respect of the payments that otherwise would be due pursuant to this Agreement or the Units (including those previously Exchanged) with respect to which the rights under this Agreement have been terminated in accordance with Section 3.01, other than for any (i) payment under this Agreement that is due and payable but has not been paid as of the Early Termination Date and (ii) Tax Benefit Payment due for the Taxable Year ending with or including the date of the Early Termination Date (except to the extent that the amounts described in clauses (i) or (ii) are included in the Early Termination Payment). For the avoidance of doubt, if an Exchange occurs after the Corporation has made an Early Termination Payments with respect to all Units (including those previously Exchanged), the Corporation shall have no obligations under this Agreement with respect to such Exchange other than any obligations described in clause (i) or clause (ii) of the preceding sentence.

Section 3.04 Admission of the Corporation into a Consolidated Group; Transfers of Corporate Assets.

(a) Admission of the Corporation into a Consolidated Group. If the Corporation is or becomes a member of an affiliated or consolidated group of corporations that files a consolidated income Tax Return pursuant to sections 1501 et seq. of the Code or any corresponding provisions of state, local or non-U.S. law (a “**Consolidated Group**”), then: (i) the provisions of this Agreement shall be applied with respect to the Consolidated Group as a whole; and (ii) Tax Benefit Payments, Early Termination Payments and other applicable items in this Agreement shall be computed with reference to the consolidated taxable income of the Consolidated Group as a whole. Nothing in this Section 3.04(a) shall be interpreted to alter the circumstances that give rise to an early termination as described in Section 3.01(a) or 3.01(b).

(b) Transfers of Assets by Corporation.

(i) General Rule. If the Company or any of its Subsidiaries or the Corporation transfers one or more assets to a corporation with which the transferor does not file a consolidated Tax Return pursuant to section 1501 et. seq. of the Code, then, for purposes of calculating the amount of any payment due under this Agreement, the transferor shall be treated as having disposed of such asset(s) in a fully taxable transaction on the date of the transfer.

(ii) Rules of Application. For purposes of this Section 3.04(b):

(A) Except as provided in Section 3.04(b)(ii)(B), the consideration deemed to be received by the transferor in the transaction shall be deemed to equal the fair market value of the transferred asset(s) (taking into account the principles of section 7701(g) of the Code);

(B) The consideration deemed to be received by the transferor in exchange for a partnership interest shall be deemed to equal the fair market value of the partnership interest increased by any liabilities (as defined in Treasury Regulation § 1.752-1(a)(4)) of the partnership allocated to the transferor with regard to such transferred interest under section 752 of the Code immediately after the transfer; and

(C) A transfer to a “corporation” (other than the Corporation) includes a transfer to any entity or arrangement classified as a corporation for U.S. federal income tax purposes, and “partnership” includes any entity or arrangement classified as a partnership for U.S. federal income tax purposes.

ARTICLE IV SUBORDINATION AND LATE PAYMENTS

Section 4.01 Subordination; Priority. Any Tax Benefit Payment or Early Termination Payment required to be paid by the Corporation to a TRA Holder under this Agreement shall rank subordinate and junior in right of payment to any principal, interest or other amounts due and payable in respect of any current or future obligations in respect of indebtedness for borrowed money of the Corporation and its Subsidiaries and shall, except as otherwise provided in this Agreement, rank *pari passu* with all current or future unsecured obligations of the Corporation that are not principal, interest or other amounts due and payable in respect of any current or future obligations in respect of indebtedness for borrowed money of the Corporation and its Subsidiaries and shall be senior to equity interests in the Corporation.

Section 4.02 Late Payments by the Corporation. The amount of all or any portion of any amount due under the terms of this Agreement that is not paid to any TRA Holder when due shall be payable, together with any interest thereon computed at the Default Rate commencing from the date on which such payment was due and payable. Notwithstanding the preceding sentence, the Default Rate shall not apply (and the Agreed Rate shall apply) to any late payment that is late solely as a result of (a) a prohibition, restriction or covenant under any credit agreement, loan agreement, note, indenture or other agreement governing indebtedness of the Company or any of its Subsidiaries or the Corporation or (b) restrictions under applicable law.

Section 4.03 Manner of Payment. All payments required to be made to a TRA Holder pursuant to this Agreement will be made by electronic payment of immediately available funds to a bank account previously designated and owned by such TRA Holder or, if no such account has been designated, by check payable to such TRA Holder.

ARTICLE V PREPARATION OF TAX RETURNS; COVENANTS

Section 5.01 No Participation by TRA Holder in the Corporation’s and the Company’s Tax Matters.

(a) General Rule. Except as otherwise provided in this Article V, the Corporation shall have full responsibility for, and sole discretion over, all Tax matters concerning the Corporation and the Company, including, without limitation, the preparation, filing and amending of any Tax Return and defending, contesting or settling any issue pertaining to Taxes.

(b) Notification of TRA Representative. The Corporation shall notify the TRA Representative of, and keep the TRA Representative reasonably informed with respect to, the portion of any audit of the Corporation and the Company by a Taxing Authority the outcome of which is reasonably expected to affect the TRA Holders' rights and obligations under this Agreement.

Section 5.02 Consistency. The Corporation and the TRA Holders agree to report and cause to be reported for all purposes, including U.S. federal, state, local and non-U.S. tax purposes and financial reporting purposes, all tax-related items (including without limitation the Basis Adjustment and each Tax Benefit Payment) in a manner consistent with that specified by the Corporation in any schedule provided by or on behalf of the Corporation under this Agreement unless the Corporation or a TRA Holder receives a written opinion from an Advisory Firm that reporting in such manner would reasonably be expected to result in an imposition of penalties pursuant to the Code. Any Dispute concerning such written opinion shall be subject to the Dispute Resolution Procedures set forth in Section 6.09.

Section 5.03 Cooperation. Each TRA Holder shall (a) furnish to the Corporation in a timely manner such information, documents and other materials, not to include such TRA Holder's personal Tax Returns, as the Corporation may reasonably request for purposes of making any determination or computation necessary or appropriate under this Agreement, preparing any Tax Return or contesting or defending any audit, examination or controversy with any Taxing Authority, (b) make itself available to the Corporation and its representatives to provide explanations of documents and materials and such other information as the Corporation or its representatives may reasonably request in connection with any of the matters described in clause (a) of this Section 5.03, and (c) reasonably cooperate in connection with any such matter. The Company shall reimburse each TRA Holder for any reasonable and documented third-party costs and expenses incurred by the TRA Holder in complying with this Section 5.03.

Section 5.04 Section 754 Election. For the Taxable Year that includes the effective date of the Merger and each Taxable Year in which an Exchange occurs, the Corporation shall (i) ensure that the Company and each of its direct or indirect (through Subsidiaries that are classified as partnerships or disregarded entities for United States federal income tax purposes) Subsidiaries that is classified as a partnership for U.S. federal income Tax purposes shall have in effect an election pursuant to section 754 of the Code (and any similar provisions of applicable U.S. state or local law) and (ii) use commercially reasonable efforts to ensure that any entity in which the Company holds a direct or indirect (through entities that are classified as partnerships or disregarded entities for United States federal income tax purposes) interest that is classified as a partnership for U.S. federal income Tax purposes that is not a "Subsidiary" as defined in this Agreement will have in effect an election pursuant to section 754 of the Code (and any similar provisions of applicable U.S. state or local law).

Section 5.05 Available Cash. The Corporation shall use reasonable best efforts to ensure that it has sufficient Available Cash to make all payments due under this Agreement, including using reasonable best efforts to cause the Company to make distributions to the Corporation to make such payments so long as such distributions do not violate (a) a prohibition, restriction or covenant under any credit agreement, loan agreement, note, indenture or other agreement governing indebtedness of the Company or any of its Subsidiaries or the Corporation or (b) restrictions under applicable law. This Section 5.05 shall not require the Corporation to borrow or otherwise raise funds.

ARTICLE VI MISCELLANEOUS

Section 6.01 Notices. All notices, requests, claims, demands and other communications with respect to this Agreement shall be in writing and shall be deemed duly given and received (a) on the date of delivery if delivered personally, or by e-mail if sent on a Business Day (or otherwise on the next Business Day) or (b) on the first Business Day following the date of dispatch if delivered by a nationally recognized next-day courier service. All notices under this Agreement shall be delivered as set forth below, or pursuant to such other instructions as may be designated in writing by the party to receive such notice:

if to the Corporation, to:

NuScale Power Corp.
6650 SW Redwood Lane
Suite 210
Portland, OR 97224
Attention: General Counsel
E-mail: generalcounsel@nuscalepower.com

with a copy to:

Gibson, Dunn & Crutcher LLP
200 Park Avenue
New York, NY 10166-0193
Phone: +1.212.351.2340
Fax: +1.212.351.5220
Attention: Pamela Lawrence Endreny
E-mail: PEndreny@gibsondunn.com

Stoel Rives LLP
760 SW Ninth Ave, Suite 3000
Portland, OR 97205
Phone: +1.503.224.3380
Attention: Kevin Pearson
E-mail: kevin.pearson@stoel.com

if to the Company, to:

NuScale Power, LLC
6650 SW Redwood Lane
Suite 210
Portland, OR 97224
Attn: General Counsel
E-mail: generalcounsel@nuscalepower.com

with a copy to:

Gibson, Dunn & Crutcher LLP
200 Park Avenue
New York, NY 10166-0193
Phone: +1.212.351.2340
Fax: +1.212.351.5220
Attention: Pamela Lawrence Endreny
E-mail: PEndreny@gibsondunn.com

Stoel Rives LLP
760 SW Ninth Ave, Suite 3000
Portland, OR 97205
Phone: +1.503.224.3380
Attention: Kevin Pearson
E-mail: kevin.pearson@stoel.com

if to the TRA Representative, to:

Fluor Enterprises, Inc.
6700 Las Colinas Blvd.
Irving, TX 75039
Attention: Chief Legal Officer
Email: John.reynolds@fluor.com

if to the TRA Holder(s), to:

the address set forth for such TRA Holder in the records of the Company.

Any party may change its address by giving the other party written notice of its new address, fax number, or e-mail address in the manner set forth in this Section 6.01.

Section 6.02 Bank Account Information. The Corporation may require each TRA Holder to provide its bank account information to facilitate wire transfers. The Corporation shall be entitled to rely on the bank account information provided by a TRA Holder absent actual knowledge that such bank account information is incorrect.

Section 6.03 Counterparts. This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement and shall become effective when one or more counterparts have been signed by each of the parties and delivered to the other parties, it being understood that all parties need not sign the same counterpart. This Agreement may be executed in two or more counterparts by manual, electronic or facsimile signature, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Delivery of an executed signature page to this Agreement by electronic transmission or facsimile transmission shall be as effective as delivery of a manually signed counterpart of this Agreement.

Section 6.04 Entire Agreement. The provisions of this Agreement, the LLC Agreement, the Merger Agreement, and the other writings referred to in this Agreement or delivered pursuant to this Agreement which form a part of this Agreement contain the entire agreement among the parties hereto with respect to the subject matter of this Agreement and supersede all prior oral and written agreements and memoranda and undertakings among the parties to this Agreement with regard to such subject matter. Except as expressly provided herein, this Agreement does not create any rights, claims or benefits inuring to any person that is not a party to this Agreement nor create or establish any third party beneficiary hereto.

Section 6.05 Governing Law. This Agreement shall be governed by, and construed in accordance with, the law of the state of Delaware (and, to the extent applicable, federal law), without regard to the conflicts of laws principles thereof that would mandate the application of the laws of another jurisdiction.

Section 6.06 Severability. If any provision of this Agreement, or the application of such provision to any Person or circumstance or in any jurisdiction, shall be held to be invalid or unenforceable to any extent, (i) the remainder of this Agreement shall not be affected thereby, and each other provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law, (ii) as to such Person or circumstance or in such jurisdiction such provision shall be reformed to be valid and enforceable to the fullest extent permitted by law and (iii) the application of such provision to other Persons or circumstances or in other jurisdictions shall not be affected thereby. In addition, if any court of competent jurisdiction determines that any provision of this Agreement is invalid or unenforceable as written, each Person party hereto shall take all necessary action to cause this Agreement to be amended so as to provide, to the maximum extent reasonably possible, that the purposes of the Agreement can be realized, and to modify this Agreement to the minimum extent reasonably possible.

Section 6.07 Assignment; Amendments; Waiver of Compliance; Successors and Assigns.

(a) Assignment. No TRA Holder may, directly or indirectly, assign or otherwise transfer its rights under this Agreement to any person without the express prior written consent of the Corporation, such consent not to be unreasonably withheld, conditioned, or delayed; provided, however, that, the Corporation may withhold, condition, or delay its consent in its sole discretion to any transfer by a TRA Holder (i) if the TRA Holder is an original signatory to this Agreement and that TRA Holder seeks to transfer a portion of its rights, in the aggregate, to more than three transferees, and (ii) if the TRA Holder is not an original signatory to this Agreement and that TRA Holder seeks to transfer less than all of its rights. Notwithstanding the provisions of the preceding sentence, to the extent Units are transferred in accordance with the terms of the LLC Agreement, the transferring TRA Holder may assign to the transferee all, but not less than all, of that TRA Holder's rights under this Agreement with respect to such transferred Units, but only if such transferee executes and delivers a joinder to this Agreement agreeing to become a "**TRA Holder**" for all purposes of this Agreement (except as otherwise provided in such joinder), with such joinder being, in form and substance, reasonably satisfactory to the Corporation.

(b) Amendments.

(i) General Rule. No provision of this Agreement may be amended unless such amendment is approved in writing by the Corporation, the Company and the TRA Holders who would be entitled to receive at least two-thirds of the Early Termination Payments payable to all TRA Holders (as determined by the Corporation) if the Corporation had exercised its right of early termination under Section 3.01(a) on the date of the most recent Exchange prior to such amendment (excluding, for purposes of this sentence, all payments made to any TRA Holder pursuant to this Agreement since the date of such most recent Exchange).

(ii) Amendments with Disproportionate Adverse Effect. Notwithstanding the provisions of Section 6.07(b)(i), if a proposed amendment would have a disproportionate adverse effect on the payments one or more TRA Holders will or may receive under this Agreement, such amendment shall not be effective without the written consent of at least two-thirds of the TRA Holders who would be disproportionately and adversely affected (with such two-thirds threshold being measured as set forth in Section 6.07(b)(i)).

(c) Waiver of Compliance. Except as otherwise provided in this Agreement, any failure of any of the parties to comply with any obligation, covenant, agreement or condition herein may be waived by the party entitled to the benefits thereof only by a written instrument signed by the party granting such waiver, but such waiver or failure to insist upon strict compliance with such obligation, covenant, agreement or condition shall not operate as a waiver of, or estoppel with respect to, any subsequent or other failure.

(d) Successors and Assigns. Except as otherwise provided herein, all of the terms and provisions of this Agreement shall be binding upon, shall inure to the benefit of and shall be enforceable by the respective successors and permitted assigns of the parties hereto. The Corporation shall require and cause any direct or indirect successor (whether by purchase, merger, consolidation, division, conversion or otherwise) to all or substantially all of the business or assets of the Corporation, by written agreement, expressly to assume and agree to perform this Agreement in the same manner and to the same extent that the Corporation would be required to perform if no such succession had taken place.

Section 6.08 Titles and Subtitles. The titles of the sections and subsections of this Agreement are for convenience of reference only and are not to be considered in construing this Agreement.

(a) Disputes as to Interpretation and Calculations. Any Dispute as to the interpretation of, or calculations required by, this Agreement shall be resolved by the Corporation acting reasonably and in good faith; provided, that such resolution shall reflect a reasonable interpretation of the provisions of this Agreement, consistent with the goal that the provisions of this Agreement result in the TRA Holders receiving eighty-five percent (85%) of the Cumulative Net Realized Tax Benefit and the Additional Amount thereon.

(b) Dispute Resolution; Arbitration. If any dispute is not resolved in accordance with Section 6.09(a), the parties shall negotiate in good faith to resolve any dispute, controversy, or claim arising out of or in connection with this Agreement, or the interpretation, breach, termination or validity thereof (“Dispute”). To the extent any Dispute is not resolved through good faith negotiations between the Corporation and the TRA Representative, Disputes shall be finally resolved by arbitration before a panel of three independent tax lawyers at major law firms who are resident in New York, New York and are mutually acceptable to the parties (the “Arbitrators”). The Arbitrators, with the consent of the parties, may, or, at the direction of the parties, shall, delegate some or all of the issues under dispute (including Disputes under Section 1.03, Section 2.01(c), Article III, or Section 5.02) to a nationally recognized accounting firm selected by the Arbitrators and agreed to by the Corporation and the TRA Representative. Notwithstanding anything to the contrary in this Agreement, in any Dispute proceeding, the TRA Representative shall represent the interests of any TRA Holder(s) in any Dispute and no TRA Holder shall individually have the right to participate in any proceeding.

(c) Selection of Arbitrators; Timing. There shall be three Arbitrators who shall be appointed by the parties within 20 days of receipt by a party of a copy of the demand for arbitration. The Corporation shall appoint one arbitrator and the TRA Representative shall appoint one arbitrator (with the appointment being subject, in each case, to the reasonable objection of the other party), and the parties shall jointly appoint the third arbitrator. If any of the Arbitrators is not appointed within 20 days, and the parties have not agreed to extend the 20-day time period, such arbitrator shall be appointed by JAMS (formerly known as the Judicial Arbitration and Mediation Services, Inc.) in accordance with the listing, striking and ranking procedure in the JAMS Comprehensive Arbitration Rules and Procedures, with each party being given a limited number of strikes, except for cause. Any arbitrator appointed by JAMS shall be a retired judge or a practicing attorney with no less than fifteen years of experience with corporate and partnership tax matters and an experienced arbitrator. In rendering an award, the Arbitrators shall be required to follow the laws of the state of Delaware, notwithstanding any Delaware choice-of-law rules. The costs of arbitration shall be split equally between the parties participating in the arbitration.

(d) Arbitration Award; Damages; Attorney Fees. The arbitral award shall be in writing and shall state the findings of fact and conclusions of law on which it is based. The Arbitrators shall not be permitted to award punitive, non-economic, or any non-compensatory damages. The award shall be final and binding upon the parties and shall be the sole and exclusive remedy between the parties regarding any claims, counterclaims, issues, or accounting presented to the Arbitrators. Judgment upon the award may be entered in any court having jurisdiction over any party or any of its assets. Any costs or fees (including all attorneys’ fees and expenses) incident to enforcing the award shall be charged against the party resisting such enforcement. Each party shall bear its own attorney’s fees incurred in the underlying arbitration.

(e) Confidentiality. All Disputes shall be resolved in a confidential manner. The Arbitrators shall agree to hold any information received during the arbitration in the strictest of confidence and shall not disclose to any non-party the existence, contents or results of the arbitration or any other information about such arbitration. The parties to the arbitration shall not disclose any information about the evidence adduced or the documents produced by the other party in the arbitration proceedings or about the existence, contents or results of the proceeding except as may be required by law, regulatory or governmental authority or as may be necessary in an action in aid of arbitration or for enforcement of an arbitral award. Before making any disclosure permitted by the preceding sentence (other than private disclosure to financial regulatory authorities), the party intending to make such disclosure shall use reasonable efforts to give the other party reasonable written notice of the intended disclosure and afford the other party a reasonable opportunity to protect its interests.

(f) Discovery. Barring extraordinary circumstances (as determined in the sole discretion of the Arbitrators), discovery shall be limited to pre-hearing disclosure of documents that each side shall present in support of its case, and non-privileged documents essential to a matter of import in the proceeding for which a party has demonstrated a substantial need. The parties agree that they shall produce to each other all such requested non-privileged documents, except documents objected to and with respect to which a ruling has been or shall be sought from the Arbitrators. The parties agree that information from the Corporate Tax Return (including by way of a redacted Corporate Tax Return) shall be sufficient, and that the Corporation shall not be compelled to produce any unredacted Tax Returns. There will be no depositions or live witness testimony.

Section 6.10 Indemnification of the TRA Representative. The Corporation shall pay, or to the extent the TRA Representative pays, indemnify and reimburse, to the fullest extent permitted by applicable law, the TRA Representative for all costs and expenses, including legal and accounting fees (as such fees are incurred) and any other costs arising from claims in connection with the TRA Representative's duties under this Agreement; provided, that the TRA Representative must have acted reasonably and in good faith in incurring such expenses and costs.

Section 6.11 Withholding. The Corporation shall be entitled to deduct and withhold from any payment payable pursuant to this Agreement such amounts, if any, as the Corporation is required to deduct and withhold with respect to the making of such payment under the Code, or any provision of state, local or non-U.S. tax law. To the extent that amounts are so withheld and are (or, when due, will be) paid over to the appropriate Taxing Authority by the Corporation, such withheld amounts shall be treated for all purposes of this Agreement as having been paid to the TRA Holder. Each TRA Holder shall provide such necessary tax forms, in form and substance reasonably acceptable to the Corporation, as the Corporation may request from time to time. Before any withholding is made pursuant to this Section 6.11, the Corporation shall use commercially reasonable efforts to (a) notify a TRA Holder and (b) cooperate with such TRA Holder to avoid such withholding, unless the TRA Holder has failed to comply with the provisions of the preceding sentence.

Section 6.12 Confidentiality.

(a) General Rule. Each TRA Holder and assignee acknowledges and agrees that the information of the Corporation is confidential and, except in the course of performing any duties as necessary for the Corporation and its Affiliates, as required by law or legal process or to enforce the terms of this Agreement, shall keep and retain in the strictest confidence and not disclose to any Person any confidential matters or information of the Corporation, its Affiliates and successors and the other TRA Holders acquired pursuant to this Agreement, including marketing, investment, performance data, credit and financial information and other business affairs of the Corporation, its Affiliates and successors and the other TRA Holders.

(b) Exceptions. This Section 6.12 shall not apply to (i) any information that has been made publicly available by the Corporation or any of its Affiliates, becomes public knowledge (except as a result of an act of such TRA Holder in violation of this Agreement) or is generally known to the business community and (ii) the disclosure of information to the extent necessary for a TRA Holder to prepare and file his or her Tax Returns, to respond to any inquiries regarding such Tax Returns from any Taxing Authority or to prosecute or defend any action, proceeding or audit by any Taxing Authority with respect to such Tax Returns. Notwithstanding anything to the contrary in this Section 6.12, each TRA Holder and assignee (and each employee, representative or other agent of such TRA Holder or assignee, as applicable) may disclose to any and all Persons, without limitation of any kind, the tax treatment and tax structure of (x) the Corporation, the Company, the TRA Holders and their Affiliates and (y) any of their transactions, and all materials of any kind (including opinions or other tax analyses) that are provided to the TRA Holders relating to such tax treatment and tax structure.

(c) Enforcement. If a TRA Holder or assignee commits a breach, or threatens to commit a breach, of any of the provisions of this Section 6.12, the Corporation shall have the right and remedy to have the provisions of this Section 6.12 specifically enforced by injunctive relief or otherwise by any court of competent jurisdiction without the need to post any bond or other security, it being acknowledged and agreed that any such breach or threatened breach shall cause irreparable injury to the Corporation or any of its Affiliates or the other TRA Holders and that money damages alone shall not provide an adequate remedy to such Persons. Such rights and remedies shall be in addition to, and not in lieu of, any other rights and remedies available at law or in equity.

Section 6.13 LLC Agreement. For U.S. federal income Tax purposes, to the extent this Agreement imposes obligations upon the Company or a member of the Company, this Agreement shall be treated as part of the LLC Agreement as described in section 761(c) of the Code and sections 1.704-1(b)(2) (ii)(h) and 1.761-1(c) of the Treasury Regulations.

Section 6.14 Joinder. The Company shall have the power and authority (but not the obligation) to permit any Person who becomes a member of the Company to execute and deliver a joinder to this Agreement promptly upon acquisition of membership interests in the Company by such Person, and such Person shall be treated as a “**TRA Holder**” for all purposes of this Agreement.

Section 6.15 Survival. If this Agreement is terminated pursuant to Article III, this Agreement shall become void and of no further force and effect, except for the provisions set forth in Section 6.05 (*Governing Law*), Section 6.09 (*Dispute Resolution*), Section 6.12 (*Confidentiality*), and this Section 6.15 (*Survival*).

ARTICLE VII DEFINITIONS

As used in this Agreement, the terms set forth in this Article VII shall have the following meanings (such meanings to be equally applicable to both the singular and plural forms of the terms defined).

“**Actual Tax Liability**” is defined in Section 1.02.

“**Additional Amount**” for a given Taxable Year shall be the additional amount (calculated in the same manner as interest) payable on the Net Tax Benefit for such Taxable Year calculated at the Agreed Rate from the due date (without extensions) for filing the Corporate Tax Return with respect to Taxes for the most recently ended Taxable Year until the date on which the payment is required to be made. In the case of a Tax Benefit Payment made in respect of an Amended Schedule, the “**Additional Amount**” shall equal the additional amount (calculated in the same manner as interest) payable on the Net Tax Benefit for such Taxable Year calculated at the Agreed Rate from the date of such Amended Schedule becoming final in accordance with Section 1.03(b) until the date on which the payment is required to be made, reduced to account for any payment of Additional Amount made in respect of the original Tax Benefit Schedule. Except to the extent that it is treated as Imputed Interest, the Additional Amount shall be treated as additional consideration for Tax purposes.

“**Adjusted Asset**” means any asset with respect to which a Basis Adjustment is made.

“**Advisory Firm**” means any accounting firm or any law firm, in each case, that is nationally recognized as being expert in Tax matters and that is reasonably selected by the Board.

“**Affiliate**” means, with respect to any Person, any other Person that directly or indirectly, through one or more intermediaries, Controls, is Controlled by, or is under common Control with, such first Person.

“**Agreed Rate**” means LIBOR plus 300 basis points.

“**Agreement**” is defined in the preamble of this Agreement.

“**Amended Schedule**” is defined in Section 1.03(c).

“Arbitrators” is defined in Section 6.09(b).

“Attributable” means the portion of any Tax Asset of the Corporation that is attributable to a TRA Holder and shall be determined by reference to the Tax Assets, under the following principles:

- (i) any Basis Adjustments shall be determined separately with respect to each Exchanging Member and are Attributable to each Exchanging Member in an amount equal to the total Basis Adjustments relating to Units Exchanged by such TRA Holder;
- (ii) any deduction to the Corporation with respect to a Taxable Year in respect of any payment (including amounts attributable to Imputed Interest) made under this Agreement is Attributable to the Person that is required to include such payment or Imputed Interest in income (without regard to whether such Person is actually subject to Tax thereon).

“Assumed SALT Liability” is defined in Section 1.02(d).

“Available Cash” means all cash and cash equivalents of the Corporation on hand, less (i) the amount of cash reserves reasonably established in good faith by the Corporation to provide for the proper conduct of business of the Corporation (including paying creditors) and (ii) any amount the Corporation cannot pay to a TRA Holder by reason of (A) a prohibition, restriction or covenant under any credit agreement, loan agreement, note, indenture or other agreement governing indebtedness of the Company or any of its Subsidiaries or the Corporation or (B) restrictions under applicable law.

“Basis Adjustment” means any adjustment under sections 732, 734(b), 743(b), or 1012 of the Code (as applicable) as a result of an Exchange by a TRA Holder.

“Beneficial Ownership” (including correlative terms) shall have the meaning ascribed to that term in Rule 13d-3 promulgated under the Securities Exchange Act of 1934.

“Board” means the board of directors of the Corporation.

“Business Day” means any day other than a Saturday, Sunday or any other day on which commercial banks located in New York City, New York are authorized or required to close.

“Change of Control” means the occurrence of any of the following events:

- (a) any Person or any group of Persons acting together which would constitute a “group” for purposes of Section 13(d) of the Securities Exchange Act of 1934, or any successor provisions thereto, excluding any TRA Party or any group of TRA Parties, becomes the Beneficial Owner, directly or indirectly, of securities of the Corporation representing more than fifty percent (50%) of the combined voting power of the Corporation’s then outstanding voting securities; or

(b) the following individuals cease for any reason to constitute a majority of the directors of the Corporation then serving: (i) individuals who, on the Merger Date, constitute the Board, and (ii) any new director (other than a director whose initial assumption of office is in connection with an actual or threatened election contest, including but not limited to a consent solicitation) whose appointment by the Board or nomination for election by the Corporation's shareholders was approved or recommended by a vote of at least two-thirds (2/3) of the directors then still in office who either were directors on the Merger Date or whose appointment or nomination for election was previously so approved or recommended by the directors referred to in this clause (ii); or

(c) there is consummated a merger or consolidation of the Corporation or any direct or indirect Subsidiary of the Corporation with any other corporation or other entity, and, immediately after the consummation of such merger or consolidation, all of the Persons who were the respective Beneficial Owners of the voting securities of the Corporation immediately prior to such merger or consolidation do not Beneficially Own, directly or indirectly, more than fifty percent (50%) of the combined voting power of the then-outstanding voting securities of the Person resulting from such merger or consolidation in substantially the same proportions as their Beneficial Ownership of such securities of the Corporation immediately before such transaction; or

(d) the shareholders of the Corporation approve a plan of complete liquidation or dissolution of the Corporation, or there is consummated an agreement or series of related agreements for the sale or other disposition, directly or indirectly, by the Corporation of all or substantially all of the Corporation's assets, other than the sale or other disposition by the Corporation of all or substantially all of the Corporation's assets to an entity, more than fifty percent (50%) of the combined voting power of the voting securities of which are Beneficially Owned by shareholders of the Corporation in substantially the same proportions as their Beneficial Ownership of such securities of the Corporation immediately before such sale.

"Class A Shares" is defined in the recitals of this Agreement.

"Code" means the Internal Revenue Code of 1986, as amended, and any successor or replacement statute.

"Company" is defined in the preamble to this Agreement.

"Consolidated Group" is defined in Section 3.04(a).

"Control" means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of voting securities, by contract or otherwise.

"Corporate Tax Return" means a Tax Return of the Corporation for income Taxes.

"Corporation" is defined in the preamble of this Agreement.

“**Cumulative Net Realized Tax Benefit**” for a Taxable Year means the excess, if any, of (a) the cumulative amount of Realized Tax Benefits for all Taxable Years of the Corporation, including such Taxable Year, over (b) the cumulative amount of Realized Tax Detriments, if any, for the same periods. The Realized Tax Benefit and Realized Tax Detriment for each Taxable Year shall be determined based on the most recent Tax Benefit Schedule or Amended Schedule, if any, in existence at the time of such determination.

“**day**” means a calendar day.

“**Deemed Early Termination Event**” is defined in Section 3.01(b)(i).

“**Default Rate**” means LIBOR plus 500 basis points.

“**Determination**” shall have the meaning ascribed to such term in section 1313(a) of the Code or similar provision of state or local tax law, as applicable, or any other event (including the execution of a Form 870-AD) that finally and conclusively establishes the amount of any liability for Tax.

“**Dispute**” is defined in Section 6.09(b).

“**Dispute Resolution Procedures**” is defined in Section 1.03(b).

“**Early Termination Date**” is defined in Section 3.02(a)(i).

“**Early Termination Notice**” is defined in Section 3.02(a)(i).

“**Early Termination Payment**” is defined in Section 3.03(a).

“**Early Termination Rate**” means the lesser of (i) 6.5% and (ii) LIBOR plus 400 basis points.

“**Early Termination Schedule**” is defined in Section 3.02(a)(i).

“**Exchange**” is defined in the recitals of this Agreement.

“**Exchanging Member**” means any TRA Holder that participates in an Exchange.

“**Exchange Basis Schedule**” is defined in Section 1.03(a)(i)(B), including any Amended Exchange Basis Schedule.

“**Exchange Date**” is the date of any Exchange.

“**Hypothetical Tax Liability**” means, with respect to any Taxable Year, the amount that would be the liability for income Taxes of the Corporation if such liability were calculated using the same methods, elections, conventions and similar practices used on the relevant Corporate Tax Return (and/or Tax Return of the Company), as determined in accordance with Section 1.02, except that all Tax Assets shall be disregarded. For the avoidance of doubt, the Assumed SALT Liability used to determine the Hypothetical Tax Liability shall be calculated by disregarding all Tax Assets.

“**Imputed Interest**” means any interest imputed under sections 1272, 1274, or 483 or other provision of the Code with respect to the Corporation’s payment obligations under this Agreement.

“**LIBOR**” means during any period, the rate which appears on the Bloomberg Page BBAM1 (or on such other substitute Bloomberg page that displays rates at which U.S. dollar deposits are offered by leading banks in the London interbank deposit market or such other commercially available source providing quotations of such rates as may be designated by Corporation from time to time), or the rate which is quoted by another source selected by the Corporation as an authorized information vendor for the purpose of displaying rates at which U.S. dollar deposits are offered by leading banks in the London interbank deposit market (an “**Alternate Source**”), at approximately 11:00 a.m., London time, two (2) Business Days prior to the first day of such period as the London interbank offered rate for U.S. dollars having a borrowing date and a maturity comparable to such period (or if there shall at any time, for any reason, no longer exist a Bloomberg Page BBAM1 (or any substitute page) or any LIBOR Alternate Source, a comparable replacement rate determined by the Corporation and the TRA Representative at such time, which determination shall be conclusive absent manifest error); provided, that at no time shall LIBOR be less than 0%. If the Corporation has made the determination (such determination to be conclusive absent manifest error) that (i) LIBOR is no longer a widely recognized benchmark rate for newly originated loans in the U.S. loan market in U.S. dollars or (ii) the applicable supervisor or administrator (if any) of LIBOR has made a public statement identifying a specific date after which LIBOR shall no longer be used for determining interest rates for loans in the U.S. loan market in U.S. dollars, then the Corporation and the TRA Representative shall (as determined by the Corporation and the TRA Representative to be consistent with market practice generally), establish a replacement interest rate (the “**Replacement Rate**”), in which case, the Replacement Rate shall, subject to the next two sentences, replace LIBOR for all purposes under this Agreement. In connection with the establishment and application of the Replacement Rate, this Agreement shall be amended solely with the consent of the Corporation, the Company, and the TRA Representative, as may be necessary or appropriate, in the reasonable judgment of the Corporation and the TRA Representative, to effect the provisions of this section. The Replacement Rate shall be applied in a manner consistent with market practice; provided, that in each case, to the extent such market practice is not administratively feasible for the Corporation, such Replacement Rate shall be applied as otherwise reasonably determined by the Corporation and the TRA Representative.

“**LLC Agreement**” is defined in the recitals of this Agreement.

“**Material Objection Notice**” is defined in Section 3.02.

“**Material Uncured Breach**” means the occurrence of any of the following events:

- (a) the Corporation fails to make any payment required by this Agreement within 180 days after the due date for that payment (except for a failure to make any payment due pursuant to this Agreement as a result of a lack of Available Cash);

(b) this Agreement is rejected in a case commenced under the Bankruptcy Code and the Corporation does not cure the rejection within 90 days after such rejection; or

(c) the Corporation breaches any of its material obligations under this Agreement other than an event described in clause (a) or (b) with respect to one or more TRA Holders and the Corporation does not cure such breach within 90 days after receipt of notice of such breach from such TRA Holder(s).

“**Merger**” is defined in the recitals of this Agreement.

“**Merger Agreement**” is defined in the recitals of this Agreement.

“**Merger Date**” means the date of the Merger.

“**Merger Sub**” is defined in the recitals of this Agreement.

“**Net Tax Benefit**” means, for each Taxable Year, the amount equal to the excess, if any, of eighty-five percent (85%) of the Cumulative Net Realized Tax Benefit as of the end of such Taxable Year over the total amount of payments previously made under Section 2.01, excluding payments attributable to any Additional Amount.

“**Objection Notice**” is defined in Section 1.03(a).

“**Person**” means any individual, corporation, firm, partnership, joint venture, limited liability company, estate, trust, business association, organization, governmental entity, or other entity.

“**Realized Tax Benefit**” is defined in Section 1.01.

“**Realized Tax Detriment**” is defined in Section 1.01.

“**Subsidiary**” means, with respect to any Person, as of any date of determination, any other Person as to which such Person, owns, directly or indirectly, or otherwise Controls more than 50% of the voting shares or other similar interests or the sole general partner interest or managing member or similar interest of such Person.

“**Tax Assets**” means, without duplication, (a) the Basis Adjustments, (b) Imputed Interest, and (c) any other item of loss, deduction or credit, including carrybacks and carryforwards, attributable to any item described in clauses (a) and (b) of this definition.

“**Tax Benefit Items**” means

(d) a deduction to the Corporation for depreciation arising in respect of one or more Basis Adjustments;

(e) a reduction in gain or increase in loss to the Corporation upon the disposition of an Adjusted Asset that arises in respect of one or more Basis Adjustments;

(f) a deduction to the Corporation of Imputed Interest that arises in respect of payments under this Agreement made to a TRA Holder; or

any other item of loss, deduction or credit, including carrybacks and carryforwards, attributable to any item described in clauses (a) – (c) of this definition.

“**Tax Benefit Payment**” means, for each Taxable Year, an amount, not less than zero, equal to the sum of the Net Tax Benefit and the Additional Amount.

“**Tax Benefit Schedule**” is defined in Section 1.03(a)(ii), including any Amended Tax Benefit Schedule.

“**Tax Return**” means any return, declaration, report or similar statement required to be filed with respect to Taxes (including any attached schedules), including, without limitation, any information return, claim for refund, amended return and declaration of estimated Tax.

“**Taxable Year**” means, for the Corporation or the Company, as the case may be, a taxable year as defined in section 441(b) of the Code or comparable section of state or local tax law, as applicable, ending on or after the closing date of the Merger.

“**Taxes**” means any and all U.S. federal, state, and local taxes, assessments, or similar charges that are based on or measured with respect to net income or profits (including any franchise taxes based on or measured with respect to net income or profits), and any interest, penalties, or additions related to such amounts imposed in respect thereof under applicable law.

“**Taxes of the Corporation**” means the Taxes of the Corporation and/or the Company, but only with respect to Taxes imposed on the Company and allocable to the Corporation for such Taxable Year.

“**Taxing Authority**” means any U.S. federal, national, state, county, or municipal or other local government, any subdivision, agency, commission or authority thereof, or any quasi-governmental body exercising any taxing authority or any other authority exercising Tax regulatory authority.

“**TRA Holder**” means any Person (other than the Corporation, its Subsidiaries, and the TRA Representative, solely in their capacity as TRA Representative) that is a party to this Agreement.

“**TRA Party**” means the Corporation, the Company, each of the TRA Holders, the TRA Representative, and any person who becomes a party to this Agreement from time to time.

“**TRA Representative**” means Fluor Enterprises, Inc. or, if Fluor Enterprises, Inc. is unable or unwilling to serve as the TRA Representative, the person designated by it from time to time to serve as the TRA Representative.

“**Treasury Regulations**” means the final, temporary, and proposed regulations under the Code promulgated from time to time (including corresponding provisions and succeeding provisions) as in effect for the relevant taxable period.

“**Units**” is defined in the recitals of this Agreement.

“**Valuation Assumptions**” means, as of an Early Termination Date, the assumptions that

(a) in each Taxable Year ending on or after such Early Termination Date, the Corporation will have sufficient taxable income such that the Corporation would be obligated to make a Tax Benefit Payment in respect of all available Tax Assets in such Taxable Year;

(b) any NOLs and items of loss, deduction, or credit generated by a Basis Adjustment or Imputed Interest arising in a Taxable Year preceding the Taxable Year that includes an Early Termination Date will be used by the Corporation ratably from such Taxable Year through (i) the scheduled expiration of such Tax item or (ii) if there is no such scheduled expiration date, 15 years (provided that in any year in which the Corporation is unable to use the full amount of an NOL because of section 382 of the Code (or any successor provision or other similar limitation) that it otherwise would be deemed to use under this clause (b), the amount deemed to be used for purposes of this clause (b) shall equal the amount permitted to be used in such year under section 382 of the Code);

(c) if, at the Early Termination Date, there are Exchangeable Units (as defined in the LLC Agreement) that have not been Exchanged, then each such Unit shall be deemed to be Exchanged for the Exchange Consideration as defined in the LLC Agreement on the Early Termination Date;

(d) any non-amortizable assets are deemed to be disposed of in a fully taxable transaction for U.S. federal income Tax purposes on the fifteenth anniversary of the earlier of the Basis Adjustment and the Early Termination Date; and

(e) the federal income tax rates and state and local income tax rates that will be in effect for each such Taxable Year will be those specified for each such Taxable Year by the Code and other law as in effect on the Early Termination Date, taking into account any scheduled or imminent tax rate increases. For the avoidance of doubt, an “imminent” tax rate increase is one for which both the amount and the effective time can be determined with reasonable accuracy.

[Signature page follows]

In witness whereof, the undersigned have executed this Agreement as of the date first set forth above.

THE CORPORATION

NuScale Power Corp.

By: /s/ Robert K. Temple
Name: Robert K. Temple
Title: General Counsel & Secretary

THE COMPANY

NuScale Power, LLC

By: Its Manager,

NuScale Power Corp.

By: /s/ Robert K. Temple
Name: Robert K. Temple
Title: General Counsel & Secretary

[Signature Page to Tax Receivable Agreement]

TRA HOLDERS:

FLUOR ENTERPRISES, INC.

By: /s/ Joseph L. Brennan
Name: Joseph L. Brennan
Title: EVP & Chief Financial Officer

JAPAN NUSCALE INNOVATION, LLC

By: /s/ Yasuharu Kimura
Name: Yasuharu Kimura
Title: Chairperson of the Board

GS ENERGY NA INVESTMENTS, INC.

By: _____
Name: _____
Title: _____

NEXT TECH 3 NEW TECHNOLOGY INVESTMENT FUND

By: Its Co-General Partner

BH INVESTMENT AND LIBERTY LTD.

By: /s/ Dae Seok Bae
Name: Dae Seok Bae
Title: Director

By: Its Co-General Partner

SB PARTNERS CO., LTD.

By: /s/ Won Yong Jung
Name: Won Yong Jung
Title: Representative Director

By: Its Co-General Partner

SAC PARTNERS CO., LTD.

By: /s/ Changson Sow
Name: Changson Sow
Title: Representative Director

[Signature Page to Tax Receivable Agreement]

NEXT TECH 1 NEW TECHNOLOGY INVESTMENT FUND

By: Its Co-General Partner,

IBK SECURITIES CO., LTD.

By: Its Co-General Partner

Name: Sean Kangyeon Lee

Title: Head of PE Department

By: Its Co-General Partner,

BH INVESTMENT AND LIBERTY LTD.

By: Its Co-General Partner

Name: Dae Seok Bae

Title: Director

DOOSAN ENERBILITY CO., LTD.

By: /s/ Sanghyun Park

Name: Sanghyun Park

Title: President

SARGENT & LUNDY NUHOLDINGS, L.L.C.

By: /s/ Michael E. Helmimski

Name: Michael E. Helmimski

Title: Secretary

SAMSUNG C&T CORPORATION

By: _____

Name: _____

Title: _____

NUSCALE KOREA HOLDINGS LLC

By: General Partner

Name: Duck Kyun Kim

Title: Head of PE Division

[Signature Page to Tax Receivable Agreement]

TRA REPRESENTATIVE:

FLUOR ENTERPRISES, INC.

By: /s/ Joseph L. Brennan

Name: Joseph L. Brennan

Title: EVP & Chief Financial Officer

[Signature Page to Tax Receivable Agreement]

**SIXTH AMENDED AND RESTATED
LIMITED LIABILITY COMPANY AGREEMENT**

OF

NUSCALE POWER, LLC

An Oregon limited liability company

dated as of May 2, 2022

THE LIMITED LIABILITY COMPANY INTERESTS IN NUSCALE POWER, LLC HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED, THE SECURITIES LAWS OF ANY STATE, OR ANY OTHER APPLICABLE SECURITIES LAWS, AND HAVE BEEN OR ARE BEING ISSUED IN RELIANCE UPON EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND SUCH LAWS. SUCH INTERESTS MUST BE ACQUIRED FOR INVESTMENT ONLY AND MAY NOT BE OFFERED FOR SALE, PLEDGED, HYPOTHECATED, SOLD, ASSIGNED OR TRANSFERRED AT ANY TIME EXCEPT IN COMPLIANCE WITH (I) THE SECURITIES ACT, ANY APPLICABLE SECURITIES LAWS OF ANY STATE AND ANY OTHER APPLICABLE SECURITIES LAWS; (II) THE TERMS AND CONDITIONS OF THIS SIXTH AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT; AND (III) ANY OTHER TERMS AND CONDITIONS AGREED TO IN WRITING BETWEEN THE COMPANY AND THE APPLICABLE MEMBER. THE LIMITED LIABILITY COMPANY INTERESTS MAY NOT BE TRANSFERRED OF RECORD EXCEPT IN COMPLIANCE WITH SUCH LAWS, THIS SIXTH AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT, AND ANY OTHER TERMS AND CONDITIONS AGREED TO IN WRITING BY THE COMPANY AND THE APPLICABLE MEMBER. THEREFORE, PURCHASERS AND OTHER TRANSFEREES OF SUCH LIMITED LIABILITY COMPANY INTERESTS WILL BE REQUIRED TO BEAR THE RISK OF THEIR INVESTMENT OR ACQUISITION FOR AN INDEFINITE PERIOD OF TIME.

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SIXTH AMENDED AND RESTATED
LIMITED LIABILITY COMPANY AGREEMENT
OF NUSCALE POWER, LLC

THIS SIXTH AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT (this “**Agreement**”) of NUSCALE POWER, LLC, an Oregon limited liability company (the “**Company**”), dated as of May 2, 2022, is entered into by and among the Members that are party hereto, NUSCALE POWER CORP., a Delaware corporation (the “**Manager**”), and each other Person as may become a Member from time to time, pursuant to the provisions of this Agreement.

WHEREAS, the Company’s current operating agreement is the Fifth Amended and Restated Operating Agreement, dated April 1, 2021 (the “**Fifth Operating Agreement**”);

WHEREAS, as set forth in the Agreement and Plan of Merger, by and among the Company, the Manager, and Spring Valley Merger Sub, LLC, dated December 13, 2021 (as further amended or modified in whole or in part from time to time in accordance with such agreement, the “**Merger Agreement**”), in the Merger (as defined in this Agreement), the Fifth Operating Agreement is amended and restated in its entirety by this Agreement, with this Agreement superseding and replacing the Fifth Operating Agreement in its entirety; and

WHEREAS, immediately upon the effectiveness of this Agreement and without any action required on part of the Company or any Member, the Recapitalization (as defined in this Agreement) occurs.

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties to this Agreement, intending to be legally bound, agree as follows:

ARTICLE I

GENERAL PROVISIONS

Section 1.1 Organization. The Company has been organized as an Oregon limited liability company by the filing of the Articles of Conversion and the Articles of Organization, pursuant to the OBCA and the Act on September 30, 2011.

Section 1.2 Name. The name of the Company is “**NuScale Power, LLC**.” The Company may also conduct business at the same time under one or more fictitious names if the Manager determines that such is in the best interests of the Company. The Company may change its name, from time to time, in accordance with Law.

Section 1.3 Principal Place of Business; Other Places of Business. The principal business office of the Company shall be in Portland, Oregon or such other location as may be designated by the Manager from time to time. The Company may maintain offices and places of business at such other place or places within or outside the State of Oregon as the Manager deems advisable.

Section 1.4 Designated Agent for Service of Process. So long as required by the Act, the Company shall continuously maintain a registered office and a designated and duly qualified agent for service of process on the Company in the State of Oregon. The address of the registered office of the Company in the State of Oregon is 8130 SW Beaverton-Hillsdale Hwy., Portland, Oregon 97225. The Company's registered agent for service of process at such address is Registered Agent Solutions, Inc.

Section 1.5 Term. The term of the Company shall be perpetual unless and until the Company is dissolved in accordance with the Act or this Agreement. Notwithstanding the dissolution of the Company, the existence of the Company shall continue until its termination pursuant to this Agreement or as otherwise provided in the Act.

Section 1.6 No State Law Partnership. The Members intend that the Company shall not be a partnership (including a limited partnership) or joint venture, and that no Member shall be an agent, partner or joint venturer of any other Member, for any purposes other than for U.S. federal, state, and local tax purposes, and this Agreement shall not be construed to suggest otherwise. Each Member hereby acknowledges and agrees that, except as expressly provided herein, in performing its obligations or exercising its rights under this Agreement, it is acting independently and is not acting in concert with, on behalf of, as agent for, or as joint venturer of, any other Member. Other than in respect of the Company, nothing contained in this Agreement shall be construed as creating a corporation, association, joint stock company, business trust, or organized group of Persons, whether incorporated or not, among or involving any Member or its Affiliates, and nothing in this Agreement shall be construed as creating or requiring any continuing relationship or commitment as between such parties other than as specifically set forth in this Agreement.

Section 1.7 Business Purpose. The purpose of the Company is to carry on any and all lawful businesses and activities permitted from time to time under the Act. On the terms and subject to the conditions of this Agreement, the Company is authorized to enter into, make and perform all contracts and other undertakings, and engage in all other activities and transactions as the Manager may deem necessary, advisable or convenient for carrying out the purposes of the Company.

Section 1.8 Powers. Subject to the limitations set forth in this Agreement, the Company will possess and may exercise all of the powers and privileges granted to it by the Act, any other Law, or this Agreement, together with all powers incidental thereto, so far as such powers are necessary or convenient to the conduct, promotion or attainment of the purposes of the Company set forth in Section 1.7.

Section 1.9 Certificates; Filings. The Articles of Conversion and Articles of Organization were previously filed on behalf of the Company in the office of the Secretary of State of the State of Oregon as required by the OBCA and the Act. The Manager shall take any and all other actions reasonably necessary to maintain the status of the Company under the Laws of the State of Oregon or any other state in which the Company shall do business. If requested by the Manager, the Members shall promptly execute all certificates and other documents consistent with the terms of this Agreement necessary for the Manager to accomplish all filing, recording, publishing, and other acts as may be appropriate to comply with all requirements for (a) the formation and operation of a limited liability company under the Laws of the State of Oregon, (b) if the Manager deems it advisable, the operation of the Company as a limited liability company, in all jurisdictions in which the Company proposes to operate, and (c) all other filings required (or determined by the Manager to be necessary or appropriate) to be made by the Company.

Section 1.10 Representations and Warranties by the Members.

(a) Individual-Member-Specific Representations. Each Member (including each Additional Member or Substituted Member as a condition to becoming an Additional Member or a Substituted Member) that is an individual represents and warrants to, and covenants with, each other Member that (i) the execution of this Agreement and the consummation of the transactions contemplated by this Agreement to be performed by such Member will not result in a breach or violation of, or a default under, any material agreement by which such Member or any of such Member's property is bound, or any statute, regulation, order or other Law to which such Member is subject and (ii) this Agreement is binding upon, and enforceable against, such Member in accordance with its terms, except (A) to the extent that enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other Laws affecting the enforcement of creditors' rights generally and (B) that the availability of equitable remedies, including specific performance, is subject to the discretion of the court before which any proceeding thereof may be brought.

(b) Non-Individual-Member-Specific Representations. Each Member (including each Additional Member or Substituted Member as a condition to becoming an Additional Member or a Substituted Member) that is not an individual represents and warrants to, and covenants with, each other Member that (i) the execution of this Agreement and all transactions contemplated by this Agreement to be performed by it have been duly authorized by all necessary action, including that of its general partner(s), managing member(s), committee(s), trustee(s), beneficiaries, directors and/or stockholder(s) (as the case may be) as required, (ii) the execution of this Agreement and consummation of such transactions will not result in a breach or violation of, or a default under, its partnership or operating agreement, trust agreement, charter or bylaws (as the case may be), any material agreement by which such Member or any of such Member's properties or any of its partners, members, beneficiaries, trustees or stockholders (as the case may be) is or are bound, or any statute, regulation, order or other Law to which such Member or any of its partners, members, trustees, beneficiaries or stockholders (as the case may be) is or are subject, and (iii) this Agreement is binding upon, and enforceable against, such Member in accordance with its terms, except (A) to the extent that enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other Laws affecting the enforcement of creditors' rights generally and (B) that the availability of equitable remedies, including specific performance, is subject to the discretion of the court before which any proceeding thereof may be brought.

(c) Securities Laws. Each Member (including each Additional Member or Substituted Member as a condition to becoming an Additional Member or Substituted Member) represents and warrants that it has acquired and continues to hold its interest in the Company for its own account for investment purposes only and not for the purpose of, or with a view toward, the resale or distribution of all or any part thereof, and not with a view toward selling or otherwise distributing such interest or any part thereof at any particular time or under any predetermined circumstances. Each Member further represents and warrants that it is a sophisticated investor, able and accustomed to handling sophisticated financial matters for itself, and that it has a sufficiently high net worth that it does not anticipate a need for the funds that it has invested in the Company in what it understands to be a speculative and illiquid investment.

(d) Survival of Representations and Warranties. The representations and warranties contained in Sections 1.10(a), 1.10(b), and 1.10(c) shall survive the execution and delivery of this Agreement by each Member (and, in the case of an Additional Member or a Substituted Member, the admission of such Additional Member or Substituted Member as a Member in the Company), and the dissolution, liquidation, and termination of the Company.

(e) No Representations as to Performance. Each Member (including each Additional Member or Substituted Member as a condition to becoming an Additional Member or Substituted Member) hereby acknowledges that no representations as to potential profit, cash flows, funds from operations or yield, if any, in respect of the Company or the Manager have been made by the Company or any Member or any employee or representative or Affiliate of the Company or any Member, and that projections and any other information, including financial and descriptive information and documentation, that may have been in any manner submitted to such Member shall not constitute any representation or warranty of any kind or nature, express or implied.

(f) Modification of Representations and Warranties. The Manager may permit the modification of any of the representations and warranties contained in Sections 1.10(a), 1.10(b), and 1.10(c), as applicable, to any Member (including any Additional Member or Substituted Member or any transferee of either); *provided*, that such representations and warranties, as modified, shall be set forth in either (i) a Unit Designation applicable to the Units held by such Member or (ii) a separate writing addressed to the Company.

ARTICLE II

UNITS; CAPITAL CONTRIBUTIONS

Section 2.1 Units.

(a) Generally. The interests of the Members in the Company are divided into, and represented by, the Units, each having the rights and obligations specified in this Agreement.

(b) Classes. The Units are initially divided into:

(i) “Class A Units,” which are issuable solely to the Manager and such other persons as the Manager shall determine;

(ii) “Class B Units,” which are issuable to the Members as set forth on the Register and as otherwise provided in this

Agreement; and

(iii) Other Classes of Units. The Company may issue additional Units or create additional classes, series, subclasses, or sub-series of Units in accordance with this Agreement.

(c) Recapitalization. Immediately upon the effectiveness of this Agreement and without any action required on the part of the Company or any Member, (i) each Series A Preferred Unit, Series A-1 Preferred Unit, Series A-2 Preferred Unit, Series A-3 Preferred Unit, Series A-4 Preferred Unit, Series A-5 Preferred Unit and Common Unit (each, as defined in the Fifth Operating Agreement) of the Company issued and outstanding immediately prior to the effective time of this Agreement shall be re-classified into 1.5818, 1.5818, 1.5636, 1.5576, 1.5818, 1.6303, and 1.00, Common Units of the Company, respectively, and immediately after such re-classification (ii) each Common Unit issued and outstanding immediately prior to the Effective Time (including each Common Unit issued pursuant to the immediately preceding clause (i)) shall be re-classified into a number of Class B Units equal to the Exchange Ratio (as defined in the Merger Agreement) (collectively, the “Recapitalization”).

Section 2.2 Capital Contributions of the Members; No Deficit Restoration Obligation.

(a) Capital Contributions. The Members made, shall be treated as having made, or have agreed to make, Capital Contributions to the Company and were issued the Units indicated on the Register. Except as provided by Law or in this Agreement, the Members shall have no obligation or, except as otherwise provided in this Agreement or with the prior written consent of the Manager, right to make any other Capital Contributions or any loans to the Company.

(b) No Deficit Restoration Obligation. No Member shall have an obligation to make any contribution to the capital of the Company as the result of a deficit balance in its Capital Account, and any such deficit shall not be considered a Debt owed to the Company or to any other Person for any purpose whatsoever.

Section 2.3 No Interest; No Return. No Member shall be entitled to interest on its Capital Contribution or on such Member’s Capital Account balance. Except as provided by this Agreement, any Unit Designation, or by Law, no Member shall have any right to demand or receive a withdrawal or the return of its Capital Contribution from the Company. Except to the extent provided in this Agreement or in any Unit Designation, no Member shall have priority over any other Member as to distributions or the return of Capital Contributions.

Section 2.4 Issuances of Additional Units. Subject to the rights of any Member set forth in a Unit Designation:

(a) General. The Company may issue additional Units for any Company purpose at any time or from time to time to the Members (including, subject to Section 2.4(b), the Manager) or any other Person and may admit any such Person as an Additional Member for such consideration and on such terms and conditions as shall be established by the Company. Any additional Units may be issued in one or more classes or one or more series of any of such classes with such designations, preferences, conversion or other rights, voting powers, restrictions, rights to distributions, qualifications and terms and conditions of redemption (including rights that may be senior or otherwise entitled to preference over existing Units) as shall be determined by the Company (each, a “Unit Designation”). Upon the issuance of any additional Unit, the Manager shall amend the Register and the books and records of the Company as appropriate to reflect such issuance. Except to the extent specifically set forth in any Unit Designation, a Unit of any class or series other than a Common Unit shall not entitle the holder thereof to vote on, or consent to, any matter.

(b) Issuances to the Manager. No additional Units shall be issued to the Manager unless at least one of the following conditions is satisfied:

(i) The additional Units are issued to all Members holding Common Units in proportion to their respective Percentage Interests in the Common Units;

(ii) The additional Units are (x) Class A Units issued in connection with an issuance of Class A Common Stock or issued with appropriate adjustments to the Exchange Rate in accordance with Section 11.4, or (y) Equivalent Units (other than Common Units) issued in connection with an issuance of Preferred Stock, New Securities, or other interests in the Manager (other than Common Stock), and, in each case, the Manager contributes to the Company the net proceeds received in connection with the issuance of such Class A Common Stock, Preferred Stock, New Securities, or other interests in the Manager;

(iii) There is a recapitalization of the Capital Stock of the Manager, including any stock split, stock dividend, reclassification or similar transaction;

(iv) The additional Units are issued upon the conversion, redemption or exchange of Debt, Units or other securities issued by the Company and held by the Manager; or

(v) The additional Units are issued in accordance with the express terms of Section 2.5(g) or any of the other provisions of this Article II (other than Section 2.4(a)).

(c) Issuances of Class B Units. No additional Class B Units shall be issued except in the event of a recapitalization of the Capital Stock of the Manager, including any stock split, stock dividend, reclassification or similar transaction.

(d) No Preemptive Rights. Except as expressly provided in this Agreement or in any Unit Designation, no Person shall have any preemptive, preferential, participation or similar right or rights to subscribe for or acquire any Unit.

Section 2.5 Additional Funds and Additional Capital Contributions

(a) General. The Company may, at any time and from time to time, determine that it requires additional funds (“Additional Funds”) for the acquisition or development of additional Assets, for the redemption of Units, or for such other purposes as the Company may determine. Additional Funds may be obtained by the Company in any manner provided in, and in accordance with, the terms of this Section 2.5 without the approval of any Member or any other Person.

(b) Additional Capital Contributions. The Company may obtain any Additional Funds by accepting Capital Contributions from any Members or other Persons. In connection with any such Capital Contribution, the Company is hereby authorized from time to time to issue additional Units (as set forth in Section 2.4) in consideration for such Capital Contribution.

(c) Loans by Third Parties. The Company may obtain any Additional Funds by incurring Debt payable to any Person upon such terms as the Company determines appropriate, including making such Debt convertible, redeemable, or exchangeable for Units; *provided, however*, that the Company shall not incur any such Debt if any Member would be personally liable for the repayment of all or any portion of such Debt unless that Member otherwise agrees in writing.

(d) Issuance of Securities by the Manager.

(i) Unless otherwise agreed to by the Members, after the completion of the SPAC Transaction, except in the case of a Liquidity Offering for purposes of a Cash Settlement, the Manager shall not issue any additional Capital Stock or New Securities unless the Manager contributes the net proceeds received from the issuance of such additional Capital Stock or New Securities (as the case may be) and from the exercise of the rights contained in any such additional Capital Stock or New Securities to the Company in exchange for (i) in the case of an issuance of Class A Common Stock, Class A Units, (ii) in the case of an issuance of Class B Common Stock, Class B Units, or (iii) in the case of an issuance of Preferred Stock or New Securities, Equivalent Units. If at any time any Preferred Stock or New Securities are issued that are convertible into or exercisable for Class A Common Stock or another security of the Manager, then upon any such conversion or exercise, the corresponding Equivalent Unit shall be similarly converted or exercised, as applicable, and an equal number of Class A Units or other Equivalent Units shall be issued to the Manager. It is the intent of the parties that the Manager will always own Units equivalent in number and rights to its outstanding Capital Stock (other than Class B Units, which shall be equivalent in number, but not rights, to its outstanding Class B Common Stock), except as provided pursuant to Section 11.4, and the parties hereby acknowledge that the Manager may make reasonable adjustments to its own capitalization, subject to applicable Law and the terms of any such outstanding Capital Stock, in order to effect such parity.

(ii) New Securities that are derivative securities issued under any Incentive Compensation Plan of the Manager shall not require issuance of Equivalent Units by the Company until such time as such derivative securities are exercised for Capital Stock of the Manager.

(e) Reimbursement of Issuance Expenses. If the Manager issues additional Capital Stock or New Securities and contributes the net proceeds (after deduction of any underwriters' discounts and commissions) received from such issuance to the Company pursuant to Section 2.5(d), the Company shall reimburse or assume (on an after-tax basis) the Manager's expenses associated with such issuance.

(f) Repurchase or Redemption of Capital Stock. If any shares of Capital Stock, or New Securities are repurchased, redeemed or otherwise retired (whether by exercise of a put or call, automatically or by means of another arrangement) by the Manager, then the Manager shall cause the Company, immediately before such repurchase, redemption or retirement of such Capital Stock or New Securities, to redeem, repurchase or otherwise retire a corresponding number of Class A Units, Class B Units, or Equivalent Units held by the Manager, upon the same terms and for the same consideration as the Capital Stock or New Securities to be repurchased, redeemed, or retired.

(g) Reinvestment of Excess Tax Distributions. Notwithstanding anything to the contrary in this Agreement, if the Manager (i) receives Tax Distributions in an amount in excess of the amount necessary to enable the Manager to meet or pay its U.S. federal, state and local Tax obligations, its obligations under the Tax Receivable Agreement, and any other operating expenses or (ii) holds any other excess cash amount, the Manager may, in its sole discretion, (A) distribute such excess cash amount to its shareholders or (B) contribute such excess cash amount to the Company in exchange for a number of Units or other equity securities of the Company determined in its sole discretion based on the Fair Market Value of such Units or securities, and in such case, the Manager may distribute to the holders of Class A Common Stock an amount of shares of Class A Common Stock (if the Company issues Units to the Manager) or such other equity securities of the Manager (if the Company issues equity securities of the Company other than Units) corresponding to the Class A Common Stock or equity securities issued by the Company and with substantially the same rights to dividends and distributions (including distributions upon liquidation) and other economic rights as those of such Class A Common Stock or equity securities of the Company that were issued to the Manager.

ARTICLE III

DISTRIBUTIONS

Section 3.1 Distributions Generally.

(a) Except as otherwise provided in this Article III and subject to the terms of any Unit Designation, the Company shall distribute an amount of Available Cash if, when, and as determined by the Manager to the Members pro rata in accordance with the number of their Units.

Section 3.2 Tax Distributions.

(a) Generally. If the amount distributed to a Member pursuant to Section 3.1 in respect of a Fiscal Year is less than that Member's Assumed Tax Liability, the Company shall distribute an amount of Available Cash to the Members such that each Member receives distributions of Available Cash in respect of each Fiscal Year in an amount at least equal to the Member's Assumed Tax Liability for such Fiscal Year (each such distribution, a "**Tax Distribution**"). Any Tax Distribution made to a Member shall reduce future amounts otherwise distributable to such Member under Section 3.1 or Section 9.3(a). Except as provided in Section 3.2(d) and subject to any Unit Designation, all Tax Distributions shall be made *pro rata* in accordance with Units.

(b) **Calculation of Assumed Tax Liability.** For purposes of calculating the amount of each Member's Tax Distributions under Section 3.2(a), a Member's "**Assumed Tax Liability**" means an amount equal to the product of:

(i) the sum of (A) the net taxable income and gain allocated to that Member from the Company for U.S. federal income tax purposes in the Fiscal Year and (B) to the extent (x) determined by the Company in its sole discretion and (y) attributable to the Company, the amount the Member is required to include in income by reason of Code sections 707(c) (but not including guaranteed payments for services within the meaning of Code section 707(c)), 951(a), and 951A(a); *multiplied by*

(ii) unless otherwise determined by the Company, the highest combined effective U.S. federal, state, and local marginal rate of tax applicable to an individual resident in Portland, Oregon, San Francisco, California or New York, New York (whichever results in the application of the highest state and local tax rate for a given type of income) for the Fiscal Year (such tax rate, the "**Assumed Tax Rate**").

The calculation required by this Section 3.2(b) shall be made by (i) taking into account (x) the character of the income or gain and (y) any limitations on the use of deductions or credits allocable with respect to the Fiscal Year and (ii) disregarding the effect of any special basis adjustments resulting from any election under Section 754 of the Code, including adjustments under Code section 732, 734(b) or 743(b). In addition, the Company shall adjust a Member's Assumed Tax Liability to the extent the Company reasonably determines is necessary or appropriate as a result of any differences between U.S. federal income tax law and the tax laws of other jurisdictions in which the Company has a taxable presence. The Company shall calculate the amount of any increase described in the preceding sentence by applying the principles of Section 3.2(b)(i) and (ii) replacing the words "**U.S. federal**" with a reference to the applicable jurisdiction.

(c) **Timing of Tax Distributions.** If reasonably practicable, the Company shall make distributions of the estimated Tax Distributions in respect of a Fiscal Year on a quarterly basis to facilitate the payment of quarterly estimated income taxes, taking into account amounts previously distributed by reason of this Section 3.2. Not later than sixty (60) Business Days after the end of the Fiscal Year, the Company shall make a final Tax Distribution in an amount sufficient to fulfill the Company's obligations under Section 3.2(a).

(d) **Impact of Insufficient Available Cash.** If the amount of estimated or final Tax Distributions to be made exceeds the amount of the Available Cash, the Tax Distribution to which each Member is entitled shall be reduced in accordance with the provisions of this Section 3.2(d) (the amount of the reduction in each Member's share, the "**Tax Distribution Shortfall Amount**"), and Available Cash shall be distributed in the following order of priority:

(i) First, to the Manager in an amount equal to the full amount of its Tax Distribution, but calculated by substituting the words "a corporation doing business" for "an individual resident" in the definition of "**Assumed Tax Rate**";

(ii) Second, to the Members other than the Manager *pro rata* in accordance with their Units in an amount such that each such Member has received distributions pursuant to this Section 3.2(d)(ii) that is not less than their Assumed Tax Liability (calculated by substituting the words “a corporation doing business” for “an individual resident” in the definition of “**Assumed Tax Rate**”); and

(iii) Third, to the Members (including the Manager) *pro rata* in accordance with their Units until each Member has received the full amount of its Tax Distribution calculated in accordance with Section 3.2(b).

Any Tax Distribution Shortfall Amounts will be carried forward to subsequent Fiscal Years and will be distributed when and to the extent that the Company has sufficient Available Cash. The distribution of any Tax Distribution Shortfall Amounts to a Member shall for all purposes of this Agreement be a Tax Distribution and shall reduce future amounts otherwise distributable to such Member under Section 3.1 or Section 9.3(a).

(e) No Tax Distributions on Liquidation. No Tax Distributions shall be made in connection with a Liquidating Event or the liquidation of a Member’s Units in the Company.

Section 3.3 Distributions in Kind. No Member may demand to receive property other than cash as provided in this Agreement. The Company may make a distribution in kind of Assets to the Members, and if a distribution is made both in cash and in kind, such distribution shall be made so that, to the fullest extent practical, the percentage of the cash and any other Assets distributed to each Member entitled to such distribution is identical.

Section 3.4 Distributions to Reflect Additional Units. If the Company issues additional Units pursuant to the provisions of Article II, subject to the provisions of any Unit Designation, the Manager is authorized to make such revisions to this Article III and to Annex C as it determines are reasonably necessary or desirable to reflect the issuance of such additional Units, including making preferential distributions to certain classes of Units.

Section 3.5 Other Distribution Rules.

(a) Transfers. From and after the Transfer of a Unit, for purposes of determining the rights to distributions (including Tax Distributions) under this Agreement, distributions (including Tax Distributions) made to the transferor Member, along with any withholding or deduction in respect of any such distribution, shall be treated as having been made to the transferee unless otherwise determined by the Company.

(b) Record Date for Distributions. The Company may designate a Record Date for purposes of calculating and giving effect to distributions. All distributions shall be made to the holders of record as of the applicable Record Date.

(c) Over-Distributions. If the amount of any distribution to a Member under the Agreement exceeds the amount to which the Member is entitled (e.g., by reason of an accounting error), the Member shall, upon written notice of the over-distribution delivered to the Member within one year of the over-distribution, promptly return the amount of such over-distribution to the Company.

(d) Reimbursements of Preformation Capital Expenditures. To the extent a distribution (or deemed distribution resulting from a reduction in a Member's share of Company liabilities for federal tax purposes) otherwise would be treated as proceeds in a sale under Code section 707(a)(2) (B), the Members intend such actual or deemed distribution to reimburse preformation capital expenditures under Treas. Reg. § 1.707-4(d) to the maximum extent permitted by Law.

(e) Limitation on Distributions. Notwithstanding any provision of this Agreement to the contrary, the Company shall not make a distribution to any Member to the extent such distribution would violate the Act or other Law or would result in the Company or any of its Subsidiaries being in default under any material agreement.

ARTICLE IV

MANAGEMENT AND OPERATIONS

Section 4.1 Management.

(a) Authority of Manager.

(i) Except as otherwise provided in this Agreement, the Manager shall have full, exclusive, and complete discretion to manage and control the business and affairs of the Company, to make all decisions affecting the business and affairs of the Company and to do or cause to be done any and all acts, at the expense of the Company, as the Manager deems necessary or appropriate to accomplish the purposes and direct the affairs of the Company. Without limiting the generality of the preceding sentence and subject to Section 4.1, the Manager may cause the Company, without the consent or approval of any other Member, to enter into any of the following in one or a series of related transactions: (i) any merger, (ii) any acquisition, (iii) any consolidation, (iv) any sale, lease or other transfer or conveyance of Assets, (v) any recapitalization or reorganization of outstanding securities, (vi) any merger, sale, lease, spin-off, exchange, transfer or other disposition of a Subsidiary, division or other business, (vii) any issuance of Debt or equity securities (subject to any limitations expressly provided for in this Agreement), or (viii) any incurrence of Debt.

(ii) The Manager shall have the exclusive power and authority to bind the Company and shall be an agent of the Company's business. The actions of the Manager taken in such capacity and in accordance with this Agreement shall bind the Company. Except to the extent expressly delegated in writing by the Manager, no Member or Person other than the Manager shall be an agent for the Company or have any right, power or authority to transact any business in the name of the Company or act for or on behalf of or to bind the Company.

(iii) Subject to the rights of any Member set forth in Section 4.1(f), any determinations to be made by the Company pursuant to this Agreement shall be made by the Manager, and such determinations shall be final, conclusive and binding upon the Company and every Member.

- (iv) The Manager shall constitute a “manager” (as that term is defined in the Act) of the Company.
- (v) The Manager may not be removed by the Members, with or without cause, except with the consent of the Manager.

(b) Appointment of Officers. The Manager may, from time to time, appoint such officers and establish such management and/or advisory boards or committees of the Company as the Manager deems necessary or advisable, each of which shall have such powers, authority, and responsibilities as are delegated in writing by the Manager from time to time. Each such officer and/or board or committee member shall serve at the pleasure of the Manager. The initial Officers of the Company are set forth on Annex D attached to this Agreement.

(c) No Participation by Members. Except as otherwise expressly provided in this Agreement or required by any non-waivable provision of the Act or other Law and subject to Section 4.1, no Member (acting in such capacity) shall (x) have any right to vote on or consent to any other matter, act, decision or document involving the Company or its business or any other matter, or (y) take part in the day-to-day management, or the operation or control, of the business and affairs of the Company. No Member, as such, shall have the power to bind the Company.

(d) Bankruptcy. Only the Manager may commence a voluntary case on behalf of, or an involuntary case against, the Company under a chapter of Title 11 U.S.C. by the filing of a “petition” (as defined in 11 U.S.C. 101(42)) with the United States Bankruptcy Court. Any such petition filed by any other Member, to the fullest extent permitted by Law, shall be deemed an unauthorized and bad faith filing, and all parties to this Agreement shall use their best efforts to cause such petition to be dismissed.

(e) Amendment of Agreement. All amendments to this Agreement must be approved by the Manager. Subject to the rights of any Member set forth in a Unit Designation and Section 4.1(f) and Section 4.1(g), the Manager shall have the power, without the consent or approval of any Member, to amend this Agreement as may be required to facilitate or implement any of the following purposes:

- (i) To add to the obligations of the Manager or surrender any right or power granted to the Manager or any Affiliate of the Manager for the benefit of the Members;
- (ii) To reflect a change that is of an inconsequential nature or does not adversely affect the Members in any material respect, or to cure any ambiguity, correct or supplement any provision in this Agreement not inconsistent with Law or with other provisions, or make other changes with respect to matters arising under this Agreement that will not be inconsistent with Law or with the provisions of this Agreement;

(iii) To satisfy any requirements, conditions, or guidelines contained in any order, directive, opinion, ruling or regulation of a federal or state agency, or in federal or state Law;

(iv) To reflect the admission, substitution, or withdrawal of Members, the Transfer of any Units, the issuance of additional Units, or the termination of the Company in accordance with this Agreement, and to amend the Register in connection with such admission, substitution, withdrawal, or Transfer;

(v) To set forth or amend the designations, preferences, conversion or other rights, voting powers, restrictions, limitations as to distributions, qualifications or terms or conditions of redemption of any additional Units issued pursuant to Article II;

(vi) If the Company is the Surviving Company in any Termination Transaction, to modify Section 11.1 or any related definitions to provide the holders of interests in the Surviving Company rights that are consistent with Section 7.7(b)(iii); and

(vii) To reflect any other modification to this Agreement as is reasonably necessary or appropriate for the business or operations of the Company or the Manager and that does not violate a Unit Designation, Section 4.1(f), or Section 4.1(g).

(f) Certain Amendments and Actions Requiring Member Consent.

(i) Notwithstanding anything in Section 4.1(e) or Article X to the contrary, this Agreement shall not be amended, and no action may be taken by the Manager or the Company without the consent of any Member holding Common Units that would be adversely affected by such amendment or action. Without limiting the generality of the preceding sentence, for purposes of this Section 4.1(f)(i), the Members holding Common Units will be deemed to be adversely affected by an amendment or action that would (A) adversely alter the rights of any Member to receive the distributions to which such Member is entitled pursuant to Article III or Section 9.3(a)(iii), (B) convert the Company into a corporation or cause the Company to be classified as a corporation for federal income tax purposes (other than in connection with a Termination Transaction), or (C) amend this Section 4.1(f)(i). Notwithstanding the provisions of the preceding two sentences of this Section 4.1(f)(i), but subject to Section 4.1(f)(ii), the consent of any Member holding Common Units that would be adversely affected by an amendment or action shall not be required for any such amendment or action that affects all Members holding the same class or series of Units on a uniform or *pro rata* basis if such amendment or action is approved by a Majority-in-Interest of the Members of such class or series. If some, but not all, of the Members consent to such an amendment or action, the Company may, in its discretion, make such amendment or action effective only as to the Members that consented to it, to the extent it is practicable to do so.

(ii) This Agreement shall not be amended, and no action may be taken by the Manager without the consent of any Member holding Common Units that would be adversely affected by such amendment or action if such amendment or action would (A) modify the limited liability of a Member or increase the obligation of a Member to make a Capital Contribution to the Company or (B) amend this Section 4.1(f)(ii).

(g) Implementation of Amendments. Upon obtaining any Consent required under this Section 4.1 or otherwise required by this Agreement, and without further action or execution by any other Person, including any Member, (i) any amendment to this Agreement may be implemented and reflected in a writing executed solely by the Manager, and (ii) the Members shall be deemed a party to and bound by that amendment of this Agreement.

Section 4.2 Tax Actions. All tax-related actions, decisions, or determinations (or failure to take any available tax-related action, decision, or determination) by or with respect to the Company or any Subsidiary of the Company not expressly reserved for the Members shall be made, taken, or determined by the Manager.

Section 4.3 Compensation and Reimbursement of Manager.

(a) General. The Manager shall not receive any fees from the Company for its services in administering the Company, except as otherwise provided in this Agreement.

(b) Reimbursement of Manager. The Company shall be liable for, and shall reimburse the Manager on an after-tax basis at such intervals as the Manager may determine, all:

- (i) overhead, administrative expenses, insurance and reasonable legal, accounting and other professional fees and expenses of the Manager;
- (ii) expenses of the Manager incidental to being a public reporting company;
- (iii) reasonable fees and expenses related to the SPAC Transactions or any subsequent public offering of equity securities of the Manager (without duplicating any provisions of Section 2.5(e)) or private placement of equity securities of the Manager (including any reasonable fees and expenses related to the registration for resale of any such securities), whether or not consummated;
- (iv) franchise and similar taxes of the Manager and other fees and expenses in connection with the maintenance of the existence of the Manager;
- (v) customary compensation and benefits payable by the Manager, and indemnities provided by the Manager on behalf of, the officers, directors, and employees of the Manager; and
- (vi) reasonable expenses paid by the Manager on behalf of the Company; *provided, however*, that the amount of any reimbursement shall be reduced by any interest earned by the Manager with respect to bank accounts or other instruments or accounts held by it on behalf of the Company as permitted pursuant to Section 4.4. Such reimbursements shall be in addition to any reimbursement of the Manager as a result of indemnification pursuant to Section 4.7.

Section 4.4 Outside Activities.

(a) Limitation on Outside Activities of Manager. The Manager shall not directly or indirectly enter into or conduct any business, other than in connection with (i) the ownership, acquisition, and disposition of Units, (ii) maintaining its legal existence (including the ability to incur and pay, as applicable, fees, costs, expenses and taxes relating to that maintenance), (iii) the management of the business of the Company and its Subsidiaries, (iv) its operation as a reporting company with a class (or classes) of securities registered under the Exchange Act, (v) the offering, sale, syndication, private placement, or public offering of stock, bonds, securities, or other interests of the Manager, (vi) the financing or refinancing of any type related to the Company or its Assets or activities, (vii) receiving and paying dividends and distributions or making contributions to the capital of its Subsidiaries, (viii) filing tax reports and tax returns and paying taxes and other customary obligations in the ordinary course (and contesting any taxes), (ix) participating in tax, accounting, and other administrative matters with respect to its Subsidiaries and providing administrative and advisory services (including treasury and insurance services, including maintaining directors' and officers' insurance on its behalf and on behalf of its Subsidiaries) to its Subsidiaries, (x) holding any cash or property (but not operating any property), (xi) indemnifying officers, directors, members of management, managers, employees, consultants, or independent contractors of the Manager, the Company or their respective Subsidiaries, (xii) entering into any Termination Transaction or similar transaction in accordance with this Agreement, (xiii) preparing reports to governmental authorities and to its shareholders, (xiv) holding director and shareholder meetings, preparing organizational records, and other organizational activities required to maintain its separate organizational structure, (xv) complying with applicable Law, (xvi) engaging in activities relating to any management equity plan, stock option plan or any other management or employee benefit plan of the Manager, the Company or their respective Subsidiaries, and (xvii) engaging in activities that are incidental to clauses (i) through (xvi). The provisions of this Section 4.4 shall restrict only the Manager and its Subsidiaries (other than the Company and its Subsidiaries) and shall not restrict the other Members or any Affiliate of the other Members (other than the Manager).

(b) Outside Activities of Members.

(i) Subject to (x) Article XI of the Certificate of Incorporation of the Manager, (y) any agreements entered into pursuant to Section 4.5, and (z) any other agreements (including any employment agreement) entered into by a Member or any of its Affiliates with the Manager, the Company or a Subsidiary, any Member (but, with respect to the Manager, subject to Section 4.4(a)), or any officer, director, employee, agent, trustee, Affiliate, member or stockholder of any Member shall be entitled to and may have business interests and engage in business activities in addition to those relating to the Company, including business interests and activities that are in direct or indirect competition with the Company or that are enhanced by the activities of the Company, and, in any such case, need not (A) first offer the Company or any of its Subsidiaries an opportunity to participate in such business interests or activities or (B) account to the Company or any of its Subsidiaries with respect to such business interests or activities.

(ii) None of the Members, the Company or any other Person shall have any rights by virtue of this Agreement or the relationship established hereby in any business ventures of any other Member or Person. Subject to any other agreements entered into by a Member or its Affiliates with the Manager, the Company or a Subsidiary, no Member (other than the Manager) or any such other Person shall have any obligation pursuant to this Agreement to offer any interest in any such business ventures to the Company, any Member, or any such other Person.

Section 4.5 Transactions with Affiliates. Subject to the provisions of Section 4.1(f) and Section 4.4, the Company may enter into any transaction or arrangement with the Manager or Subsidiaries of the Company or other Persons in which the Company has an equity investment on terms and conditions determined by the Manager. Without limiting the foregoing, but subject to Section 4.4, (a) the Company may (i) lend funds to, or borrow funds from, the Manager or to Subsidiaries of the Company or other Persons in which the Company has an equity investment and (ii) transfer Assets to joint ventures, limited liability companies, partnerships, corporations, business trusts or other business entities in which the Company or any of its Subsidiaries is or thereby becomes a participant, and (b) the Manager may (i) propose and adopt on behalf of the employee benefit plans funded by the Company for the benefit of employees of the Manager, the Company, Subsidiaries of the Company or any Affiliate of any of them in respect of services performed, directly or indirectly, to or for the benefit of the Manager, the Company or any of the Company's Subsidiaries and (ii) sell, transfer or convey any property to the Company, directly or indirectly.

Section 4.6 Limitation on Liability.

(a) General. To the fullest extent permitted by Law, including by ORS 63.160 of the Act, no Indemnitee, in such capacity, shall be liable to the Company, any Member or any of their respective Affiliates, for any losses sustained or liabilities incurred as a result of any act or omission of such Person if (i) either (A) the Indemnitee, at the time of such act or omission, determined in good faith that its, his or her course of conduct was in, or not opposed to, the best interests of the Company or (B) in the case of omission by the Indemnitee, the Indemnitee did not intend its, his or her inaction to be harmful or opposed to the best interests of the Company and (ii) the act or omission did not constitute fraud or intentional misconduct by the Indemnitee.

(b) Action in Good Faith. An Indemnitee acting under this Agreement shall not be liable to the Company for its, his, or her good faith reliance on the provisions of this Agreement. The provisions of this Agreement, to the extent that they expand, restrict, or eliminate the duties and liabilities of such Persons otherwise existing at Law or in equity, are agreed by the Members to replace fully and completely such other duties and liabilities of such Persons. Whenever the Manager or the Company is permitted or required to make a decision or take an action under this Agreement (i) in making such decisions, such Person shall be entitled to take into account its own interests as well as the interests of the Members as a whole or (ii) in its "good faith" or under another expressed standard, such Person shall act under such express standard and shall not be subject to any other or different standards.

(c) Outside Counsel. The Manager may consult with legal counsel, accountants and financial or other advisors, and any act or omission suffered or taken by the Manager on behalf of the Company or in furtherance of the interests of the Company in good faith in reliance upon and in accordance with the advice of such counsel, accountants or financial or other advisors will be full justification for any such act or omission, and the Manager will be fully protected in so acting or omitting to act so long as such counsel or accountants or financial or other advisors were selected with reasonable care.

(d) Duties of Members. Other than obligations of Members explicitly set forth in this Agreement, no Member (other than the Manager in its capacity as a manager), including any Member who may be deemed to be a controlling Member under applicable Law (other than the Manager in its capacity as a manager), shall owe any duty (of loyalty, care or otherwise) to the Company or to any other Member solely by reason of being a Member. With respect to each matter requiring approval of a Majority-in-Interest of the Members, each Member having voting rights may grant or withhold such Member's vote under this Agreement, in such Member's sole judgment, as directed or otherwise determined by such Member, without regard to the interests of any other Member or of the Company, and no Member shall have any duty to represent or act in the best interests of the Company or any other Member.

Section 4.7 Indemnification.

(a) General. The Company shall indemnify and hold harmless each Indemnitee (and such Person's heirs, successors, assigns, executors or administrators) to the full extent permitted by Law and to the same extent and in the same manner provided by the provisions of Article VI of the Bylaws of the Manager applicable to officers and directors as if such provisions were set forth herein, *mutatis mutandis*, and applied to each such Indemnitee.

(b) Non-Exclusivity of Rights. The rights to indemnification and to the advancement of expenses conferred in this Section 4.7 shall not be exclusive of any other right that any Person may have or hereafter acquire under any law, agreement, vote of stockholders or disinterested directors, provisions of a certificate of incorporation or bylaws, or otherwise.

(c) Nature of Rights. The rights conferred upon Indemnitees in this Section 4.7 shall be contract rights and shall continue as to an Indemnitee who has ceased to be the Manager, an Affiliate of the Manager, the Tax Representative, the Designated Individual, or an officer or director of the Manager, the Company, or their respective Affiliates. Any amendment, alteration or repeal of this Section 4.7 or of Article VI of the Bylaws of the Manager that would adversely affect any right of an Indemnitee or its successors shall apply prospectively only and shall not limit or eliminate any such right with respect to any proceeding involving any occurrence or alleged occurrence of any action or omission to act that took place before such amendment, alteration or repeal.

ARTICLE V

BOOKS AND RECORDS

Section 5.1 Books and Records.

(a) General. The Company shall maintain in its principal business office, or any other place as may be determined by the Company, the books and records of the Company.

(b) Specific Records. In particular, the Company shall maintain:

(i) A register containing the name, address, and number and class of Units (including Equivalent Units) of each Member, and such other information as the Manager may deem necessary or desirable and attached to this Agreement as Annex A (as may be amended or updated from time to time, the "Register"). The Manager shall from time to time update the Register as necessary to ensure the Register is accurate, including as a result of any sales, exchanges, or other Transfers, or any redemptions, issuances, or similar events involving Units. Except as required by Law, no Member shall be entitled to receive a copy of the Register or of the information set forth in the Register relating to any Member other than itself.

(ii) A copy of the Articles of Conversion, Articles of Organization and this Agreement and all amendments thereto.

Section 5.2 Financial Accounts. At all times during the continuance of the Company, the Company shall prepare and maintain separate books of account for the Company for financial reporting purposes, on an accrual basis, in accordance with United States generally accepted accounting principles, consistently applied.

Section 5.3 Inspection; Confidentiality. The Manager may keep confidential from the Members (or any of them) for such period of time as the Manager determines to be reasonable, any information (a) that the Manager believes to be in the nature of trade secrets, (b) the disclosure of which the Manager in good faith believes is not in the best interests of the Company or the Manager, or (c) that the Company or the Manager is required by Law, agreement, or customary commercial practice to keep confidential. Subject to the provisions of the previous sentence, the Members (personally or through an authorized representative) may, for purposes reasonably related to their respective interests in the Company, examine and copy (at their own cost and expense) the books and records of the Company at all reasonable business hours upon reasonable prior notice.

Section 5.4 Information to Be Provided by Manager to Members. The Company shall deliver (or otherwise make accessible) to each Member a copy of any information mailed or delivered electronically to all of the common stockholders of the Manager as soon as practicable after such mailing or electronic delivery.

ARTICLE VI

TAX MATTERS, ACCOUNTING, AND REPORTING

Section 6.1 Tax Matters.

(a) Tax Returns. The Company shall use reasonable best efforts to cause to be prepared and timely filed (taking into account available extensions) all federal, state, and local, and non-U.S. tax returns of the Company for each year for which such returns are required to be filed and shall determine the appropriate treatment of each tax item of the Company and make all other determinations with respect to such tax returns.

(b) Other Tax Matters. Each of the provisions of Annex C, which address various tax matters, is incorporated into and shall constitute a part of this Agreement.

Section 6.2 Accounting and Fiscal Year. Unless otherwise determined by the Company or required by Code section 706, the fiscal year of the Company (the “**Fiscal Year**”) shall be the calendar year ending December 31st, or, in the case of the last Fiscal Year of the Company, the fraction thereof ending on the date on which the winding up of the Company is completed.

ARTICLE VII

UNIT TRANSFERS AND MEMBER WITHDRAWALS

Section 7.1 Transfer Generally Prohibited. No Units shall be Transferred, in whole or in part, except in accordance with the terms and conditions set forth in this Article VII and Article XI. Any Transfer or purported Transfer of a Unit not made in accordance with this Article VII or Article XI shall be null and void *ab initio*. Units shall not be subject to the claims of any creditor, spouse for alimony or support, or legal process and may not be voluntarily or involuntarily alienated or encumbered except as may be specifically provided for in this Agreement.

Section 7.2 Conditions Generally Applicable to All Transfers. All Transfers are subject to the satisfaction of the following conditions:

(a) Transfers by Members Other than the Manager.

(i) Consent of Manager. No Member other than the Manager shall Transfer any portion of its Units to any transferee without the prior written consent of the Manager unless the Transfer is a Related-Party Transfer.

(ii) Assumption of Obligations; No Relief from Obligations. Any transferee of all or a portion of a Unit (whether or not admitted as a Substituted Member) shall take subject to and assume, by operation of Law or express agreement, all of the obligations of the transferor Member under this Agreement with respect to such Transferred Unit. No Transfer (other than pursuant to a statutory merger or consolidation pursuant to which all obligations and liabilities of the transferor Member are assumed by a successor corporation by operation of Law) shall relieve the transferor Member of its obligations under this Agreement without the approval of the Manager.

(iii) No Rights as Member. No transferee, whether by a voluntary Transfer, by operation of Law or otherwise, shall have any rights under this Agreement unless admitted as a Substituted Member.

(b) Transfers by the Manager.

(i) Consent of Members. The Manager may not Transfer any of its Units without the consent of a Majority-in-Interest of the Members, except in connection with an Applicable Sale or Termination Transaction or to a wholly owned subsidiary in accordance with Section 7.2(b)(ii).

(ii) Transfer to Subsidiary. Subject to compliance with the other provisions of this Article VII, the Manager may Transfer all of its Units at any time to any Person that is, at the time of such Transfer, a direct or indirect wholly owned Subsidiary of the Manager without the consent of any Member and may designate the transferee to become the new Manager for all purposes of this Agreement.

(c) Withholding with Respect to a Transfer of Units. A Member making a Transfer permitted by this Agreement shall comply with Section 4.10(b) of Annex C.

(d) Other Restrictions on Transfer. In addition to any other restrictions on Transfer in this Agreement, no Member may Transfer a Unit (including by way of acquisition of Units by the Manager or any other acquisition of Units by the Company) if the Company determines:

(i) Such Transfer would create a material risk of the Company being classified as an association taxable as a corporation for U.S. federal, state, or local income tax purposes;

(ii) That the Transfer would be to any Person or entity that lacks the legal right, power or capacity to own a Unit;

(iii) That the Transfer would be in violation of Law;

(iv) That the Transfer would be of any fractional or component portion of a Unit or rights to distributions, separate and apart from all other components of a Unit;

(v) That the Transfer would create a material risk that the Company would become, with respect to any employee benefit plan subject to Title I of ERISA, a “party-in-interest” (as defined in ERISA Section 3(14)) or a “disqualified Person” (as defined in Code section 4975(c));

(vi) That the Transfer would create a material risk that any portion of the Assets would constitute assets of any employee benefit plan pursuant to Department of Labor Reg. § 2510.2-101;

(vii) That the Transfer would require the registration of such Unit pursuant to any applicable federal or state securities Laws;

(viii) That such Transfer would create a material risk that the Company would become a reporting company under the Exchange Act; or

(ix) That the Transfer would subject the Company to regulation under the Investment Company Act of 1940, the Investment Advisors Act of 1940 or ERISA, each as amended.

Section 7.3 Substituted Members.

(a) Admission as Member. A transferee of Units of a Member, other than a Related-Party Transferee, may be admitted as a Substituted Member only with the consent of the Company. A Related-Party Transferee shall be admitted as a Substituted Member without the consent of the Company, subject to compliance with Section 7.3(b). The failure or refusal by the Company to permit a transferee of Units to become a Substituted Member shall not give rise to any cause of action against the Company or the Manager. A transferee who has been admitted as a Substituted Member in accordance with this Article VII shall have all the rights and powers and be subject to all the restrictions and liabilities of a Member under this Agreement.

(b) Documents to Be Provided by Transferee. No transferee shall be admitted as a Substituted Member until and unless it furnishes to the Manager (i) evidence of acceptance, in form and substance satisfactory to the Manager, of all the terms, conditions and applicable obligations of this Agreement, (ii) a counterpart signature page to this Agreement executed by such transferee and (iii) such other documents and instruments as the Manager may require to effect such transferee's admission as a Substituted Member, including a certification from the transferee or an opinion of counsel reasonably acceptable to the Company in respect of any of the restrictions on transfer set forth in Section 7.2(d) (which certification or opinion may be waived, in whole or in part, in the sole discretion of the Company).

(c) Amendment of Books and Records. In connection with, and as evidence of, the admission of a Substituted Member, the Manager or Company shall amend the Register and the books and records of the Company to reflect the name, address and number of Units of such Substituted Member and to eliminate or adjust, if necessary, the name, address and number of Units of the predecessor of such Substituted Member.

Section 7.4 Drag-Along Rights.

(a) If at any time the Manager and/or its Affiliates (excluding, for purposes of this Section 7.4, the Company and its Subsidiaries) desire to Transfer in one or more transactions a sufficient portion of its and/or their Units (or any beneficial interest therein) to constitute a Change of Control to a bona fide third party that is not an Affiliate of the Manager (an "Applicable Sale"), the Manager may require each other Member either (i) to sell the same ratable share of its Units as is being sold by the Manager and such Affiliates (based upon the total Units held by the Manager and its Affiliates at such time) on the same terms and conditions and/or (ii) to exchange its Units pursuant to Section 11.1(b) (each, a "Drag-Along Right"). The Manager may in its sole discretion elect to cause the Manager and/or the Company to structure the Applicable Sale as a merger or consolidation or as a sale of the Company's Assets. (b) No Member shall have any dissenters' rights, appraisal rights or similar rights in connection with any Applicable Sale, and no Member may object to any subsequent liquidation or other distribution of the proceeds from an Applicable Sale that is a sale of Assets. Each Member agrees to consent to, and raise no objections against, an Applicable Sale. In the event of the exercise by the Manager of its Drag-Along Right pursuant to this Section 7.4, each Member shall take all reasonably necessary and desirable actions approved by the Manager in connection with the consummation of the Applicable Sale, including the execution of such agreements and such instruments and other actions reasonably necessary to provide customary and reasonable representations, warranties, indemnities, covenants, conditions and other agreements relating to such Applicable Sale and to otherwise effect the transaction; *provided, however*, that (A) such Members shall not be required to give disproportionately greater or more onerous representations, warranties, indemnities, or covenants than the Manager or its Affiliates, (B) such Members shall not be obligated to bear any share of the out-of-pocket expenses, costs, or fees (including attorneys' fees) incurred by the Company or its Affiliates in connection with such Applicable Sale unless and to the extent that such expenses, costs, and fees were incurred for the benefit of the Company or all of its Members, (C) such Members shall not be obligated or otherwise responsible for more than their proportionate shares of any indemnities or other liabilities incurred by the Company and the Members as sellers in respect of such Applicable Sale, (D) any indemnities or other liabilities approved by the Manager shall be limited, in respect of each Member, to such Member's share of the proceeds from the Applicable Sale, and (E) such Members shall not be required to enter into any non-compete agreement in connection with such Applicable Sale.

(c) At least five (5) Business Days before consummation of an Applicable Sale, the Manager shall (i) provide the Members written notice (the “**Applicable Sale Notice**”) of the Applicable Sale, which notice shall contain (A) the name and address of the third-party purchaser, (B) the proposed purchase price, terms of payment, and other material terms and conditions of the purchaser’s offer, together with a copy of any binding agreement with respect to the Applicable Sale and (C) notification of whether the Manager has elected to exercise its Drag-Along Right and (ii) promptly notify the Members of all proposed changes to the material terms and keep the Members reasonably informed as to all material terms relating to the Applicable Sale or contribution, and promptly deliver to the Members copies of all final material agreements relating to the Applicable Sale not already provided in accordance with this Section 7.4(c) or otherwise. The Manager shall provide the Members written notice of the termination of an Applicable Sale within five (5) Business Days following such termination, which notice shall state that the Applicable Sale Notice served with respect to such Applicable Sale is rescinded.

Section 7.5 Company Right to Call Units. Beginning on the date on which the aggregate Percentage Interests of the Members (other than the Manager and its Subsidiaries) are less than fifteen (15) percent, the Company shall have the right, but not the obligation, from time to time and at any time to redeem all (but not less than all) outstanding Exchangeable Units by treating each Member as an Exchangeable Unit Member who has delivered an Elective Exchange Notice pursuant to the Policy Regarding Exchanges in respect of all of such Exchangeable Unit Member’s Exchangeable Units. The Company shall exercise this right by giving notice to an Exchangeable Unit Member stating that the Company has elected to exercise its rights under this Section 7.5. The notice given by the Company to an Exchangeable Unit Member pursuant to this Section 7.5 shall be treated as if it were an Elective Exchange Notice delivered to the Company by such Exchangeable Unit Member. For purposes of this Section 7.5, the provisions of Annex C shall apply except to the extent otherwise determined by the Company.

Section 7.6 Withdrawal.

(a) Permissible Withdrawals. Subject to any Unit Designation, no Member may withdraw from the Company other than:

(i) As a result of a Transfer of all of such Member's Units in accordance with this Article VII or Article XI with respect to which the transferee becomes a Substituted Member;

(ii) Pursuant to an acquisition by the Manager or Subsidiary of the Manager of all of its Units; or

(iii) With the prior written consent of the Company.

(b) Consequences of Withdrawal. Any Member who Transfers all of its Units in a Transfer (i) permitted pursuant to this Article VII where such transferee was admitted as a Substituted Member or (ii) to the Manager, whether or not pursuant to Section 11.1, shall cease to be a Member but shall continue to have the obligations of a former Member that are expressly set forth in this Agreement.

Section 7.7 Restrictions on Termination Transactions.

(a) General. Except as provided in Section 7.7(b), neither the Company nor the Manager shall engage in, or cause or permit, a Termination Transaction.

(b) Consent. The Company or Manager may engage in, cause, or permit a Termination Transaction only if at least one of the following conditions is satisfied:

(i) A Majority-in-Interest of the Members give Consent;

(ii) In connection with any such Termination Transaction, each holder of Common Units (other than the Manager and its wholly owned Subsidiaries) will receive, or will have the right to elect to receive, for each Common Unit an amount of cash, securities or other property equal to the greatest amount of cash, securities or other property that the holder of Common Units would have received had it exercised its right to Exchange pursuant to Article XI and received Class A Common Stock in exchange for its Common Units immediately before such Termination Transaction; or

(iii) All of the following conditions are met: (1) substantially all of the Assets directly or indirectly owned by the Company before the announcement of the Termination Transaction are, immediately after the Termination Transaction, owned directly or indirectly by the Company or another limited partnership or limited liability company that is the survivor of a merger, consolidation or combination of assets with the Company (in each case, the "Surviving Company"); (2) the Surviving Company is classified as a partnership for U.S. federal income tax purposes and each of its Subsidiaries has the same classification for U.S. federal, state, and local tax purposes immediately after the Termination Transaction that each Subsidiary had immediately before the Termination Transaction; (3) the rights of such Members with respect to the Surviving Company (including pursuant to a Tax Receivable Agreement) are at least as favorable as those of Members holding Units immediately before the consummation of such Termination Transaction (except to the extent that any such rights are consistent with clause (4) of this Section 7.7(b)(iii)) and as those applicable to any other limited partners or non-managing members of the Surviving Company; and (4) such rights include the right to cause their interests in the Surviving Company to be redeemed at any time or times for cash in an amount equal to the Fair Market Value of such interest at the time of redemption, as determined at least once every calendar quarter by an independent appraisal firm of recognized national standing retained by the Surviving Company.

Section 7.8 Incapacity. If a Member is subject to Incapacity, the executor, administrator, trustee, committee, guardian, conservator, or receiver of such Member's estate (a "**Member Representative**") shall have the same rights as the Incapacitated Member possessed to Transfer its Units. The Incapacity of a Member, in and of itself, shall not dissolve or terminate the Company. Unless a Member or Member Representative informs the Company in writing of the Member's Incapacity, the Company shall have the right to assume each Member is not Incapacitated. The Company shall have no obligation to determine whether or not a Member is Incapacitated.

Section 7.9 Legend. Each certificate representing a Unit, if any, will be stamped or otherwise imprinted with a legend in substantially the following form:

"THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE BEEN ACQUIRED FOR INVESTMENT AND HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933.

THESE SECURITIES MAY NOT BE SOLD OR TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN EXEMPTION THEREFROM UNDER SUCH ACT.

THE TRANSFER AND VOTING OF THESE SECURITIES IS SUBJECT TO THE CONDITIONS SPECIFIED IN THE SIXTH AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT OF NUSCALE POWER, LLC DATED AS OF MAY 2, 2022, AMONG THE MEMBERS LISTED THEREIN, AS IT MAY BE AMENDED, SUPPLEMENTED AND/OR RESTATED FROM TIME TO TIME, AND NO TRANSFER OF THESE SECURITIES WILL BE VALID OR EFFECTIVE UNTIL SUCH CONDITIONS HAVE BEEN FULFILLED. COPIES OF SUCH AGREEMENT MAY BE OBTAINED AT NO COST BY WRITTEN REQUEST MADE BY THE HOLDER OF RECORD OF THIS CERTIFICATE TO THE SECRETARY OF THE ISSUER OF SUCH SECURITIES."

ARTICLE VIII

ADMISSION OF ADDITIONAL MEMBERS

Section 8.1 Admission of Additional Members.

(a) Requirements for Admission. A Person (other than a then-existing Member) who makes a Capital Contribution to the Company in exchange for Units and in accordance with this Agreement shall be admitted to the Company as an Additional Member only upon furnishing to the Manager (i) evidence of acceptance, in form and substance satisfactory to the Manager, of all of the terms and conditions of this Agreement, including the power of attorney granted in Section 12.1, (ii) a counterpart signature page to this Agreement executed by such Person, and (iii) such other documents or instruments as may be required by the Manager in order to effect such Person's admission as an Additional Member. In connection with, and as evidence of, the admission of an Additional Member, the Manager shall amend the Register and the books and records of the Company to reflect the name, address, number and type of Units of such Additional Member.

(b) Consent of Company Required. Notwithstanding anything to the contrary in this Section 8.1, no Person shall be admitted as an Additional Member without the consent of the Company. The admission of any Person as an Additional Member shall become effective on the date determined by the Company (but in no case earlier than the satisfaction of all the conditions set forth in Section 8.1(a)).

Section 8.2 Limit on Number of Members. Unless otherwise permitted by the Manager, no Person shall be admitted to the Company after the date of this Agreement as an Additional Member if the effect of such admission would be to cause the Company to have a number of Members (including as Members for this purpose those Persons indirectly owning an interest in the Company through another partnership, a limited liability company, a subchapter S corporation or a grantor trust) that would cause the Company to become a reporting company under the Exchange Act.

ARTICLE IX

DISSOLUTION, LIQUIDATION AND TERMINATION

Section 9.1 Dissolution Generally.

(a) Dissolution Only in Accordance with This Agreement. The Company shall not be dissolved by the substitution of Members or the admission of Additional Members in accordance with the terms of this Agreement. The Company may be dissolved, liquidated and terminated only pursuant to the provisions of this Article IX, and the Members hereby irrevocably waive any and all other rights they may have to cause a dissolution of the Company or a sale or partition of any or all of the Company's Assets.

(b) Termination of Members. The death, retirement, resignation, expulsion, Bankruptcy, insolvency or dissolution of a Member or the occurrence of any other event that terminates the continued membership of a Member in the Company shall not in and of itself cause dissolution of the Company.

Section 9.2 Events Causing Dissolution.

(a) Actions by Members. No Member shall take any action to dissolve, terminate or liquidate the Company, or require apportionment, appraisal or partition of the Company or any of its Assets, or file a bill for an accounting, except as specifically provided in this Agreement, and each Member, to the fullest extent permitted by Law, waives any rights to take any such actions under Law, including any right to petition a court for judicial dissolution under ORS 63.661 of the Act.

(b) Liquidating Events. The Company shall be dissolved and its affairs shall be wound up upon the occurrence of any of the following events (each, a “**Liquidating Event**”):

- (i) an election to dissolve the Company made by the Manager, with the Consent of a Majority-in-Interest of the Members;
- (ii) the expiration of forty-five (45) days after the sale or other disposition of all or substantially all Assets; or
- (iii) any other event that results in a mandatory dissolution under the Act.

Section 9.3 Distribution upon Dissolution.

(a) Order of Distributions. Upon the dissolution of the Company pursuant to Section 9.2, the Manager (or, in the event that the Manager has dissolved, become Bankrupt or ceased to operate, any Person elected by a Majority-in-Interest of the Members (the Manager or such other Person, the “**Liquidator**”)) shall be responsible for overseeing the winding up and dissolution of the Company and shall take full account of the Company’s Assets and liabilities, and the Company’s Assets shall be liquidated as promptly as is consistent with obtaining the fair value thereof, and the proceeds therefrom (which may, to the extent determined by the Manager, include shares of stock in the Manager) shall be applied and distributed in the following order:

- (i) First, to the satisfaction of all of the Company’s Debts and liabilities to creditors, including Members who are creditors (other than with respect to liabilities owed to Members in satisfaction of liabilities for previously declared distributions), whether by payment or the making of reasonable provision for payment thereof;
- (ii) Second, to the satisfaction of all of the Company’s liabilities to the Members in satisfaction of liabilities for previously declared distributions, whether by payment or the making of reasonable provision for payment thereof; and
- (iii) The balance, if any, to the Members, in the same order of priorities provided for in Article III.

(b) Discretion of Liquidator and Manager.

(i) Notwithstanding the provisions of Section 9.3(a) that require liquidation of the Assets, but subject to the order of priorities set forth therein, if before or upon dissolution of the Company, the Liquidator determines that an immediate sale of part or all of the Company's Assets would be impractical or would cause undue loss to the Members, the Liquidator may, in its sole discretion, defer for a reasonable time the liquidation of any Assets except those necessary to satisfy liabilities of the Company (including to those Members as creditors) and/or distribute to the Members, in lieu of cash, as tenants-in-common and in accordance with the provisions of Section 9.3(a), undivided interests in such Company Assets as the Liquidator deems not suitable for liquidation. Any such distributions in kind shall be subject to such conditions relating to the disposition and management of such properties as the Liquidator deems reasonable and equitable and any agreements governing the operation of such properties at such time. The Liquidator shall determine the Fair Market Value of any property distributed in kind using such reasonable method of valuation as it may adopt.

(ii) In the sole discretion of the Manager, a *pro rata* portion of the distributions that would otherwise be made to the Members pursuant to this Article IX may be:

A) Distributed to a trust established for the benefit of the Manager and the Members for the purpose of liquidating Company Assets, collecting amounts owed to the Company, and paying any contingent or unforeseen liabilities or obligations of the Company or of the Manager arising out of or in connection with the Company and/or Company activities. The assets of any such trust shall be distributed to the Members, from time to time, in the reasonable discretion of the Manager, in the same proportions and amounts as would otherwise have been distributed to the Members pursuant to this Agreement; or

B) Withheld or escrowed to provide a reasonable reserve for Company liabilities (contingent or otherwise) and to reflect the unrealized portion of any installment obligations owed to the Company, *provided*, that such withheld or escrowed amounts shall be distributed to the Members in the manner and order of priority set forth in Section 9.3(a) as soon as practicable.

Section 9.4 Rights of Members. Except as otherwise provided in this Agreement and subject to the rights of any Member set forth in a Unit Designation, (a) each Member shall look solely to the Assets for the return of its Capital Contribution, (b) no Member shall have the right or power to demand or receive property other than cash from the Company, and (c) no Member shall have priority over any other Member as to the return of its Capital Contributions or distributions.

Section 9.5 Termination. The Company shall terminate when all of the Assets, after payment of or due provision for all Debts, liabilities, and obligations of the Company, have been distributed to the Members in the manner provided for in this Article IX and the Articles of Organization shall have been cancelled in the manner required by the Act.

ARTICLE X

PROCEDURES FOR ACTIONS AND CONSENTS OF MEMBERS; MEETINGS

Section 10.1 Actions and Consents of Members. The actions requiring Consent of any Member pursuant to this Agreement or otherwise pursuant to Law are subject to the procedures set forth in this Article X.

Section 10.2 Procedures for Meetings and Actions of the Members.

(a) Time; Quorum; Consent. Meetings of the Members may be called only by the Manager and shall state the nature of the business to be transacted. Notice of any such meeting shall be given to all Members entitled to act at the meeting not less than two (2) days nor more than ninety (90) days before the date of such meeting. Members may vote in Person or by proxy at such meeting. Unless approval by a different number or proportion of the Members is required by this Agreement or any Unit Designation, the affirmative vote of a Majority-in-Interest of the Members shall be sufficient to approve such proposal at a meeting of the Members. Whenever the Consent of any Members is permitted or required under this Agreement, such Consent may be given at a meeting of Members or in accordance with the procedure prescribed in Section 10.2(b).

(b) Written Consents. Any action requiring the Consent of any Member or a group of Members pursuant to this Agreement or that is required or permitted to be taken at a meeting of the Members may be taken without a meeting if a Consent in writing or by electronic transmission and filed with the Manager setting forth the action so taken or consented to is given by Members whose affirmative vote would be sufficient to approve such action or provide such Consent at a meeting of the Members. Such Consent may be in one or several instruments and shall have the same force and effect as the affirmative vote of such Members at a meeting of the Members. An action so taken shall be deemed to have been taken at a meeting held on the effective date so certified. For purposes of obtaining a Consent in writing or by electronic transmission, the Manager may require a response within a reasonable specified time, and failure to respond in such time period shall constitute a Consent that is consistent with the Manager's recommendation with respect to the proposal.

(c) Proxy. Each Member entitled to act at a meeting of Members may authorize any Person or Persons to act for it by proxy on all matters in which a Member is entitled to participate, including waiving notice of any meeting, or voting or participating at a meeting. Each proxy must be signed by the Member or its attorney-in-fact. No proxy shall be valid after the expiration of eleven (11) months from the date thereof unless otherwise provided in the proxy (or there is receipt of a proxy authorizing a later date). Every proxy shall be revocable at the pleasure of the Member executing it, such revocation to be effective upon the Company's receipt of written notice of such revocation from the Member executing such proxy, unless such proxy states that it is irrevocable and is coupled with an interest.

(d) Record Date for Meetings and Other Purposes.

(i) The Manager may set, in advance, a Record Date (x) for the purpose of determining the identities of the Members entitled to Consent to any action or entitled to receive notice of or vote at any meeting of the Members or (y) to make a determination of Members for any other proper purpose. Any such date shall not be before the close of business on the day the Record Date is fixed and shall be not more than ninety (90) days and, in the case of a meeting of the Members, not less than two (2) days, before the date on which the meeting is to be held.

(ii) If no Record Date is set, the Record Date for the determination of Members entitled to notice of or vote at a meeting of the Members shall be at the close of business on the day on which the notice of the meeting is sent, and the Record Date for any other determination of Members shall be the effective date of such Member action, distribution or other event. When a determination of the Members entitled to vote at any meeting of the Members has been made as provided in this Section 10.2(d), such determination shall apply to any adjournment thereof.

(e) Conduct of Meetings. Each meeting of Members shall be conducted by the Manager or such other Person as the Manager may appoint pursuant to such rules for the conduct of the meeting as the Manager or such other Person deems appropriate.

(f) Waivers. Any time period for notice with respect to meetings or consents of the Members may be waived by a Member as to such Member.

ARTICLE XI

EXCHANGE RIGHTS

Section 11.1 Elective and Mandatory Exchanges.

(a) Elective Exchanges. Subject to the Policy Regarding Exchanges set forth in Annex E, as amended from time to time by the Company (the “**Policy Regarding Exchanges**”), an Exchangeable Unit Member shall have the right, from time to time, to surrender Exchangeable Units, along with an equal number of shares of Class B Common Stock, (free and clear of all liens, encumbrances, rights of first refusal and similar restrictions, except for those arising under this Agreement) to the Company or the Manager and to thereby cause the Company or the Manager to deliver to such Exchangeable Unit Member (or its designee) the Exchange Consideration as set forth in Section 11.3 (an “**Elective Exchange**”).

(b) Mandatory Exchange Events. Units are subject to Mandatory Exchange in each of the following circumstances:

- (i) pursuant to Section 7.4, if an Applicable Sale is determined to be a Mandatory Exchange event in the sole discretion of the Manager;
- (ii) pursuant to Section 7.5; or

(iii) in the discretion of the Manager, with the consent of Members whose Class B Units represent fifty percent (50%) of the Class B Units of all Members in the aggregate, all Members will be required to exchange all Exchangeable Units then held by the Members.

(c) Mandatory Exchange Notices and Dates. Upon the occurrence of any of the circumstances set out in Section 11.1(b), the Manager may exercise its right to cause a mandatory exchange of a Member's Exchangeable Units and an equal number of shares of Class B Common Stock (a "**Mandatory Exchange**") by delivering to each Member a written notice pursuant to the notice provisions in Section 12.6 (a "**Mandatory Exchange Notice**"). A Mandatory Exchange Notice will specify the basis for the Mandatory Exchange, the Exchangeable Units of the Company to which the Mandatory Exchange applies, the Exchange Consideration and the effective date of such Mandatory Exchange (the "**Mandatory Exchange Date**"), which shall be no earlier than ten (10) Business Days after delivery of the Mandatory Exchange Notice. The Member receiving the Mandatory Exchange Notice shall use its reasonable best efforts to deliver the Certificates, as applicable, representing the applicable Exchangeable Units and corresponding shares of Class B Common Stock (free and clear of all liens, encumbrances, rights of first refusal and similar restrictions, except for those arising under this Agreement) no later than one (1) Business Day before the Mandatory Exchange Date. Upon the Mandatory Exchange Date, the Company will affect the Mandatory Exchange.

Section 11.2 Additional Terms Applying to Exchanges.

(a) Rights of Exchangeable Unit Member. On an Exchange Date, all rights of the Exchangeable Unit Member as a holder of the Exchangeable Units and, if the applicable Exchangeable Units are Class B Units, shares of Class B Common Stock held by the holder of the Class B Units that are subject to the Exchange, shall cease, and, unless the Company or Manager, as applicable, has elected Cash Settlement as to all Exchangeable Units tendered, the Manager shall use commercially reasonable efforts to cause the transfer agent or registrar of the Manager to update the stock register of the Manager such that such Exchangeable Unit Member (or its designee) becomes the record holder of the shares of Class A Common Stock to be received by the Exchangeable Unit Member in respect of such Exchange.

(b) Right of Manager to Acquire Exchangeable Units. With respect to Units surrendered in an Elective Exchange or subject to a Mandatory Exchange, the Manager shall have the right but not the obligation to have the Manager (in lieu of the Company) acquire Exchangeable Units and, if the applicable Exchangeable Units are Class B Units, an equal number of shares of Class B Common Stock held by the holder of those Class B Units, directly from an Exchangeable Unit Member for the elected Exchange Consideration. If the Manager acquires Exchangeable Units as described in the preceding sentence, those Exchangeable Units shall be automatically recapitalized into the same number of Class A Units as the Exchangeable Units.

(c) Expenses. Except as otherwise agreed by the Company, the Manager and an Exchangeable Unit Member, the Company, the Manager, and each Exchangeable Unit Member shall bear their own expenses in connection with the consummation of any Exchange, whether or not any such Exchange is ultimately consummated. Notwithstanding the foregoing sentence, the Manager (or the Company, at the Manager's direction) shall bear any transfer taxes, stamp taxes or duties, or other similar taxes in connection with, or arising by reason of, any Exchange; *provided, however*, that if any shares of Class A Common Stock are to be delivered pursuant to an Elective Exchange in a name other than that of the Exchangeable Unit Member that requested the Exchange (or The Depository Trust Company or its nominee for the account of a participant of The Depository Trust Company that will hold the shares for the account of such Exchangeable Unit Member) or the Cash Settlement is to be paid to a Person other than the Exchangeable Unit Member that requested the Exchange, then such Exchangeable Unit Member or the Person in whose name such shares are to be delivered or to whom the Cash Settlement is to be paid shall pay to the Manager (or the Company, at the Manager's direction) the amount of any transfer taxes, stamp taxes or duties, or other similar taxes in connection with, or arising by reason of, such Exchange or shall establish to the reasonable satisfaction of the Manager that such tax has been paid or is not payable.

(d) Concurrent Delivery of Class B Common Stock. No Exchange of Class B Units may be made without a concurrent delivery of an equal number of shares of Class B Common Stock. Any shares of Class B Common Stock surrendered in an Exchange shall automatically be deemed retired without any action on the part of any Person, including the Manager. Any such retired shares of Class B Common Stock shall no longer be outstanding, all rights with respect to such shares shall automatically cease and terminate, and such shares shall return to the status of authorized but unissued shares of the Manager.

Section 11.3 Exchange Consideration; Settlement.

(a) Generally. The Manager shall have the right, in its sole discretion, to elect the form of Exchange Consideration with respect to any Exchange. On an Exchange Date, provided the Exchangeable Unit Member has satisfied its obligations under the Policy Regarding Exchanges and not validly retracted such proposed Exchange, the Manager shall deliver or cause to be delivered the Exchange Consideration to such Exchangeable Unit Member (or its designee), at the address set forth on the applicable Exchange Notice. If the Manager elects a Cash Settlement, the Manager shall only be obligated to contribute to the Company (or, if the Manager elects to settle directly pursuant to Section 11.2(b), settle directly for an amount equal to) an amount in respect of such Cash Settlement equal to the net proceeds (after deduction of any underwriters' discounts and commissions) from the sale by the Manager of a number of shares of Class A Common Stock equal to the number of Exchangeable Units being Exchanged for such Cash Settlement. Except as otherwise required by Law, the Manager shall, for U.S. federal income tax purposes, be treated as paying an appropriate portion of the selling expenses described in the previous sentence as agent for and on behalf of the Exchangeable Unit Member. Except as otherwise determined by the Manager, if (i) the Manager determines that some or all of the Exchange Consideration with respect to an Exchange will be Class A Common Stock and (ii) such Exchange would, but for this Section 11.3(a), result in the Exchangeable Unit Member's receipt of a fractional share of Class A Common Stock, then the number of shares of Class A Common Stock to be received by the Exchangeable Unit Member shall be rounded down to the nearest whole number of shares and the amount of the reduction shall be paid as a Cash Settlement.

(b) Restriction on Cash Settlement of Class B Units. Except in connection with a payment in respect of a fractional share (as described in the final sentence of Section 11.3(a)), the Manager may elect Cash Settlement with respect to an Exchange of Exchangeable Units that are Class B Units only to the extent the Cash Settlement is funded by the proceeds (net of underwriting discounts and commissions) of a Liquidity Offering with respect to that Exchange.

(c) Notice of Intended Exchange Consideration. At least two (2) Business Days before the Exchange Date, the Manager shall give written notice to the Company (with a copy to the Exchangeable Unit Member) of its intended Exchange Consideration. If the Manager does not timely deliver such written notice, the Manager shall be deemed to have elected to settle the Exchange with shares of Class A Common Stock.

(d) Settlement through Depository Trust Company. To the extent the Class A Common Stock is settled through the facilities of The Depository Trust Company, the Manager or the Company will, upon the written instruction of an Exchangeable Unit Member, deliver the shares of Class A Common Stock deliverable to such Exchangeable Unit Member through the facilities of The Depository Trust Company to the account of the participant of The Depository Trust Company designated by such Exchangeable Unit Member in the Exchange Notice.

(e) Obligations of Manager and Company. Upon any Exchange, the Manager or the Company, as applicable, shall take such actions as (A) may be required to ensure that such Exchangeable Unit Member receives the shares of Class A Common Stock and/or the Cash Settlement that such Exchangeable Unit Member is entitled to receive in connection with such Exchange pursuant to Section 11.3(a), and (B) may be reasonably within its control that would cause such Exchange to be treated as a direct exchange between the Manager and the Member for U.S. federal and applicable state and local income tax purposes.

Section 11.4 Adjustment. To the extent not reflected in an adjustment to the Exchange Rate, if there is any reclassification, reorganization, recapitalization or other similar transaction in which the Class A Common Stock is converted or changed or exchanged into or for another security, securities or other property, then, upon any subsequent Exchange, an Exchangeable Unit Member shall be entitled to receive the amount of such security, securities or other property that such Exchangeable Unit Member would have received if such Exchange had occurred immediately before the effective date of such reclassification, reorganization, recapitalization or other similar transaction, taking into account any adjustment as a result of any subdivision (by any split, distribution or dividend, reclassification, reorganization, recapitalization or otherwise) or combination (by reverse split, reclassification, recapitalization or otherwise) of such security, securities or other property that occurs after the effective time of such reclassification, reorganization, recapitalization or other similar transaction. For the avoidance of doubt, if there is any reclassification, reorganization, recapitalization or other similar transaction in which the Class A Common Stock is converted or changed or exchanged into or for another security, securities or other property, this Section 11.4 shall continue to be applicable, *mutatis mutandis*, with respect to such security or other property.

Section 11.5 Class A Common Stock to Be Issued in Connection with an Exchange.

(a) Class A Common Stock Reserve. The Manager shall at all times reserve and keep available out of its authorized but unissued Class A Common Stock, solely for the purpose of issuance upon an Exchange, such number of shares of Class A Common Stock as shall be deliverable under this Agreement upon all such Exchanges; *provided, however*, that the Manager may satisfy its obligations in respect of any such Exchange by delivery of unencumbered purchased shares of Class A Common Stock (which may or may not be held in the treasury of the Manager or any subsidiary thereof). The preceding sentence shall not affect the Manager's right to elect a Cash Settlement.

(b) Rule 16(b) Exemption. The Manager has taken and will take all such steps as may be required to cause to qualify for exemption under Rule 16b-3(d) or (e), as applicable, under the Exchange Act, and be exempt for purposes of Section 16(b) under the Exchange Act, any acquisitions or dispositions of equity securities of the Manager (including derivative securities with respect thereto) and any securities that may be deemed to be equity securities or derivative securities of the Manager for such purposes that result from the transactions contemplated by this Agreement, by each director or officer of the Manager (including directors-by-deputization) who may reasonably be expected to be subject to the reporting requirements of Section 16(a) of the Exchange Act with respect to the Manager upon the registration of any class of equity security of the Manager pursuant to Section 12 of the Exchange Act.

(c) Validity of Class A Common Stock. The Manager covenants that all shares of Class A Common Stock issued upon an Exchange will, upon issuance, be validly issued, fully paid and non-assessable and not subject to any preemptive right of stockholders of the Manager or any right of first refusal or other right in favor of any Person.

Section 11.6 Withholding. Each Member acknowledges and agrees that the Company may be required by Law to deduct and withhold any amounts by reason of any federal, state, local, or non-U.S. tax laws or regulations in respect of any Exchange, as provided in Section 4.10(c) of Annex C.

Section 11.7 Tax Treatment. Unless otherwise agreed to in writing by the Exchangeable Unit Member and the Manager, it is intended that, for U.S. federal and applicable state and local income tax purposes, each Exchange be treated as direct exchange between the Manager and the Exchangeable Unit Member that is a taxable transaction to the Exchangeable Unit Member. All applicable parties shall treat each Exchange consistently with the intended treatment for all U.S. federal and applicable state and local tax purposes unless otherwise required by a “determination” within the meaning of Code section 1313(a) or a change in Law.

Section 11.8 Contribution by Manager. On the Exchange Date (i) the Manager shall contribute to the Company the shares of Class A Common Stock and/or Cash Settlement that the Manager has elected to deliver and that the Exchangeable Unit Member is entitled to receive in the applicable Exchange and (ii) the Company shall issue to the Manager a number of Class A Units equal to the number of Exchangeable Units (and corresponding number of Class B Shares) surrendered by the Exchangeable Unit Member.

Section 11.9 Apportionment of Distributions. Distributions with a Record Date on or before the Exchange Date shall be made to the Exchangeable Unit Member.

ARTICLE XII

MISCELLANEOUS

Section 12.1 Conclusive Nature of Determinations. All determinations, interpretations, calculations, adjustments and other actions of the Manager, the Company, the Board of Directors (or a committee to which the Board of Directors has delegated such authority), or a designee of any of the foregoing that are within such Person's authority under this Agreement shall be binding and conclusive on a Member absent manifest error. In connection with any such determination, interpretation, calculation, adjustment, or other action, the Manager, the Company, the Board of Directors (or a committee to which the Board of Directors has delegated such authority), or the designee of any of the foregoing shall be entitled to resolve any ambiguity with respect to the manner in which such determination, interpretation, calculation, adjustment or other action is to be made or taken, and shall be entitled to interpret the provisions of this Agreement in such a manner as such Person determines to be fair and equitable, and such resolution or interpretation shall be binding and conclusive on a Member absent manifest error.

Section 12.2 Company Counsel. THE COMPANY, THE MANAGER AND AFFILIATED ENTITIES MAY BE REPRESENTED BY THE SAME COUNSEL. THE ATTORNEYS, ACCOUNTANTS AND OTHER EXPERTS WHO PERFORM SERVICES FOR THE COMPANY MAY ALSO PERFORM SERVICES FOR THE MANAGER AND AFFILIATES THEREOF. THE MANAGER MAY, WITHOUT THE CONSENT OF THE MEMBERS, EXECUTE ON BEHALF OF THE COMPANY ANY CONSENT TO THE REPRESENTATION OF THE COMPANY THAT COUNSEL MAY REQUEST PURSUANT TO THE NEW YORK RULES OF PROFESSIONAL CONDUCT OR SIMILAR RULES IN ANY OTHER JURISDICTION. THE COMPANY HAS INITIALLY SELECTED GIBSON, DUNN & CRUTCHER LLP AND STOEL RIVES LLP (EACH, "**COMPANY COUNSEL**") AS LEGAL COUNSEL TO THE COMPANY. EACH MEMBER ACKNOWLEDGES THAT COMPANY COUNSEL DOES NOT REPRESENT ANY MEMBER IN ITS CAPACITY AS SUCH IN THE ABSENCE OF A CLEAR AND EXPLICIT WRITTEN AGREEMENT TO SUCH EFFECT BETWEEN SUCH MEMBER AND COMPANY COUNSEL (AND THEN ONLY TO THE EXTENT SPECIALLY SET FORTH IN SUCH AGREEMENT), AND THAT IN THE ABSENCE OF ANY SUCH AGREEMENT COMPANY COUNSEL SHALL OWE NO DUTIES TO ANY MEMBER. EACH MEMBER FURTHER ACKNOWLEDGES THAT, WHETHER OR NOT COMPANY COUNSEL HAS IN THE PAST REPRESENTED OR IS CURRENTLY REPRESENTING SUCH MEMBER WITH RESPECT TO OTHER MATTERS, UNLESS OTHERWISE EXPRESSLY AGREED BY COMPANY COUNSEL, COMPANY COUNSEL HAS NOT REPRESENTED THE INTERESTS OF ANY MEMBER IN THE PREPARATION AND/OR NEGOTIATION OF THIS AGREEMENT.

Section 12.3 Appointment of Manager as Attorney-in-Fact.

(a) Execution of Documents. Each Member, including each Additional Member and Substituted Member that is a Member, irrevocably makes, constitutes and appoints the Manager, any Liquidator, and authorized officers and attorneys-in-fact of each, and each of those acting singly, in each case with full power of substitution, as its true and lawful attorney-in-fact with full power and authority in its name, place and stead to execute, acknowledge, deliver, swear to, file and record at the appropriate public offices such documents as may be necessary or appropriate to carry out the provisions of this Agreement, including:

(i) All certificates and other instruments (including counterparts of this Agreement), and all amendments thereto, that the Manager deems appropriate to form, qualify, continue or otherwise operate the Company as a limited liability company (or other entity in which the Members will have limited liability comparable to that provided in the Act) in the jurisdictions in which the Company may conduct business or in which such formation, qualification or continuation is, in the opinion of the Manager, necessary or desirable to protect the limited liability of the Members.

(ii) All amendments to this Agreement adopted in accordance with the terms of this Agreement, and all instruments that the Manager deems appropriate in accordance with the terms of this Agreement.

(iii) All conveyances of Company Assets and other instruments that the Manager reasonably deems necessary in order to complete a dissolution and termination of the Company pursuant to this Agreement.

(b) Power and Interest. The appointment by all Members of the Manager as attorney-in-fact shall be deemed to be a power coupled with an interest in recognition of the fact that each of the Members under this Agreement will be relying upon the power of the Manager to act as contemplated by this Agreement in any filing and other action by it on behalf of the Company, shall survive the Incapacity of any Person hereby giving such power and the Transfer of all or any portion of such Person's Units, and shall not be affected by the subsequent Incapacity of the Person.

Section 12.4 Entire Agreement. This Agreement, together with the Tax Receivable Agreement, the Registration Rights Agreement, and the certificate of incorporation of the Manager, in each case, as amended, supplemented or restated in accordance with its terms, and the other documents contemplated hereby and thereby, constitute the entire agreement between the parties hereto pertaining to the subject matter hereof and fully supersede any and all prior or contemporaneous agreements or understandings between the parties to this Agreement pertaining to the subject matter hereof, including the Fifth Operating Agreement.

Section 12.5 Further Assurances. Each of the parties to this Agreement does hereby covenant and agree on behalf of itself, its successors, and its assigns, without further consideration, to prepare, execute, acknowledge, file, record, publish, and deliver such other instruments, documents and statements, and to take such other action as may be required by Law or reasonably necessary to effectively carry out the intent and purposes of this Agreement.

Section 12.6 Notices. Any notice, consent, payment, demand, or communication required or permitted to be given by any provision of this Agreement shall be in writing and shall be (a) delivered personally to the Person or an officer of the Person to whom the same is directed, (b) sent by facsimile, overnight mail or registered or certified mail, return receipt requested, postage prepaid, or (c) (except with respect to notice to the Company or the Manager) sent by email, with electronic, written or oral confirmation of receipt, in each case addressed as follows:

(i) if to the Company or the Manager:

c/o NuScale Power Corp.
6650 SW Redwood Lane
Suite 210
Portland, OR 97224
Attn: General Counsel
E-mail: generalcounsel@nuscalepower.com

with copies (which shall not constitute notice) to:

Fluor Enterprises, Inc.
6700 Las Colinas Blvd.
Irving, TX 75039
Attention: Chief Legal Officer

and to:

Gibson, Dunn & Crutcher LLP
3161 Michelson Drive
Irvine, CA 92612
Attn: David C. Lee
John M. Williams III
Evan M. D'Amico
E-mail: DLee@GibsonDunn.com
JWilliams@GibsonDunn.com
EDAmico@GibsonDunn.com

and to:

Stoel Rives LLP
760 SW Ninth Avenue, Suite 3000
Portland, OR 97205
Attn: Jason M. Brauser
E-mail: jason.brauser@stoel.com

or to such other address as the Company may from time to time specify by notice to the Members;

(ii) if to any Member, to:

the address, email, or facsimile number of such Member set forth in the records of the Company.

Any such notice shall be deemed to be delivered, given and received for all purposes as of: (A) the date so delivered, if delivered personally, (B) upon receipt, if sent by facsimile or email, or (C) on the date of receipt or refusal indicated on the return receipt, if sent by registered or certified mail, return receipt requested, postage and charges prepaid and properly addressed.

Section 12.7 Governing Law. This Agreement, including its existence, validity, construction, and operating effect, and the rights of each of the parties to this Agreement, shall be governed by and construed in accordance with the Laws of the State of Oregon without regard to otherwise governing principles of conflicts of Law.

Section 12.8 Jurisdiction and Venue. The parties to this Agreement agree that any suit, action or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement or the transactions contemplated hereby (whether brought by any party or any of its Affiliates or against any party or any of its Affiliates) shall be brought in the state courts of the State of Oregon, or, if such court shall not have jurisdiction, any federal court located in the State of Oregon (the "**Selected Courts**"), and each of the parties hereby irrevocably consents to the jurisdiction of the Selected Courts (and of the appropriate appellate courts therefrom) in any such suit, action or proceeding and irrevocably waives, to the fullest extent permitted by Law, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceeding in any such court or that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum. Process in any such suit, action or proceeding may be served on any party anywhere in the world, whether within or without the jurisdiction of any Selected Court. Without limiting the foregoing, each party agrees that service of process on such party in the manner provided for notice in Section 12.6 shall be deemed effective service of process on such party.

Section 12.9 Equitable Remedies. The parties to this Agreement agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with its specific terms or was otherwise breached. It is accordingly agreed that the parties to this Agreement shall be entitled to an injunction or injunctions and other equitable remedies to prevent breaches of this Agreement and to enforce specifically the terms and provisions hereof in any of the Selected Courts, this being in addition to any other remedy to which they are entitled at Law or in equity. Any requirements for the securing or posting of any bond with respect to such remedy are hereby waived by each of the parties to this Agreement. Each party further agrees that, in the event of any action for an injunction or other equitable remedy in respect of such breach or enforcement of specific performance, it will not assert the defense that a remedy at Law would be adequate.

Section 12.10 Construction. This Agreement shall be construed as if all parties to this Agreement prepared this Agreement.

Section 12.11 Counterparts. This Agreement may be executed in any number of counterparts, and each such counterpart shall for all purposes be deemed an original, and all such counterparts shall together constitute but one and the same agreement.

Section 12.12 Third-Party Beneficiaries. Except as provided in Section 4.7, nothing in this Agreement, express or implied, is intended or shall be construed to give any Person other than the parties to this Agreement (or their respective legal representatives, successors, heirs and distributees) any legal or equitable right, remedy or claim under or in respect of any agreement or provision contained herein, it being the intention of the parties to this Agreement that this Agreement is for the sole and exclusive benefit of such parties (or such legal representatives, successors, heirs and distributees) and for the benefit of no other Person.

Section 12.13 Binding Effect. Except as otherwise expressly provided herein, all of the terms and provisions of this Agreement shall be binding on, shall inure to the benefit of and shall be enforceable by the Members, their heirs, executors, administrators, successors and all other Persons hereafter holding, having or receiving an interest in the Company, whether as Substituted Members or otherwise.

Section 12.14 Severability. If any provision of this Agreement as applied to any party or any circumstance shall be adjudged by a court to be void, unenforceable or inoperative as a matter of Law, then the same shall in no way affect any other provision in this Agreement, the application of such provision in any other circumstance or with respect to any other party, or the validity or enforceability of the Agreement as a whole.

Section 12.15 Survival. The provisions of Section 4.6 (*Limitation on Liability*), Section 4.7 (*Indemnification*), Section 12.1 (*Conclusive Nature of Determinations*), Section 12.3 (*Appointment of Manager as Attorney-in-Fact*), Section 12.4 (*Entire Agreement*), Section 12.5 (*Further Assurances*), Section 12.6 (*Notices*), Section 12.7 (*Governing Law*), Section 12.8 (*Jurisdiction and Venue*), Section 4.8 (*Survival of Obligations*) of Annex C, and this Section 12.15 (*Survival*) (and any other provisions of this Agreement necessary for the effectiveness of the enumerated sections) shall survive the termination of the Company and/or the termination of this Agreement.

Section 12.16 Effect on Other Obligations of Members or the Company. Nothing in this Agreement shall modify, amend, terminate or supersede any obligations or rights of any Member or the Company under any agreement between or among Member(s) and/or the Company (other than the Fifth Operating Agreement) that is in effect as of the date hereof.

Section 12.17 **Confidentiality.** Each Member recognizes and acknowledges that it has and may in the future receive certain confidential and proprietary information and trade secrets of the Company (including its predecessors), including confidential information of the Company (and its predecessors) regarding identifiable, specific and discrete business opportunities being pursued by the Company (the “**Confidential Information**”). Except as otherwise consented to by the Manager in writing, each Member (other than the Manager), on behalf of itself and, to the extent that such Member would be responsible for the acts of the following Persons under principles of agency Law, its managers, directors, officers, shareholders, partners, members, employees, representatives and agents) agrees that, during the term of this Agreement, whether directly or indirectly through an Affiliate or otherwise, it (a) will use the same degree of care as it uses to protect its own confidential information to keep confidential any Confidential Information furnished to such Member; (b) will not intentionally use any of the Confidential Information for any purpose other than monitoring its investment in the Company; and (c) will not disclose such Confidential Information to any third party for any reason or purpose whatsoever, except that each Member may disclose such information (i) to authorized directors, officers, employees, representatives and agents of the Company or the Manager and as otherwise may be proper in the course of performing such Member’s obligations or enforcing its rights under this Agreement and the agreements expressly contemplated hereby; (ii) to such Member’s (or any of its Affiliates’) Affiliates, auditors, accountants, attorneys or other agents who are informed of the Member’s obligations hereunder; (iii) to any bona fide prospective purchaser of the equity or assets of such Member or its Affiliates or the Units held by such Member, or prospective merger partner of such Member or its Affiliates, provided that such purchaser or merger partner agrees to be bound by the provisions of this Section 12.17 or other confidentiality agreement approved by the Manager; or (iv) as is required to be disclosed by any Law, by any governmental authority or stock exchange or by any listing or trading agreement concerning a Member or its Affiliates; provided that the Member required to make such disclosure pursuant to clause (iv) above shall provide to the Company prompt notice of such disclosure to enable the Company to seek an appropriate protective order or confidential treatment. It is acknowledged and agreed that a Member’s review of Confidential Information will inevitably enhance its knowledge and understanding of the Company’s industry in a way that cannot be separated from its other knowledge, and it shall not be a violation of Section 12.17(b) if such Member’s overall knowledge and understanding are used for purposes other than monitoring its investment in the Company. For purposes of this Section 12.17, the term “Confidential Information” shall not include any information which (x) such Person learns from a source other than the Company or the Manager, or any of their respective representatives, employees, agents or other service providers, and in each case who is not bound by a confidentiality obligation, (y) is disclosed in a prospectus, in other documents or in any other manner for dissemination to the public (in each case, not in violation of this Section 12.17), or (z) is independently developed by the disclosing Member without violating any requirement hereunder. Nothing in this Section 12.17 shall in any way limit or otherwise modify any confidentiality covenants entered into by any Member pursuant to any other agreement entered into with the Company or the Manager.

ARTICLE XIII

DEFINED TERMS

Section 13.1 **Definitions.** Unless otherwise indicated to the contrary, the following definitions shall be applied to the terms used in this Agreement:

“**Act**” means the Oregon Limited Liability Company Act (as it may be amended from time to time), and any successor to such statute.

“**Additional Funds**” is defined in Section 2.5(a).

“**Additional Member**” means a Person who is admitted to the Company as a Member pursuant to the Act and Section 8.1, who is shown as such on the books and records of the Company, and who has not ceased to be a Member pursuant to the Act and this Agreement.

“**Affiliate**” means, with respect to a specified Person, any other Person that directly, or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, such specified Person; *provided, however*, that (i) none of the Members or their parent companies or Affiliates shall be deemed to be an Affiliate of any other Member or its parent company or Affiliates and (ii) none of the Members or their parent companies or Affiliates shall be deemed to be an Affiliate of the Company or any of its Affiliates. With respect to any Person who is an individual, “**Affiliate**” shall also include, without limitation, any Family Member of such Person.

“**Applicable Sale**” is defined in Section 7.4(a).

“**Applicable Sale Notice**” is defined in Section 7.4(c).

“**Articles of Conversion**” means the articles of conversion delivered by NuScale Power Inc. (the Company’s predecessor) to the office of the Secretary of State of the State of Oregon in accordance with the OBCA and the Act for filing, which articles became effective on September 30, 2011.

“**Articles of Organization**” means the articles of organization delivered by NuScale Power Inc. (the Company’s predecessor) to the office of the Secretary of State of the State of Oregon in accordance with the Act for filing, which articles became effective on September 30, 2011, as amended in connection with the Merger, and as such articles may be amended from time to time in accordance with the Act.

“**Asset Value**” is defined in Annex C.

“**Assets**” means any assets and property of the Company.

“**Assumed Tax Liability**” is defined in Section 3.2(b).

“**Assumed Tax Rate**” is defined in Section 3.2(b)(ii).

“**Available Cash**” means, after taking into account amounts determined by the Manager to be reasonably necessary or advisable to be retained by the Company to meet actual or anticipated, direct or indirect, expenses, capital investments, working capital needs or liabilities (actual, contingent or otherwise) of the Company, including the payment of any Imputed Underpayment or for the operation of the business of the Company, or to create reasonable reserves for any of the foregoing, cash (in United States dollars) of the Company that the Manager determines is available for distribution to the Members.

“**Bankruptcy**” means, with respect to any Person, the occurrence of any event specified in ORS 63.001(3) of the Act with respect to such Person, and the term “**Bankrupt**” has a correlative meaning.

“**Board of Directors**” means the Board of Directors of the Manager.

“**Business Day**” means a day other than a Saturday, Sunday or other day on which commercial banks in New York, New York are authorized or required by Law to close.

“**Capital Account**” is defined in Annex C.

“**Capital Contribution**” means, with respect to any Member, the aggregate amount of money and the initial Asset Value of property (other than money) in such form as may be permitted by the Act that the Member contributes (or is treated as contributing) to the Company.

“**Capital Stock**” means a share of any class or series of stock of the Manager now or hereafter authorized.

“**Cash Settlement**” means immediately available funds in U.S. dollars in an amount equal to the product of (x) the number of shares of Class A Common Stock that would otherwise be delivered to a Member in an Exchange, multiplied by (y) the price per share of Class A Common Stock. For purposes of the preceding sentence, in an Exchange of Class B Units, the price per share of Class A Common Stock shall only be determined by an underwritten offering undertaken by the Manager in anticipation of the Exchange (a “**Liquidity Offering**”). For purposes of this definition, the price per share of Class A Common Stock shall be determined net of any underwriting discounts and commissions and shall be subject to appropriate and equitable adjustment for any stock splits, reverse splits, stock dividends or similar events affecting the Class A Common Stock. For purposes of determining Cash Settlement to be paid in settlement of a fractional share of Class A Common Stock, the price per share of Class A Common Stock shall be determined as the arithmetic average of the volume-weighted average prices for a share of Class A Common Stock on the principal U.S. securities exchange or automated or electronic quotation system on which the Class A Common Stock trades, as reported by The Wall Street Journal or its successor, for each of the three (3) consecutive full Business Days ending on and including the last full Business Day immediately before the Exchange Date, in each case subject to appropriate and equitable adjustment for any stock splits, reverse splits, stock dividends or similar events affecting the Class A Common Stock. If, at the time of determination, the Class A Common Stock no longer trades on a securities exchange or automated or electronic quotation system, then the price per share of Class A Common Stock shall be determined in good faith by a committee of the Board of Directors composed of a majority of the directors of the Manager that do not have an interest in the Exchangeable Units.

“**Certificates**” means (A) if certificated, any certificates representing Exchangeable Units, (B) if certificated, any stock certificates representing the shares of Class B Common Stock required to be surrendered in connection with an Exchange of Class B Units, and (C) such other information, documents or instruments as either the Manager (or the Manager’s transfer agent) or the Company may reasonably require in connection with an Exchange. If any certificate or other document referenced in the immediately preceding sentence is alleged to be lost, stolen or destroyed, the Exchangeable Unit Member shall cooperate with and respond to the reasonable requests of the Manager (or the Manager’s transfer agent) and the Company and, if required by the Manager or the Company, furnish an affidavit of loss and/or an indemnity against any claim that may be made against the Manager or the Company on account of the alleged loss, theft or destruction of such certificate or other document.

“**Change of Control**” means, as of any date of determination, in one transaction or a series of related transactions, the Transfer of Units (or any beneficial interest therein) of the Company representing more than fifty (50) percent of the outstanding Common Units as of such date of determination.

“**Class A Common Stock**” means the Class A common stock of the Manager, \$0.0001 par value per share.

“**Class A Unit**” is defined in Section 2.1(b)(i).

“**Class B Common Stock**” means a non-economic voting share in the Manager, with each share having non-economic rights equivalent to one share of Class A Common Stock.

“**Class B Unit**” is defined in Section 2.1(b)(ii).

“**Code**” means the Internal Revenue Code of 1986, as amended. All references in this Agreement to sections of the Code shall include any corresponding provision or provisions of succeeding Law.

“**Common Stock**” means the Class A Common Stock or the Class B Common Stock (and shall not include any additional series or class of the Manager’s common stock created after the date of this Agreement).

“**Common Unit**” means a Class A Unit, a Class B Unit, and any other Unit designated as a Common Unit by the Company.

“**Company**” is defined in the preamble to this Agreement.

“**Company Counsel**” is defined in Section 12.2.

“**Consent**” means the consent to, approval of, or vote in favor of a proposed action by a Member given in accordance with Article X.

“**control**,” including the terms “controlled by” and “under common control with,” means with respect to any Person, the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, as trustee or executor, as general partner or managing member, by contract or otherwise, including the ownership, directly or indirectly, of securities having the power to elect a majority of the Board of Directors or similar body governing the affairs of such Person.

“**de minimis**” shall mean an amount small enough as to make not accounting for it commercially reasonable or accounting for it administratively impractical, in each case as determined by the Manager.

“**Debt**” means, as to any Person, as of any date of determination, (i) all indebtedness of such Person for borrowed money or the deferred purchase price of property or services; (ii) all amounts owed by such Person to banks or other Persons in respect of reimbursement obligations under letters of credit, surety bonds and other similar instruments guaranteeing payment or other performance of obligations by such Person; and (iii) obligations of such Person as lessee under capital leases.

“**Drag-Along Right**” is defined in Section 7.4(a).

“**Elective Exchange**” is defined in Section 11.1(a).

“**Elective Exchange Date**” means the effective date of an Elective Exchange.

“**Elective Exchange Notice**” is defined in Annex B.

“**Equivalent Units**” means Units with preferences, conversion and other rights (other than voting rights), restrictions, limitations as to dividends and other distributions, qualifications, terms and conditions of redemption (the “**Terms**”) that are (a) relative to the Common Units and the other classes and series of Units that correspond to classes and series of Capital Stock, and (b) substantially the same as (or corresponding to) the Terms that any new Capital Stock or New Securities have relative to the Common Stock and other classes and series of Capital Stock or New Securities. The foregoing shall not apply to matters such as voting for members of the Board of Directors that are not applicable to the Company. In comparing the economic rights of any Preferred Stock with the economic rights of any Units, the effect of taxes may be taken into account.

“**ERISA**” means the Employee Retirement Income Security Act of 1974, as amended.

“**Exchange**” means any Elective Exchange or Mandatory Exchange.

“**Exchange Act**” means the Securities Exchange Act of 1934, as amended, and any successor statute thereto, and the rules and regulations of the SEC promulgated thereunder.

“**Exchange Consideration**” shall mean, in the case of any Exchange, (x) the number of shares of Class A Common Stock that is equal to the product of the number of Exchangeable Units surrendered in the Exchange multiplied by the Exchange Rate (the “**Stock Consideration**”), (y) the Cash Settlement, plus, in the case of an Exchange of Class B Units under either subclause (x) or (y), an amount that is equal to \$0.0001 multiplied by the number of shares of Class B Common Stock included in the Exchange, or (z) a combination of the Stock Consideration and the Cash Settlement.

“**Exchange Date**” means an Elective Exchange Date or Mandatory Exchange Date.

“**Exchange Rate**” means, in respect of any Exchange, subject to Section 11.4, a ratio, expressed as a fraction, the numerator of which shall be the number of shares of Class A Common Stock outstanding immediately before the Exchange and the denominator of which shall be the number of Class A Units owned by the Manager immediately before the Exchange. On the date of this Agreement, the Exchange Rate shall be 1.

“**Exchangeable Unit**” means each Class B Unit and any other Unit designated as an Exchangeable Unit by the Company.

“**Exchangeable Unit Member**” means (i) each Member, other than the Manager and any of its wholly owned Subsidiaries, that holds an Exchangeable Unit or (ii) each holder of an interest in a Member that holds an Exchangeable Unit pursuant to Article XI.

“**Fair Market Value**” of Units or other property, means the cash price that a third party would pay to acquire all of such Units (computed on a fully diluted basis after giving effect to the exercise of any and all outstanding conversion rights, exchange rights, warrants and options) or other property, as the case may be, in an arm’s-length transaction. Unless otherwise determined by the Company, the following assumptions will be made when determining the Fair Market Value of Units:

(a) that the Company was being sold in a manner reasonably designed to solicit all possible participants and permit all interested Persons an opportunity to participate and achieve the best value reasonably available to the Members at the time; and

(b) that all existing circumstances are taken into account, including the terms and conditions of all agreements (including this Agreement) to which the Company is then a party or by which it is otherwise benefited or affected, determined.

“**Family Members**” means, as to a Person that is an individual, such Person’s spouse, ancestors (whether by blood or by adoption), descendants (whether by blood or by adoption), brothers and sisters (whether by blood or by adoption) and *inter vivos* or testamentary trusts of which only such Person and his spouse, ancestors (whether by blood or by adoption), descendants (whether by blood or by adoption), brothers and sisters (whether by blood or adoption) are beneficiaries.

“**Fiscal Year**” is defined in Section 6.2.

“**Incapacity**” or “**Incapacitated**” means, (i) as to any Member who is an individual, death, total physical disability or entry by a court of competent jurisdiction adjudicating such Member incompetent to manage his or her Person or his or her estate; (ii) as to any Member that is a corporation or limited liability company, the filing of a certificate of dissolution, or its equivalent, for the corporation or the revocation of its charter; (iii) as to any Member that is a partnership, the dissolution and commencement of the winding up of the partnership; (iv) as to any Member that is an estate, the distribution by the fiduciary of the estate’s entire interest in the Company; (v) as to any trustee of a trust that is a Member, the termination of the trust (but not the substitution of a new trustee); or (vi) as to any Member, the Bankruptcy of such Member.

“**Incentive Compensation Plan**” means any plan, agreement or other arrangement that provides for the grant or issuance of equity or equity-based awards and that is now in effect or is hereafter adopted by the Company or the Manager for the benefit of any of their respective employees or other service providers (including directors, advisers and consultants), or the employees or other services providers (including directors, advisers and consultants) of any of their respective Affiliates or Subsidiaries.

“**Indemnitee**” means the Manager, each Affiliate of the Manager, the Tax Representative, the Designated Individual and each officer or director of the Manager, the Company or their respective Affiliates, in all cases in such capacity.

“**IRS**” means the United States Internal Revenue Service, or, if applicable, a state or local taxing agency.

“**Law**” means any applicable statute, law, ordinance, regulation, rule, code, executive order, injunction, judgment, decree or order of any governmental authority. The term “**Lawful**” has a correlative meaning.

“**Liquidating Event**” is defined in Section 9.2(b).

“**Liquidator**” is defined in Section 9.3(a).

“**Liquidity Offering**” is defined in the definition of Cash Settlement.

“**Majority-in-Interest of the Members**” means Members (excluding the Manager in its capacity as a Member) entitled to vote on or consent to any matter holding more than fifty percent (50%) of all outstanding Common Units held by all Members (excluding the Manager in its capacity as a Member) entitled to vote on or consent to such matter.

“**Manager**” is defined in the preamble to this Agreement.

“**Mandatory Exchange**” is defined in Section 11.1(c).

“**Mandatory Exchange Date**” is defined in Section 11.1(c).

“**Mandatory Exchange Notice**” is defined in Section 11.1(c).

“**Member**” means any Person named as a member of the Company on the Register of this Agreement (as amended from time to time) and any Person admitted as an Additional Member of the Company or a Substituted Member of the Company, in each case, in such Person’s capacity as a member of the Company, until such time as such Person has ceased to be a Member.

“**Member Representative**” is defined in Section 7.8.

“**Merger**” means the merger of Spring Valley Merger Sub, LLC with and into the Company, pursuant to the Agreement and Plan of Merger, by and among the Company, the Manager, and Spring Valley Merger Sub, LLC, dated December 13, 2021.

“**New Securities**” means any equity security as defined in Rule 3a11-1 under the Securities Exchange Act of 1934, as amended, excluding grants under the Incentive Compensation Plans, including (i) rights, options, warrants, or convertible or exchangeable securities that entitle the holder thereof to subscribe for or purchase, convert such securities into, or exchange such securities for, Common Stock or Preferred Stock and (ii) any Debt issued by the Manager that provides any of the rights described in clause (i).

“**OBCA**” means the Oregon Business Corporation Act, as amended from time to time.

“**Percentage Interest**” means, with respect to each Member, as to any class or series of relevant Units, the fraction, expressed as a percentage, the numerator of which is the aggregate number of Units of such class or series held by such Member and the denominator of which is the total number of Units of such class or series held by all Members, in each case determined as of the date of determination. If not otherwise specified, “**Percentage Interest**” shall be deemed to refer to Common Units.

“**Person**” means an individual, corporation, partnership, limited liability company, limited liability partnership, joint venture, syndicate, person, trust, association, organization or other entity, including any governmental authority, and including any successor, by merger or otherwise, of any of the foregoing.

“**Policy Regarding Exchanges**” is defined in Section 11.1(a).

“**Preferred Stock**” means shares of preferred stock of the Manager now or hereafter authorized or reclassified that has dividend rights, or rights upon liquidation, winding up and dissolution, that are superior or prior to the Common Stock.

“**Recapitalization**” is defined in Section 2.1(c).

“**Record Date**” means the record date established by the Company for the purpose of determining the Members entitled to notice of or vote at any meeting of Members or to consent to any matter, or to receive any distribution or the allotment of any other rights, or in order to make a determination of Members for any other proper purpose, which, in the case of a record date fixed for the determination of Members entitled to receive any distribution, shall (unless otherwise determined by the Company) generally be the same as the record date established by the Manager for a distribution to the Members of its Capital Stock of some or all of its portion of such distribution.

“**Register**” is defined in Section 5.1(b)(i).

“**Registration Rights Agreement**” means the Registration Rights Agreement, effective on or about the date hereof, among the Manager and the other Persons party thereto, as the same may be amended, modified, supplemented or restated from time to time.

“**Regulations**” means the income tax regulations, including temporary regulations and, to the extent taxpayers are permitted to rely on them, proposed regulations, promulgated under the Code, as such regulations may be amended from time to time (including corresponding provisions of succeeding regulations). References to “**Treas. Reg. §**” are to the sections of the Regulations.

“Related-Party Transfer” means a Transfer by a Member of all or part of its Units to any Related-Party Transferee.

“Related-Party Transferee” means, with respect to a Member, (i) any Family Member of that Member, (ii) any direct or indirect member or equityholder of that Member or any Affiliate of that Member, (iii) any Family Member of any direct or indirect member or equityholder described in (ii), or (iv) the Manager or any Subsidiary of the Manager.

“SEC” means the Securities and Exchange Commission.

“Securities Act” means the Securities Act of 1933, as amended, and the rules and regulations of the SEC promulgated thereunder.

“Selected Courts” is defined in Section 12.8.

“SPAC Transactions” means the series of transactions effectuated pursuant to the Agreement and Plan of Merger, by and among the Company, the Manager, and Spring Valley Merger Sub, LLC, dated December 13, 2021.

“Subsidiary” means, with respect to any Person, any corporation or other entity if a majority of (i) the voting power of the voting equity securities or (ii) the outstanding equity interests is owned, directly or indirectly, by such Person.

“Substituted Member” means a Person who is admitted as a Member to the Company pursuant to Section 7.3.

“Surviving Company” is defined in Section 7.7(b)(iii).

“Tax Distribution” is defined in Section 3.2(a).

“Tax Distribution Shortfall Amount” is defined in Section 3.2(d).

“Tax Receivable Agreement” means the Tax Receivable Agreement, dated as of May 2, 2022, entered into by and among the Manager, the Company, each of the parties thereto identified as a **“TRA Holder”** or the **“TRA Representative”** and each of the successors and assigns thereto, and any other similar tax receivable (or comparable) agreements entered after the date of this Agreement.

“Termination Transaction” means any direct or indirect Transfer of all or any portion of the Manager’s Units in connection with, or the other occurrence of, (a) a merger, consolidation or other combination involving the Manager, on the one hand, and any other Person, on the other, (b) a sale, lease, exchange or other transfer of all or substantially all of the assets of the Manager not in the ordinary course of its business, whether in a single transaction or a series of related transactions, (c) a reclassification, recapitalization or change of the outstanding Class A Common Stock (other than a change in par value, or from par value to no par value, or as a result of a stock split or reverse stock split, stock dividend or similar subdivision), (d) the adoption of any plan of liquidation or dissolution of the Manager, or (e) a Transfer of all or any portion of the Manager’s Units (other than to a wholly owned Affiliate).

“**Terms**” is defined in the definition of “**Equivalent Units**.”

“**Transfer**” means, in respect of any Units, property or other assets, any sale, assignment, hypothecation, lien, encumbrance, transfer, distribution or other disposition thereof or of a participation therein, or other conveyance of legal or beneficial interest therein, including rights to vote and receive dividends or other income with respect thereto, or any short position in a security or any other action or position otherwise reducing risk related to ownership through hedging or other derivative instruments, whether voluntarily or by operation of Law, or any agreement or commitment to do any of the foregoing. An Exchange shall not constitute a Transfer under this Agreement.

“**Unit**” means a fractional share of the limited liability company interest in the Company, which may be a Class A Unit or Class B Unit and shall be deemed to include any equity security received in connection with any recapitalization, merger, consolidation, or other reorganization, or by way of any distribution in respect of Units, in any such case, after the date of this Agreement.

“**Unit Designation**” is defined in Section 2.4(a).

Section 13.2 Interpretation. In this Agreement and in the exhibits to this Agreement, except to the extent that the context otherwise requires:

- (a) the headings are for convenience of reference only and shall not affect the interpretation of this Agreement;
- (b) defined terms include the plural as well as the singular and vice versa;
- (c) words importing gender include all genders;
- (d) a reference to any statute or statutory provision shall be construed as a reference to the same as it may have been or may from time to time be amended, extended, re-enacted or consolidated and all statutory instruments or orders made under it;
- (e) any reference to a “day” or “**Business Day**” means the whole of such day, being the period of 24 hours running from midnight to midnight;
- (f) references to Articles, Sections, subsections, clauses and Exhibits are references to Articles, Sections, subsections, clauses and Exhibits to this Agreement;
- (g) the words “including” and “include” and other words of similar import shall be deemed to be followed by the phrase “without limitation”; and
- (h) unless otherwise specified, references to any party to this Agreement or any other document or agreement shall include its successors and permitted assigns.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, this Agreement has been executed as of the date first written above.

MANAGER:

NUSCALE POWER CORP.

By: /s/ Robert K. Temple
Name: Robert K. Temple
Title: General Counsel & Secretary

MEMBERS:

NUSCALE POWER CORP.

By: /s/ Robert K. Temple
Name: Robert K. Temple
Title: General Counsel & Secretary

FLUOR ENTERPRISES, INC.

By: /s/ Joseph L. Brennan
Name: Joseph L. Brennan
Title: EVP & Chief Financial Officer

ARES CORPORATION

By: _____
Name: _____
Title: _____

ENERCON SERVICES, INC.

By: _____
Name: _____
Title: _____

NEXT TECH 1 NEW TECHNOLOGY INVESTMENT FUND

By: Its Co-General Partner,

IBK SECURITIES CO., LTD.

By: _____
Name: _____
Title: _____

NEXT TECH 2 NEW TECHNOLOGY INVESTMENT FUND

By: Its Co-General Partner,

IBK SECURITIES CO., LTD.

By: _____
Name: _____
Title: _____

By: Its Co-General Partner,

BH INVESTMENT AND LIBERTY LTD.

By: _____
Name: _____
Title: _____

By: Its Co-General Partner,

BH INVESTMENT AND LIBERTY LTD.

By: _____
Name: _____
Title: _____

[Signature Page to Sixth Amended and Restated Limited Liability Company Agreement of
NuScale Power, LLC]

FIRST AMENDMENT TO EMPLOYMENT AGREEMENT

THIS FIRST AMENDMENT TO EMPLOYMENT AGREEMENT ("Amendment") is effective as of May 2, 2022 (the **"Effective Date"**), by and between NuScale Power, LLC (the **"Company"**) and John Hopkins (**"Employee"**). Each of the Company and Employee are a **"Party"** to this Amendment, and both are **"Parties"** hereto.

WHEREAS, the Company and Employee entered into an Employment Agreement effective November 1, 2021 (the **"Agreement"**);

WHEREAS, as part of its public company readiness the Company desires to amend the Agreement on terms that are mutually agreed upon with Employee; and

WHEREAS, the Parties desire to update certain additional terms in the Agreement.

NOW THEREFORE, in consideration of the mutual covenants contained herein, the continuing employment of the Employee by the Company, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

SECTION 1: DEFINITIONS

All terms defined in this Section 1 will, throughout this Amendment, have the meanings given herein and capitalized terms not otherwise defined shall have the meaning in the Agreement. The terms Cause, Cause, Change in Control, Good Reason, and Release in the Agreement are superseded by the definitions below.

- (a) **"Annual Incentive Plan"** means the Company's incentive plan pursuant to which annual incentives are granted, including any successor plan thereto.
- (b) **"Base Salary"** means on the date of determination, the annual base salary then in effect for Employee (but not less than the highest annual base salary paid to Employee during any of the three (3) years immediately preceding the date of Employee's Qualifying Termination).
- (c) **"Bonus"** means the annual incentive amount payable to Employee, if any, under the Annual Incentive Plan.
- (d) **"Cause"** as determined in the reasonable judgment of the Company, means the Employee's (i) commission of any felony or any crime involving moral turpitude or dishonesty; (ii) participation in a fraud against the Company or any Affiliate; (iii) willful and material breach of Employee's duties that has not been cured within thirty (30) days after written notice from the Company of such breach; (iv) intentional and material damage to the Company's or any Affiliate's property; (v) material violation of Company or its Affiliate's policy or (vi) material breach by Employee of his/her Employee Proprietary Information and Inventions Assignment.

Employee will not be deemed to have been terminated for Cause unless and until there has been delivered to Employee written notice that Employee has engaged in conduct constituting Cause. The determination of Cause will be made by Company's Organization and Compensation Committee.

- (e) **"Change in Control"** means the first of the following to occur: (i) a Change in Ownership of the Company, (ii) a Change in Effective Control of the Company, or (iii) a Change in the Ownership of Assets of the Company, as described herein and construed in accordance with Code section 409A.
- (i) A "Change in Ownership of the Company" shall occur on the date that any one Person acquires, or Persons Acting as a Group acquire, ownership of the capital stock of the Company that, together with the stock held by such Person or Group, constitutes more than 50% of the total fair market value or total voting power of the capital stock of the Company. However, if any one Person is, or Persons Acting as a Group are, considered to own more than 50%, on a fully diluted basis, of the total fair market value or total voting power of the capital stock of the Company, the acquisition of additional stock by the same Person or Persons Acting as a Group is not considered to cause a Change in Ownership of the Company or to cause a Change in Effective Control of The Company (as described below). An increase in the percentage of capital stock owned by any one Person, or Persons Acting as a Group, as a result of a transaction in which the Company acquires its stock in exchange for property will be treated as an acquisition of stock.
 - (ii) A "Change in Effective Control of the Company" shall occur on the date either (A) a majority of members of the Company' Board is replaced during any 12-month period by directors whose appointment or election is not endorsed by a majority of the members of the Company' Board before the date of the appointment or election, or (B) any one Person, or Persons Acting as a Group, acquires (or has acquired during the 12-month period ending on the date of the most recent acquisition by such Person or Persons) ownership of stock of the Company possessing 50% or more of the total voting power of the stock of the Company.
 - (iii) A "Change in the Ownership of Assets of the Company" shall occur on the date that any one Person acquires, or Persons Acting as a Group acquire (or has or have acquired during the 12-month period ending on the date of the most recent acquisition by such Person or Persons), assets from the Company that have a total gross fair market value equal to or more than 50% of the total gross fair market value of all of the assets of the Company immediately before such acquisition or acquisitions. For this purpose, gross fair market value means the value of the assets of the Company, or the value of the assets being disposed of, determined without regard to any liabilities associated with such assets.
 - (iv) The following rules of construction apply in interpreting the definition of Change in Control:
 - (A) A "Person" means any individual, entity or group within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934, as amended, other than employee benefit plans sponsored or maintained by the Company and by entities controlled by the Company or an underwriter, initial purchaser or placement agent temporarily holding the capital stock of the Company pursuant to a registered public offering.

- (B) Persons will be considered to be Persons Acting as a Group (or Group) if they are owners of a corporation that enters into a merger, consolidation, purchase or acquisition of stock, or similar business transaction with the corporation. If a Person owns stock in both corporations that enter into a merger, consolidation, purchase or acquisition of stock, or similar transaction, such shareholder is considered to be acting as a Group with other shareholders only with respect to the ownership in that corporation before the transaction giving rise to the change and not with respect to the ownership interest in the other corporation. Persons will not be considered to be acting as a Group solely because they purchase assets of the same corporation at the same time or purchase or own stock of the same corporation at the same time, or as a result of the same public offering.
 - (C) A Change in Control shall not include a transfer to a related person as described in Code section 409A or a public offering of capital stock of the Company.
 - (D) For purposes of the definition of Change in Control, Section 318(a) of the Code applies to determine stock ownership. Stock underlying a vested option is considered owned by the individual who holds the vested option (and the stock underlying an unvested option is not considered owned by the individual who holds the unvested option). For purposes of the preceding sentence, however, if a vested option is exercisable for stock that is not substantially vested (as defined by Treasury Regulation §1.83-3(b) and (j)), the stock underlying the option is not treated as owned by the individual who holds the option.
- (f) **Code**" means the Internal Revenue Code of 1986, as amended.
- (g) **Company**" means NuScale Power Corporation, and any successor thereto which assumes and agrees to perform this Amendment by operation of law, or otherwise.
- (h) **"Compensation"** means the **greater** of (a) the sum of Employee's Base Salary plus Target Bonus determined immediately prior to the date on which a Change in Control occurs, or (b) the sum of Employee's Base Salary plus Target Bonus determined immediately prior to the date of the Qualifying Termination.
- (i) **"Compensation Committee"** means the Organization and Compensation Committee of the Board.
- (j) **"Equity Plan"** means any equity-compensation plan maintained by the Company or a Subsidiary under which Employee received equity-based awards, such as stock options, restricted stock units, performance units or restricted stock.

- (k) **"Good Reason"** means the Employee terminates his or her employment with the Company or any Affiliate because, within the six (6) month period preceding the Employee's termination, one or more of the following conditions arose and the Employee notified the Company of such condition within 90 days of its occurrence and the Company did not remedy such condition within 30 days:
- (i) a material diminution of Employee's aggregate compensation (including, without limitation, Base Salary, annual bonus opportunity, and equity incentive compensation opportunities) (other than a Base Salary or annual bonus opportunity reduction of not more than 20% applicable to all similarly situated employees);
 - (ii) a material diminution of Employee's authority, duties or responsibilities; or
 - (iii) any other action or inaction that constitutes a material breach by the Company of the agreement under which Employee provides services (e.g., failure of successor to assume this Amendment or breach of same);
- (l) **"IRS"** means the Internal Revenue Service.
- (m) **"Qualifying Termination"** means either a Qualifying Termination within 2 Years of Change of Control or a Qualifying Termination Not Involving Change of Control.
- (n) **"Qualifying Termination Within 2 Years of Change of Control"** means any termination of Employee's employment with the Company or any Affiliate that is a "Separation from Service" (within the meaning of section 409A of the Code and Treasury Regulation § 1.409A-1(h)(3) (or any successor regulations or guidance thereto)) that occurs within two (2) years after the date upon which a Change in Control occurs by reason of (a) Employee's involuntary termination of employment without Cause or (b) Employee's resignation from employment for Good Reason.
- (o) **"Qualifying Termination Not Involving Change of Control"** means any termination of Employee's employment with the Company or any Affiliate due to Employee's involuntary termination of employment without Cause.
- (p) **"Subsidiary"** means any entity in which the Company, directly or indirectly, possesses 50% or more of the total combined voting power of all classes of its equity securities.
- (q) **"Target Bonus"** means Employee's target incentive award opportunity under the Annual Incentive Plan in effect for the year with respect to which the target bonus amount is being determined or, if no such plan is then in effect, for the last year in which such a plan was in effect.
- (r) **"Waiver and Release"** means a legal document, substantially in the form attached hereto as *Attachment A*, in which Employee, in exchange for severance benefits described in Section 2, among other things, releases the Company, its Subsidiaries and their Affiliates, their respective directors, officers, employees and agents, and their respective employee benefit plans and the fiduciaries and agents of said plans from liability and damages in any way related to Employee's employment with or separation from the Company.
- (s) **"Welfare Benefit Coverage"** means each of the group medical, dental and vision benefit coverages provided by the Company in which Employee and Employee's eligible dependents, if any, are participating immediately preceding the date of Employee's Qualifying Termination.

SECTION 2: SUPERSEDED AND ADDITIONAL TERMS

“Duties and Scope of Employment” The Company shall employ Employee in the position of Chief Executive Officer and Board Member and shall render such business and professional services in the performance of his duties, consistent with Employee's position within the Company, as shall reasonably be assigned to him by the Board.

Additional Consideration: Should the Company complete a merger agreement with a publicly-listed special purpose acquisition company (“SPAC”) and complete a customary de-SPAC transaction, Employee shall be entitled to a Transaction Completion Bonus equal to 75% of Employee's Base Salary.

NuScale Power, LLC Change in Control Plan: All terms associated with the NuScale Power, LLC Change in Control Plan are superseded by the terms in this Amendment.

Termination by Company for Cause; Voluntary Termination by Employee: Severance associated with termination voluntarily by Employee for Good Reason shall only be associated with a Change in Control.

SECTION 3: SEVERANCE BENEFITS

If Employee experiences a Qualifying Termination, then, subject to the Waiver and Release requirement in Section 2(i) below, Employee will be entitled to receive, as additional compensation for services rendered to the Company (including its Subsidiaries and Affiliates), the following severance benefits:

- (a) **Cash Severance Amount:** A lump sum cash payment in an amount equal to Employee's Compensation, subject to applicable withholding for income and employment taxes: (i) multiplied by 3 if the termination is the result of a Change of Control, or (ii) equal to Employee's Compensation for a Qualifying Termination Not Involving Change of Control. Such cash severance payment will be paid by the sixtieth (60th) day following Employee's Qualifying Termination, but only if the Waiver and Release described in Section 2(i) has been timely executed and returned and the Waiver and Release Revocation Period has expired.
- (b) **Accrued Obligations:** Employee will be entitled to payment of all accrued Base Salary, accrued time off and any other accrued and unpaid obligations as of the date of the Qualifying Termination. Such accrued obligations will be paid in a lump sum, subject to applicable withholding for income and employment taxes, as soon as practicable following the date of Employee's Qualifying Termination in accordance with the Company's normal payroll policies and practices.
- (c) **Pro-Rated Earned Bonus:** If the successor fails to assume the Annual Incentive Plan, Employee will be entitled to payment of the Bonus earned in accordance with the terms of the Annual Incentive Plan as acted on by the Compensation Committee during the Company's fiscal year of the Qualifying Termination. Such Bonus will be pro-rated as a fraction of twelve (12) for full or partial months worked by Employee for the Company during such fiscal year and will be paid to Employee, at the time and in the same manner specified in the Annual Incentive Plan.

- (d) **Welfare Benefit Coverage:** Employee will be entitled to continuation of Welfare Benefit Coverage on the same basis as other active Company executives for Employee and his or her eligible dependents for a period of 18 months. Employee and his or her covered dependents, if any, will be required to pay on an after-tax basis that portion of the premium cost paid by similarly situated executives for active employee coverage to retain such coverages and the Company paid portion of the premium for such coverages will be imputed as income and reported as wages to Employee. In all other respects Employee and his or her dependents will be treated the same as other participants under the terms of such plans. The Welfare Benefit Coverage provided to Employee and his or her dependents pursuant to this Section 2(d) will be in addition to any continued coverage Employee and such dependents are entitled to elect under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("**COBRA**"), and Employee and such dependents will be provided with notice of their COBRA rights.
- (e) **Outplacement:** Employee will be entitled to reimbursement of any expenses reasonably incurred by Employee during the twelve (12) month period following Employee's Qualifying Termination for outplacement services in an amount up to twenty-five thousand dollars (\$25,000). Reimbursement of such expenses will be made upon Employee's substantiation of such outplacement expenses; *provided, however*, that in no event will reimbursement be made later than March 15 of the year following the year in which Employee incurs the substantiated expenses.
- (f) **Payment of Legal Expenses.** Employee will be entitled to reimbursement of any legal expenses reasonably incurred by Employee in order to obtain benefits under this Amendment; provided, that, the payment of such expenses is subject to an arms-length, bona fide dispute as to Employee's right to such benefits. Such reimbursements will be made on a regular, periodic basis upon Employee's substantiation of such legal expenses; *provided, however*, that in no event will reimbursement be made later than March 15 of the year following the year in which Employee incurs the expenses unless Employee is a "Specified Employee" within the meaning of section 409A of the Code and it is determined that reimbursement of such expenses is being made by reason of Employee's "Separation from Service" (within the meaning of section 409A of the Code and Treasury Regulation § 1.409A-1(h)(3) (or any successor regulations or guidance thereto) in which case reimbursement of such expenses will not be made before the day that is six (6) months and one (1) day following Employee's Separation from Service. The amount of legal expenses eligible for reimbursement under this Section 2(f) during a taxable year may not affect the legal expenses eligible for reimbursement in any other taxable year and the right to reimbursement under this Section 2(f) is not subject to liquidation or exchange for another benefit.

The pendency of a claim by the Company that a claim or defense of Employee is frivolous or otherwise lacking merit will not excuse the Company from making periodic payments of legal expenses pursuant to this Section 2(f) until a final determination is made regarding the validity of Employee's claim. In the event that a final determination is made that a claim asserted by Employee was frivolous, the portion of such expenses incurred by Employee as a result of such frivolous claim will become Employee's sole responsibility and any funds advanced by the Company will be repaid to the Company. Any failure by the Company to satisfy any of its obligations under this Section 2(f) will not limit the rights of Employee hereunder. Subject to the foregoing, Employee will have the status of a general unsecured creditor of the Company and will have no right to, or security interest in, any assets of the Company or any Subsidiary or Affiliate.

(g) **Equity Compensation Adjustments.**

- (i) For a upon a Qualifying Termination in conjunction with a Change in Control, if the successor fails to assume the Equity Plan: (i) any equity-based compensation awards, other than performance-based equity awards, granted to Employee by the Company under an Equity Plan prior to such termination that are outstanding will, to the extent that the terms of the Equity Plan and its associated award agreements do not provide for the immediate vesting, exercisability and/or settlement of such awards, fully vest, and (ii) any performance-based equity awards will be paid to Employee at 100% of the target value for such bonus.
- (ii) For a Qualifying Termination Not Involving Change of Control: (i) any equity-based compensation awards, other than performance-based equity awards, granted to Employee by the Company under an Equity Plan prior to such termination that are outstanding will, to the extent that the terms of the Equity Plan and its associated award agreements do not provide for the immediate vesting, exercisability and/or settlement of such awards, continue to vest and become exercisable or settled pursuant to the existing vesting schedule as if Employee was still employed, subject to the requirements of section 409A of the Code to the extent applicable, and (ii) any performance-based equity awards will, to the extent the applicable performance criteria are met, be earned at 100% of the target value on a pro rata basis based on the number of full months worked by Employee for the Company during the applicable performance period and the number of months in the applicable performance period and will be settled at the time and in the same manner specified in the Equity Plan. Employee will not be entitled to any new-equity based compensation awards following the date of his or her Qualifying Termination.

- (h) **Retention Awards.** If the successor fails to assume responsibility for the retention awards, upon a Qualifying Termination any outstanding retention awards granted to Employee which are outstanding will become immediately vested and settled pursuant to their terms, subject to the requirements of section 409A of the Code, to the extent applicable.

- (i) **Waiver and Release Requirement.** Payment of the benefits under this Section 3 is subject to Employee's timely execution and return of the Waiver and Release to the Company, without subsequent revocation during the seven (7)-day period following such execution date (the "**Waiver and Release Revocation Period**"), as provided in this Section 3(i). Employee will have fifty (50) days following (i) his or her Qualifying Termination date to consider, execute and return the Waiver and Release to the Company and will then have the right to revoke the Waiver and Release during the Waiver and Release Revocation Period. If Employee fails to timely execute and return the Waiver and Release to the Company or revokes such Waiver and Release during the Waiver and Release Revocation Period, then Employee will forfeit, and will not be entitled to, any of the benefits described in this Section 3 (other than the amounts described in Section 3(b)).

SECTION 4: TARGET BONUS PAYMENT, RETENTION AWARDS AND EQUITY CASHOUT

In the event that the successor to the Company does not assume the Annual Incentive Plan, and irrespective of whether Employee incurs a Qualifying Termination, Employee will be entitled to receive a lump sum cash payment in an amount equal to the Target Bonus in effect at the time of the Change in Control, subject to applicable withholding for income and employment taxes. Such Target Bonus will be paid within five (5) business days following the date of the Change in Control. In the event the successor to the Company does not assume any outstanding retention awards as of the date of the Change in Control, then such awards will become immediately fully vested and settled at the time of such Change in Control, subject to the requirements of section 409A of the Code to the extent applicable. In the event the successor to the Company does not assume the Equity Plan or grant comparable awards in substitution of the outstanding awards under the Equity Plan as of the date of the Change in Control, then any equity-based compensation awards granted to Employee by the Company under Equity Plan and outstanding as of the date of the Change in Control, other than performance-based equity awards, will become immediately fully vested and/or exercisable and will no longer be subject to a substantial risk of forfeiture or restrictions on transferability, other than those imposed by applicable legislative or regulatory requirements, including the provisions of section 409A of the Code to the extent applicable. In the event the successor to the Company does not assume any outstanding retention awards as of the date of the Change in Control any performance-based equity compensation awards granted to Employee by the Company under the Equity Plan and outstanding as of the date of the Change in Control will become fully vested at a rate determined under the Equity Plan as if the target performance measures were met and will be settled at the time of such Change in Control, subject to applicable legislative or regulatory requirements, including the provisions of section 409A of the Code to the extent applicable.

SECTION 5: SECTION 280G

- (a) **Adjustment for 280G Excise Tax.** In the event payments to Employee pursuant to this Amendment (when considered with all other payments made to Employee as a result of a Change in Control that are subject to section 280G of the Code) (the amount of all such payments, collectively, the "**Parachute Payment**") results in Employee becoming liable for the payment of any excise taxes pursuant to section 4999 of the Code, together with any interest or penalties with respect to such excise tax ("**280G Excise Tax**"), then the Company will automatically reduce (the "**Reduction**") Employee's Parachute Payment to the minimum extent necessary to prevent the Parachute Payment (after the Reduction) from being subject to the Excise Tax, but only if, by reason of the Reduction, the after-tax benefit of the reduced Parachute Payment exceeds the after-tax benefit if such Reduction were not made. If the after-tax benefit of the reduced Parachute Payment does not exceed the after-tax benefit if the Parachute Payment is not reduced, then the Reduction will not apply. If the Reduction is applicable, the Parachute Payment will be reduced in such a manner that provides Employee with the best economic benefit and, to the extent any portions of the Parachute Payment are economically equivalent with each other, each will be reduced pro rata.
- (b) **Determination of Adjustment.** All determinations required to be made under Section 4(a), including the after-tax benefit and calculation of the Reduction, will be made by a nationally recognized certified public accounting firm that is selected by the Company (the "**Accounting Firm**"), which may be the Company's independent auditors. In the event that the Accounting Firm is serving as accountant or auditor for the individual, entity or group effecting the Change in Control or the Accounting Firm declines or is unable to serve, Employee will appoint another nationally recognized certified public accounting firm, which is reasonably agreed to by the Company, to make the determinations required hereunder (which accounting firm will then be referred to as the Accounting Firm hereunder). In the event that the Accounting Firm determines that no Excise Tax is payable by Employee, either with or without application of the Reduction under Section 4(a), then the Accounting Firm will furnish Employee with a written opinion that failure to report the Excise Tax on Employee's applicable federal income tax return would not result in the imposition of a negligence or similar penalty. If the Reduction is applicable, the Company will provide Employee with a written summary of the portions of the Parachute Payment that will be reduced. All fees and expenses of the Accounting Firm will be borne solely by the Company. All determinations by the Accounting Firm made under this Section 4(b) will be binding upon the Company and Employee.

SECTION 6: INDEMNIFICATION

THE COMPANY WILL, TO THE FULLEST EXTENT PERMITTED BY LAW, INDEMNIFY AND HOLD HARMLESS EXECUTIVE FROM AND AGAINST ANY AND ALL LIABILITY, COSTS AND DAMAGES ARISING FROM EXECUTIVE'S SERVICE AS AN EMPLOYEE, OFFICER OR DIRECTOR OF THE COMPANY OR ITS AFFILIATES, SPECIFICALLY INCLUDING LIABILITY, COSTS AND DAMAGES THAT ARISE IN WHOLE OR IN PART FROM ANY NEGLIGENCE OR ALLEGED NEGLIGENCE OF EXECUTIVE, EXCEPT, HOWEVER, TO THE EXTENT THAT ANY SUCH LIABILITY, COST OR DAMAGE RESULTED FROM AN ACT OR OMISSION BY EXECUTIVE THAT CONSTITUTES GROSS NEGLIGENCE OR WILLFUL MISCONDUCT ON EXECUTIVE'S PART. The Company will provide directors' and officers' liability insurance that will cover Employee's actions in the course and scope of Employee's duties on behalf of the Company or its Affiliates as well as any contractual indemnification provided to other executives at his or her level at any given time. To the fullest extent permitted by Oregon law, in connection with any litigation or proceeding related to Employee's actions in the course and scope of Employee's duties on behalf of the Company or its Affiliates, the Company will either (a) retain counsel to defend Employee or (b) reimburse Employee for legal fees and expenses for counsel selected by Employee, twenty (20) days after receipt by the Company of a written request for reimbursement, which request will include an itemized list of the fees and expenses incurred. Before the Company retains counsel or reimburses Employee under this Section 5, Employee must agree in writing in a form acceptable to the Company to reimburse the Company for all amounts paid under this Section 5 if it is ultimately determined that Employee is not entitled to be indemnified for such fees and expenses. This Section 5 will be in addition to, and will not limit in any way, the rights of Employee to any other indemnification from the Company, as a matter of law, contract or otherwise.

Notwithstanding the preceding paragraph, the Company's indemnification and hold harmless obligations hereunder will not apply to the extent Employee is required to repay any amounts to the Company pursuant to federal legislation (including Section 16 of the Securities Exchange Act of 1934) or a generally applicable clawback policy adopted by the Company.

SECTION 7: CONFIDENTIALITY

Employee acknowledges that pursuant to this Amendment, the Company agrees to provide Employee Confidential Information regarding the Company and the Company's business and has previously provided him or her other such Confidential Information. In return for this and other consideration, provided under this Amendment, Employee agrees that he or she will not, while employed by the Company and thereafter, disclose or make available to any other person or entity, or use for his or her own personal gain, any Confidential Information, except for such disclosures as required in the performance of Employee's duties hereunder as may otherwise be required by law or legal process (in which case Employee will notify the Company of such legal or judicial proceeding as soon as practicable following Employee's receipt of notice of such a proceeding, and permit the Company to seek to protect its interests and information). For purposes of this Amendment, "**Confidential Information**" means any and all information, data and knowledge that has been created, discovered, developed or otherwise become known to the Company or any of its Affiliates, Subsidiaries or ventures or in which property rights have been assigned or otherwise conveyed to the Company or any of its Affiliates, Subsidiaries or ventures, which information, data or knowledge has commercial value in the business in which the Company is engaged, except such information, data or knowledge as is or becomes known to the public without violation of the terms of this Amendment. By way of illustration, but not limitation, Confidential Information includes business trade secrets, secrets concerning the Company's plans and strategies, nonpublic information concerning material market opportunities, technical trade secrets, processes, formulas, know-how, improvements, discoveries, developments, designs, inventions, techniques, marketing plans, manuals, records of research, reports, memoranda, computer software, strategies, forecasts, new products, unpublished financial information, projections, licenses, prices, costs, and employee, customer and supplier lists or parts thereof.

SECTION 8: RETURN OF PROPERTY

Employee agrees that at the time of leaving the Company's employ, Employee will deliver to the Company (and will not keep in Employee's possession, recreate or deliver to anyone else) all Confidential Information as well as all other devices, records, data, notes, reports, proposals, lists, correspondence, specifications, drawings, blueprints, sketches, materials, equipment, customer or client lists or information, or any other documents or property (including all reproductions of the aforementioned items) belonging to the Company or any of its Affiliates, Subsidiaries or ventures, regardless of whether such items were prepared by Employee.

SECTION 9: NON-SOLICITATION AND NON-COMPETITION AND NONDISPARAGEMENT

- (a) **Non-Solicitation.** In return for the consideration provided under this Amendment, including, but not limited to the Company's agreement to provide Employee with Confidential Information (as defined in Section 6) regarding the Company and the Company's business, Employee agrees that while employed by the Company and for one (1) year following a Qualifying Termination Employee will not, without the prior written consent of the Company, directly or indirectly, (i) hire or induce, entice or solicit (or attempt to induce, entice or solicit) any employee of the Company or any of its Subsidiaries, Affiliates or ventures to leave the employment of the Company or any of its Subsidiaries, Affiliates or ventures or (ii) solicit or attempt to solicit the business of any customer or acquisition prospect of the Company or any of its Affiliates or ventures with whom Employee had any actual contact while employed at the Company.
- (b) **Non-Competition.** Additionally, in return for the consideration provided under this Amendment, including, but not limited to the Company's agreement to provide Employee with Confidential Information regarding the Company and the Company's business, Employee agrees that while employed by the Company and for one (1) year following a Qualifying Termination Employee will not, without the prior written consent of the Company, acting alone or in conjunction with others, either directly or indirectly, engage in any business that is in competition with the Company or accept employment with or render services to such a business as an officer, agent, employee, independent contractor or consultant, or otherwise engage in activities that are in competition with the Company.

- (c) **Geographic Restrictions.** The restrictions contained in this Section 8 are limited to the geographic areas in which Employee performed duties on behalf of the Company or about which Employee possessed Confidential Information during the twelve (12) months prior to Employee's Qualifying Termination.
- (d) **Non-disparagement.** Employee agrees that Employee will not disparage the Company, the Board, the Company's executives, the Company's employees and the Company's products or services during the term of this Amendment and thereafter. The Company likewise agrees that it will not disparage Employee during the term of this Amendment and thereafter. For purposes of this Section 8(d), disparagement does not include (i) compliance with legal process or subpoenas to the extent only truthful statements are rendered in such compliance attempt, (ii) statements in response to an inquiry from a court or regulatory body, or (iii) statements or comments in rebuttal of media stories.
- (e) **Forfeiture Provision.** If Employee violates any of the covenants and restrictions contained in this Section 8 or the confidentiality provisions of Section 6, Employee must pay to the Company the full amount of the severance benefits received by Employee pursuant to Section 2 (other than Section 2(b)) or such lesser amount as determined to be the maximum reasonable and enforceable amount by a court or arbitrator. The provisions of this Section 8(e) are in addition to any forfeiture provisions of other Company plans, programs or agreements applicable to Employee. Employee specifically recognizes and affirms that this Section 8 is a material part of this Amendment without which the Company would not have entered into this Amendment. Employee further covenants and agrees that if all or any part or application of this Section 8 is held or found invalid or unenforceable for any reason whatsoever by a court of competent jurisdiction or arbitrator in an action between Employee and the Company, then Employee will promptly pay to the Company the amount of the severance benefits received by Employee pursuant to Section 2, or such lesser amount as is determined to be the maximum reasonable and enforceable amount by a court or arbitrator, as applicable.
- (f) **Reasonableness of Restrictions.** Employee acknowledges that these restrictive covenants under this Amendment, for which Employee received valuable consideration from the Company as provided in this Amendment, including, but not limited to the Company's agreement to provide Employee with Confidential Information regarding the Company and the Company's business are ancillary to otherwise enforceable provisions of this Amendment that the consideration provided by the Company gives rise to the Company's interest in restraining Employee from competing and that the restrictive covenants are designed to enforce Employee's consideration or return promises under this Amendment. Additionally, Employee acknowledges that these restrictive covenants contain limitations as to time, geographical area, and scope of activity to be restrained that are reasonable and do not impose a greater restraint than is necessary to protect the goodwill or other legitimate business interests of the Company, including, but not limited to, the Company's need to protect its Confidential Information.

- (g) **Enforcement and Remedies.** Should a court of competent jurisdiction or arbitrator find that the restrictive covenants are unreasonable, Employee and the Company agree that the court or arbitrator will revise the restrictive covenants to restrict Employee's activities for the maximum period, scope or geographic area permitted by law. Because Employee's services are unique and due to Employee's receipt of the Confidential Information, Employee and the Company agree that the Company would suffer imminent, irreparable harm from a breach of this Section 8 as well as the non-disclosure provisions of Section 6 and monetary damages would not provide an adequate remedy for a breach of Sections 6 and 8. Therefore, in the event of a breach or threatened breach, the Company is entitled to specific performance, injunctive relief and/or equitable relief from a court of competent jurisdiction in order to enforce this Amendment and prevent a breach of Sections 6 and 8 of this Amendment.

SECTION 10: CONFLICTS WITH OTHER AGREEMENTS

In the event that Employee becomes entitled to benefits under a subsequent agreement pertaining to Employee's employment by the Company or any Subsidiary or Affiliate (other than this Amendment) or the benefits to which Employee is entitled as a result of such employment and such benefits conflict with the terms of this Amendment and the subsequent agreement does not expressly supersede all prior agreements, Employee will receive the greater and more favorable of each of the benefits provided under either this Amendment and the Agreement or such other agreement or benefits, on an individual benefit basis, *provided, however*, that any such other conflicting payment is payable under its terms in the same calendar year and in the same form as the corresponding benefit payable under this Amendment.

SECTION 11: NOTICES

For purposes of this Amendment, notices and all other communications provided for herein will be in writing and will be deemed to have been duly given when personally delivered or when mailed by United States registered or certified mail, return receipt requested, postage prepaid, addressed as follows:

If to Company:	NuScale Power 6650 SW Redwood Lane Portland, OR 97224 Attention: Chief Legal Officer
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If to Employee:	17670 West Swan Shores Road BigFork, MT 59911
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or to such other address as either party may furnish to the other in writing in accordance herewith, except that notices of changes of address will be effective only upon receipt.

SECTION 12: LITIGATION ASSISTANCE

Employee agrees to assist the Company with any litigation matters related to the Company or any of its Subsidiaries or Affiliates as may be reasonably requested by the Company's Chief Legal Officer following the date of Employee's Qualifying Termination. The Company will reimburse Employee for any reasonable travel or other business expenses incurred in connection with providing such assistance and cooperation. Employee will provide such services as an independent contractor and such services will be limited solely to those matters with which Employee is suitably experienced and knowledgeable by reason of Employee's education, training, background and prior employment with the Company. The Company and Employee agree to work out reasonable accommodations for the provision of such assistance so that it does not unreasonably interfere with any of Employee's personal affairs, business endeavors or future employment. The Company and Employee agree that the services provided by Employee under this Section 11, if any, will not exceed twenty percent (20%) of the average level of bona fide services performed by Employee (whether as an employee or an independent contractor of the Company) over the thirty-six (36) month period (or the full period of services to the Company if Employee has been providing services to the Company for less than thirty-six (36) months) immediately preceding Employee's Qualifying Termination date.

SECTION 13: PRIOR AGREEMENTS/MODIFICATION

This Amendment contains the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior agreements or understandings, whether written or oral, between the parties with respect thereto. This Amendment may be amended by an agreement in writing signed by the parties hereto; *provided, however*, that, in addition, (i) Employee's Compensation may be increased at any time by the Company without in any way affecting any of the other terms and conditions of this Amendment which in all other respects will remain in full force and effect, (ii) the Company may amend this Amendment upon written notice to Employee in order to comply with or minimize the adverse impact of changes in the law (including, without limitation, the avoidance of new regulatory requirements applicable to welfare benefits), provided that the economic benefits of this Amendment as so amended are maintained to the extent reasonably practicable and (iii) the Company may amend this Amendment without the consent of Employee upon written notice to Employee, provided that the amendment is not effective until at least one year after it is communicated to Employee and a Change in Control has not occurred prior to the effective date of the amendment. The provisions of this Amendment will be binding upon, and will inure to the benefit of, the respective heirs, legal representatives and successors of the parties hereto. Employee represents to the Company that he or she is not a party to any agreement or subject to any legal restriction that would prevent him or her from fulfilling his or her duties hereunder.

SECTION 14: SECTION 409A

It is the intent of the parties that the provisions of this Amendment comply with, or satisfy an exemption from, section 409A of the Code, as specified below. Accordingly, the parties intend that this Amendment be interpreted and operated consistent with such requirements of section 409A in order to avoid the application of penalty taxes under section 409A to the extent reasonably practicable. The Company will neither cause nor permit: (a) any payment, benefit or consideration to be substituted for a benefit that is payable under this Amendment if such action would result in the failure of any amount that is subject to section 409A of the Code to comply with the applicable requirements of section 409A of the Code; or (b) any adjustments to any equity interest to be made in a manner that would result in the equity interest becoming subject to section 409A of the Code unless, after such adjustment, the equity interest is in compliance with the requirements of section 409A of the Code to the extent applicable.

Notwithstanding any provision of the Agreement and this Amendment to the contrary, if Employee is a "Specified Employee" within the meaning of section 409A of the Code as of Employee's Qualifying Termination date, then any amounts or benefits which are payable under this Amendment upon Employee's "Separation from Service" (within the meaning of section 409A), other than due to death, which are subject to the provisions of section 409A and not otherwise excluded under section 409A, and would otherwise be payable during the first six (6)-month period following such Separation from Service, will be paid on the day that is (a) six (6) months and one (1) day after the date after Employee's Qualifying Termination date or (b) follows Employee's date of death, if earlier.

The cash severance benefits in Section 2(a), the accrued obligations under Section 2(b), the pro-rata earned bonus under Section 2(c), the welfare benefit coverage under Section 2(d), the outplacement services under Section 2(e) and the Target Bonus payout under Section 3 are excluded from section 409A. The legal expense provision under Section 2(f) (and the welfare benefit coverage under Section 2(d) if deemed to be subject to section 409A) are intended to qualify as eligible reimbursement arrangements under Treasury Regulation § 1.409A-3(i)(1)(iv) and will be reimbursed in accordance with the requirements of such regulation such that any reimbursements will be deemed payable at a specified time or on a fixed schedule relative to a permissible payment event. The equity compensation provided pursuant to Section 2(g) and retention awards provided pursuant to Section 2(h) are subject to section 409A of the Code to the extent provided under the applicable Equity Plan or retention award agreement, as applicable.

SECTION 15: APPLICABLE LAW

The validity, interpretation, construction and performance of this Amendment will be governed by and construed in accordance with the substantive laws of the State of Delaware, including the Oregon statute of limitations, but without giving effect to the principles of conflict of laws of such State.

SECTION 16: SEVERABILITY

If a court of competent jurisdiction determines that any provision of this Amendment is invalid or unenforceable, then the invalidity or unenforceability of that provision will not affect the validity or enforceability of any other provision of this Amendment and all other provisions will remain in full force and effect.

SECTION 17: WITHHOLDING OF TAXES

The Company may withhold from any benefits payable under this Amendment all federal, state, city or other taxes as may be required pursuant to any law or governmental regulation or ruling.

SECTION 18: NO EMPLOYMENT AGREEMENT

Nothing in this Amendment changes the at will nature of Employee's employment, nor will it give Employee any rights to (or impose any obligations for) continued employment by the Company (or any Affiliate or Subsidiary) or successor thereto, nor will it give the Company any rights (or impose any obligations) with respect to continued performance of duties by Employee for the Company (or any Affiliate or Subsidiary) or successor thereto.

SECTION 19: NO ASSIGNMENT

Employee's right to receive payments or benefits hereunder will not be assignable or transferable, whether by pledge, creation of a security interest or otherwise, whether voluntary, involuntary, by operation of law or otherwise, other than a transfer by will or by the laws of descent or distribution, and in the event of any attempted assignment or transfer contrary to this Section 18, the Company will have no liability to pay any amount so attempted to be assigned or transferred.

SECTION 20: SUCCESSORS

This Amendment will inure to the benefit of and be enforceable by Employee's personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees.

This Amendment will be binding upon and inure to the benefit of the Company, its successors and assigns (including, without limitation, any company into or with which the Company may merge or consolidate). The Company agrees that it will not effectuate the sale or other disposition of all or substantially all of its assets unless either (a) the person or entity acquiring such assets or a substantial portion thereof will expressly assume by an instrument in writing all duties and obligations of the Company hereunder or (b) the Company will provide, through the establishment of a separate reserve therefor, for the payment in full of all amounts which are or may reasonably be expected to become payable to Employee hereunder.

SECTION 21: DEATH

In the event of Employee's death while employed hereunder, Employee's beneficiary (or such other person(s) specified by will, Employee estate planning documents, or applicable laws of descent and distribution) shall receive a lump sum payment within forty-five (45) days of Employee's death equal to (i) any earned and unpaid Base Salary, (ii) Employee's accrued and unused vacation, and (iii) Employee's Annual Incentive Bonus to which Employee would have been entitled if target performance had been achieved, prorated to the date of Employee's death. In addition, the Company shall pay 100% of the COBRA premium for up to 18 months of continuation coverage under the Company's group health plan for the Employee's surviving spouse and any dependent children, provided they were covered under the Company's group health plan on the date of Employee's death and timely elect COBRA continuation coverage. Notwithstanding the foregoing, the COBRA subsidy shall terminate and the Company shall have no further obligation upon the earlier of (i) the date COBRA coverage terminates, and (ii) the date such subsidy may, in the Company's discretion, violate the nondiscrimination rules of or result in the imposition of penalties under the Affordable Care Act and the regulations and guidance promulgated thereunder or any other applicable law. Any options granted to Employee pursuant to an Equity Incentive Plan shall, in the event of Employee's death while employed, be transferred to Employee's beneficiary (or such other person(s) specified by will, Employee estate planning documents, or applicable laws of descent and distribution). The Equity Incentive Plan then in effect will control when and whether such options have vested and whether and how they may be exercised.

SECTION 22: PAYMENT OBLIGATIONS ABSOLUTE

Except for the requirement of Employee to execute and return to the Company a Waiver and Release in accordance with Section 2, the Company's obligation to pay (or cause one of its Affiliates or Subsidiaries to pay) Employee the amounts and to make the arrangements provided herein will be absolute and unconditional and will not be affected by any circumstances, including, without limitation, any set off, counter claim, recoupment, defense or other right which the Company (including its Affiliates and Subsidiaries) may have against Employee or anyone else.

All amounts payable by the Company (including its Affiliates and Subsidiaries hereunder) will be paid without notice or demand. Employee will not be obligated to seek other employment in mitigation of the amounts payable or arrangements made under any provision of this Amendment, and, subject to the restrictions in Section 8, the obtaining of any other employment will in no event affect any reduction of the Company's obligations to make (or cause to be made) the payments and arrangements required to be made under this Amendment. Notwithstanding the foregoing, in the event of a material restatement of the Company's financial results or as otherwise required by law, the Board or a Board committee will evaluate the circumstances and may, in its discretion, recover from Employee the portion of any performance-based compensation earned by that Employee during the fiscal periods materially affected by the restatement that would not have been earned had performance been measured on the basis of the restated results, regardless of fault.

SECTION 23: DISPUTE RESOLUTION

- a. Mediation. In the event of any dispute or claim arising out of, in connection with, or related to this Amendment, the parties shall first meet and confer in good faith to fairly and equitably resolve the dispute. Such meeting shall occur within seven days of the date of notice implementing this dispute resolution process. If the parties cannot resolve the issue within 10 days following such meeting, then they shall mediate the matter within 30 days after their meeting, under the auspices of Arbitration Service of Portland ("**ASP**"), or if that entity fails or declines to serve, such other similar service or organization as agreed by the parties to this Amendment.
- b. Arbitration. Should the parties be unable to resolve any such dispute through such mediation, they agree that binding arbitration shall be the exclusive remedy for any such claim or dispute. Any arbitration shall be conducted through ASP in Portland, Oregon, using a single arbitrator agreed upon by the parties, or if the parties are unable to agree on an arbitrator, selected by the parties alternatively striking names off a list of seven arbitrators provided by ASP. Such arbitration shall be conducted under the employment arbitration rules of ASP. Advance costs of the arbitration shall be divided equally between the parties. If the arbitrator finds, based on all the facts and circumstances, that the conduct of or the claims made by a party were unreasonable or substantially without merit, the prevailing party shall be entitled to recover its reasonable attorney's fees and expenses (including expert witness fees) incurred in connection with the arbitration and any subsequent litigation, together with the costs of the arbitration, from the party asserting unreasonable or meritless claims, in addition to all other remedies provided in law or in equity. Judgment on the arbitration award may be entered by any court of competent jurisdiction. Should any party to this Amendment institute any legal action or administrative proceeding against the other with respect to any Claim or arbitrable dispute related to this Amendment without first engaging in binding arbitration as provided herein, the responding party shall be entitled to recover from the initiating party all damages, costs, expenses, and attorney's fees incurred as a result of that breach.

SECTION 24: TERM

The term of this Amendment will commence on the Effective Date and will end on the last day of the two (2) year period following a Change in Control; *provided, however*, that if, prior to a Change in Control, Employee ceases for any reason to be an employee of the Company, then the term will, without further action, expire, and this Amendment will terminate, as of such termination date; provided, further, that if Employee exercises his or her rights under this Amendment prior to the end of the two (2) year period following a Change in Control, this Amendment will continue for so long as any actions are being taken by Employee, within the terms of the Amendment, to enforce his or her rights hereunder.

SECTION 25: COUNTERPARTS

This Amendment 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.

IN WITNESS WHEREOF, the parties have caused this Amendment to be executed effective as of the Effective Date.

NUSCALE POWER, LLC

By: Robert Temple /s/
General Counsel & Board Secretary

Date: May 2, 2022

EXECUTIVE

John Hopkins /s/
Name

Date: May 2, 2022

WAIVER AND RELEASE

In exchange for the payment to me of the Severance Benefits described in Section 2 of the Employment Agreement between NuScale Power Corporation and me, as amended effective as of _____, 20__ (the "**Agreement**"), which I understand is incorporated herein by reference, and of other remuneration and consideration provided for in the Agreement (the "**Separation Benefits**"), which is in addition to any remuneration or benefits to which I am already entitled, I agree to waive all of my claims against and release (i) NuScale Power Corporation and its predecessors, successors and assigns (collectively referred to as the "**Company**"), (ii) all of the affiliates (including all parent companies and all wholly or partially owned subsidiaries) of the Company and their directors, officers, employees, agents, insurers, predecessors, successors and assigns (collectively referred to as the "**Affiliates**"), and (iii) the Company's and its Affiliates' employee benefit plans and the fiduciaries and agents of said plans (collectively referred to as the "**Benefit Plans**") from any and all claims, demands, actions, liabilities and damages arising out of or relating in any way to my employment with or separation from employment with the Company and its Affiliates other than amounts due pursuant to Section 2 or Section 3 of the First Amendment to the Agreement (the "**Amendment**") and rights and benefits I am entitled to under the Benefit Plans. (The Company, its Affiliates and the Benefit Plans are sometimes hereinafter collectively referred to as the "**Released Parties**.")

I understand that signing this Waiver and Release is an important legal act. I acknowledge that I am hereby advised in writing to consult an attorney before signing this Waiver and Release. I understand that, in order to be eligible for the Separation Benefits, I must sign (and return to the Company) this Waiver and Release. I acknowledge that I have been given at least [21] days to consider whether to accept the Separation Benefits and therefore execute this Waiver and Release.

In exchange for the payment to me of the Separation Benefits, (1) I agree not to pursue a legal claim in any local, state and/or federal court regarding or relating in any way to my employment with or separation from employment with the Company and its Affiliates, and (2) I knowingly and voluntarily waive all claims and release the Released Parties from any and all claims, demands, actions, liabilities, and damages, whether known or unknown, arising out of or relating in any way to my employment with or separation from employment with the Company and its Affiliates, except to the extent that my rights are vested under the terms of any employee benefit plans sponsored by the Company and its Affiliates and except with respect to such rights or claims as may arise after the date this Waiver and Release is executed.

This Waiver and Release includes, but is not limited to, claims and causes of action under: Title VII of the Civil Rights Act of 1964, as amended; the Age Discrimination in Employment Act of 1967, as amended, including the Older Workers Benefit Protection Act of 1990; the Civil Rights Act of 1866, as amended; the Civil Rights Act of 1991; the Americans with Disabilities Act of 1990; the Workers Adjustment and Retraining Notification Act of 1988; the Pregnancy Discrimination Act of 1978; the Employee Retirement Income Security Act of 1974, as amended; the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended; the Family and Medical Leave Act of 1993; the Fair Labor Standards Act; the Occupational Safety and Health Act; the Oregon Bureau of Labor and Industry (BOLI) regulation, claims in connection with workers' compensation, retaliation or "whistle blower" statutes; and/or contract, tort, defamation, slander, wrongful termination or any other state or federal regulatory, statutory or common law. Notwithstanding the above, I further acknowledge that I am not waiving and am not being required to waive any right that cannot be waived under law (including, without limitation, the right to file an administrative charge or participate in an administrative investigation or proceeding); provided that I disclaim and waive any right to share or participate in any monetary award resulting from the prosecution of such charge or investigation or proceeding.

Further, I expressly represent that no promise or agreement which is not expressed in this Waiver and Release has been made to me in executing this Waiver and Release, and that I am relying on my own judgment in executing this Waiver and Release, and that I am not relying on any statement or representation of the Company or its Affiliates or any of their agents. I agree that this Waiver and Release is valid, fair, adequate and reasonable, is made with my full knowledge and consent, was not procured through fraud, duress or mistake and has not had the effect of misleading, misinforming or failing to inform me. I acknowledge and agree that the Company will withhold the minimum amount of any taxes required by federal or state law from the Separation Benefits otherwise payable to me.

Notwithstanding the foregoing, I do not release and expressly retain (a) all rights to indemnity, contribution, and defense, and directors and officers and other liability coverage that I may have under any statute, the bylaws of the Company or by other agreement; and (b) the right to any, unpaid reasonable business expenses and any accrued benefits payable under any Company welfare plan or tax-qualified plan.

I acknowledge that payment of the Separation Benefits is not an admission by any one or more of the Released Parties that they engaged in any wrongful or unlawful act or that they violated any federal or state law or regulation. I acknowledge that neither the Company nor its Affiliates has promised me continued employment or represented to me that I will be rehired in the future. I acknowledge that my employer and I contemplate an unequivocal, complete and final dissolution of my employment relationship. I acknowledge that this Waiver and Release does not create any right on my part to be rehired by the Company or its Affiliates, and I hereby waive any right to future employment by the Company or its Affiliates.

I understand that for a period of seven (7) calendar days following the date that I sign this Waiver and Release, I may revoke my acceptance of this Waiver and Release, provided that my written statement of revocation is received on or before that seventh day by **[Name and/or Title]**, [address], in which case the Waiver and Release will not become effective. If I timely revoke my acceptance of this Waiver and Release, the Company will have no obligation to provide the Separation Benefits to me. I understand that failure to revoke my acceptance of the offer within seven (7) calendar days from the date I sign this Waiver and Release will result in this Waiver and Release being permanent and irrevocable.

Should any of the provisions set forth in this Waiver and Release be determined to be invalid by a court, agency or other tribunal of competent jurisdiction, it is agreed that such determination will not affect the enforceability of other provisions of this Waiver and Release. I acknowledge that this Waiver and Release sets forth the entire understanding and agreement between me and the Company and its Affiliates concerning the subject matter of this Waiver and Release and supersede any prior or contemporaneous oral and/or written agreements or representations, if any, between me and the Company or its Affiliates.

I acknowledge that I have read this Waiver and Release, have had an opportunity to ask questions and have it explained to me, am signing this Waiver and Release knowingly and voluntarily and with the advice of any attorney I have retained to advise me with respect to it, and that I understand that this Waiver and Release will have the effect of knowingly and voluntarily waiving any action I might pursue, including breach of contract, personal injury, retaliation, discrimination on the basis of race, age, sex, national origin, or disability and any other claims arising prior to the date of this Waiver and Release.

I represent that I am not aware of any claim by me other than the claims that are released in this Waiver and Release. By execution of this document, I do not waive or release or otherwise relinquish any legal rights I may have which are attributable to or arise out of acts, omissions, or events of the Company or its Affiliates which occur after the date of the execution of this Waiver and Release.

Employee's Signature

Employee's Printed Name

Date

FIRST AMENDMENT TO EMPLOYMENT AGREEMENT

THIS FIRST AMENDMENT TO EMPLOYMENT AGREEMENT ("Amendment") is effective as of May 2, 2022 (the "**Effective Date**"), by and between NuScale Power, LLC (the "**Company**") and Dale Atkinson ("**Employee**"). Each of the Company and Employee are a "**Party**" to this Amendment, and both are "**Parties**" hereto.

WHEREAS, the Company and Employee entered into an Employment Agreement effective May 17, 2019 (the "**Agreement**");

WHEREAS, as part of its public company readiness the Company desires to amend the Agreement on terms that are mutually agreed upon with Employee; and

WHEREAS, the Parties desire to update certain additional terms in the Agreement.

NOW THEREFORE, in consideration of the mutual covenants contained herein, the continuing employment of the Employee by the Company, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

SECTION 1: DEFINITIONS

All terms defined in this Section 1 will, throughout this Amendment, have the meanings given herein and capitalized terms not otherwise defined shall have the meaning in the Agreement. The terms Cause, Cause, Change in Control, Good Reason, and Release in the Agreement are superseded by the definitions below.

- (a) "**Annual Incentive Plan**" means the Company's incentive plan pursuant to which annual incentives are granted, including any successor plan thereto.
- (b) "**Base Salary**" means on the date of determination, the annual base salary then in effect for Employee (but not less than the highest annual base salary paid to Employee during any of the three (3) years immediately preceding the date of Employee's Qualifying Termination).
- (c) "**Bonus**" means the annual incentive amount payable to Employee, if any, under the Annual Incentive Plan.
- (d) "**Cause**: as determined in the reasonable judgment of the Company, means the Employee's (i) commission of any felony or any crime involving moral turpitude or dishonesty; (ii) participation in a fraud against the Company or any Affiliate; (iii) willful and material breach of Employee's duties that has not been cured within thirty (30) days after written notice from the Company of such breach; (iv) intentional and material damage to the Company's or any Affiliate's property; (v) material violation of Company or its Affiliate's policy or (vi) material breach by Employee of his/her Employee Proprietary Information and Inventions Assignment.

Employee will not be deemed to have been terminated for Cause unless and until there has been delivered to Employee written notice that Employee has engaged in conduct constituting Cause. The determination of Cause will be made by Company's Organization and Compensation Committee.

- (e) **Change in Control**" means the first of the following to occur: (i) a Change in Ownership of the Company, (ii) a Change in Effective Control of the Company, or (iii) a Change in the Ownership of Assets of the Company, as described herein and construed in accordance with Code section 409A.
- (i) A "Change in Ownership of the Company" shall occur on the date that any one Person acquires, or Persons Acting as a Group acquire, ownership of the capital stock of the Company that, together with the stock held by such Person or Group, constitutes more than 50% of the total fair market value or total voting power of the capital stock of the Company. However, if any one Person is, or Persons Acting as a Group are, considered to own more than 50%, on a fully diluted basis, of the total fair market value or total voting power of the capital stock of the Company, the acquisition of additional stock by the same Person or Persons Acting as a Group is not considered to cause a Change in Ownership of the Company or to cause a Change in Effective Control of The Company (as described below). An increase in the percentage of capital stock owned by any one Person, or Persons Acting as a Group, as a result of a transaction in which the Company acquires its stock in exchange for property will be treated as an acquisition of stock.
 - (ii) A "Change in Effective Control of the Company" shall occur on the date either (A) a majority of members of the Company' Board is replaced during any 12-month period by directors whose appointment or election is not endorsed by a majority of the members of the Company' Board before the date of the appointment or election, or (B) any one Person, or Persons Acting as a Group, acquires (or has acquired during the 12-month period ending on the date of the most recent acquisition by such Person or Persons) ownership of stock of the Company possessing 50% or more of the total voting power of the stock of the Company.
 - (iii) A "Change in the Ownership of Assets of the Company" shall occur on the date that any one Person acquires, or Persons Acting as a Group acquire (or has or have acquired during the 12-month period ending on the date of the most recent acquisition by such Person or Persons), assets from the Company that have a total gross fair market value equal to or more than 50% of the total gross fair market value of all of the assets of the Company immediately before such acquisition or acquisitions. For this purpose, gross fair market value means the value of the assets of the Company, or the value of the assets being disposed of, determined without regard to any liabilities associated with such assets.
 - (iv) The following rules of construction apply in interpreting the definition of Change in Control:
 - (A) A "Person" means any individual, entity or group within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934, as amended, other than employee benefit plans sponsored or maintained by the Company and by entities controlled by the Company or an underwriter, initial purchaser or placement agent temporarily holding the capital stock of the Company pursuant to a registered public offering.

- (B) Persons will be considered to be Persons Acting as a Group (or Group) if they are owners of a corporation that enters into a merger, consolidation, purchase or acquisition of stock, or similar business transaction with the corporation. If a Person owns stock in both corporations that enter into a merger, consolidation, purchase or acquisition of stock, or similar transaction, such shareholder is considered to be acting as a Group with other shareholders only with respect to the ownership in that corporation before the transaction giving rise to the change and not with respect to the ownership interest in the other corporation. Persons will not be considered to be acting as a Group solely because they purchase assets of the same corporation at the same time or purchase or own stock of the same corporation at the same time, or as a result of the same public offering.
- (C) A Change in Control shall not include a transfer to a related person as described in Code section 409A or a public offering of capital stock of the Company.
- (D) For purposes of the definition of Change in Control, Section 318(a) of the Code applies to determine stock ownership. Stock underlying a vested option is considered owned by the individual who holds the vested option (and the stock underlying an unvested option is not considered owned by the individual who holds the unvested option). For purposes of the preceding sentence, however, if a vested option is exercisable for stock that is not substantially vested (as defined by Treasury Regulation §1.83-3(b) and (j)), the stock underlying the option is not treated as owned by the individual who holds the option.
- (f) "**Code**" means the Internal Revenue Code of 1986, as amended.
- (g) "**Company**" means NuScale Power Corporation, and any successor thereto which assumes and agrees to perform this Amendment by operation of law, or otherwise.
- (h) "**Compensation**" means the **greater** of (a) the sum of Employee's Base Salary plus Target Bonus determined immediately prior to the date on which a Change in Control occurs, or (b) the sum of Employee's Base Salary plus Target Bonus determined immediately prior to the date of the Qualifying Termination.
- (i) "**Compensation Committee**" means the Organization and Compensation Committee of the Board.
- (j) "**Equity Plan**" means any equity-compensation plan maintained by the Company or a Subsidiary under which Employee received equity-based awards, such as stock options, restricted stock units, performance units or restricted stock.
- (k) "**Good Reason**" means the Employee terminates his or her employment with the Company or any Affiliate because, within the six (6) month period preceding the Employee's termination, one or more of the following conditions arose and the Employee notified the Company of such condition within 90 days of its occurrence and the Company did not remedy such condition within 30 days:

- (i) a material diminution of Employee's aggregate compensation (including, without limitation, Base Salary, annual bonus opportunity, and equity incentive compensation opportunities) (other than a Base Salary, annual bonus opportunity, or equity incentive compensation opportunity reduction of not more than 20% applicable to all similarly situated employees);
 - (ii) a material diminution of Employee's authority, duties or responsibilities; or
 - (iii) any other action or inaction that constitutes a material breach by the Company of the agreement under which Employee provides services (e.g., failure of successor to assume this Amendment or breach of same);
- (l) **"IRS"** means the Internal Revenue Service.
- (m) **"Qualifying Termination"** means either a Qualifying Termination within 2 Years of Change of Control or a Qualifying Termination Not Involving Change of Control.
- (n) **"Qualifying Termination Within 2 Years of Change of Control"** means any termination of Employee's employment with the Company or any Affiliate that is a "Separation from Service" (within the meaning of section 409A of the Code and Treasury Regulation § 1.409A-1(h)(3) (or any successor regulations or guidance thereto)) that occurs within two (2) years after the date upon which a Change in Control occurs by reason of (a) Employee's involuntary termination of employment without Cause or (b) Employee's resignation from employment for Good Reason.
- (o) **"Qualifying Termination Not Involving Change of Control"** means any termination of Employee's employment with the Company or any Affiliate due to Employee's involuntary termination of employment without Cause.
- (p) **"Subsidiary"** means any entity in which the Company, directly or indirectly, possesses 50% or more of the total combined voting power of all classes of its equity securities.
- (q) **"Target Bonus"** means Employee's target incentive award opportunity under the Annual Incentive Plan in effect for the year with respect to which the target bonus amount is being determined or, if no such plan is then in effect, for the last year in which such a plan was in effect.
- (r) **"Waiver and Release"** means a legal document, substantially in the form attached hereto as *Attachment A*, in which Employee, in exchange for severance benefits described in Section 2, among other things, releases the Company, its Subsidiaries and their Affiliates, their respective directors, officers, employees and agents, and their respective employee benefit plans and the fiduciaries and agents of said plans from liability and damages in any way related to Employee's employment with or separation from the Company.
- (s) **"Welfare Benefit Coverage"** means each of the group medical, dental and vision benefit coverages provided by the Company in which Employee and Employee's eligible dependents, if any, are participating immediately preceding the date of Employee's Qualifying Termination.

SECTION 2: SUPERSEDED AND ADDITIONAL TERMS

“Duties and Scope of Employment” The Company shall employ Employee in the position of Chief Operating Officer and shall render such business and professional services in the performance of his duties, consistent with Employee's position within the Company, as shall reasonably be assigned to him by the Chief Executive Officer and the Board.

Additional Consideration: Should the Company complete a merger agreement with a publicly-listed special purpose acquisition company (“SPAC”) and complete a customary de-SPAC transaction, Employee shall be entitled to a Transaction Completion Bonus equal to 75% of Employee's Base Salary.

Termination by Company for Cause; Voluntary Termination by Employee: Severance associated with termination voluntarily by Employee for Good Reason shall only be associated with a Change in Control.

NuScale Power, LLC Change in Control Plan: All terms associated with the NuScale Power, LLC Change in Control Plan are superseded by the terms in this Amendment.

SECTION 3: SEVERANCE BENEFITS

If Employee experiences a Qualifying Termination, then, subject to the Waiver and Release requirement in Section 2(i) below, Employee will be entitled to receive, as additional compensation for services rendered to the Company (including its Subsidiaries and Affiliates), the following severance benefits:

- (a) **Cash Severance Amount:** A lump sum cash payment in an amount equal to Employee's Compensation multiplied by 3, subject to applicable withholding for income and employment taxes. Such cash severance payment will be paid by the sixtieth (60th) day following Employee's Qualifying Termination, but only if the Waiver and Release described in Section 2(i) has been timely executed and returned and the Waiver and Release Revocation Period has expired.
- (b) **Accrued Obligations:** Employee will be entitled to payment of all accrued Base Salary, accrued time off and any other accrued and unpaid obligations as of the date of the Qualifying Termination. Such accrued obligations will be paid in a lump sum, subject to applicable withholding for income and employment taxes, as soon as practicable following the date of Employee's Qualifying Termination in accordance with the Company's normal payroll policies and practices.
- (c) **Pro-Rated Earned Bonus:** If the successor fails to assume the Annual Incentive Plan, Employee will be entitled to payment of the Bonus earned in accordance with the terms of the Annual Incentive Plan as acted on by the Compensation Committee during the Company's fiscal year of the Qualifying Termination. Such Bonus will be pro-rated as a fraction of twelve (12) for full or partial months worked by Employee for the Company during such fiscal year and will be paid to Employee, at the time and in the same manner specified in the Annual Incentive Plan.

- (d) **Welfare Benefit Coverage:** Employee will be entitled to continuation of Welfare Benefit Coverage on the same basis as other active Company executives for Employee and his or her eligible dependents for a period of 18 months. Employee and his or her covered dependents, if any, will be required to pay on an after-tax basis that portion of the premium cost paid by similarly situated executives for active employee coverage to retain such coverages and the Company paid portion of the premium for such coverages will be imputed as income and reported as wages to Employee. In all other respects Employee and his or her dependents will be treated the same as other participants under the terms of such plans. The Welfare Benefit Coverage provided to Employee and his or her dependents pursuant to this Section 2(d) will run concurrently with any continued coverage Employee and such dependents are entitled to elect under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("**COBRA**"), and Employee and such dependents will be provided with notice of their COBRA rights.
- (e) **Outplacement:** Employee will be entitled to reimbursement of any expenses reasonably incurred by Employee during the twelve (12) month period following Employee's Qualifying Termination for outplacement services in an amount up to twenty-five thousand dollars (\$25,000). Reimbursement of such expenses will be made upon Employee's substantiation of such outplacement expenses; *provided, however*, that in no event will reimbursement be made later than March 15 of the year following the year in which Employee incurs the substantiated expenses.
- (f) **Payment of Legal Expenses.** Employee will be entitled to reimbursement of any legal expenses reasonably incurred by Employee in order to obtain benefits under this Amendment; provided, that, the payment of such expenses is subject to an arms-length, bona fide dispute as to Employee's right to such benefits. Such reimbursements will be made on a regular, periodic basis upon Employee's substantiation of such legal expenses; *provided, however*, that in no event will reimbursement be made later than March 15 of the year following the year in which Employee incurs the expenses unless Employee is a "Specified Employee" within the meaning of section 409A of the Code and it is determined that reimbursement of such expenses is being made by reason of Employee's "Separation from Service" (within the meaning of section 409A of the Code and Treasury Regulation § 1.409A-1(h)(3) (or any successor regulations or guidance thereto) in which case reimbursement of such expenses will not be made before the day that is six (6) months and one (1) day following Employee's Separation from Service. The amount of legal expenses eligible for reimbursement under this Section 2(f) during a taxable year may not affect the legal expenses eligible for reimbursement in any other taxable year and the right to reimbursement under this Section 2(f) is not subject to liquidation or exchange for another benefit.

The pendency of a claim by the Company that a claim or defense of Employee is frivolous or otherwise lacking merit will not excuse the Company from making periodic payments of legal expenses pursuant to this Section 2(f) until a final determination is made regarding the validity of Employee's claim. In the event that a final determination is made that a claim asserted by Employee was frivolous, the portion of such expenses incurred by Employee as a result of such frivolous claim will become Employee's sole responsibility and any funds advanced by the Company will be repaid to the Company. Any failure by the Company to satisfy any of its obligations under this Section 2(f) will not limit the rights of Employee hereunder. Subject to the foregoing, Employee will have the status of a general unsecured creditor of the Company and will have no right to, or security interest in, any assets of the Company or any Subsidiary or Affiliate.

(g) **Equity Compensation Adjustments.**

- (i) For a upon a Qualifying Termination in conjunction with a Change in Control, if the successor fails to assume the Equity Plan: (i) any equity-based compensation awards, other than performance-based equity awards, granted to Employee by the Company under an Equity Plan prior to such termination that are outstanding will, to the extent that the terms of the Equity Plan and its associated award agreements do not provide for the immediate vesting, exercisability and/or settlement of such awards, fully vest, and (ii) any performance-based equity awards will be paid to Employee at 100% of the target value for such bonus.
- (ii) For a Qualifying Termination Not Involving Change of Control: (i) any equity-based compensation awards, other than performance-based equity awards, granted to Employee by the Company under an Equity Plan prior to such termination that are outstanding will, to the extent that the terms of the Equity Plan and its associated award agreements do not provide for the immediate vesting, exercisability and/or settlement of such awards, continue to vest and become exercisable or settled pursuant to the existing vesting schedule as if Employee was still employed, subject to the requirements of section 409A of the Code to the extent applicable, and (ii) any performance-based equity awards will, to the extent the applicable performance criteria are met, be earned at 100% of the target value on a pro rata basis based on the number of full months worked by Employee for the Company during the applicable performance period and the number of months in the applicable performance period and will be settled at the time and in the same manner specified in the Equity Plan. Employee will not be entitled to any new-equity based compensation awards following the date of his or her Qualifying Termination.

- (h) **Retention Awards.** If the successor fails to assume responsibility for the retention awards, upon a Qualifying Termination any outstanding retention awards granted to Employee which are outstanding will become immediately vested and settled pursuant to their terms, subject to the requirements of section 409A of the Code, to the extent applicable.

- (i) **Waiver and Release Requirement.** Payment of the benefits under this Section 3 is subject to Employee's timely execution and return of the Waiver and Release to the Company, without subsequent revocation during the seven (7)-day period following such execution date (the "**Waiver and Release Revocation Period**"), as provided in this Section 3(i). Employee will have fifty (50) days following (i) his or her Qualifying Termination date to consider, execute and return the Waiver and Release to the Company and will then have the right to revoke the Waiver and Release during the Waiver and Release Revocation Period. If Employee fails to timely execute and return the Waiver and Release to the Company or revokes such Waiver and Release during the Waiver and Release Revocation Period, then Employee will forfeit, and will not be entitled to, any of the benefits described in this Section 3 (other than the amounts described in Section 3(b)).

SECTION 4: TARGET BONUS PAYMENT, RETENTION AWARDS AND EQUITY CASHOUT

In the event that the successor to the Company does not assume the Annual Incentive Plan, and irrespective of whether Employee incurs a Qualifying Termination, Employee will be entitled to receive a lump sum cash payment in an amount equal to the Target Bonus in effect at the time of the Change in Control, subject to applicable withholding for income and employment taxes. Such Target Bonus will be paid within five thirty (30) calendar days following the date of the Change in Control. In the event the successor to the Company does not assume any outstanding retention awards as of the date of the Change in Control, then such awards will become immediately fully vested and settled at the time of such Change in Control, subject to the requirements of section 409A of the Code to the extent applicable. In the event the successor to the Company does not assume the Equity Plan or grant comparable awards in substitution of the outstanding awards under the Equity Plan as of the date of the Change in Control, then any equity-based compensation awards granted to Employee by the Company under Equity Plan and outstanding as of the date of the Change in Control, other than performance-based equity awards, will become immediately fully vested and/or exercisable and will no longer be subject to a substantial risk of forfeiture or restrictions on transferability, other than those imposed by applicable legislative or regulatory requirements, including the provisions of section 409A of the Code to the extent applicable. Any performance-based equity compensation awards granted to Employee by the Company under the Equity Plan and outstanding as of the date of the Change in Control will become fully vested at a rate determined under the Equity Plan as if the target performance measures were met and will be settled at the time of such Change in Control, subject to applicable legislative or regulatory requirements, including the provisions of section 409A of the Code to the extent applicable.

SECTION 5: SECTION 280G

- (a) **Adjustment for 280G Excise Tax.** In the event payments to Employee pursuant to this Amendment (when considered with all other payments made to Employee as a result of a Change in Control that are subject to section 280G of the Code) (the amount of all such payments, collectively, the "**Parachute Payment**") results in Employee becoming liable for the payment of any excise taxes pursuant to section 4999 of the Code, together with any interest or penalties with respect to such excise tax ("**280G Excise Tax**"), then the Company will automatically reduce (the "**Reduction**") Employee's Parachute Payment to the minimum extent necessary to prevent the Parachute Payment (after the Reduction) from being subject to the Excise Tax, but only if, by reason of the Reduction, the after-tax benefit of the reduced Parachute Payment exceeds the after-tax benefit if such Reduction were not made. If the after-tax benefit of the reduced Parachute Payment does not exceed the after-tax benefit if the Parachute Payment is not reduced, then the Reduction will not apply. If the Reduction is applicable, the Parachute Payment will be reduced in such a manner that provides Employee with the best economic benefit and, to the extent any portions of the Parachute Payment are economically equivalent with each other, each will be reduced pro rata.

- (b) **Determination of Adjustment.** All determinations required to be made under Section 4(a), including the after-tax benefit and calculation of the Reduction, will be made by a nationally recognized certified public accounting firm that is selected by the Company (the “**Accounting Firm**”), which may be the Company’s independent auditors. In the event that the Accounting Firm is serving as accountant or auditor for the individual, entity or group effecting the Change in Control or the Accounting Firm declines or is unable to serve, Employee will appoint another nationally recognized certified public accounting firm, which is reasonably agreed to by the Company, to make the determinations required hereunder (which accounting firm will then be referred to as the Accounting Firm hereunder). In the event that the Accounting Firm determines that no Excise Tax is payable by Employee, either with or without application of the Reduction under Section 4(a), then the Accounting Firm will furnish Employee with a written opinion that failure to report the Excise Tax on Employee’s applicable federal income tax return would not result in the imposition of a negligence or similar penalty. If the Reduction is applicable, the Company will provide Employee with a written summary of the portions of the Parachute Payment that will be reduced. All fees and expenses of the Accounting Firm will be borne solely by the Company. All determinations by the Accounting Firm made under this Section 4(b) will be binding upon the Company and Employee.

SECTION 6: INDEMNIFICATION

THE COMPANY WILL, TO THE FULLEST EXTENT PERMITTED BY LAW, INDEMNIFY AND HOLD HARMLESS EXECUTIVE FROM AND AGAINST ANY AND ALL LIABILITY, COSTS AND DAMAGES ARISING FROM EXECUTIVE’S SERVICE AS AN EMPLOYEE, OFFICER OR DIRECTOR OF THE COMPANY OR ITS AFFILIATES, SPECIFICALLY INCLUDING LIABILITY, COSTS AND DAMAGES THAT ARISE IN WHOLE OR IN PART FROM ANY NEGLIGENCE OR ALLEGED NEGLIGENCE OF EXECUTIVE, EXCEPT, HOWEVER, TO THE EXTENT THAT ANY SUCH LIABILITY, COST OR DAMAGE RESULTED FROM AN ACT OR OMISSION BY EXECUTIVE THAT CONSTITUTES GROSS NEGLIGENCE OR WILLFUL MISCONDUCT ON EXECUTIVE’S PART. The Company will provide directors’ and officers’ liability insurance that will cover Employee’s actions in the course and scope of Employee’s duties on behalf of the Company or its Affiliates as well as any contractual indemnification provided to other executives at his or her level at any given time. To the fullest extent permitted by Oregon law, in connection with any litigation or proceeding related to Employee’s actions in the course and scope of Employee’s duties on behalf of the Company or its Affiliates, the Company will either (a) retain counsel to defend Employee or (b) reimburse Employee for legal fees and expenses for counsel selected by Employee, twenty (20) days after receipt by the Company of a written request for reimbursement, which request will include an itemized list of the fees and expenses incurred. Before the Company retains counsel or reimburses Employee under this Section 5, Employee must agree in writing in a form acceptable to the Company to reimburse the Company for all amounts paid under this Section 5 if it is ultimately determined that Employee is not entitled to be indemnified for such fees and expenses. This Section 5 will be in addition to, and will not limit in any way, the rights of Employee to any other indemnification from the Company, as a matter of law, contract or otherwise.

Notwithstanding the preceding paragraph, the Company’s indemnification and hold harmless obligations hereunder will not apply to the extent Employee is required to repay any amounts to the Company pursuant to federal legislation (including Section 16 of the Securities Exchange Act of 1934) or a generally applicable clawback policy adopted by the Company.

SECTION 7: CONFIDENTIALITY

Employee acknowledges that pursuant to this Amendment, the Company agrees to provide Employee Confidential Information regarding the Company and the Company's business and has previously provided him or her other such Confidential Information. In return for this and other consideration, provided under this Amendment, Employee agrees that he or she will not, while employed by the Company and thereafter, disclose or make available to any other person or entity, or use for his or her own personal gain, any Confidential Information, except for such disclosures as required in the performance of Employee's duties hereunder as may otherwise be required by law or legal process (in which case Employee will notify the Company of such legal or judicial proceeding as soon as practicable following Employee's receipt of notice of such a proceeding, and permit the Company to seek to protect its interests and information). For purposes of this Amendment, "**Confidential Information**" means any and all information, data and knowledge that has been created, discovered, developed or otherwise become known to the Company or any of its Affiliates, Subsidiaries or ventures or in which property rights have been assigned or otherwise conveyed to the Company or any of its Affiliates, Subsidiaries or ventures, which information, data or knowledge has commercial value in the business in which the Company is engaged, except such information, data or knowledge as is or becomes known to the public without violation of the terms of this Amendment. By way of illustration, but not limitation, Confidential Information includes business trade secrets, secrets concerning the Company's plans and strategies, nonpublic information concerning material market opportunities, technical trade secrets, processes, formulas, know-how, improvements, discoveries, developments, designs, inventions, techniques, marketing plans, manuals, records of research, reports, memoranda, computer software, strategies, forecasts, new products, unpublished financial information, projections, licenses, prices, costs, and employee, customer and supplier lists or parts thereof.

SECTION 8: RETURN OF PROPERTY

Employee agrees that at the time of leaving the Company's employ, Employee will deliver to the Company (and will not keep in Employee's possession, recreate or deliver to anyone else) all Confidential Information as well as all other devices, records, data, notes, reports, proposals, lists, correspondence, specifications, drawings, blueprints, sketches, materials, equipment, customer or client lists or information, or any other documents or property (including all reproductions of the aforementioned items) belonging to the Company or any of its Affiliates, Subsidiaries or ventures, regardless of whether such items were prepared by Employee.

SECTION 9: NON-SOLICITATION AND NON-COMPETITION AND NONDISPARAGEMENT

- (a) **Non-Solicitation.** In return for the consideration provided under this Amendment, including, but not limited to the Company's agreement to provide Employee with Confidential Information (as defined in Section 6) regarding the Company and the Company's business, Employee agrees that while employed by the Company and for one (1) year following a Qualifying Termination Employee will not, without the prior written consent of the Company, directly or indirectly, (i) hire or induce, entice or solicit (or attempt to induce, entice or solicit) any employee of the Company or any of its Subsidiaries, Affiliates or ventures to leave the employment of the Company or any of its Subsidiaries, Affiliates or ventures or (ii) solicit or attempt to solicit the business of any customer or acquisition prospect of the Company or any of its Affiliates or ventures with whom Employee had any actual contact while employed at the Company.
- (b) **Non-Competition.** Additionally, in return for the consideration provided under this Amendment, including, but not limited to the Company's agreement to provide Employee with Confidential Information regarding the Company and the Company's business, Employee agrees that while employed by the Company and for one (1) year following a Qualifying Termination Employee will not, without the prior written consent of the Company, acting alone or in conjunction with others, either directly or indirectly, engage in any business that is in competition with the Company or accept employment with or render services to such a business as an officer, agent, employee, independent contractor or consultant, or otherwise engage in activities that are in competition with the Company.

- (c) **Geographic Restrictions.** The restrictions contained in this Section 8 are limited to the geographic areas in which Employee performed duties on behalf of the Company or about which Employee possessed Confidential Information during the twelve (12) months prior to Employee's Qualifying Termination.
- (d) **Non-disparagement.** Employee agrees that Employee will not disparage the Company, the Board, the Company's executives, the Company's employees and the Company's products or services during the term of this Amendment and thereafter. The Company likewise agrees that it will not disparage Employee during the term of this Amendment and thereafter. For purposes of this Section 8(d), disparagement does not include (i) compliance with legal process or subpoenas to the extent only truthful statements are rendered in such compliance attempt, (ii) statements in response to an inquiry from a court or regulatory body, or (iii) statements or comments in rebuttal of media stories.
- (e) **Forfeiture Provision.** If Employee violates any of the covenants and restrictions contained in this Section 8 or the confidentiality provisions of Section 6, Employee must pay to the Company the full amount of the severance benefits received by Employee pursuant to Section 2 (other than Section 2(b)) or such lesser amount as determined to be the maximum reasonable and enforceable amount by a court or arbitrator. The provisions of this Section 8(e) are in addition to any forfeiture provisions of other Company plans, programs or agreements applicable to Employee. Employee specifically recognizes and affirms that this Section 8 is a material part of this Amendment without which the Company would not have entered into this Amendment. Employee further covenants and agrees that if all or any part or application of this Section 8 is held or found invalid or unenforceable for any reason whatsoever by a court of competent jurisdiction or arbitrator in an action between Employee and the Company, then Employee will promptly pay to the Company the amount of the severance benefits received by Employee pursuant to Section 2, or such lesser amount as is determined to be the maximum reasonable and enforceable amount by a court or arbitrator, as applicable.
- (f) **Reasonableness of Restrictions.** Employee acknowledges that these restrictive covenants under this Amendment, for which Employee received valuable consideration from the Company as provided in this Amendment, including, but not limited to the Company's agreement to provide Employee with Confidential Information regarding the Company and the Company's business are ancillary to otherwise enforceable provisions of this Amendment that the consideration provided by the Company gives rise to the Company's interest in restraining Employee from competing and that the restrictive covenants are designed to enforce Employee's consideration or return promises under this Amendment. Additionally, Employee acknowledges that these restrictive covenants contain limitations as to time, geographical area, and scope of activity to be restrained that are reasonable and do not impose a greater restraint than is necessary to protect the goodwill or other legitimate business interests of the Company, including, but not limited to, the Company's need to protect its Confidential Information.

- (g) **Enforcement and Remedies.** Should a court of competent jurisdiction or arbitrator find that the restrictive covenants are unreasonable, Employee and the Company agree that the court or arbitrator will revise the restrictive covenants to restrict Employee's activities for the maximum period, scope or geographic area permitted by law. Because Employee's services are unique and due to Employee's receipt of the Confidential Information, Employee and the Company agree that the Company would suffer imminent, irreparable harm from a breach of this Section 8 as well as the non-disclosure provisions of Section 6 and monetary damages would not provide an adequate remedy for a breach of Sections 6 and 8. Therefore, in the event of a breach or threatened breach, the Company is entitled to specific performance, injunctive relief and/or equitable relief from a court of competent jurisdiction in order to enforce this Amendment and prevent a breach of Sections 6 and 8 of this Amendment.

SECTION 10: CONFLICTS WITH OTHER AGREEMENTS

In the event that Employee becomes entitled to benefits under a subsequent agreement pertaining to Employee's employment by the Company or any Subsidiary or Affiliate (other than this Amendment) or the benefits to which Employee is entitled as a result of such employment and such benefits conflict with the terms of this Amendment and the subsequent agreement does not expressly supersede all prior agreements, Employee will receive the greater and more favorable of each of the benefits provided under either this Amendment and the Agreement or such other agreement or benefits, on an individual benefit basis, *provided, however*, that any such other conflicting payment is payable under its terms in the same calendar year and in the same form as the corresponding benefit payable under this Amendment.

SECTION 11: NOTICES

For purposes of this Amendment, notices and all other communications provided for herein will be in writing and will be deemed to have been duly given when personally delivered or when mailed by United States registered or certified mail, return receipt requested, postage prepaid, addressed as follows:

If to Company:	NuScale Power 6650 SW Redwood Lane Portland, OR 97224 Attention: Chief Legal Officer
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If to Employee:	15509 NE Eilers Road Aurora, OR 97002
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or to such other address as either party may furnish to the other in writing in accordance herewith, except that notices of changes of address will be effective only upon receipt.

SECTION 12: LITIGATION ASSISTANCE

Employee agrees to assist the Company with any litigation matters related to the Company or any of its Subsidiaries or Affiliates as may be reasonably requested by the Company's Chief Legal Officer following the date of Employee's Qualifying Termination. The Company will reimburse Employee for any reasonable travel or other business expenses incurred in connection with providing such assistance and cooperation. Employee will provide such services as an independent contractor and such services will be limited solely to those matters with which Employee is suitably experienced and knowledgeable by reason of Employee's education, training, background and prior employment with the Company. The Company and Employee agree to work out reasonable accommodations for the provision of such assistance so that it does not unreasonably interfere with any of Employee's personal affairs, business endeavors or future employment. The Company and Employee agree that the services provided by Employee under this Section 11, if any, will not exceed twenty percent (20%) of the average level of bona fide services performed by Employee (whether as an employee or an independent contractor of the Company) over the thirty-six (36) month period (or the full period of services to the Company if Employee has been providing services to the Company for less than thirty-six (36) months) immediately preceding Employee's Qualifying Termination date.

SECTION 13: PRIOR AGREEMENTS/MODIFICATION

This Amendment contains the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior agreements or understandings, whether written or oral, between the parties with respect thereto. This Amendment may be amended by an agreement in writing signed by the parties hereto; *provided, however*, that, in addition, (i) Employee's Compensation may be increased at any time by the Company without in any way affecting any of the other terms and conditions of this Amendment which in all other respects will remain in full force and effect, (ii) the Company may amend this Amendment upon written notice to Employee in order to comply with or minimize the adverse impact of changes in the law (including, without limitation, the avoidance of new regulatory requirements applicable to welfare benefits), provided that the economic benefits of this Amendment as so amended are maintained to the extent reasonably practicable and (iii) the Company may amend this Amendment without the consent of Employee upon written notice to Employee, provided that the amendment is not effective until at least one year after it is communicated to Employee and a Change in Control has not occurred prior to the effective date of the amendment. The provisions of this Amendment will be binding upon, and will inure to the benefit of, the respective heirs, legal representatives and successors of the parties hereto. Employee represents to the Company that he or she is not a party to any agreement or subject to any legal restriction that would prevent him or her from fulfilling his or her duties hereunder.

SECTION 14: SECTION 409A

It is the intent of the parties that the provisions of this Amendment comply with, or satisfy an exemption from, section 409A of the Code, as specified below. Accordingly, the parties intend that this Amendment be interpreted and operated consistent with such requirements of section 409A in order to avoid the application of penalty taxes under section 409A to the extent reasonably practicable. The Company will neither cause nor permit: (a) any payment, benefit or consideration to be substituted for a benefit that is payable under this Amendment if such action would result in the failure of any amount that is subject to section 409A of the Code to comply with the applicable requirements of section 409A of the Code; or (b) any adjustments to any equity interest to be made in a manner that would result in the equity interest becoming subject to section 409A of the Code unless, after such adjustment, the equity interest is in compliance with the requirements of section 409A of the Code to the extent applicable.

Notwithstanding any provision of the Agreement and this Amendment to the contrary, if Employee is a "Specified Employee" within the meaning of section 409A of the Code as of Employee's Qualifying Termination date, then any amounts or benefits which are payable under this Amendment upon Employee's "Separation from Service" (within the meaning of section 409A), other than due to death, which are subject to the provisions of section 409A and not otherwise excluded under section 409A, and would otherwise be payable during the first six (6)-month period following such Separation from Service, will be paid on the day that is (a) six (6) months and one (1) day after the date after Employee's Qualifying Termination date or (b) follows Employee's date of death, if earlier.

The cash severance benefits in Section 2(a), the accrued obligations under Section 2(b), the pro-rata earned bonus under Section 2(c), the welfare benefit coverage under Section 2(d), the outplacement services under Section 2(e) and the Target Bonus payout under Section 3 are excluded from section 409A. The legal expense provision under Section 2(f) (and the welfare benefit coverage under Section 2(d) if deemed to be subject to section 409A) are intended to qualify as eligible reimbursement arrangements under Treasury Regulation § 1.409A-3(i)(1)(iv) and will be reimbursed in accordance with the requirements of such regulation such that any reimbursements will be deemed payable at a specified time or on a fixed schedule relative to a permissible payment event. The equity compensation provided pursuant to Section 2(g) and retention awards provided pursuant to Section 2(h) are subject to section 409A of the Code to the extent provided under the applicable Equity Plan or retention award agreement, as applicable.

SECTION 15: APPLICABLE LAW

The validity, interpretation, construction and performance of this Amendment will be governed by and construed in accordance with the substantive laws of the State of Delaware, including the Oregon statute of limitations, but without giving effect to the principles of conflict of laws of such State.

SECTION 16: SEVERABILITY

If a court of competent jurisdiction determines that any provision of this Amendment is invalid or unenforceable, then the invalidity or unenforceability of that provision will not affect the validity or enforceability of any other provision of this Amendment and all other provisions will remain in full force and effect.

SECTION 17: WITHHOLDING OF TAXES

The Company may withhold from any benefits payable under this Amendment all federal, state, city or other taxes as may be required pursuant to any law or governmental regulation or ruling.

SECTION 18: NO EMPLOYMENT AGREEMENT

Nothing in this Amendment changes the at will nature of Employee's employment, nor will it give Employee any rights to (or impose any obligations for) continued employment by the Company (or any Affiliate or Subsidiary) or successor thereto, nor will it give the Company any rights (or impose any obligations) with respect to continued performance of duties by Employee for the Company (or any Affiliate or Subsidiary) or successor thereto.

SECTION 19: NO ASSIGNMENT

Employee's right to receive payments or benefits hereunder will not be assignable or transferable, whether by pledge, creation of a security interest or otherwise, whether voluntary, involuntary, by operation of law or otherwise, other than a transfer by will or by the laws of descent or distribution, and in the event of any attempted assignment or transfer contrary to this Section 18, the Company will have no liability to pay any amount so attempted to be assigned or transferred.

SECTION 20: SUCCESSORS

This Amendment will inure to the benefit of and be enforceable by Employee's personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees.

This Amendment will be binding upon and inure to the benefit of the Company, its successors and assigns (including, without limitation, any company into or with which the Company may merge or consolidate). The Company agrees that it will not effectuate the sale or other disposition of all or substantially all of its assets unless either (a) the person or entity acquiring such assets or a substantial portion thereof will expressly assume by an instrument in writing all duties and obligations of the Company hereunder or (b) the Company will provide, through the establishment of a separate reserve therefor, for the payment in full of all amounts which are or may reasonably be expected to become payable to Employee hereunder.

SECTION 21: DEATH

In the event of Employee's death while employed hereunder, Employee's beneficiary (or such other person(s) specified by will, Employee estate planning documents, or applicable laws of descent and distribution) shall receive a lump sum payment within forty-five (45) days of Employee's death equal to (i) any earned and unpaid Base Salary, (ii) Employee's accrued and unused vacation, and (iii) Employee's Annual Incentive Bonus to which Employee would have been entitled if target performance had been achieved, prorated to the date of Employee's death. In addition, the Company shall pay 100% of the COBRA premium for up to 18 months of continuation coverage under the Company's group health plan for the Employee's surviving spouse and any dependent children, provided they were covered under the Company's group health plan on the date of Employee's death and timely elect COBRA continuation coverage. Notwithstanding the foregoing, the COBRA subsidy shall terminate and the Company shall have no further obligation upon the earlier of (i) the date COBRA coverage terminates, and (ii) the date such subsidy may, in the Company's discretion, violate the nondiscrimination rules of or result in the imposition of penalties under the Affordable Care Act and the regulations and guidance promulgated thereunder or any other applicable law. Any options granted to Employee pursuant to an Equity Incentive Plan shall, in the event of Employee's death while employed, be transferred to Employee's beneficiary (or such other person(s) specified by will, Employee estate planning documents, or applicable laws of descent and distribution). The Equity Incentive Plan then in effect will control when and whether such options have vested and whether and how they may be exercised.

SECTION 22: PAYMENT OBLIGATIONS ABSOLUTE

Except for the requirement of Employee to execute and return to the Company a Waiver and Release in accordance with Section 2, the Company's obligation to pay (or cause one of its Affiliates or Subsidiaries to pay) Employee the amounts and to make the arrangements provided herein will be absolute and unconditional and will not be affected by any circumstances, including, without limitation, any set off, counter claim, recoupment, defense or other right which the Company (including its Affiliates and Subsidiaries) may have against Employee or anyone else. All amounts payable by the Company (including its Affiliates and Subsidiaries hereunder) will be paid without notice or demand. Employee will not be obligated to seek other employment in mitigation of the amounts payable or arrangements made under any provision of this Amendment, and, subject to the restrictions in Section 8, the obtaining of any other employment will in no event affect any reduction of the Company's obligations to make (or cause to be made) the payments and arrangements required to be made under this Amendment. Notwithstanding the foregoing, in the event of a material restatement of the Company's financial results, the Board or a Board committee will evaluate the circumstances and may, in its discretion, recover from Employee the portion of any performance-based compensation earned by that Employee during the fiscal periods materially affected by the restatement that would not have been earned had performance been measured on the basis of the restated results, regardless of fault.

SECTION 23: DISPUTE RESOLUTION

- a. Mediation. In the event of any dispute or claim arising out of, in connection with, or related to this Amendment, the parties shall first meet and confer in good faith to fairly and equitably resolve the dispute. Such meeting shall occur within seven days of the date of notice implementing this dispute resolution process. If the parties cannot resolve the issue within 10 days following such meeting, then they shall mediate the matter within 30 days after their meeting, under the auspices of Arbitration Service of Portland ("**ASP**"), or if that entity fails or declines to serve, such other similar service or organization as agreed by the parties to this Amendment.
- b. Arbitration. Should the parties be unable to resolve any such dispute through such mediation, they agree that binding arbitration shall be the exclusive remedy for any such claim or dispute. Any arbitration shall be conducted through ASP in Portland, Oregon, using a single arbitrator agreed upon by the parties, or if the parties are unable to agree on an arbitrator, selected by the parties alternatively striking names off a list of seven arbitrators provided by ASP. Such arbitration shall be conducted under the employment arbitration rules of ASP. Advance costs of the arbitration shall be divided equally between the parties. If the arbitrator finds, based on all the facts and circumstances, that the conduct of or the claims made by a party were unreasonable or substantially without merit, the prevailing party shall be entitled to recover its reasonable attorney's fees and expenses (including expert witness fees) incurred in connection with the arbitration and any subsequent litigation, together with the costs of the arbitration, from the party asserting unreasonable or meritless claims, in addition to all other remedies provided in law or in equity. Judgment on the arbitration award may be entered by any court of competent jurisdiction. Should any party to this Amendment institute any legal action or administrative proceeding against the other with respect to any Claim or arbitrable dispute related to this Amendment without first engaging in binding arbitration as provided herein, the responding party shall be entitled to recover from the initiating party all damages, costs, expenses, and attorney's fees incurred as a result of that breach.

SECTION 24: TERM

The term of this Amendment will commence on the Effective Date and will end on the last day of the two (2) year period following a Change in Control; *provided, however*, that if, prior to a Change in Control, Employee ceases for any reason to be an employee of the Company, then the term will, without further action, expire, and this Amendment will terminate, as of such termination date; provided, further, that if Employee exercises his or her rights under this Amendment prior to the end of the two (2) year period following a Change in Control, this Amendment will continue for so long as any actions are being taken by Employee, within the terms of the Amendment, to enforce his or her rights hereunder.

SECTION 25: COUNTERPARTS

This Amendment 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.

IN WITNESS WHEREOF, the parties have caused this Amendment to be executed effective as of the Effective Date.

NUSCALE POWER, LLC

By: Robert Temple /s/

General Counsel & Board Secretary

Date: May 2, 2022

EXECUTIVE

Dale Atkinson /s/

Name

Date: May 2, 2022

WAIVER AND RELEASE

In exchange for the payment to me of the Severance Benefits described in Section 2 of the Employment Agreement between NuScale Power Corporation and me, as amended effective as of _____, 20__ (the "**Agreement**"), which I understand is incorporated herein by reference, and of other remuneration and consideration provided for in the Agreement (the "**Separation Benefits**"), which is in addition to any remuneration or benefits to which I am already entitled, I agree to waive all of my claims against and release (i) NuScale Power Corporation and its predecessors, successors and assigns (collectively referred to as the "**Company**"), (ii) all of the affiliates (including all parent companies and all wholly or partially owned subsidiaries) of the Company and their directors, officers, employees, agents, insurers, predecessors, successors and assigns (collectively referred to as the "**Affiliates**"), and (iii) the Company's and its Affiliates' employee benefit plans and the fiduciaries and agents of said plans (collectively referred to as the "**Benefit Plans**") from any and all claims, demands, actions, liabilities and damages arising out of or relating in any way to my employment with or separation from employment with the Company and its Affiliates other than amounts due pursuant to Section 2 or Section 3 of the First Amendment to the Agreement (the "**Amendment**") and rights and benefits I am entitled to under the Benefit Plans. (The Company, its Affiliates and the Benefit Plans are sometimes hereinafter collectively referred to as the "**Released Parties**.")

I understand that signing this Waiver and Release is an important legal act. I acknowledge that I am hereby advised in writing to consult an attorney before signing this Waiver and Release. I understand that, in order to be eligible for the Separation Benefits, I must sign (and return to the Company) this Waiver and Release. I acknowledge that I have been given at least [21] days to consider whether to accept the Separation Benefits and therefore execute this Waiver and Release.

In exchange for the payment to me of the Separation Benefits, (1) I agree not to pursue a legal claim in any local, state and/or federal court regarding or relating in any way to my employment with or separation from employment with the Company and its Affiliates, and (2) I knowingly and voluntarily waive all claims and release the Released Parties from any and all claims, demands, actions, liabilities, and damages, whether known or unknown, arising out of or relating in any way to my employment with or separation from employment with the Company and its Affiliates, except to the extent that my rights are vested under the terms of any employee benefit plans sponsored by the Company and its Affiliates and except with respect to such rights or claims as may arise after the date this Waiver and Release is executed.

This Waiver and Release includes, but is not limited to, claims and causes of action under: Title VII of the Civil Rights Act of 1964, as amended; the Age Discrimination in Employment Act of 1967, as amended, including the Older Workers Benefit Protection Act of 1990; the Civil Rights Act of 1866, as amended; the Civil Rights Act of 1991; the Americans with Disabilities Act of 1990; the Workers Adjustment and Retraining Notification Act of 1988; the Pregnancy Discrimination Act of 1978; the Employee Retirement Income Security Act of 1974, as amended; the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended; the Family and Medical Leave Act of 1993; the Fair Labor Standards Act; the Occupational Safety and Health Act; the Oregon Bureau of Labor and Industry (BOLI) regulation, claims in connection with workers' compensation, retaliation or "whistle blower" statutes; and/or contract, tort, defamation, slander, wrongful termination or any other state or federal regulatory, statutory or common law. Notwithstanding the above, I further acknowledge that I am not waiving and am not being required to waive any right that cannot be waived under law (including, without limitation, the right to file an administrative charge or participate in an administrative investigation or proceeding); provided that I disclaim and waive any right to share or participate in any monetary award resulting from the prosecution of such charge or investigation or proceeding.

Further, I expressly represent that no promise or agreement which is not expressed in this Waiver and Release has been made to me in executing this Waiver and Release, and that I am relying on my own judgment in executing this Waiver and Release, and that I am not relying on any statement or representation of the Company or its Affiliates or any of their agents. I agree that this Waiver and Release is valid, fair, adequate and reasonable, is made with my full knowledge and consent, was not procured through fraud, duress or mistake and has not had the effect of misleading, misinforming or failing to inform me. I acknowledge and agree that the Company will withhold the minimum amount of any taxes required by federal or state law from the Separation Benefits otherwise payable to me.

Notwithstanding the foregoing, I do not release and expressly retain (a) all rights to indemnity, contribution, and defense, and directors and officers and other liability coverage that I may have under any statute, the bylaws of the Company or by other agreement; and (b) the right to any, unpaid reasonable business expenses and any accrued benefits payable under any Company welfare plan or tax-qualified plan.

I acknowledge that payment of the Separation Benefits is not an admission by any one or more of the Released Parties that they engaged in any wrongful or unlawful act or that they violated any federal or state law or regulation. I acknowledge that neither the Company nor its Affiliates has promised me continued employment or represented to me that I will be rehired in the future. I acknowledge that my employer and I contemplate an unequivocal, complete and final dissolution of my employment relationship. I acknowledge that this Waiver and Release does not create any right on my part to be rehired by the Company or its Affiliates, and I hereby waive any right to future employment by the Company or its Affiliates.

I understand that for a period of seven (7) calendar days following the date that I sign this Waiver and Release, I may revoke my acceptance of this Waiver and Release, provided that my written statement of revocation is received on or before that seventh day by **[Name and/or Title]**, [address], in which case the Waiver and Release will not become effective. If I timely revoke my acceptance of this Waiver and Release, the Company will have no obligation to provide the Separation Benefits to me. I understand that failure to revoke my acceptance of the offer within seven (7) calendar days from the date I sign this Waiver and Release will result in this Waiver and Release being permanent and irrevocable.

Should any of the provisions set forth in this Waiver and Release be determined to be invalid by a court, agency or other tribunal of competent jurisdiction, it is agreed that such determination will not affect the enforceability of other provisions of this Waiver and Release. I acknowledge that this Waiver and Release sets forth the entire understanding and agreement between me and the Company and its Affiliates concerning the subject matter of this Waiver and Release and supersede any prior or contemporaneous oral and/or written agreements or representations, if any, between me and the Company or its Affiliates.

I acknowledge that I have read this Waiver and Release, have had an opportunity to ask questions and have it explained to me, am signing this Waiver and Release knowingly and voluntarily and with the advice of any attorney I have retained to advise me with respect to it, and that I understand that this Waiver and Release will have the effect of knowingly and voluntarily waiving any action I might pursue, including breach of contract, personal injury, retaliation, discrimination on the basis of race, age, sex, national origin, or disability and any other claims arising prior to the date of this Waiver and Release.

I represent that I am not aware of any claim by me other than the claims that are released in this Waiver and Release. By execution of this document, I do not waive or release or otherwise relinquish any legal rights I may have which are attributable to or arise out of acts, omissions, or events of the Company or its Affiliates which occur after the date of the execution of this Waiver and Release.

Employee's Signature

Employee's Printed Name

Date

NUSCALE POWER CORPORATION

INDEMNITY AGREEMENT

This Indemnity Agreement (this “**Agreement**”), dated as of _____, 202__ is made by and between NuScale Power Corporation, a Delaware corporation (the “**Company**”), and _____, a director, officer or key employee of the Company or one of the Company’s subsidiaries or other service provider who satisfies the definition of Indemnifiable Person set forth below (“**Indemnitee**”).

RECITALS

A. The Company is aware that competent and experienced persons are increasingly reluctant to serve as representatives of corporations unless they are protected by comprehensive liability insurance and indemnification, due to increased exposure to litigation costs and risks resulting from their service to such corporations, and due to the fact that the exposure frequently bears no relationship to the compensation of such representatives;

B. The members of the Board of Directors of the Company (the “**Board**”) have concluded that in order to retain and attract talented and experienced individuals to serve as representatives of the Company and its Subsidiaries and Affiliates and to encourage such individuals to take the business risks necessary for the success of the Company and its Subsidiaries and Affiliates, it is necessary for the Company to contractually indemnify certain of its representatives and the representatives of its Subsidiaries and Affiliates, and to assume for itself maximum liability for Expenses and Other Liabilities in connection with claims against such representatives in connection with their service to the Company and its Subsidiaries and Affiliates;

C. Section 145 of the Delaware General Corporation Law (“**Section 145**”), empowers the Company to indemnify by agreement its officers, directors, employees and agents, and persons who serve, at the request of the Company, as directors, officers, employees or agents of other corporations, partnerships, joint ventures, trusts or other enterprises, and expressly provides that the indemnification provided thereby is not exclusive; and

D. The Company desires and has requested Indemnitee to serve or continue to serve as a representative of the Company and/or the Subsidiaries or Affiliates of the Company free from undue concern about inappropriate claims for damages arising out of or related to such services to the Company and/or the Subsidiaries or Affiliates of the Company.

E. The Indemnitee may have certain rights to indemnification and/or insurance which are intended to be secondary to the primary obligation of the Company to indemnify Indemnitee as provided herein, with the Company’s acknowledgment and agreement to the foregoing being a material condition to Indemnitee’s willingness to serve on the Company’s Board of Directors.

AGREEMENT

NOW, THEREFORE, the parties hereto, intending to be legally bound, hereby agree as follows:

1. Definitions.

(a) Affiliate. For purposes of this Agreement, “**Affiliate**” of the Company means any corporation, partnership, limited liability company, joint venture, trust or other enterprise in respect of which Indemnitee is or was or will be serving as a director, officer, trustee, manager, member, partner, employee, agent, attorney, consultant, member of the entity’s governing body (whether constituted as a board of directors, board of managers, general partner or otherwise), fiduciary, or in any other similar capacity at the request, election or direction of the Company, and including, but not limited to, any employee benefit plan of the Company or a Subsidiary or Affiliate of the Company.

(b) Change in Control. For purposes of this Agreement, “**Change in Control**” means any event or circumstance where (i) any “person” (as such term is used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), other than a Subsidiary or a trustee or other fiduciary holding securities under an employee benefit plan of the Company or Subsidiary, is or becomes the “Beneficial Owner” (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of the Company representing 50% or more of the total voting power represented by the Company’s then outstanding capital stock, (ii) during any period of two consecutive years, individuals who at the beginning of such period constitute the Board and any new director whose election by the Board or nomination for election by the Company’s stockholders was approved by a vote of at least two-thirds (2/3) of the directors then still in office who either were directors at the beginning of the period or whose election or nomination for election was previously so approved, cease for any reason to constitute a majority thereof, (iii) the stockholders of the Company approve a merger or consolidation of the Company with any other corporation or other entity, other than a merger or consolidation that would result in the outstanding capital stock of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into capital stock or other equity interests of the surviving entity) at least 50% of the total voting power represented by the capital stock or other equity interests of the Company or such surviving entity outstanding immediately after such merger or consolidation, or (iv) the stockholders of the Company approve a plan of complete liquidation of the Company or an agreement for the sale or disposition by the Company (in one transaction or a series of transactions) of all or substantially all of the Company’s assets.

(c) Expenses. For purposes of this Agreement, “**Expenses**” means all reasonable and documented direct and indirect costs of any type or nature whatsoever (including, without limitation, all attorneys’ fees and related disbursements, and other out-of-pocket costs), paid or incurred by Indemnitee in connection with either the investigation, settlement, defense or appeal of, or being a witness or otherwise involved in, a Proceeding (as defined below), or establishing or enforcing a right to indemnification under this Agreement, Section 145 or otherwise; provided, however, that Expenses shall not include any judgments, fines or taxes (including ERISA or other benefit plan related excise taxes or penalties) actually levied against Indemnitee or amounts paid in settlement of a Proceeding by or on behalf of Indemnitee.

(d) Indemnifiable Event. For purposes of this Agreement, “**Indemnifiable Event**” means any event or occurrence related to Indemnitee’s service for the Company or any Subsidiary or Affiliate as an Indemnifiable Person (as defined below), or by reason of anything done or not done, or any act or omission, by Indemnitee in any such capacity.

(e) Indemnifiable Person. For the purposes of this Agreement, “**Indemnifiable Person**” means any person who is or was a director, officer, trustee, manager, member, partner, employee, attorney, consultant, member of an entity’s governing body (whether constituted as a board of directors, board of managers, general partner or otherwise) or other agent or fiduciary of the Company or a Subsidiary or Affiliate of the Company.

(f) Independent Counsel. For purposes of this Agreement, “**Independent Counsel**” means legal counsel that has not performed services for the Company or Indemnitee in the five years preceding the time in question and that would not, under applicable standards of professional conduct, have a conflict of interest in representing either the Company or Indemnitee.

(g) Independent Director. For purposes of this Agreement, “**Independent Director**” means a member of the Board who is not a party to the Proceeding for which a claim is made under this Agreement.

(h) Other Liabilities. For purposes of this Agreement, “**Other Liabilities**” means any and all liabilities of any type whatsoever (including, but not limited to, judgments, fines, penalties, taxes (including ERISA or other benefit plan related excise taxes or penalties), and amounts paid in settlement and all interest, taxes, assessments and other charges paid or payable in connection with or in respect of any such judgments, fines, ERISA (or other benefit plan related) excise taxes or penalties, or amounts paid in settlement).

(i) Proceeding. For the purposes of this Agreement, “**Proceeding**” means any threatened, pending, or completed action, suit or other proceeding, whether civil, criminal, administrative, investigative, legislative or any other type whatsoever, preliminary, informal or formal, including any arbitration or other alternative dispute resolution and including any appeal of any of the foregoing.

(j) Subsidiary. For purposes of this Agreement, “**Subsidiary**” means any entity of which more than 50% of the outstanding voting securities is owned directly or indirectly by the Company.

2. Agreement to Serve. The Indemnitee agrees to serve and/or continue to serve as an Indemnifiable Person in the capacity or capacities in which Indemnitee currently serves the Company as an Indemnifiable Person, and any additional capacity in which Indemnitee may agree to serve, until such time as Indemnitee’s service in a particular capacity shall end according to the terms of an agreement, the Company’s Certificate of Incorporation or Bylaws, governing law, or otherwise. Nothing contained in this Agreement is intended to create any right to continued employment or other form of service for the Company or a Subsidiary or Affiliate of the Company by Indemnitee.

3. Mandatory Indemnification.

(a) Agreement to Indemnify. In the event Indemnitee is a person who was or is a party to, a witness in or otherwise involved in or is threatened to be made a party to or a witness in or to become otherwise involved in any Proceeding by reason of an Indemnifiable Event, the Company shall indemnify Indemnitee from and against any and all Expenses and Other Liabilities incurred by Indemnitee in connection with (including in preparation for) such Proceeding to the fullest extent not prohibited by the provisions of the Company's Certificate of Incorporation, Bylaws and the Delaware General Corporation Law ("**DGCL**"), as the same may be amended from time to time (but only to the extent that such amendment permits the Company to provide broader indemnification rights than the Certificate of Incorporation, Bylaws or the DGCL permitted prior to the adoption of such amendment).

(b) Exception for Amounts Covered by Insurance and Other Sources. Notwithstanding the foregoing, the Company shall not be obligated to indemnify Indemnitee for Expenses or Other Liabilities of any type whatsoever (including, but not limited to judgments, fines, penalties, ERISA excise taxes or penalties and amounts paid in settlement) to the extent such have been paid directly to Indemnitee (or paid directly to a third party on Indemnitee's behalf) by any directors and officers, or other type of, insurance maintained by the Company; provided, however, that payment made to Indemnitee pursuant to an insurance policy purchased and maintained by Indemnitee at his or her own expense of any amounts otherwise indemnifiable or obligated to be made pursuant to this Agreement shall not reduce the Company's obligations to Indemnitee pursuant to this Agreement.

(c) Company Obligations Primary. The Company hereby acknowledges that Indemnitee may have rights to indemnification for Expenses and Other Liabilities provided by another sponsoring organization ("**Other Indemnitor**"). The Company agrees with Indemnitee that the Company is the indemnitor of first resort of Indemnitee with respect to matters for which indemnification is provided under this Agreement and that the Company will be obligated to make all payments due to or for the benefit of Indemnitee under this Agreement without regard to any rights that Indemnitee may have against the Other Indemnitor. The Company hereby waives any equitable rights to contribution or indemnification from the Other Indemnitor in respect of any amounts paid to Indemnitee hereunder. The Company further agrees that no reimbursement of Other Liabilities or payment of Expenses by the Other Indemnitor to or for the benefit of Indemnitee shall affect the obligations of the Company hereunder, and that the Company shall be obligated to repay the Other Indemnitor for all amounts so paid or reimbursed to the extent that the Company has an obligation to indemnify Indemnitee for such Expenses or Other Liabilities hereunder.

4. Partial Indemnification. If Indemnitee is entitled under any provision of this Agreement to indemnification by the Company for some or a portion of any Expenses or Other Liabilities but not entitled, however, to indemnification for the total amount of such Expenses or Other Liabilities, the Company shall nevertheless indemnify Indemnitee for such total amount except as to the portion thereof for which indemnification is prohibited by the provisions of the Company's Certificate of Incorporation, Bylaws or the DGCL. In any review or Proceeding to determine the extent of indemnification, the Company shall bear the burden to establish, by clear and convincing evidence, the lack of a successful resolution of a particular claim, issue or matter and which amounts sought in indemnity are allocable to claims, issues or matters which were not successfully resolved.

5. Liability Insurance. So long as Indemnitee shall continue to serve the Company or a Subsidiary or Affiliate of the Company as an Indemnifiable Person and thereafter so long as Indemnitee shall be subject to any possible claim or threatened, pending or completed Proceeding as a result of an Indemnifiable Event, the Company shall use reasonable efforts to maintain in full force and effect for the benefit of Indemnitee as an insured (i) liability insurance issued by one or more reputable insurers and having the policy amount and deductible deemed appropriate by the Board and providing in all respects coverage at least comparable to and in the same amount as that provided to the Chairman of the Board or the Chief Executive Officer of the Company and (ii) any replacement or substitute policies issued by one or more reputable insurers providing in all respects coverage at least comparable to and in the same amount as that being provided to the Chairman of the Board or the Chief Executive Officer of the Company. The purchase, establishment and maintenance of any such insurance or other arrangements shall not in any way limit or affect the rights and obligations of the Company or of Indemnitee under this Agreement except as expressly provided herein, and the execution and delivery of this Agreement by the Company and Indemnitee shall not in any way limit or affect the rights and obligations of the Company or the other party or parties thereto under any such insurance or other arrangement. In the event of a Change in Control subsequent to the date of this Agreement, or the Company's becoming insolvent, including being placed into receivership or entering the federal bankruptcy process, the Company shall use reasonable efforts to maintain in force any and all insurance policies then maintained by the Company in providing insurance—directors' and officers' liability, fiduciary, employment practices or otherwise—in respect of the individual directors and officers of the Company, for a fixed period of six years thereafter. Such coverage shall be non-cancelable and shall be placed and serviced by the Company's incumbent insurance broker or a broker selected by a majority of the Independent Directors.

6. Mandatory Advancement of Expenses. If requested by Indemnitee, the Company shall advance prior to the final disposition of the Proceeding all Expenses incurred by Indemnitee in connection with (including in preparation for) a Proceeding related to an Indemnifiable Event within 20 days after the receipt by the Company of a statement or statements from Indemnitee requesting such advance or advances from time to time, whether prior to or after final disposition of such Proceeding. Such statement or statements shall reasonably evidence the Expenses incurred by Indemnitee. The right to advances under this section shall in all events continue until final disposition of any Proceeding, including any appeal therein. Indemnitee hereby undertakes to repay such amounts advanced if, and only if and to the extent that, it shall ultimately be determined that Indemnitee is not entitled to be indemnified by the Company under the provisions of this Agreement, the Company's Certificate of Incorporation or Bylaws or the DGCL, and no additional form of undertaking with respect to such obligation to repay shall be required. Indemnitee's undertaking to repay any Expenses advanced to Indemnitee hereunder shall be unsecured and shall not be subject to the accrual or payment of any interest thereon. In the event that Indemnitee's request for the advancement of expenses shall be accompanied by an affidavit of counsel to Indemnitee to the effect that such counsel has reviewed such Expenses and that such Expenses are reasonable in such counsel's view, then such expenses shall be deemed reasonable in the absence of clear and convincing evidence to the contrary.

7. Notice and Other Indemnification Procedures.

(a) Notification. Promptly after receipt by Indemnatee of notice of the commencement of or the threat of commencement of any Proceeding, unless the Company is a named co-defendant with Indemnatee, Indemnatee shall, if Indemnatee believes that indemnification or advancement of Expenses with respect thereto may be sought from the Company under this Agreement, notify the Company of the commencement or threat of commencement thereof. However, a failure so to notify the Company promptly following Indemnatee's receipt of such notice shall not relieve the Company from any liability that it may have to Indemnatee except to the extent that the Company is materially prejudiced in its defense of such Proceeding as a result of such failure, provided, however, that the Company shall have the burden to prove the existence of such material prejudice by clear and convincing evidence.

(b) Insurance and Other Matters. If, at the time of the receipt of a notice of the commencement of a Proceeding pursuant to Section 7(a) above, the Company has director and officer liability insurance in effect, the Company shall give prompt notice of the commencement of such Proceeding to the insurers in accordance with the procedures set forth in the respective policies. The Company shall thereafter take all reasonable action to cause such insurers to pay, on behalf of Indemnatee, all amounts payable as a result of such Proceeding in accordance with the terms of such insurance policies. In addition, the Company will instruct the insurers and the Company's insurance broker that they may communicate directly with Indemnatee regarding such claim.

(c) Assumption of Defense. In the event the Company shall be obligated to advance the Expenses for any Proceeding against Indemnatee, the Company, if deemed appropriate by the Company, shall be entitled to assume the defense of such Proceeding as provided herein. Such defense by the Company may include the representation of two or more parties by one attorney or law firm as permitted under the ethical rules and legal requirements related to joint representations. Following delivery of written notice to Indemnatee of the Company's election to assume the defense of such Proceeding, the approval by Indemnatee (which approval shall not be unreasonably withheld) of counsel designated by the Company and the retention of such counsel by the Company, the Company will not be liable to Indemnatee under this Agreement for any fees and expenses of counsel subsequently incurred by Indemnatee with respect to the same Proceeding. If (A) the employment of counsel by Indemnatee has been previously authorized by the Company, (B) Indemnatee shall have notified the Board in writing that Indemnatee has reasonably concluded that there may be a conflict of interest between the Company and Indemnatee in the conduct of any such defense, (C) the Company fails to employ counsel to assume the defense of such Proceeding within 60 days, or (D) after a Change in Control, the employment of counsel by Indemnatee has been approved by the Independent Counsel, the Expenses related to work conducted by Indemnatee's counsel shall be subject to indemnification and/or advancement pursuant to the terms of this Agreement. Nothing herein shall prevent Indemnatee from employing counsel for any such Proceeding at Indemnatee's expense. Indemnatee agrees that any such separate counsel retained by Indemnatee will be a member of any approved list of panel counsel under the Company's applicable directors' and officers' insurance policy, should the applicable policy provide for a panel of approved counsel.

(d) Settlement. The Company shall not be liable to indemnify Indemnitee under this Agreement or otherwise for any amounts paid in settlement of any Proceeding effected without the Company's written consent; provided, however, that if a Change in Control has occurred subsequent to the date of this Agreement, the Company shall be liable for indemnification of Indemnitee for amounts paid in settlement if the Independent Counsel has approved the settlement. Neither the Company nor any Subsidiary or Affiliate shall enter into a settlement of any Proceeding that might result in the imposition of any Expense, Other Liability, penalty, limitation or detriment on or would directly or indirectly constitute or impose any admission or acknowledgment of fault or culpability with respect to Indemnitee, whether indemnifiable under this Agreement or otherwise, without Indemnitee's written consent. Neither the Company nor Indemnitee shall unreasonably withhold consent from any settlement of any Proceeding. The Company shall promptly notify Indemnitee upon the Company's receipt of an offer to settle, or if the Company makes an offer to settle, any Proceeding, and provide Indemnitee with a reasonable amount of time to consider such settlement, in the case of any such settlement for which the consent of Indemnitee would be required hereunder. The Company shall not, on its own behalf, settle any part of any Proceeding to which Indemnitee is a party with respect to other parties (including the Company) without the written consent of Indemnitee if any portion of the settlement is to be funded from insurance proceeds unless approved by a majority of the Independent Directors, provided that this sentence shall cease to be of any force and effect if it has been determined in accordance with this Agreement that Indemnitee is not entitled to indemnification hereunder with respect to such Proceeding or if the Company's obligations hereunder to Indemnitee with respect to such Proceeding have been fully discharged.

8. Determination of Right to Indemnification.

(a) Success on the Merits or Otherwise. To the extent that Indemnitee has been successful on the merits or otherwise in defense of any Proceeding referred to in Section 3(a) above or in the defense of any claim, issue or matter described therein, the Company shall indemnify Indemnitee against Expenses actually and reasonably incurred in connection therewith.

(b) Indemnification in Other Situations. In the event that Section 8(a) is inapplicable, the Company shall also indemnify Indemnitee if Indemnitee has not failed to meet the applicable standard of conduct for indemnification.

(c) Forum. Indemnitee shall be entitled to select the forum in which determination of whether or not Indemnitee has met the applicable standard of conduct shall be decided, and such election will be made from among the following:

- (i) Those members of the Board who are Independent Directors even though less than a quorum;
- (ii) A committee of Independent Directors designated by a majority vote of Independent Directors, even though less than a quorum; or
- (iii) Independent Counsel selected by Indemnitee and approved by the Board, which approval may not be unreasonably withheld, which counsel shall make such determination in a written opinion.

If Indemnitee is an officer or a director of the Company at the time that Indemnitee is selecting the forum, then Indemnitee shall not select Independent Counsel as such forum unless there are no Independent Directors or unless the Independent Directors agree to the selection of Independent Counsel as the forum.

The selected forum shall be referred to herein as the “Reviewing Party”. Notwithstanding the foregoing, following any Change in Control subsequent to the date of this Agreement, the Reviewing Party shall be Independent Counsel selected in the manner provided in clause (iii) above.

(d) Decision Timing and Expenses. As soon as practicable, and in no event later than 30 days after receipt by the Company of written notice of Indemnitee’s choice of forum pursuant to Section 8(c) above, the Company and Indemnitee shall each submit to the Reviewing Party such information as they believe is appropriate for the Reviewing Party to consider. The Reviewing Party shall arrive at its decision within a reasonable period of time following the receipt of all such information from the Company and Indemnitee, but in no event later than 30 days following the receipt of all such information, provided that the time by which the Reviewing Party must reach a decision may be extended by mutual agreement of the Company and Indemnitee. All Expenses associated with the process set forth in this Section 8(d), including but not limited to the Expenses of the Reviewing Party, shall be paid by the Company.

(e) Delaware Court of Chancery. Notwithstanding a final determination by any Reviewing Party that Indemnitee is not entitled to indemnification with respect to a specific Proceeding, Indemnitee shall have the right to apply to the Court of Chancery, for the purpose of enforcing Indemnitee’s right to indemnification pursuant to this Agreement.

(f) Expenses. The Company shall indemnify Indemnitee against all Expenses incurred by Indemnitee in connection with any hearing or Proceeding under this Section 8 involving Indemnitee and against all Expenses and Other Liabilities incurred by Indemnitee in connection with any other Proceeding between the Company and Indemnitee involving the interpretation or enforcement of the rights of Indemnitee under this Agreement unless a court of competent jurisdiction finds that each of the material claims of Indemnitee in any such Proceeding was frivolous or made in bad faith.

(g) Determination of “Good Faith”. For purposes of any determination of whether Indemnatee acted in “good faith” or acted in “bad faith”, Indemnatee shall be deemed to have acted in good faith or not acted in bad faith if in taking or failing to take the action in question Indemnatee relied on the records or books of account of the Company or a Subsidiary or Affiliate, including financial statements, or on information, opinions, reports or statements provided to Indemnatee by the officers or other employees of the Company or a Subsidiary or Affiliate in the course of their duties, or on the advice of legal counsel for the Company or a Subsidiary or Affiliate, or on information or records given or reports made to the Company or a Subsidiary or Affiliate by an independent certified public accountant or by an appraiser or other expert selected by the Company or a Subsidiary or Affiliate, or by any other person (including legal counsel, accountants and financial advisors) as to matters Indemnatee reasonably believes are within such other person’s professional or expert competence and who has been selected with reasonable care by or on behalf of the Company or a Subsidiary or Affiliate. In connection with any determination as to whether Indemnatee is entitled to be indemnified hereunder, or to advancement of Expenses, the Reviewing Party or court shall presume that Indemnatee has satisfied the applicable standard of conduct and is entitled to indemnification or advancement of Expenses, as the case may be, and the burden of proof shall be on the Company to establish, by clear and convincing evidence, that Indemnatee is not so entitled. The provisions of this Section 8(g) shall not be deemed to be exclusive or to limit in any way the other circumstances in which Indemnatee may be deemed to have met the applicable standard of conduct set forth in this Agreement. In addition, the knowledge and/or actions, or failures to act, of any other person serving the Company or a Subsidiary or Affiliate as an Indemnifiable Person shall not be imputed to Indemnatee for purposes of determining the right to indemnification hereunder.

9. Exceptions. Any other provision herein to the contrary notwithstanding,

(a) Claims Initiated by Indemnatee. The Company shall not be obligated pursuant to the terms of this Agreement to indemnify or advance Expenses to Indemnatee with respect to Proceedings or claims initiated or brought voluntarily by Indemnatee and not by way of defense, except (1) with respect to Proceedings brought to establish or enforce a right to indemnification under this Agreement, any other statute or law, as permitted under Section 145, or otherwise, (2) where the Board has consented to the initiation of such Proceeding, or (3) with respect to Proceedings brought to discharge Indemnatee’s fiduciary responsibilities, whether under ERISA or otherwise, but such indemnification or advancement of Expenses may be provided by the Company in specific cases if the Board finds it to be appropriate; or

(b) Actions Based on Federal Statutes Regarding Profit Recovery and Return of Bonus Payments. The Company shall not be obligated pursuant to the terms of this Agreement to indemnify Indemnatee on account of (i) any suit in which judgment is rendered against Indemnatee by a court of competent jurisdiction in a final adjudication not subject to further appeal for an accounting of profits made from the purchase or sale by Indemnatee of securities of the Company pursuant to the provisions of Section 16(b) of the Exchange Act or similar provisions of any federal, state or local statutory law, or (ii) any reimbursement of the Company by the Indemnatee of any bonus or other incentive-based or equity-based compensation or of any profits realized by the Indemnatee from the sale of securities of the Company, as required in each case under the Exchange Act (including any such reimbursements that arise from an accounting restatement of the Company pursuant to Section 304 of the Sarbanes-Oxley Act of 2002 (the “*Sarbanes-Oxley Act*”), or the payment to the Company of profits arising from the purchase and sale by Indemnatee of securities in violation of Section 306 of the Sarbanes-Oxley Act); or

(c) Unlawful Indemnification. The Company shall not be obligated pursuant to the terms of this Agreement to indemnify Indemnitee for Other Liabilities if such indemnification is prohibited by law as determined by a court of competent jurisdiction in a final adjudication not subject to further appeal.

10. Non-exclusivity. The provisions for indemnification and advancement of Expenses set forth in this Agreement shall not be deemed exclusive of any other rights which Indemnitee may have under any provision of law, the Company's Certificate of Incorporation or Bylaws, the vote of the Company's stockholders or disinterested directors, other agreements, or otherwise, both as to acts or omissions in his or her official capacity and to acts or omissions in another capacity while serving the Company or a Subsidiary or Affiliate as an Indemnifiable Person and Indemnitee's rights hereunder shall continue after Indemnitee has ceased serving the Company or a Subsidiary or Affiliate as an Indemnifiable Person and shall inure to the benefit of the heirs, executors and administrators of Indemnitee.

11. Severability. If any provision or provisions of this Agreement shall be held to be invalid, illegal or unenforceable for any reason whatsoever, (i) the validity, legality and enforceability of the remaining provisions of the Agreement (including, without limitation, all portions of any paragraphs of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that are not themselves invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby, and (ii) to the fullest extent possible, the provisions of this Agreement (including, without limitation, all portions of any paragraphs of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that are not themselves invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested by the provision held invalid, illegal or unenforceable.

12. Supersession, Modification and Waiver. This Agreement supersedes any prior indemnification agreement between the Indemnitee and the Company, its Subsidiaries or its Affiliates. If the Company and Indemnitee have previously entered into an indemnification agreement providing for the indemnification of Indemnitee by the Company, parties entry into this Agreement shall be deemed to amend and restate such prior agreement to read in its entirety as, and be superseded by, this Agreement. No supplement, modification or amendment of this Agreement shall be binding unless executed in writing by both of the parties hereto. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provision hereof (whether or not similar) and except as expressly provided herein, no such waiver shall constitute a continuing waiver.

13. Successors and Assigns. The terms of this Agreement shall bind, and shall inure to the benefit of, and be enforceable by the parties hereto and their respective successors (including any direct or indirect successor by purchase, merger, consolidation or otherwise to all or substantially all of the business and/or assets of the Company), assigns, spouses, heirs and personal and legal representatives. In addition, the Company shall require and cause any successor (whether direct or indirect by purchase, merger, consolidation or otherwise) to all, substantially all, or a substantial part, of the business and/or assets of the Company, by written agreement in form and substance satisfactory to Indemnitee, expressly to assume and agree to perform this Agreement and indemnify Indemnitee to the fullest extent permitted by law.

14. Notice. All notices, requests, demands and other communications under this Agreement shall be in writing and shall be deemed duly given (i) if delivered by hand and a receipt is provided by the party to whom such communication is delivered, (ii) if mailed by certified or registered mail with postage prepaid, return receipt requested, on the signing by the recipient of an acknowledgement of receipt form accompanying delivery through the U.S. mail, (iii) if delivered by personal service by a process server, (iv) if sent by email with a confirmation of receipt by the party to whom such email is sent; or (v) by delivery to the recipient's address by overnight delivery (e.g., FedEx, UPS or DHL) or other commercial delivery service. Addresses (including email addresses) for notice to either party are as shown on the signature page of this Agreement, or as subsequently modified by written notice complying with the provisions of this Section 14. Delivery of communications to the Company with respect to this Agreement shall be sent to the attention of the Company's General Counsel.

15. No Presumptions. For purposes of this Agreement, the termination of any Proceeding, by judgment, order, settlement (whether with or without court approval) or conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that Indemnitee did not meet any particular standard of conduct or have any particular belief or that a court has determined that indemnification is not permitted by applicable law or otherwise. In addition, neither the failure of the Company or a Reviewing Party to have made a determination as to whether Indemnitee has met any particular standard of conduct or had any particular belief, nor an actual determination by the Company or a Reviewing Party that Indemnitee has not met such standard of conduct or did not have such belief, prior to the commencement of Proceedings by Indemnitee to secure a judicial determination by exercising Indemnitee's rights under Section 8(e) of this Agreement shall be a defense to Indemnitee's claim or create a presumption that Indemnitee has failed to meet any particular standard of conduct or did not have any particular belief or is not entitled to indemnification under applicable law or otherwise. Additionally, any admission of liability by the Company in connection with any settlement by the Company with a regulatory agency shall not, of itself, create a presumption that Indemnitee did not meet any particular standard of conduct or have any particular belief or that a court has determined that indemnification is not permitted by applicable law or otherwise.

16. Survival of Rights. The rights conferred on Indemnitee by this Agreement shall continue after Indemnitee has ceased to serve the Company or a Subsidiary or Affiliate of the Company as an Indemnifiable Person and shall inure to the benefit of Indemnitee's heirs, executors and administrators.

17. Subrogation and Contribution. (a) Except as otherwise expressly provided in this Agreement, in the event of payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnatee, who shall execute all documents required and shall do all acts that may be necessary to secure such rights and to enable the Company effectively to bring suit to enforce such rights.

(a) To the fullest extent permissible under applicable law, if the indemnification provided for in this Agreement is unavailable to Indemnatee for any reason whatsoever, the Company, in lieu of indemnifying Indemnatee, shall contribute to the amount incurred by or on behalf of Indemnatee, whether for judgments, fines, penalties, excise taxes, amounts paid or to be paid in settlement and/or for Expenses, in connection with any claim relating to an Indemnifiable Event under this Agreement, in such proportion as is deemed fair and reasonable in light of all of the circumstances of such Proceeding in order to reflect (i) the relative benefits received by the Company and Indemnatee as a result of the event(s) and/or transaction(s) giving cause to such Proceeding; and/or (ii) the relative fault of the Company (and its directors, officers, employees and agents) and Indemnatee in connection with such event(s) and/or transaction(s).

18. Specific Performance, Etc. The parties recognize that if any provision of this Agreement is violated by the Company, Indemnatee may be without an adequate remedy at law. Accordingly, in the event of any such violation, Indemnatee shall be entitled, if Indemnatee so elects, to institute Proceedings, either in law or at equity, to obtain damages, to enforce specific performance, to enjoin such violation, or to obtain any relief or any combination of the foregoing as Indemnatee may elect to pursue.

19. Counterparts. This Agreement may be executed in counterparts, each of which shall for all purposes be deemed to be an original but all of which together shall constitute one and the same agreement. Only one such counterpart signed by the party against whom enforceability is sought needs to be produced to evidence the existence of this Agreement.

20. Headings. The headings of the sections and paragraphs of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction or interpretation thereof.

21. Governing Law. This Agreement shall be governed exclusively by and construed according to the laws of the State of Delaware, as applied to contracts between Delaware residents entered into and to be performed entirely with Delaware.

22. Consent to Jurisdiction. The Company and Indemnatee each hereby irrevocably consent to the jurisdiction of the courts of the State of Delaware for all purposes in connection with any Proceeding which arises out of or relates to this Agreement.

[Signature Page Follows]

The parties hereto have entered into this Indemnity Agreement effective as of the date first above written.

NUSCALE POWER CORPORATION

INDEMNITEE

By _____
Name _____
Title _____

Signature _____
Print Name _____

Address:

6650 SW Redwood Lane, Suite 201
Portland, OR 97224

Address:

Email: _____

Email: _____

[Signature Page to Indemnity Agreement]

NuScale Human Resources Policy

This NuScale Power, LLC ("NuScale") policy is subject to modification or revision in part or in its entirety to reflect changes in conditions subsequent to the effective date of this policy.

SUBJECT: EXECUTIVE SEVERANCE POLICY

Review Date: 3/7/2022

Severance Provisions Applicable to Executive-Level Employees [Without Employment Agreements]**SECTION 1: DEFINITIONS:**

All terms defined in this Section and throughout the policy have the meanings given herein:

- (a) "Annual Incentive Plan" means the Company's incentive plan pursuant to which annual incentives are granted, including any successor plan thereto.
- (b) "Board" means the governing board of the Company.
- (c) "Base Salary" means on the date of termination, the annual base salary then in effect for Executive (but not less than the highest annual base salary paid to Executive during any of three (3) years immediately preceding the date of Executive's Qualifying Termination).
- (d) "Best Net Provision" means In the event payments to Employee pursuant to this policy (when considered with all other payments made to Employee that are subject to section 280G of the Internal Revenue Code) (the amount of all such payments, collectively, the "Severance Payment") results in Employee becoming liable for the payment of any excise taxes pursuant to section 4999 of the Code, together with any interest or penalties with respect to such excise tax ("280G Excise Tax"), then the Company will automatically reduce (the "Reduction") Employee's Severance Payment to the minimum extent necessary to prevent the Severance Payment (after the Reduction) from being subject to the Excise Tax, but only if, by reason of the Reduction, the after-tax benefit of the reduced Severance Payment exceeds the after-tax benefit if such Reduction were not made. If the after-tax benefit of the reduced Severance Payment does not exceed the after-tax benefit if the Severance Payment is not reduced, then the Reduction will not apply. If the Reduction is applicable, the Severance Payment will be reduced in such a manner that provides Employee with the best economic benefit and, to the extent any portions of the Severance Payment are economically equivalent with each other, each will be reduced pro rata.
- (e) "Bonus" means the annual incentive amount payable to Executive, if any, under the Annual Incentive Plan.
- (f) "Cause: as determined in the reasonable judgment of the Company, means the Employee's (i) commission of any felony or any crime involving moral turpitude or dishonesty; (ii) participation in a fraud against the Company; (iii) willful and material breach of Employee's duties that has not been cured within thirty (30) days after written notice from the Company of such breach; (iv) intentional and material damage to the Company's property; (v) material violation of Company policy or (vi) material breach by Employee of his/her Employee Proprietary Information and Inventions Agreement.

Executive will not be deemed to have been terminated for Cause unless and until there has been delivered to Executive written notice that Executive has engaged in conduct constituting Cause. The determination of Cause will be made by the Executive's immediate superior to whom the executive reports.

- (g) "Code" means the Internal Revenue Code of 1986, as amended.
- (h) "Company" means NuScale, and any successor thereto which assumes and agrees to perform this Policy by operation of law, or otherwise.
- (i) "Compensation" means the greater of
- (a) the sum of Executive's Base Salary plus pro-rated Target Bonus determined immediately prior to the date on which Qualifying Termination occurs. Such Bonus will be pro-rated as a fraction of twelve (12) for full or partial months worked by Executive for the Company during such fiscal year and will be paid to Executive, at the time and in the same manner specified in the Annual Incentive Plan. Executive's performance relative to assigned performance metrics may also be considered in determination of payment of pro-rated earned bonus
- or (b) the sum of Executive's Base Salary plus Target Bonus determined immediately following the date of the Qualifying Termination.
- (j) "Compensation Committee" means the Organization and Compensation Committee of the Board.
- (k) "Equity Plan" means any equity-compensation plan maintained by the Company or a Subsidiary under which Executive received equity-based awards, such as stock options, restricted stock units, performance units or restricted stock.
- (l) "IRS" means the Internal Revenue Service.
- (m) "Qualifying Termination" means any termination of Executive's employment with the Company or any Affiliate due to Executive's involuntary termination of employment without Cause.
- (n) "Subsidiary" means any entity in which the Company, directly or indirectly, possesses 50% or more of the total combined voting power of all classes of its stock.
- (o) "Target Bonus" means Executive's target incentive award opportunity under the Annual Incentive Plan in effect for the year with respect to which the target bonus amount is being determined or, if no such plan is then in effect, for the last year in which such a plan was in effect.
- (p) "Waiver and Release" means a legal document, substantially in the form attached hereto as Attachment A, in which Executive, in exchange for severance benefits described in Section 2, among other things, releases the Company, its Subsidiaries and their Affiliates, their respective directors, officers, employees and agents, and their respective employee benefit plans and the fiduciaries and agents of said plans from liability and damages in any way related to Executive's employment with or separation from the Company.
- (q) "Welfare Benefit Coverage" means each of the group medical, dental and vision benefit coverages provided by the Company in which Executive and Executive's eligible dependents, if any, are participating immediately preceding the date of Executive's Qualifying Termination.
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SECTION 2: SEVERANCE FOLLOWING QUALIFYING TERMINATION

If Executive experiences a Qualifying Termination [section 1 (m)], then, subject to the Waiver and Release requirement in Section 2(i) below, Executive will be entitled to receive, as additional compensation for services rendered to the Company (including its Subsidiaries and Affiliates), the following severance benefits:

- (a) **Cash Severance Amount:** A lump sum cash payment in an amount equal to one (1) times Executive's Compensation, subject to applicable withholding for income and employment taxes. Such cash severance payment will be paid by the sixtieth (60th) day following Executive's Qualifying Termination, but only if the Waiver and Release described in Exhibit A has been timely executed and returned and the Waiver and Release Revocation Period has expired.
 - (b) **Accrued Obligations:** Executive will be entitled to payment of all accrued Base Salary, accrued time off and any other accrued and unpaid obligations as of the date of the Qualifying Termination. Such accrued obligations will be paid in a lump sum, subject to applicable withholding for income and employment taxes, as soon as practicable following the date of Executive's Qualifying Termination in accordance with the Company's normal payroll policies and practices.
 - (c) **Welfare Benefit Coverage:** Executive will be entitled to continued Welfare Benefit Coverage on the same basis as similarly situated active executives of the Company for Executive and his or her eligible dependents for a period of twelve (12) months. Executive and his or her covered dependents, if any, will be required to pay on an after-tax basis that portion of the premium cost paid by similarly situated executives for active employee coverage to retain such coverages and the Company paid portion of the premium for such coverages will be imputed as income and reported as wages to Executive. In all other respects Executive and his or her dependents will be treated the same as other participants under the terms of such plans. The Welfare Benefit Coverage provided to Executive and his or her dependents pursuant to this Section 2(d) will run concurrently with any continued coverage available to Executive and dependents under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("COBRA"), and Executive and such dependents will be provided with notice of their COBRA rights, if any, within 30 days of termination of employment.
 - (d) **Equity Compensation Adjustments.** Upon a Qualifying Termination, (i) any equity-based compensation awards, other than performance-based equity awards, granted to Executive by the Company under an Equity Plan prior to such termination that are outstanding will vest subject to the vesting or retirement vesting provisions provided in the individual equity grant agreements; and (ii) to the extent that equity awards are subject to further vesting, such unvested award would be forfeited.
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(e) Retention Awards. Upon a Qualifying Termination any outstanding retention awards granted to Executive which are outstanding will become immediately vested and settled pursuant to their terms, subject to the requirements of section 409A of the Code, to the extent applicable.

(f) Waiver and Release Requirement. Payment of the benefits under this Section 2 is subject to Executive's timely execution and return of the Waiver and Release to the Company, without subsequent revocation during the seven (7)-day period following such execution date (the "Waiver and Release Revocation Period"), as provided in this Section 2(i). Executive will have fifty (50) days following (i) his or her Qualifying Termination date to consider, execute and return the Waiver and Release to the Company and will then have the right to revoke the Waiver and Release during the Waiver and Release Revocation Period. If Executive fails to timely execute and return the Waiver and Release [Exhibit A] to the Company or revokes such Waiver and Release during the Waiver and Release Revocation Period, then Executive will forfeit, and will not be entitled to, any of the benefits described in this Section 2 (other than the amounts described in Section 2(b)).

SECTION 3: APPLICABLE LAW

The validity, interpretation, construction and performance of this Policy will be governed by and construed in accordance with the substantive laws of the State of Oregon, including the Oregon statute of limitations, but without giving effect to the principles of conflict of laws of such State.

SECTION 4: SEVERABILITY

If a court of competent jurisdiction determines that any provision of this Policy is invalid or unenforceable, then the invalidity or unenforceability of that provision will not affect the validity or enforceability of any other provision of this Policy and all other provisions will remain in full force and effect.

SECTION 5: WITHHOLDING OF TAXES

The Company may withhold from any benefits payable under this Policy all federal, state, city or other taxes as may be required pursuant to any law or governmental regulation or ruling.

SECTION 6: NO EMPLOYMENT AGREEMENT

Nothing in this Policy changes the at will nature of Executive's employment, nor will it give Executive any rights to (or impose any obligations for) continued employment by the Company (or any Affiliate or Subsidiary) or successor thereto, nor will it give the Company any rights (or impose any obligations) with respect to continued performance of duties by Executive for the Company (or any Affiliate or Subsidiary) or successor thereto.

SECTION 7: NO ASSIGNMENT

Executive's right to receive payments or benefits hereunder will not be assignable or transferable, whether by pledge, creation of a security interest or otherwise, whether voluntary, involuntary, by operation of law or otherwise, other than a transfer by will or by the laws of descent or distribution, and in the event of any attempted assignment or transfer contrary to this Section 7, the Company will have no liability to pay any amount so attempted to be assigned or transferred.

SECTION 8: SUCCESSORS

This Policy will inure to the benefit of and be enforceable by Executive's personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees.

This Policy will be binding upon and inure to the benefit of the Company, its successors and assigns (including, without limitation, any company into or with which the Company may merge or consolidate). The Company agrees that it will not effectuate the sale or other disposition of all or substantially all of its assets unless either (a) the person or entity acquiring such assets or a substantial portion thereof will expressly assume by an instrument in writing all duties and obligations of the Company hereunder or (b) the Company will provide, through the establishment of a separate reserve therefor, for the payment in full of all amounts which are or may reasonably be expected to become payable to Executive hereunder.

SECTION 9: DEATH

In the event of Executive's death while employed hereunder, Executive's beneficiary (or such other person(s) specified by will, Executive estate planning documents, or applicable laws of descent and distribution) shall receive a lump sum payment within forty-five (45) days of Executive's death equal to (i) any earned and unpaid Base Salary, (ii) Executive's accrued and unused vacation, and (iii) Executive's Annual Incentive Bonus to which Executive would have been entitled, prorated to the date of Executive's death. In addition, the Company shall pay 100% of the COBRA premium for up to 18 months of continuation coverage under the Company's group health plan for the Executive's surviving spouse and any dependent children, provided they were covered under the Company's group health plan on the date of Executive's death and timely elect COBRA continuation coverage. Notwithstanding the foregoing, the COBRA subsidy shall terminate and the Company shall have no further obligation upon the earlier of (i) the date COBRA coverage terminates, and (ii) the date such subsidy may, in the Company's discretion, violate the nondiscrimination rules of or result in the imposition of penalties under the Affordable Care Act and the regulations and guidance promulgated thereunder or any other applicable law. Notwithstanding the provision in Section 11.e, any options granted to Executive pursuant to an Equity Incentive Plan shall, in the event of Executive's death while employed, be transferred to Executive's beneficiary (or such other person(s) specified by will, Executive estate planning documents, or applicable laws of descent and distribution). The Equity Incentive Plan then in effect will control when and whether such options have vested and whether and how they may be exercised.

SECTION 10: PAYMENT OBLIGATIONS ABSOLUTE

Except for the requirement of Executive to execute and return to the Company a Waiver and Release in accordance with Section 2, the Company's obligation to pay (or cause one of its Affiliates or Subsidiaries to pay) Executive the amounts and to make the arrangements provided herein will be absolute and unconditional and will not be affected by any circumstances, including, without limitation, any set off, counter claim, recoupment, defense or other right which the Company (including its Affiliates and Subsidiaries) may have against Executive or anyone else. All amounts payable by the Company (including its Affiliates and Subsidiaries hereunder) will be paid without notice or demand. Executive will not be obligated to seek other employment in mitigation of the amounts payable or arrangements made under any provision of this Policy, and, subject to the restrictions in Section 8, the obtaining of any other employment will in no event affect any reduction of the Company's obligations to make (or cause to be made) the payments and arrangements required to be made under this Policy. Notwithstanding the foregoing, in the event of a material restatement of the Company's financial results, or as otherwise required by law, the Board or a Board committee will evaluate the circumstances and may, in its discretion, recover from Employee the portion of any performance-based compensation earned by that Employee during the fiscal periods materially affected by the restatement that would not have been earned had performance been measured on the basis of the restated results, regardless of fault.

SECTION 11: DISPUTE RESOLUTION

a. Mediation. In the event of any dispute or claim arising out of, in connection with, or related to this Policy, the parties shall first meet and confer in good faith to fairly and equitably resolve the dispute. Such meeting shall occur within seven days of the date of notice implementing this dispute resolution process. If the parties cannot resolve the issue within 10 days following such meeting, then they shall mediate the matter within 30 days after their meeting, under the auspices of Arbitration Service of Portland ("ASP"), or if that entity fails or declines to serve, such other similar service or organization as agreed by the parties to this Policy.

b. Arbitration. Should the parties be unable to resolve any such dispute through such mediation, they agree that binding arbitration shall be the exclusive remedy for any such claim or dispute. Any arbitration shall be conducted through ASP in Portland, Oregon, using a single arbitrator agreed upon by the parties, or if the parties are unable to agree on an arbitrator, selected by the parties alternatively striking names off a list of seven arbitrators provided by ASP. Such arbitration shall be conducted under the employment arbitration rules of ASP. Advance costs of the arbitration shall be divided equally between the parties. If the arbitrator finds, based on all the facts and circumstances, that the conduct of or the claims made by a party were unreasonable or substantially without merit, the prevailing party shall be entitled to recover its reasonable attorney's fees and expenses (including expert witness fees) incurred in connection with the arbitration and any subsequent litigation, together with the costs of the arbitration, from the party asserting unreasonable or meritless claims, in addition to all other remedies provided in law or in equity. Judgment on the arbitration award may be entered by any court of competent jurisdiction. Should any party to this Policy institute any legal action or administrative proceeding against the other with respect to any Claim or arbitrable dispute related to this Policy without first engaging in binding arbitration as provided herein, the responding party shall be entitled to recover from the initiating party all damages, costs, expenses, and attorney's fees incurred as a result of that breach.

Approval Documentation

	Name/Title	Signature	Date
Preparer	Carl Britsch	/s/ Carl Britsch	2022.03.30
Approver	John Hopkins	/s/ John Hopkins	2022.03.31

EXHIBIT A

WAIVER AND RELEASE

In exchange for the payment to me of the Severance Benefits described in Section 2 of the Executive Severance Policy, which I understand is incorporated herein by reference, and of other remuneration and consideration provided for in the Agreement (the "Separation Benefits"), which is in addition to any remuneration or benefits to which I am already entitled, I agree to waive all of my claims against and release (i) NuScale Power Corporation and its predecessors, successors and assigns (collectively referred to as the "Company"), (ii) all of the affiliates (including all parent companies and all wholly or partially owned subsidiaries) of the Company and their directors, officers, employees, agents, insurers, predecessors, successors and assigns (collectively referred to as the "Affiliates"), and (iii) the Company's and its Affiliates' employee benefit plans and the fiduciaries and agents of said plans (collectively referred to as the "Benefit Plans") from any and all claims, demands, actions, liabilities and damages arising out of or relating in any way to my employment with or separation from employment with the Company and its Affiliates other than amounts due pursuant to Section 2 or Section 3 of the Agreement and rights and benefits I am entitled to under the Benefit Plans. (The Company, its Affiliates and the Benefit Plans are sometimes hereinafter collectively referred to as the "Released Parties.")

I understand that signing this Waiver and Release is an important legal act. I acknowledge that I am hereby advised in writing to consult an attorney before signing this Waiver and Release. I understand that, in order to be eligible for the Separation Benefits, I must sign (and return to the Company) this Waiver and Release. I acknowledge that I have been given at least [21] days to consider whether to accept the Separation Benefits and therefore execute this Waiver and Release.

In exchange for the payment to me of the Separation Benefits, (1) I agree not to pursue a legal claim in any local, state and/or federal court regarding or relating in any way to my employment with or separation from employment with the Company and its Affiliates, and (2) I knowingly and voluntarily waive all claims and release the Released Parties from any and all claims, demands, actions, liabilities, and damages, whether known or unknown, arising out of or relating in any way to my employment with or separation from employment with the Company and its Affiliates, except to the extent that my rights are vested under the terms of any employee benefit plans sponsored by the Company and its Affiliates and except with respect to such rights or claims as may arise after the date this Waiver and Release is executed.

This Waiver and Release includes, but is not limited to, claims and causes of action under: Title VII of the Civil Rights Act of 1964, as amended; the Age Discrimination in Employment Act of 1967, as amended, including the Older Workers Benefit Protection Act of 1990; the Civil Rights Act of 1866, as amended; the Civil Rights Act of 1991; the Americans with Disabilities Act of 1990; the Workers Adjustment and Retraining Notification Act of 1988; the Pregnancy Discrimination Act of 1978; the Employee Retirement Income Security Act of 1974, as amended; the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended; the Family and Medical Leave Act of 1993; the Fair Labor Standards Act; the Occupational Safety and Health Act; the Oregon Bureau of Labor and Industry (BOLI) regulation, claims in connection with workers' compensation, retaliation or "whistle blower" statutes; and/or contract, tort, defamation, slander, wrongful termination or any other state or federal regulatory, statutory or common law. Notwithstanding the above, I further acknowledge that I am not waiving and am not being required to waive any right that cannot be waived under law (including, without limitation, the right to file an administrative charge or participate in an administrative investigation or proceeding); provided that I disclaim and waive any right to share or participate in any monetary award resulting from the prosecution of such charge or investigation or proceeding.

Further, I expressly represent that no promise or agreement which is not expressed in this Waiver and Release has been made to me in executing this Waiver and Release, and that I am relying on my own judgment in executing this Waiver and Release, and that I am not relying on any statement or representation of the Company or its Affiliates or any of their agents. I agree that this Waiver and Release is valid, fair, adequate and reasonable, is made with my full knowledge and consent, was not procured through fraud, duress or mistake and has not had the effect of misleading, misinforming or failing to inform me. I acknowledge and agree that the Company will withhold the minimum amount of any taxes required by federal or state law from the Separation Benefits otherwise payable to me.

Notwithstanding the foregoing, I do not release and expressly retain (a) all rights to indemnity, contribution, and defense, and directors and officers and other liability coverage that I may have under any statute, the bylaws of the Company or by other agreement; and (b) the right to any, unpaid reasonable business expenses and any accrued benefits payable under any Company welfare plan or tax-qualified plan.

I acknowledge that payment of the Separation Benefits is not an admission by any one or more of the Released Parties that they engaged in any wrongful or unlawful act or that they violated any federal or state law or regulation. I acknowledge that neither the Company nor its Affiliates has promised me continued employment or represented to me that I will be rehired in the future. I acknowledge that my employer and I contemplate an unequivocal, complete and final dissolution of my employment relationship. I acknowledge that this Waiver and Release does not create any right on my part to be rehired by the Company or its Affiliates, and I hereby waive any right to future employment by the Company or its Affiliates.

I understand that for a period of seven (7) calendar days following the date that I sign this Waiver and Release, I may revoke my acceptance of this Waiver and Release, provided that my written statement of revocation is received on or before that seventh day by [Name and/or Title], [address], in which case the Waiver and Release will not become effective. If I timely revoke my acceptance of this Waiver and Release, the Company will have no obligation to provide the Separation Benefits to me. I understand that failure to revoke my acceptance of the offer within seven (7) calendar days from the date I sign this Waiver and Release will result in this Waiver and Release being permanent and irrevocable.

Should any of the provisions set forth in this Waiver and Release be determined to be invalid by a court, agency or other tribunal of competent jurisdiction, it is agreed that such determination will not affect the enforceability of other provisions of this Waiver and Release. I acknowledge that this Waiver and Release sets forth the entire understanding and agreement between me and the Company and its Affiliates concerning the subject matter of this Waiver and Release and supersedes any prior or contemporaneous oral and/or written agreements or representations, if any, between me and the Company or its Affiliates.

I acknowledge that I have read this Waiver and Release, have had an opportunity to ask questions and have it explained to me, am signing this Waiver and Release knowingly and voluntarily and with the advice of any attorney I have retained to advise me with respect to it, and that I understand that this Waiver and Release will have the effect of knowingly and voluntarily waiving any action I might pursue, including breach of contract, personal injury, retaliation, discrimination on the basis of race, age, sex, national origin, or disability and any other claims arising prior to the date of this Waiver and Release.

I represent that I am not aware of any claim by me other than the claims that are released in this Waiver and Release. By execution of this document, I do not waive or release or otherwise relinquish any legal rights I may have which are attributable to or arise out of acts, omissions, or events of the Company or its Affiliates which occur after the date of the execution of this Waiver and Release.

Executive's Signature

Executive's Printed Name

Date

NUSCALE POWER, LLC**FOURTH AMENDED AND RESTATED 2011 EQUITY INCENTIVE PLAN**

On December 13, 2021, NuScale Power, LLC (the “Company”) entered into an Agreement and Plan of Merger with Spring Valley Acquisition Corp. and Spring Valley Merger Sub, LLC (“Merger Sub”) (as amended from time to time, the “Merger Agreement”). Pursuant to the Merger Agreement, Merger Sub will merge with and into the Company (the “Merger”), with the Company surviving the Merger and becoming a wholly controlled subsidiary of Spring Valley Acquisition Corp., which will change its name to NuScale Power Corporation, a Delaware corporation (“NuScale Corp”), upon the closing of the transactions contemplated by the Merger Agreement. Capitalized terms used but not defined herein shall have the meanings set forth in the Merger Agreement.

Pursuant to Section 3.03 of the Merger Agreement and resolutions of the Board of Managers adopted in accordance with Section 8.2-1 of the Prior Plan (as defined below), at the effective time of the Merger (the “Effective Time”), each option granted under the Prior Plan that is outstanding immediately prior to the Effective Time, whether vested or unvested, shall, automatically and without any required action on the part of the holder thereof, cease to represent an option to purchase a Common Unit of the Company (an “Existing Option”) and shall be assumed by NuScale Corp and converted into an option (such option, a “New Option”) to purchase a number of shares of NuScale Corp Class A Common Stock, par value \$0.0001 per share (“Common Stock”), equal to the product (rounded down to the nearest whole number) of (i) the number of Common Units subject to such Existing Option immediately prior to the Effective Time and (ii) the Exchange Ratio, at an exercise price per share (rounded up to the nearest whole cent) equal to (A) the exercise price per Common Unit of such Existing Option immediately prior to the Effective Time divided by (B) the Exchange Ratio.

As of the Effective Time, NuScale Corp shall assume this Fourth Amended and Restated 2011 Equity Incentive Plan (the “Plan”), which amends and restates the Prior Plan effective as of the Effective Time to conform with the requirements of Section 3.03(a) of the Merger Agreement and to include additional amendments required to comply with any law applicable to NuScale Corp with respect to the New Options. At or following the Effective Time, neither NuScale Corp nor the Company shall be entitled to grant any new stock- or unit-based awards under the Plan.

The Board of Managers also has (a) made arrangements with a Plan administrator or broker to enable all holders of Existing Options to exercise such Existing Options (and the New Options into which such Existing Options shall convert in the Merger) by means of a “sell to cover” arrangement and (b) approved amendments to the Prior Plan to eliminate inapplicable or irrelevant terms.

Except as specifically provided herein, following the Effective Time, each New Option shall continue to be governed by the same terms and conditions (including vesting and exercisability terms) applicable to the corresponding former Existing Option immediately prior to the Effective Time.

This Plan is adopted by the Board of Managers of the Company on May 2, 2022 to become effective on the date on which the Effective Time occurs (the “Effective Date”) pursuant to Section 8 and Section 11 of the second amendment to the Third Amended and Restated 2011 Equity Incentive Plan (the “Third A&R Plan”). The second amendment to the Third A&R Plan was approved by the Board of Managers of the Company and became effective on August 19, 2021 pursuant to Section 11 of the first amendment to Third A&R Plan. The first amendment to the Third A&R Plan was approved by the Board of Managers of the Company and became effective on August 22, 2019 pursuant to Section 11 of the Third A&R Plan. The Third A&R Plan was approved by the Board of Managers of the Company and became effective on February 14, 2018 pursuant to Section 11 of the Second Amended and Restated 2011 Equity Incentive Plan (the “Second A&R Plan”). The Second A&R Plan was approved by the Board of Managers of the Company and became effective on February 26, 2014 pursuant to Section 11 of the Amended and Restated 2011 Equity Incentive Plan (the “First A&R Plan”). The First A&R Plan was approved by the Board of Managers of the Company and became effective on April 25, 2012 pursuant to Section 11 of the 2011 Equity Incentive Plan (the “Original Plan”). The Original Plan was approved by the Board of Managers of the Company and became effective on December 7, 2011. The Original Plan was approved on December 7, 2011, which was within 12 months of the effective date of the Original Plan, by the affirmative vote of the holders of a majority of the outstanding units of the Company entitled to vote by a written consent signed by the holders having not less than the minimum number of votes that would have been necessary to approve the Plan at a meeting of the unitholders. No option granted under the Original Plan was exercisable, and no units were awarded pursuant to the Original Plan, before the unitholder approval was obtained. This Plan amends and restates the second amendment to the Third A&R Plan. The Original Plan, the First A&R Plan, the Second A&R Plan and the Third A&R Plan (including all amendments to the foregoing) are collectively referred to herein as the “Prior Plan.”

1. **Purpose.** The purpose of this Plan is to enable the Company to attract and retain the services of individuals who can and do contribute to the Company’s success by providing members of the Board of Managers, employees and Consultants (as defined below) with an opportunity to share in the equity of NuScale Corp and to more closely align their interests with that of the Company and its members. For purposes of this Plan, a person is considered to be employed by or in the service of the Company if the person is employed by or in the service of any entity (the “Employer”) that is either the Company or a parent or subsidiary of the Company.

1.1 “Consultant” means any consultant or adviser who is not an employee of the Company, if: (i) the consultant or adviser renders *bona fide* services to the Company or any parent or subsidiary of the Company; (ii) the services rendered by the consultant or adviser are not in connection with the offer or sale of securities in a capital-raising transaction and do not directly or indirectly promote or maintain a market for the Company’s securities; and (iii) the consultant or adviser is a natural person who has contracted directly with the Company or any parent or subsidiary of the Company to render such services.

2. **Shares Subject to the Plan.** Subject to adjustment as provided below and in Section 8, the shares to be offered under the Plan shall consist of NuScale Corp’s Common Stock, and the total number of shares of Common Stock that may be issued under the Plan shall be 14,799,894 shares. If an option granted under the Plan expires, terminates or is canceled, the unissued shares subject to that option shall not be available under the Plan.

3. **Termination; No Awards.** The Plan is terminated as of the Effective Date except with respect to options then outstanding under the Plan. No options may be granted at any time after the Effective Date, and no shares may be awarded pursuant to the Plan. Termination shall not affect any outstanding options.

4. **Administration.**

4.1 **Board of Directors.** The Plan shall be administered by the Board of Directors of NuScale Corp. (the “Board of Directors”). Subject to the provisions of the Plan, the Board of Directors may adopt and amend rules and regulations relating to administration of the Plan, advance the lapse of any waiting period, accelerate any exercise date, waive or modify any restriction applicable to shares (except those restrictions imposed by law) and make all other determinations in the judgment of the Board of Directors necessary or desirable for the administration of the Plan. The interpretation and construction of the provisions of the Plan and related agreements by the Board of Directors shall be final and conclusive. The Board of Directors may correct any defect or supply any omission or reconcile any inconsistency in the Plan or in any related agreement in the manner and to the extent it deems expedient to carry the Plan into effect, and the Board of Directors shall be the sole and final judge of such expediency.

4.2 **Committee.** The Board of Directors may delegate to any committee of the Board of Directors (the “Committee”) any or all authority for administration of the Plan. If authority is delegated to the Committee, all references to the Board of Directors in the Plan shall mean and relate to the Committee, except (i) as otherwise provided by the Board of Directors and (ii) that only the Board of Directors may amend the Plan as provided in Section 10.

5. **Types of Awards, Eligibility, Limitations.** [Intentionally omitted.]

6. **Options.**

6.1 **Terms of Grant.** [Intentionally omitted.]

6.2 **Exercise of Options.** Except as provided in Section 6.4 or as determined by the Board of Directors, no option granted under the Plan may be exercised unless at the time of exercise the optionee is employed by or in the service of the Company and shall have been so employed or provided such service continuously since the date the option was granted. All shares issued pursuant to an option exercise shall be subject to any share transfer restrictions approved by the Board of Directors from time to time, and each optionee shall be required to sign and deliver an option exercise form containing representations, warranties, acknowledgements and transfer restrictions upon such exercise. Except as provided in Sections 6.4 and 8, options granted under the Plan may be exercised from time to time over the period stated in each option in amounts and at times prescribed by the Board of Directors. Unless otherwise determined by the Board of Directors, if an optionee does not exercise an option in any one year for the full number of shares to which the optionee is entitled in that year, the optionee’s rights shall be cumulative and the optionee may purchase those shares in any subsequent year during the term of the option.

6.3 **Nontransferability.** Each option granted under the Plan by its terms (i) shall be nonassignable and nontransferable by the optionee, either voluntarily or by operation of law, except by will or by the laws of descent and distribution of the state or country of the optionee's domicile at the time of death, and (ii) during the optionee's lifetime, shall be exercisable only by the optionee; provided, however, that (A) an optionee may transfer an option by gift or domestic relations order to a family member of the optionee if such optionee is employed by the Company at the time of such transfer and has either been continuously employed by the Company for more than five years at the time of such transfer or is over 60 years old at the time of such transfer, and (B) the Board of Directors may permit any other option to be transferable by gift or domestic relations order to a family member of the optionee. For this purpose, the term "family member" includes any child, stepchild, grandchild, parent, stepparent, grandparent, spouse, former spouse, sibling, niece, nephew, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, including adoptive relationships of the optionee, and any trust in which these persons have more than 50% of the beneficial interest. The individual or entity to whom an option under Plan is transferred pursuant to clause (ii) (A) of this Section 6.3 (x) is referred to in the Plan as a "Lifetime Transferee," and (y) subject to the terms and conditions of the Plan, may exercise the option during the optionee's lifetime.

6.4 **Termination of Employment or Service.**

6.4-1 **General Rule.**

(a) **For Optionees with Less than Five Years of Service.** Unless otherwise determined by the Board of Directors, if an optionee's employment or service with the Company terminates for any reason other than because of total disability, death, or retirement as provided in Sections 6.4-2, 6.4-3 and 6.4-4 before the optionee has an aggregate of at least five years of service with the Company (including service with the Company before the Company converted from a corporation into a limited liability company), the optionee may only cause his or her option to be exercised by providing the written notice required by Section 6.5-1 to NuScale Corp at any time before the expiration date of the option or the expiration of 30 days after the date of termination, whichever is the shorter period, but only if and to the extent the optionee was entitled to exercise the option at the date of termination; provided, however, that the Board of Directors may not provide for a post-termination exercise period that ends before the earlier of (i) the expiration of 30 days after the date of termination or (ii) the expiration date of the option.

(b) **For Optionees with At Least Five Years of Service and Lifetime Transferees.** Unless otherwise determined by the Board of Directors, if an optionee's employment or service with the Company terminates for any reason other than because of total disability, death, or retirement as provided in Sections 6.4-2, 6.4-3 and 6.4-4 when the optionee has an aggregate of at least five years of service with the Company (including service with the Company before the Company converted from a corporation into a limited liability company), the optionee or such optionee's Lifetime Transferee may only cause an option to be exercised by providing the written notice required by Section 6.5-1 to NuScale Corp at any time before the earlier of (i) the expiration date of the option or (ii) the date that is the number of years after the date of termination equal to the optionee's full years of employment or service with the Company, minus five, plus one, but only, in the case of clause (i) and (ii), if and to the extent the optionee or such optionee's Lifetime Transferee was entitled to exercise the option at the date of termination; provided, however, that the Board of Directors may not provide for a post-termination exercise period that ends before the earlier of (i) the expiration of 30 days after the date of termination or (ii) the expiration date of the option.

6.4-2 Termination Because of Total Disability. Unless otherwise determined by the Board of Directors, if an optionee's employment or service with the Company terminates because of total disability, the optionee or such optionee's Lifetime Transferee may only cause an option to be exercised by providing the written notice required by Section 6.5-1 to NuScale Corp at any time before the expiration date of the option or before the date 12 months after the date of termination, whichever is the shorter period, but only if and to the extent the optionee or such optionee's Lifetime Transferee was entitled to exercise the option at the date of termination. provided, however, that the Board of Directors may not provide for a post-termination exercise period that ends before the earlier of (i) the expiration of 30 days after the date of termination or (ii) the expiration date of the option. The term "total disability" means a medically determinable mental or physical impairment that is expected to result in death or has lasted or is expected to last for a continuous period of 12 months or more and that, in the opinion of the Company and two independent physicians, causes the optionee to be unable to perform his or her duties as an employee, member of the Board of Directors, officer or consultant of the Employer. Total disability shall be deemed to have occurred on the first day after the two independent physicians have furnished their written opinion of total disability to the Company and the Company has reached an opinion of total disability.

6.4-3 Termination Because of Death . Unless otherwise determined by the Board of Directors, if an optionee dies while employed by or providing service to the Company, the Successor (as defined below) or such optionee's Lifetime Transferee may only cause the option to be exercised by providing the written notice required by Section 6.5 -1 to NuScale Corp at any time before the expiration date of the option or before the date 12 months after the date of death, whichever is the shorter period, but only if and to the extent the optionee or such optionee's Lifetime Transferee was entitled to exercise the option at the date of death and only by (a) the person or persons to whom the optionee's rights under the option shall pass by the optionee's will or by the laws of descent and distribution of the state or country of domicile at the time of death (the "Successor"), or (b) if applicable, such optionee's Lifetime Transferee; provided, however, that the Board of Directors may not provide for a post - termination exercise period that ends before the earlier of (i) the expiration of 30 days after the date of termination or (ii) the expiration date of the option.

6.4-4 Retirement Pursuant to the Company's Retirement Policies. Unless otherwise determined by the Board of Directors, if an optionee has an aggregate of at least five years of service with the Company (including service with the Company before the Company converted from a corporation into a limited liability company) and retires from the Company pursuant to and in accordance with the Company's retirement policies on or after the date that the optionee reaches the age of 60 (the date of such retirement, the "Retirement Date"), the optionee or such optionee's Lifetime Transferee may cause an option to be exercised by providing the written notice required by Section 6.5-1 to NuScale Corp by the dates specified as follows:

(a) If the optionee retires on or after the date that the optionee reaches the age of 60 but before the date the optionee reaches the age of 65, by the earlier to occur of (i) the date that is the number of years after the Retirement Date equal to the optionee's full years of employment or service with the Company or (ii) the expiration date of the option; or

(b) If the optionee retires on or after the date that the optionee reaches age 65, by the earlier to occur of (i) the date that is the number of years after the Retirement Date equal to the optionee's full years of employment or service with the Company, multiplied by two or (ii) the expiration date of the option.

Notwithstanding the foregoing, the optionee or such optionee's Lifetime Transferee may only exercise an option pursuant to this Section 6.4-4 if and to the extent the optionee or such optionee's Lifetime Transferee was entitled to exercise the option on the optionee's Retirement Date.

6.4-5 Amendment of Exercise Period Applicable to Termination. The Board of Directors may at any time extend the exercise periods set forth in Section 6.4-1, Section 6.4-2, Section 6.4-3 and Section 6.4-4 any length of time not longer than the original expiration date of the option. The Board of Directors may at any time increase the portion of an option that is exercisable, subject to terms and conditions determined by the Board of Directors.

6.4-6 Failure to Exercise Option. To the extent that the option of any deceased optionee or any optionee whose employment or service terminates is not exercised because the written notice required by Section 6.5-1 is not provided to NuScale Corp within the applicable period, all further rights to purchase shares pursuant to the option shall cease and terminate.

6.4-7 Leave of Absence. Absence on leave approved by the Employer or on account of illness or disability shall not be deemed a termination or interruption of employment or service. Unless otherwise determined by the Board of Directors, vesting of options shall continue during a medical, family or military leave of absence, whether paid or unpaid, and vesting of options shall be suspended during any other unpaid leave of absence.

6.5 Purchase of Shares.

6.5-1 Notice of Exercise. Unless the Board of Directors determines otherwise, shares may be acquired pursuant to an option granted under the Plan only upon NuScale Corp's receipt of written notice from the optionee, the Successor or such optionee's Lifetime Transferee of such person's intention to purchase shares, specifying the number of shares the person desires to purchase under the option and the date on which the person intends to exercise the option, which date must (unless otherwise determined by the Company) be prior to the expiration date of the option, and, if required to comply with the Securities Act of 1933, containing a representation that it is the person's intention to acquire the shares for investment and not with a view to distribution.

6.5-2 Payment. Unless the Board of Directors determines otherwise, on or before the date specified for completion of the purchase of shares pursuant to an option exercise, the optionee, the Successor or such optionee's Lifetime Transferee must pay NuScale Corp the full exercise price of those shares in cash or by check or, with the consent of the Board of Directors, in whole or in part, in Common Stock of NuScale Corp valued at fair market value, and other forms of consideration. With the consent of the Board of Directors, an optionee, or such optionee's Successor or Lifetime Transferee may pay the exercise price, in whole or in part, by instructing NuScale Corp to withhold from the shares to be issued upon exercise a number of shares of Common Stock with an aggregate fair market value equal to the exercise price plus any applicable tax withholding amount. The fair market value of Common Stock provided or withheld in payment of the exercise price shall be determined by the Board of Directors. If the Common Stock of NuScale Corp is not publicly traded on the date the option is exercised, the Board of Directors may consider any valuation methods it deems appropriate and may, but is not required to, obtain one or more independent appraisals of NuScale Corp. If the Common Stock of NuScale Corp is publicly traded on the date the option is exercised, the fair market value of Common Stock provided or withheld in payment of the exercise price shall be the closing trading price of the Common Stock on the trading day immediately prior to the exercise date, unless the Board of Directors specifies another value. No shares shall be issued until full payment for the shares has been made, including all amounts owed for tax withholding. In lieu of, or in addition to, the foregoing "net exercise" provisions, the Company may choose to make arrangements with a Plan administrator or broker to sell shares into the open market to cover the exercise price, and remit those sale proceeds to the Company to satisfy the exercise price.

6.5-3 Tax Withholding. Each optionee, Successor or Lifetime Transferee who has exercised an option shall, immediately upon notification of the amount due, if any, pay to the Company in cash or by check amounts necessary to satisfy any applicable federal, state and local tax withholding requirements. If additional withholding is or becomes required (as a result of exercise of an option or as a result of disposition of shares acquired pursuant to exercise of an option) beyond any amount deposited before delivery of the certificates, the optionee, Successor or Lifetime Transferee shall pay such amount, in cash or by check, to the Company on demand. If the optionee, Successor or Lifetime Transferee fails to pay the amount demanded, the Company or the Employer may withhold that amount from other amounts payable to the optionee, Successor or Lifetime Transferee, including salary, subject to applicable law. With the consent of the Board of Directors, an optionee may satisfy this obligation, in whole or in part, by instructing NuScale Corp to withhold some of the shares to be issued upon exercise or by delivering to NuScale Corp other shares of Common Stock; provided, however, that the number of shares so withheld or delivered shall not exceed the minimum amount necessary to satisfy the required withholding obligation. The fair market value of Common Stock provided or withheld in payment of withholding taxes shall be determined by the Board of Directors. If the Common Stock of NuScale Corp is not publicly traded at the time of the determination of the withholding amount, the Board of Directors may consider any valuation methods it deems appropriate and may, but is not required to, obtain one or more independent appraisals of NuScale Corp. If the Common Stock of NuScale Corp is publicly traded at the time of the determination of the withholding amount, the fair market value of Common Stock provided or withheld in payment of the withholding taxes shall be the closing trading price of the Common Stock on the trading day immediately prior to the exercise date, unless the Board of Directors specifies another value. In lieu of, or in addition to, the foregoing "net withholding" provisions, the Company may choose to make arrangements with a Plan administrator or broker to sell shares into the open market to cover the withholding obligation, and remit those sale proceeds to the Company to satisfy the withholding obligation.

7. **Stock Awards.** [Intentionally omitted.]

8. **Changes in Capital Structure.**

8.1 ***Stock Splits, Distributions, Etc.*** If the outstanding Common Stock of NuScale Corp is hereafter increased or decreased or changed into or exchanged for a different number or kind of shares or other securities of NuScale Corp by reason of any split, combination of shares, distribution payable in shares, recapitalization or reclassification, appropriate adjustment shall be made in the number and kind of shares available for grants under the Plan and in all other share amounts set forth in the Plan. In addition, appropriate adjustment shall be made in the number and kind of shares as to which outstanding options, or portions thereof then unexercised, shall be exercisable, so that the holder's proportionate interest before and after the occurrence of the event is maintained. With respect to any outstanding option or any other outstanding award granted under the Plan, the Board of Directors shall also make such adjustments as may be required by Section 25102(o) of the California Corporations Code to the extent NuScale Corp is relying upon the exemption afforded thereby with respect to the award. Notwithstanding the foregoing, the Board of Directors shall have no obligation to effect any adjustment that would or might result in the issuance of fractional shares, and any fractional shares resulting from any adjustment may be disregarded or provided for in any manner determined by the Board of Directors. Any adjustments made by the Board of Directors pursuant to this Section 8.1 shall be conclusive.

8.2 ***Corporate Transactions.*** Unless otherwise provided at the time of grant, in connection with the occurrence of any of the following events pursuant to which outstanding shares of Common Stock are converted into cash or other equity interests, securities or property (each, a "Transaction"): (i) a merger, combination, consolidation, plan of exchange or other reorganization, (ii) a sale of all or substantially all of the assets of NuScale Corp (in one transaction or a series of related transactions), or (iii) a dissolution of NuScale Corp, the Board of Directors may select from among the following for treatment of outstanding awards under the Plan with the right to treat each award in a different manner:

8.2-1 An outstanding award may be assumed by the surviving or acquiring company and converted into an equity interest or right to an acquire equity interest of the surviving or acquiring company in the Transaction with the terms (including the amount and type of equity subject thereto, any exercise price and vesting provisions) to be conclusively determined by the Board of Directors, taking into account the relative values of the companies involved in the Transaction and the exchange rate, if any, used in determining equity of the surviving or acquiring entity to be held by holders of equity of NuScale Corp following the Transaction; or

8.2-2 An option may become exercisable for 100% of the shares subject to the option, effective as of the consummation of the Transaction.

To the extent that an outstanding option is not assumed pursuant to Section 8.2-1, but is exercisable immediately prior to the Transaction, whether as a result of the application of Section 8.2-2 or otherwise, the Board of Directors shall approve some arrangement by which holders of options shall have a reasonable opportunity to exercise all such options effective as of the consummation of the Transaction or otherwise realize the value of these awards, as determined by the Board of Directors. Any option that is not exercised whether or not exercisable in accordance with procedures approved by the Board of Directors may be terminated.

8.3 ***Rights Issued by Another Entity.*** [Intentionally omitted.]

8.4 ***Dissolution of the Company.*** In the event of the dissolution of NuScale Corp, the Board of Directors shall provide a period of 30 days or less before the completion of the Transaction during which outstanding options may be exercisable, and upon the expiration of that period, all unexercised options shall immediately terminate. The Board of Directors may, in its sole discretion, accelerate the exercisability of options so that they are exercisable in full during that period.

9. **Option Repricing and Waiver of Restrictions.** Subject to Section 2 and Section 11 and the specific limitations on options contained in this Plan, the Board of Directors from time to time may authorize, generally or in specific cases only, for the benefit of any options, any adjustment in the exercise price, the vesting schedule, the number of shares subject to, or the term of, an option granted under this Plan by amendment, by waiver or by other legally valid means. Such amendment or other action may result in, among other changes, an exercise price that is higher or lower than the exercise price of the option, provide for a greater or lesser number of shares of Common Stock subject to the option, or provide for a longer or shorter vesting or exercise period.

10. **Market Stand-off.** In connection with any public equity offering by NuScale Corp, each recipient of an award under the Plan and their Successors and Lifetime Transferees shall agree (i) not to sell or otherwise dispose of any shares of NuScale Corp in conformance with terms of the lock-up or similar agreement proposed by the underwriters for such offering and (ii) to execute an agreement in the form proposed; provided that (x) substantially all of NuScale Corp's officers and directors enter into identical agreements, (y) the restrictive period does not exceed 365 days following the offering, and (z) the failure to execute a form of agreement shall not affect the enforceability of this covenant. To enforce this covenant, NuScale Corp may impose stop-transfer instructions with respect to the shares of the recipient until the end of the restrictive period.

11. **Amendment of the Plan.** The Board of Directors may at any time modify or amend the Plan in any respect. Except as provided in Section 8, however, no change in an award already granted shall be made without the written consent of the holder of the award if the change would have a material adverse effect on the holder. To the extent necessary and desirable to comply with applicable law, the Board of Directors may obtain stockholder approval, by the affirmative vote of the holders of a majority of the outstanding shares of capital stock of NuScale Corp entitled to vote, which vote may be obtained either at a meeting of the stockholders or by means of one or more written consents signed by holders having not less than the minimum number of votes that would be necessary to approve the Plan at a meeting of the stockholders, for any Plan amendment.

12. **Approvals.** NuScale Corp's obligations under the Plan are subject to the approval of state and federal authorities or agencies with jurisdiction in the matter. NuScale Corp will use its best efforts to take steps required by state or federal law or applicable regulations, including rules and regulations of the Securities and Exchange Commission and any stock exchange on which NuScale Corp's shares may then be listed, in connection with the grants under the Plan. The foregoing notwithstanding, NuScale Corp shall not be obligated to issue or deliver Common Stock under the Plan if such issuance or delivery would violate state or federal securities laws.

13. **Employment and Service Rights.** Nothing in the Plan or any award pursuant to the Plan shall (i) confer upon any employee any right to be continued in the employment of an Employer or interfere in any way with the Employer's right to terminate the employee's employment at will at any time, for any reason, with or without cause, or to decrease the employee's compensation or benefits, or (ii) confer upon any person engaged by an Employer any right to be retained or employed by the Employer or to the continuation, extension, renewal or modification of any compensation, contract or arrangement with or by the Employer.

14. **Rights as a Stockholder .** The holder of any award under the Plan shall have no rights as a stockholder of NuScale Corp or as a holder of shares of Common Stock until the date the award holder becomes the holder of record of those shares. Except as otherwise expressly provided in the Plan, no adjustment shall be made for distributions or other rights for which the record date occurs before the date the award holder becomes the holder of record of those shares.

Plan History

The Original Plan: 2011 Equity Incentive Plan adopted: December 7, 2011

The First A&R Plan: Amended and Restated 2011 Equity Incentive Plan adopted: April 25, 2012

The Second A&R Plan: Second Amended and Restated 2011 Equity Incentive Plan adopted: February 26, 2014

The Third A&R Plan: Third Amended and Restated 2011 Equity Incentive Plan adopted: February 14, 2018

The first amendment to the Third A&R Plan: Third Amended and Restated 2011 Equity Incentive Plan amended: August 22, 2019

The second amendment to the Third A&R Plan: Third Amended and Restated 2011 Equity Incentive Plan amended: August 19, 2021

This Plan: Fourth Amended and Restated 2011 Equity Incentive Plan adopted: May 2, 2022

**NUSCALE POWER, LLC
FOURTH AMENDED AND RESTATED 2011 EQUITY INCENTIVE PLAN**

OPTION EXERCISE FORM

(To Be Executed by the Holder to Exercise the Option in Whole or in Part)

To: NUSCALE POWER CORPORATION, a Delaware corporation (the "Company")

1. In accordance with Section 6.5-1 of the NuScale Power, LLC Fourth Amended and Restated 2011 Equity Incentive Plan effective May 2, 2022 (the "Plan") and subject to all of the terms and conditions of the Plan, the undersigned hereby irrevocably elects to exercise the options granted to the undersigned under the Plan with respect to the Unit Option Agreement with a grant date of _____, 20__ as amended, between NuScale Power, LLC, an Oregon limited liability company ("NuScale LLC"), and the undersigned, which Unit Option Agreement was assumed by the Company on May 2, 2022 (the "Option"), and agrees to purchase prior to the earlier of (a) the date which is 30 days after the date of the Company's receipt of this option exercise form or (b) the day prior to the Expiration Date (as defined in the Option), _____ shares of Class A Common Stock of the Company covered by the Options (the "Shares"). Prior to the Company's issuance of the Shares to the undersigned, the undersigned will tender payment for the full purchase price of the Shares and any applicable income and employment tax withholding in the manner checked below (in any combination):

___ By cash or check to the order of the Company in the amount of \$ _____

___ Subject to approval by the Company, through a broker-assisted cashless exercise program acceptable to the Company

___ Subject to approval by the Company, by surrender of other shares which have a fair market value on the date of surrender equal to the aggregate purchase price of the exercised shares

___ Subject to approval by the Company, by election to receive a reduced number of shares of Class A Common Stock of the Company determined as set forth in the following clauses (a) and (b):

(a) $X = \frac{Y(A-B)}{A}$

Where:

X = _____, the number of shares to be issued to the undersigned pursuant hereto

Y = _____, the number of shares being purchased hereunder

A = \$_____, the closing trading price of the Class A Common Stock on the trading day immediately prior to the date hereof

B = \$ _____, the exercise price per share (as adjusted to the date of such calculation).

- (b) If applicable withholding tax will not be paid by cash, check or surrender of other shares, the number of shares determined in clause (a) will be further reduced by the number of shares having a fair market value (based on the closing trading price of the Class A Common Stock on the trading day immediately prior to the date hereof) equal to the applicable withholding tax arising from the exercise.

2. In connection with the exercise of the Option, the undersigned hereby represents and warrants as follows:

- (a) Purchase Entirely for Own Account. The Shares will be acquired for investment for the undersigned's own account and not with a view to the resale or distribution of any part thereof, and the undersigned has no intention of selling, granting any participation in, or otherwise distributing the same.
- (b) Transfer Restrictions. The undersigned understands and agrees that the Shares are subject to the share transfer restrictions set forth on Exhibit A hereto and may not be sold, transferred, or otherwise disposed of except as set forth in such shares transfer restrictions or with the approval of the Company.
- (c) Receipt of Certain Documents. The Company has made available to the undersigned all documents and information requested by the undersigned relating to an investment in the Company. In particular, the undersigned acknowledges receipt of a copy of the Plan. The undersigned has had adequate opportunity to ask questions and to receive answers from the management of the Company covering the Company's business, management, and financial affairs.

3. The undersigned understands, agrees, and recognizes that no federal or state agency has made any finding or determination as to the fairness of the investment or any recommendation or endorsement of the Shares.

4. **The undersigned understands that the Shares will not be certificated.**

5. The undersigned is a resident of the state of _____.

Dated: _____

Signature: _____

Please complete mailing address

Email address

Exhibit A

Share Transfer Restrictions



May 2, 2022

[Option Holder Name]

[Option Holder Address]

Dear [Option Holder Name],

This notice is to inform you, in accordance with Sections 6.1 and 15 of Exhibit A to your option agreement(s) with NuScale Power, LLC, an Oregon limited liability company ("NuScale LLC"), that on May 2, 2022 (the "Closing Date"), NuScale LLC merged with Spring Valley Merger Sub, LLC, with NuScale LLC being the surviving entity in the merger (the "Merger"). In the Merger, your option(s) to purchase common units in NuScale LLC set forth below ("Options") were assumed by NuScale Power Corporation, a Delaware corporation which now wholly controls NuScale LLC ("NuScale Corp"). As provided in the Third Amended and Restated 2011 Equity Incentive Plan, as amended (the "Plan"), and in your option agreement, your Options have automatically converted into option(s) to purchase the number of shares of Class A Common Stock of NuScale Corp set forth below at the exercise price per share set forth below from and after the Closing Date.

Grant Date	Options Outstanding as granted	Exercise price as granted	Options Outstanding as converted	Exercise Price as converted

NuScale Corp has assumed all obligations of NuScale LLC under your option agreement(s) from and after the effective time of the Merger. In connection with the Merger, the Board of Managers of NuScale LLC amended the Plan, effective when the Merger was completed, to make technical changes to reflect how your Option will be treated. In addition, the Board of Managers has arranged for Fidelity Investments to serve as the administrator for the Plan, and for Fidelity to provide you more flexibility in exercising your Options through "sale to cover" mechanisms described below. Section 3 of your option agreement(s) has been amended to read as follows:

nuscalepower.com

6650 SW Redwood Lane, Suite 210, Portland, OR 97224, Phone: 971.371.1592 Fax: 971.371.1602

Nonproprietary



3. Method of Exercise of Option. The Option may be exercised only by notice in writing from the Optionee, the Successor or a Lifetime Transferee to NuScale Corp of the Optionee's, Successor's or Lifetime Transferee's intention to purchase shares, specifying the number of shares the Optionee, Successor or Lifetime Transferee desires to purchase under the Option and the date on which the Optionee, Successor or Lifetime Transferee agrees to complete the purchase, which date must be prior to the Expiration Date, and, if required to comply with the Securities Act of 1933, containing a representation that it is the Optionee's, Successor's or Lifetime Transferee's intention to acquire the shares for investment and not with a view to distribution. On or before the date specified for exercise, the Optionee, Successor or Lifetime Transferee must pay NuScale Corp the full purchase price of those shares and any applicable income and employment tax withholding by any of the following, or a combination thereof, at the election of the Optionee, Successor or Lifetime Transferee (with options (b), (c) and (d) also subject to the discretion of the Company to allow and accept such settlement options):

(a) in cash or by check;

(b) subject to approval by the Company, through a broker-assisted cashless exercise program acceptable to the Company;

(c) subject to approval by the Company, surrender of other shares which have a fair market value on the date of surrender equal to the aggregate purchase price of the exercised shares; or

(d) subject to approval by the Company, if the fair market value of a share of NuScale Corp Class A Common Stock (as determined below) is greater than the exercise price, a reduction in the number of shares of NuScale Corp Class A Common Stock to be received by the Optionee or the Optionee's Successor or Lifetime Transferee, in which event NuScale Corp shall issue to Optionee a number of shares computed using the following formula:

$$X = \frac{Y(A-B)}{A}$$

Where:

X = the number of shares to be issued to Optionee

Y = the number of shares being purchased under the Option

A = the fair market value of one share (at the date of such calculation)

B = the exercise price per share (as adjusted to the date of such calculation).

The total number of shares that otherwise would be issued pursuant to the foregoing formula will be further reduced by that number of shares having a fair market value equal to the applicable withholding tax arising from the exercise.

Nonproprietary



No shares shall be issued until full payment for the shares and any applicable tax withholding has been made. The Optionee, Successor or Lifetime Transferee shall, immediately upon notification of the amount due, if any, pay to the Employer, by cash or check or, if approved by the Company, in any manner allowed in clauses (a)-(d) above (or any combination thereof), amounts necessary to satisfy any applicable federal, state and local tax withholding requirements. If additional withholding is or becomes required (as a result of exercise of the Option or as a result of disposition of shares acquired pursuant to exercise of the Option) beyond any amount paid before delivery of the shares, the Optionee, Successor or Lifetime Transferee shall pay such amount to the Employer by cash or check or, if approved by the Company, in any manner allowed in clauses (a)-(d) above (or any combination thereof), on demand. If the Optionee, Successor or Lifetime Transferee fails to pay the amount demanded, the Company or the Employer may withhold that amount from other amounts payable to the Optionee, Successor or Lifetime Transferee, including salary, subject to applicable law. The fair market value of shares provided or withheld in payment of the purchase price or withholding taxes shall be determined by the Board of Directors. If the Class A Common Stock of NuScale Corp is not publicly traded on the date the Option is exercised, the Board of Directors may consider any valuation methods it deems appropriate and may, but is not required to, obtain one or more independent appraisals of the Class A Common Stock of NuScale Corp. If the Class A Common Stock of NuScale Corp is publicly traded on the date the Option is exercised, the fair market value of Class A Common Stock provided or withheld in payment of the purchase price or applicable withholding taxes shall be the closing trading price of the Class A Common Stock on the trading day immediately prior to the exercise date.

Unless the Board of Directors determines otherwise, any shares awarded as a result of the exercise of the Option shall be subject to any share transfer restrictions approved by the Board of Directors from time to time, and the Optionee, the Successor or Lifetime Transferee shall be required to sign and deliver an option exercise form containing representations, warranties, acknowledgements and transfer restrictions upon such exercise.

All other terms and conditions of your option agreement(s), including vesting and the expiration date, remain in full force and effect.

When you or your successor or lifetime transferee exercises the Options, you will be deemed for tax purposes to have received compensation equal to the excess of the fair market value of the Class A Common Stock of NuScale Corp on the date of exercise over the exercise price for each share underlying the exercised Options, multiplied by the total number of shares for which the Options are exercised. You are required by your option agreement(s) to pay to NuScale LLC, before NuScale Corp issues any shares to you, which payment may take the form allowed in clauses (a)-(d) of Section 3 above (or any combination thereof), the amount of income and employment tax withholding payable by NuScale LLC to the taxing authorities in connection with exercise.

Nonproprietary



The shares underlying your Options are restricted securities and may not be sold into the market until they are registered with the U.S. Securities and Exchange Commission. NuScale Corp expects to complete such registration in early July 2022. At that time, NuScale Corp expects that you will be able to have a broker-dealer sell a portion of your shares into the market and to use the proceeds of the sale to NuScale LLC to cover the employment tax and withholding obligations of NuScale LLC. You will be notified once the shares underlying your Options have been registered. In addition, all Company personnel are subject to a trading blackout. You will receive notice when that trading blackout is lifted. Until then, you may not exercise your Options without the Company's consent.

Nonproprietary

NUSCALE POWER, LLC

[FORM OF] UNIT OPTION AGREEMENT

This AGREEMENT is between NuScale Power, LLC, an Oregon limited liability company (the “Company”), and [Employee Name] (the “Optionee”), pursuant to the Company’s Amended and Restated 2011 Equity Incentive Plan (the “Plan”). The Company and the Optionee agree as follows:

1. **Option Grant.** The Company grants to the Optionee on the terms and conditions of this Agreement the right and the option (the “Option”) to purchase all or any part of [Option amount] common units at a purchase price of [\$___] per unit. The terms and conditions of the Option grant set forth in attached Exhibit A are incorporated into and made a part of this Agreement. The Option will not be treated as an Incentive Stock Option as defined in Section 422 of the Internal Revenue Code of 1986, as amended.

2. **Grant Date; Expiration Date.** The Grant Date for this Option is [Grant date]. The Option shall continue in effect until the tenth anniversary of the Grant Date (the “Expiration Date”) unless earlier terminated as provided in Sections 2, 6 or 7 of Exhibit A. The Option shall not be exercisable on or after the Expiration Date.

3. **Exercise of Option.** The Vesting Reference Date of this Option is [Vesting date]. The Option will become exercisable in accordance with Section 1 of Exhibit A.

The parties have executed this Agreement in duplicate as of the Grant Date.

NuScale Power, LLC

Optionee

By: _____

By: _____

Name: _____

[Employee Name]

Title: _____

[Employee Address]

6650 SW Redwood Lane, #210
Portland, OR 97224

NUSCALE POWER, LLC

**EXHIBIT A TO
UNIT OPTION AGREEMENT**

1. **Time of Exercise of Option.** Until it expires or is terminated as provided in Sections 2, 6 or 7 of this Exhibit A, the Option may be exercised from time to time to purchase units as to which it has become exercisable. The Option shall become exercisable for 25% of the units on the first anniversary of the Vesting Reference Date and for 1/48th of the units at the end of each one-month period thereafter, so that the Option will be fully exercisable on the fourth anniversary of the Vesting Reference Date. Options to the extent exercisable may be exercised only as of the earlier of (a) the first day of the calendar quarter following the date of the Company's receipt of the written notice required by Section 3 or (b) the day prior to the expiration date of the Option.

2. **Termination of Employment or Service.**

2.1 **General Rule.** Except as provided in this Section 2, the Option may not be exercised unless at the time of exercise the Optionee is employed by or in the service of the Company and shall have been so employed or provided such service continuously since the Grant Date. For purposes of this Exhibit A, the Optionee is considered to be employed by or in the service of the Company if the Optionee is employed by or in the service of the Company or any parent or subsidiary of the Company (an "Employer").

2.2 **Termination Generally.**

2.2.1 If the Optionee's employment or service with the Company terminates for any reason other than because of total disability, death, or retirement as provided in Sections 2.3, 2.4, or 2.5 before the Optionee has an aggregate of at least five years of service with the Company (including service with the Company before the Company converted from a corporation into a limited liability company), the Optionee may only cause the Option to be exercised by providing the written notice required by Section 3 to the Company at any time before the Expiration Date or the expiration of 30 days after the date of termination, whichever is the shorter period, but only if and to the extent the Optionee was entitled to exercise the Option at the date of termination.

2.2.2 If the Optionee's employment or service with the Company terminates for any reason other than because of total disability, death, or retirement as provided in Sections 2.3, 2.4 or 2.5 when the Optionee has an aggregate of at least five years of service with the Company (including service with the Company before the Company converted from a corporation into a limited liability company), the Optionee or a Lifetime Transferee (as defined in Section 4) may only cause the Option to be exercised by providing the written notice required by Section 3 to the Company at any time before the earlier of (a) the Expiration Date or (b) the date that is the number of years after the date of termination equal to the Optionee's full years of employment or service with the Company, minus five, plus one, but only, in the case of clause (a) and (b), if and to the extent the Optionee or Lifetime Transferee was entitled to exercise the Option at the date of termination.

2.3 Termination Because of Total Disability. If the Optionee's employment or service with the Company terminates because of total disability, the Optionee or a Lifetime Transferee may only cause the Option to be exercised by providing the written notice required by Section 3 to the Company at any time before the Expiration Date or before the date 12 months after the date of termination, whichever is the shorter period, but only if and to the extent the Optionee or Lifetime Transferee was entitled to exercise the Option at the date of termination. The term "total disability" means a medically determinable mental or physical impairment that is expected to result in death or has lasted or is expected to last for a continuous period of 12 months or more and that, in the opinion of the Company and two independent physicians, causes the Optionee to be unable to perform duties as an employee, director, officer or consultant of the Employer. Total disability shall be deemed to have occurred on the first day after the two independent physicians have furnished their written opinion of total disability to the Company and the Company has reached an opinion of total disability.

2.4 Termination Because of Death. If the Optionee dies while employed by or in the service of the Company, the Successor (as defined below) or a Lifetime Transferee may only cause the Option to be exercised by providing the written notice required by Section 3 to the Company at any time before the Expiration Date or before the date 12 months after the date of death, whichever is the shorter period, but only if and to the extent the Optionee or Lifetime Transferee was entitled to exercise the Option at the date of death and only by (a) the person or persons to whom the Optionee's rights under the Option shall pass by the Optionee's will or by the laws of descent and distribution of the state or country of domicile at the time of death (the "Successor"), or (b) if applicable, a Lifetime Transferee.

2.5 Retirement. If the Optionee has an aggregate of at least five years of service with the Company (including service with the Company before the Company converted from a corporation into a limited liability company) and retires from the Company pursuant to and in accordance with the Company's retirement policies on or after the date that the Optionee reaches the age of 60 (the date of such retirement, the "Retirement Date"), the Optionee or a Lifetime Transferee may cause the Option to be exercised by providing the written notice required by Section 3 to the Company by the dates specified as follows:

(a) If the Optionee retires on or after the date that the Optionee reaches age 60 but before the date the Optionee reaches age 65, by the earlier to occur of (i) the date that is the number of years after the Retirement Date equal to the Optionee's full years of employment or service with the Company or (ii) the Expiration Date; or

(b) If the Optionee retires on or after the date that the Optionee reaches age 65, by the earlier to occur of (i) the date that is the number of years after the Retirement Date equal to the optionee's full years of employment or service with the Company, multiplied by two or (ii) the Expiration Date.

Notwithstanding the foregoing, the Optionee or Lifetime Transferee may only exercise the Option pursuant to this Section 2.5 if and to the extent the Optionee or Lifetime Transferee was entitled to exercise the Option on the Optionee's Retirement Date.

2.6 **Leave of Absence.** Absence on leave approved by the Employer or on account of illness or disability shall not be deemed a termination or interruption of employment or service. Vesting of the Option shall continue during a medical, family or military leave of absence, whether paid or unpaid, and vesting of the Option shall be suspended during any other unpaid leave of absence.

2.7 **Failure to Exercise Option.** To the extent that, following termination of employment or service, the Option is not exercised because the written notice required by Section 3 is not provided to the Company within the applicable periods described above, all further rights to purchase units pursuant to the Option shall cease and terminate.

3. **Method of Exercise of Option.** The Option may be exercised only by notice in writing from the Optionee, the Successor or a Lifetime Transferee to the Company of the Optionee's, Successor's or Lifetime Transferee's intention to purchase units, specifying the number of units the Optionee, Successor or Lifetime Transferee desires to purchase under the Option and the date on which the Optionee, Successor or Lifetime Transferee intends to exercise the Option, which date must be the earlier of (a) the first day of the calendar quarter following the date of the Company's receipt of the written notice or (b) the day prior to the Expiration Date, and, if required to comply with the Securities Act of 1933, containing a representation that it is the Optionee's, Successor's or Lifetime Transferee's intention to acquire the units for investment and not with a view to distribution. On or before the date specified for exercise, the Optionee, Successor or Lifetime Transferee must pay the Company the full purchase price of those units in cash or by check. No units shall be issued until full payment for the units has been made, including all amounts owed for tax withholding. The Optionee, Successor or Lifetime Transferee shall, immediately upon notification of the amount due, if any, pay to the Company in cash or by check amounts necessary to satisfy any applicable federal, state and local tax withholding requirements. If additional withholding is or becomes required (as a result of exercise of the Option or as a result of disposition of units acquired pursuant to exercise of the Option) beyond any amount deposited before delivery of the certificates, the Optionee, Successor or Lifetime Transferee shall pay such amount to the Company, in cash or by check, on demand. If the Optionee, Successor or Lifetime Transferee fails to pay the amount demanded, the Company or the Employer may withhold that amount from other amounts payable to the Optionee, Successor or Lifetime Transferee, including salary, subject to applicable law. Unless the Board of Managers determines otherwise, any units awarded as a result of the exercise of the Option shall be subject to any unit transfer restrictions in the Company's operating agreement, and the recipient of each unit, upon exercise, shall be required to sign and deliver a signature page to such operating agreement.

4. **Nontransferability.** The Option is nonassignable and nontransferable by the Optionee, either voluntarily or by operation of law, except by will or by the laws of descent and distribution of the state or country of the Optionee's domicile at the time of death, and during the Optionee's lifetime, the Option is exercisable only by the Optionee; provided, however, that (A) an Optionee may transfer an option by gift or domestic relations order to a family member of the Optionee if such Optionee is employed by the Company at the time of such transfer and has either been continuously employed by the Company for more than five years at the time of such transfer or is over 60 years old at the time of such transfer, and (B) the Board of Managers may permit any other option to be transferable by gift or domestic relations order to a family member of the Optionee. For this purpose, the term "family member" includes any child, stepchild, grandchild, parent, stepparent, grandparent, spouse, former spouse, sibling, niece, nephew, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, including adoptive relationships of the Optionee, and any trust in which these persons have more than 50% of the beneficial interest. The individual or entity to whom an option under Plan is transferred pursuant to clause (A) of this Section 4, (x) is referred to in the Plan as a "Lifetime Transferee," and (y) subject to the terms and conditions of this Agreement and the Plan, a Lifetime Transferee may exercise the Option during the Optionee's lifetime.

5. **Splits, Distributions.** If the outstanding common units of the Company are hereafter increased or decreased or changed into or exchanged for a different number or kind of units or other securities of the Company by reason of any split, combination of units, distribution payable in units, recapitalization or reclassification, appropriate adjustment shall be made in the number and kind of units available for grants under the Plan and in all other share amounts set forth in the Plan. In addition, appropriate adjustment shall be made in the number and kind of units to which outstanding Options, or portions thereof then unexercised, shall be exercisable, so that the holder's proportionate interest before and after the occurrence of the event is maintained. With respect to any outstanding Option, the Board of Managers shall also make such adjustments as may be required by Section 25102(o) of the California Corporations Code to the extent the Company is relying upon the exemption afforded thereby with respect to the award. Notwithstanding the foregoing, the Board of Managers shall have no obligation to effect any adjustment that would or might result in the issuance of fractional units, and any fractional units resulting from any adjustment may be disregarded or provided for in any manner determined by the Board of Managers. Any adjustments made by the Board of Managers pursuant shall be conclusive.

6. **Mergers, Reorganizations, Etc.** In connection with the occurrence of any of the following events pursuant to which outstanding common units are converted into cash or other equity interests, securities or property (each, a "Transaction"): (i) a merger, combination, consolidation, plan of exchange or other reorganization, (ii) a sale of all or substantially all of the assets of the Company (in one transaction or a series of related transactions), or (iii) a dissolution of the Company, the Board of Managers may select from among the following for treatment of outstanding Options, with the right to treat each Option in a different manner:

6.1 An outstanding Option may be assumed by the surviving or acquiring company and converted into an equity interest to acquire equity of the surviving or acquiring company in the Transaction with the terms (including the amount and type of equity subject thereto, any exercise price and vesting provisions) to be conclusively determined by the Board of Managers, taking into account the relative values of the companies involved in the Transaction and the exchange rate, if any, used in determining equity of the surviving or acquiring corporation to be held by holders of equity of the Company following the Transaction; or

6.2 Any outstanding Option, to the extent not exercisable, may become exercisable for 100% of the units subject to the Option, effective as of the consummation of the Transaction.

To the extent that an outstanding Option is not assumed pursuant to Section 6.1, but is exercisable immediately prior to the Transaction, whether as a result of the application of Section 6.2 or otherwise, the Board of Managers shall approve some arrangement by which holders of such Option shall have a reasonable opportunity to exercise such Options effective as of the consummation of the Transaction or otherwise realize the value of these awards, as determined by the Board of Managers. Any Option that is not exercised, whether or not exercisable, in accordance with procedures approved by the Board of Managers may be terminated.

7. **Dissolution of the Company.** In the event of the dissolution of the Company, the Board of Managers shall provide a period of 30 days or less before the completion of the Transaction during which outstanding Options may be exercisable, and upon the expiration of that period, all unexercised Options shall immediately terminate. The Board of Managers may, in its sole discretion, accelerate the exercisability of Options so that they are exercisable in full during that period.

8. **Conditions on Obligations.** The Company shall not be obligated to issue units upon exercise of the Option if the Company is advised by its legal counsel that such issuance would violate applicable state or federal laws, including securities laws. The Company will use its best efforts to take steps required by state or federal law or applicable regulations in connection with issuance of units upon exercise of the Option.

9. **No Right to Employment or Service.** Nothing in the Plan or this Agreement shall (i) confer upon the Optionee any right to be continued in the employment of an Employer or interfere in any way with the Employer's right to terminate the Optionee's employment at will at any time, for any reason, with or without cause, or to decrease the Optionee's compensation or benefits, or (ii) confer upon the Optionee or a Lifetime Transferee any right to be retained or employed by the Employer or to the continuation, extension, renewal or modification of any compensation, contract or arrangement with or by the Employer.

10. **Market Stand-off.** In connection with any public equity offering by the Company, the Optionee agrees (i) not to sell or otherwise dispose of any equity interests of the Company in conformance with terms of the lock-up or similar agreement proposed by the underwriters for such offering and (ii) to execute an agreement in the form proposed; provided that (x) substantially all of the Company's officers and managers enter into identical agreements,

(y) the restrictive period does not exceed 365 days following the offering, and (z) the failure to execute a form of agreement shall not affect the enforceability of this covenant. This Section 10 shall be binding upon the Successor and any Lifetime Transferee. To enforce this covenant, the Company may impose stop-transfer instructions with respect to the equity interests of the Optionee, Successor or Lifetime Transferee until the end of the restrictive period.

11. **Certain Federal Income Tax Consequences of Exercise.** Optionee understands and acknowledges that the Company is classified as a partnership for federal income tax purposes, and that Optionee and any Lifetime Transferee, upon exercise of an Option to acquire one or more units pursuant to this Agreement, will become a partner in a partnership for federal income tax purposes. As a partnership for federal income tax purposes, the Company generally does not itself pay federal income tax. Rather, the income, gain, loss, deductions and credits of the Company are reported to individual unit holders, who report their allocable shares of such income, gain, loss, deduction and credit on their separate federal income tax returns. The taxable income of the Company that is allocated to a unit holder in particular year may exceed the amount of cash available to distribute to the unit holder to pay the associated federal income tax liability. Accordingly, a unit holder may be required to use funds from other sources to pay the federal income tax liability relating to the unit holder's allocation of taxable income from the Company. In addition, a unit holder's compensation, if any, for services provided to the Company may be treated as income from self-employment rather than wages for federal income tax purposes, and a unit holder may be required to make quarterly estimated tax payments to avoid penalties that may be imposed by the Internal Revenue Service. **Optionee is urged to consult Optionee's own tax advisor regarding the federal, state and other tax consequences of exercising an Option pursuant to this Agreement.**

12. **Successors of Company.** This Agreement shall be binding upon and shall inure to the benefit of any successor of the Company but, except as provided herein, the Option may not be assigned or otherwise transferred by the Optionee or any Successor or Lifetime Transferee.

13. **Notices.** Any notices under this Agreement must be in writing and will be effective when actually delivered or, if mailed, three days after deposit into the United States mail by registered or certified mail, postage prepaid. Mail shall be directed to the addresses stated on the face page of this Agreement or to such address as a party may certify by notice to the other party.

14. **Rights as a Unitholder.** The Optionee, Successor or Lifetime Transferee shall have no rights as a unitholder with respect to any common units until the date the Optionee, Successor or Lifetime Transferee becomes the holder or record of those units. No adjustment shall be made for distributions or other rights for which the record date occurs before the date the Optionee, Successor or Lifetime Transferee becomes the holder of record.

15. **Amendments.** The Company may at any time amend this Agreement if the amendment does not have a material adverse effect on the Optionee. Otherwise, except as provided in the Plan, this Agreement may not be amended without the written consent of the Optionee, Successor or Lifetime Transferee, on the one hand, and the Company, on the other hand. To the extent necessary and desirable to comply with applicable law, the Board of Managers may obtain member approval by the affirmative vote of the holders of a majority of the outstanding units of the Company entitled to vote, which vote may be obtained either at a meeting of the unitholders or by means of one or more written consents signed by holders having not less than the minimum number of votes that would be necessary to approve the Plan at a meeting of the unitholders, for any Plan amendment.

16. **Governing Law.** This Agreement shall be governed by the laws of the state of Oregon.

17. **Complete Agreement.** This Agreement constitutes the entire agreement between the Optionee and the Company, both oral and written concerning the matters addressed herein, and all prior agreements or representations concerning the matters addressed herein, whether written or oral, express or implied, are terminated and of no further effect.

CERTAIN IDENTIFIED INFORMATION, MARKED BY [**], HAS BEEN EXCLUDED FROM THIS AGREEMENT BECAUSE IT IS BOTH (I) NOT MATERIAL AND (II) IS THE TYPE OF INFORMATION THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

EXECUTION VERSION

EXCLUSIVITY AGREEMENT

This Agreement effective as of 30th day of September, 2011 (the "Effective Date"), is entered into among NuScale Power, LLC and NuScale Holdings Corp. (collectively referred to as the "NuScale"), and Fluor Enterprises, Inc. ("Fluor").

RECITALS

WHEREAS, NuScale is the design company for small modular reactor ("SMR") nuclear steam supply systems ("NSSS"), and NuScale desires to develop, market and pursue the construction and sale of nuclear power production units and facilities based upon its technology (such units and facilities are hereinafter referred to as "Project(s)");

WHEREAS, NuScale desires to pursue the further development of its SMR NSSS design, the plant design and the development of the Projects, which may include a project cost estimate, design and various other engineering, procurement and construction services needed to support such Projects and as further set forth herein;

WHEREAS, NuScale has insufficient funds to continue its on-going business operations and, as a result, Fluor has elected to invest significant funds in NuScale at a critical time (the "Investment");

WHEREAS, in addition to providing the Investment, and as a separate matter, Fluor desires to assist NuScale with the development of the SMR NSSS design and identified Projects and to provide to NuScale engineering, procurement and construction services in connection therewith.

AGREEMENT

NOW, THEREFORE, in consideration of the premises contained herein, the Parties agree as follows:

1. Scope of Development Services. It is intended that Fluor shall perform for NuScale services under a Master Services Agreement, Exhibit A, as may be amended from time to time, and incorporated herein by reference (the "Fluor Services").
 2. Compensation and Payment. Fluor shall be compensated and paid for the Services in accordance with the terms contained in Exhibit A, thereto.
 3. [**]
-

4. [**]

5. Cooperation It is the intent of Fluor and NuScale to jointly solicit, obtain and execute specifically identified Projects which utilize NuScale's technology and intellectual property (the "NuScale Offerings") and Fluor Services. To that end, NuScale shall keep Fluor informed of potential Projects and clients of which it is aware and which or who may utilize NuScale Offerings and Fluor Services. When an opportunity with a client or a Project advances to the point where a decision regarding execution can be made, the Parties will execute, on mutually agreeable terms and conditions, a Project Execution Agreement (as defined in Section 7 below.)

If and to the extent that a decision to bid and/or execute a specific project has been made, neither Party will take any action inconsistent therewith, and each Party shall use all reasonable efforts to pursue and complete such Project in the manner as set forth in the definitive written Project Execution Agreement and the contract for the Project. Without limiting the generality of the foregoing, NuScale shall not separately bid on, pursue or provide any of the NuScale Offerings in a Project, or with a client, as a prime contractor or sub contractor, or work with any other contractor in connection with the provision of Services that Fluor would otherwise provide as set forth herein. The Parties' combined price to potential clients under a Project Execution Agreement will be the aggregate of each Party's price for its scope of work. The Parties will cooperate in establishing the pricing requirements specified by the client. Each Party shall establish its price, taking into consideration reasonable and customary charges and expenses as well as pricing necessary to be competitive.

Subject to the limitations set forth in this Section 4, in the event the client for any project which is subject to this Agreement expressly indicates its intention to award business to NuScale and refuses to award all or any Services to Fluor, NuScale upon such notification will promptly notify Fluor in writing and give Fluor an opportunity to convince the client to award the Services to both Parties or Fluor, as appropriate. However, in the event the client still rejects Fluor's involvement with a given Project, NuScale may proceed with the Project independently following written notification to Fluor.

NuScale shall use its commercially reasonable efforts to keep Fluor aware of opportunities for involvement in Projects or with clients by Fluor as contemplated by this Agreement.

Except as otherwise provided in this Agreement:

- (i) Fluor and any Fluor Affiliate (as defined below) may from time to time in its sole and absolute discretion (1) have and develop, and may presently or in the future have and develop, investments, transactions, business ventures, contractual, strategic or other business relationships, prospective economic advantages or other opportunities in other businesses, including businesses that are and may be competitive, complementary or similar to any of the Nu Scale Offerings, for Fluor's own account or for the account of any Fluor affiliate, partnership, joint venture, limited liability company, subsidiary, parent, association or other entity in which Fluor has a direct or indirect interest (a "Fluor Affiliate") (each, a "Business Opportunity") or (2) to direct any such Business Opportunities to any Fluor Affiliate, excepting Business Opportunities which are presented to or of which Fluor becomes first aware based upon a written notification from NuScale;
- (ii) neither Fluor nor any of the Fluor Affiliates will be prohibited by virtue of this Agreement, Fluor's Investments in NuScale or otherwise (including by virtue of Fluor's designation of certain Fluor personnel to serve on the board of directors of any NuScale entity or as a member of the board of directors or board of managers or other governing body of any of NuScale) from pursuing and engaging in any such Business Opportunities;
- (iii) Neither Fluor nor any Fluor Affiliate will not be obligated to inform or present NuScale with any such Business Opportunity;
- (iv) NuScale will not have nor acquire nor be entitled to any interest, expectancy or participation (such right to any interest, expectancy or participation, if any, being hereby renounced and waived) in any such Business Opportunity as a result of the involvement therein of Fluor or any Fluor Affiliate;
- (v) Neither Fluor nor any Fluor Affiliate will be obligated to account to NuScale for the profits from any such Business Opportunity;
and
- (vi) the involvement of any of Fluor or any Fluor Affiliate in any such Business Opportunity will not constitute a conflict of interest or breach of fiduciary duty by them with respect to NuScale.

Fluor in its sole and absolute discretion may from time to time elect to waive its exclusive right to provide Fluor Services for individual Projects or task orders in which event NuScale shall be permitted to pursue such Projects or task orders using other contractors or parties other than Fluor.

If Fluor refuses to accept a Task Order, or fails to perform an accepted Task Order in accordance with this Agreement, NuScale will be entitled to have that Task Order performed by another party.

6. Joint Marketing.

The Parties hereto shall be independent and neither is the agent or representative of the other, nor will either Party hold itself out to others as the agent or representative of the other Party. Without limiting the generality of the foregoing, it is understood and agreed that neither Party will utilize Joint Marketing Materials or otherwise identify any joint participation or cooperation between the Parties to any third party unless the other Party specifically approves such use or disclosure.

Unless specifically agreed in writing, neither Party is authorized to make commitments, representations, warranties, or agreements on behalf of the other and each Party agrees that it will not hold itself out as having such authority.

7. Proposal Preparation and Project Execution Agreement. For agreed upon Project opportunities, Fluor and NuScale shall cooperate in the preparation and submission of proposals to the (potential) client or project for the provision of NuScale Offerings and Fluor Services to Projects. Any such proposal shall be in accordance with the stipulations of the solicitation documents, integrating therein, among other things, the information and data provided by Fluor and NuScale and identifying therein the contributions of Fluor. The Parties shall consult with one another on decisions affecting the content of proposals to be submitted. Each Party shall have the right to review its portion of any proposal, to approve or disapprove sections of the proposal pertaining to its Services and its obligations and responsibilities under the proposal. Both Parties shall be provided with a copy of the proposal for their records.

Fluor and NuScale shall each provide appropriate highly qualified personnel for, and use their commercially reasonable best efforts to support, the preparation of any proposal to be submitted to a (potential) client or Project. The Parties agree to provide such further assistance to one another after the preparation of any proposal as may be reasonably necessary to assist the client in its evaluation of the proposal.

In the event that any proposal submitted jointly or in concert by NuScale and Fluor is successful, the Parties agree to enter into a mutually acceptable definitive written Project Execution Agreement for the performance of the given project which will set forth, among other things, the Parties' preferred method of contracting with the client and each of the Parties' scope of services and financial compensation. Each Project Execution Agreement shall also set forth the Parties' desired limits on the liabilities to be contained in the prime and/or any sub contracts for the Project, including, but not limited to, remedies associated with the following:

- a) Warranties and guarantees;
- b) Indemnifications;
- c) Consequential and indirect damages; and
- d) Other liabilities.

If, despite good faith negotiations with the client, the Parties are unable to reach a mutually acceptable prime or sub contract, or other form of agreement which contains the terms and conditions as set forth in the Project Execution Agreement, then, and in that event, the Parties may either amend or terminate the Project Execution Agreement. Should Fluor or NuScale choose to terminate the Project Execution Agreement, both Parties shall thereafter be precluded from pursuing the Project separately, or in combination with any third party, unless such activity is approved in writing by the other Party.

Each Party shall bear all of its own costs, expenses, risks and liabilities in connection with the activities contemplated in this section.

8. Information. In performance of the Services, it is understood Fluor will be supplied with certain information and/or data by NuScale and/or others, and Fluor will rely on same. It is agreed the accuracy of such information is not within Fluor's control, and Fluor shall not be liable for its accuracy, nor for its verification, unless this Agreement is modified by mutual agreement to provide for verification by Fluor. Any information delivered by Fluor to NuScale may be used solely by NuScale for the purpose for which such information is intended. NuScale shall not disclosure such information to others without Fluor's prior written consent. NuScale shall indemnify Fluor from third party liability arising from any unintended use or unauthorized disclosure.

9. Termination. This Agreement shall continue for a period of twenty (20) years after the Effective Date of this Agreement (the "Term") . Thereafter, either party may, with or without cause, terminate the Services at any time upon thirty (30) working days' written notice to the other party. Notwithstanding the foregoing, Fluor may terminate the Agreement at any time in the event Fluor, in its sole and absolute discretion, decides not to proceed with the Agreement. In that case, such termination shall be deemed a termination for convenience.

10. Relationship.

a. Nothing in this Agreement shall be deemed to constitute, create, give effect to, or otherwise recognize a joint venture, partnership, or formal business entity of any kind. Nothing herein shall be construed as providing for the sharing of profits or losses arising out of the efforts of either or both of the Parties, except as may be provided for in any resultant contract or subcontract agreed to between the Parties. The cooperation of the Parties is for the purpose of complementing their respective abilities so that the Client may best achieve the Project objectives.

b. Each party represents and agrees that no part of the monies advanced by either party as a result of this Agreement shall be paid directly or indirectly to any such agent, official, employee, political party or candidate or to the government of any political party.

c. The scope of this Agreement is confined solely to the matters described herein, and the provisions hereof shall have no application or effect whatsoever to work which may be performed by Fluor under any other agreement with NuScale, a Client or other Parties. In this connection, it is specifically understood with respect to such work that the terms of such other agreements shall govern and solely apply.

d. Neither Party shall publicize this Agreement or the fact that the Parties hereto have agreed to cooperate as set forth in this Agreement, or otherwise disclose the business plans of the other Party or any information given to it by the other Party and identified in writing as confidential or proprietary, without the express written permission of the other Party; provided, however, that neither Party shall be precluded from revealing the contents of this Agreement to the (potential) client. The Parties also agree that governmental agencies may compel disclosure of this Agreement, and the Parties shall have the right to discuss this Agreement or aspect hereof as required for public reputation or as otherwise required by law.

e. The titles or headings of sections of paragraphs of this Agreement are for convenience of reference only and are not intended to interpret, limit or modify the text of such sections or paragraphs.

f. The primary contact(s) within Fluor in connection with this Agreement and the person designated by Fluor to receive notices hereunder is Chris Tye. The primary contact(s) within NuScale in connection with this Agreement and the person designated to receive notices hereunder on behalf of NuScale is Scott Bailey. Either Party may change its representative pursuant to this paragraph by written notice to the other Party.

11. Effect of Waivers. No forbearance, indulgence, or relaxation or inaction by Fluor or NuScale at any time to require performance of any of the provisions of this Agreement shall in any way effect, diminish or prejudice the right of either Fluor or NuScale to require performance of that provision and any waiver or acquiescence of either Fluor or NuScale in any breach of any provision of this Agreement shall not be construed as a waiver or acquiescence in any continuing or succeeding breach of such provision. Waivers and limitations herein shall apply to the officers, employees, agents and affiliates of the Parties.

12. Force Majeure. Any delays in or failure of performance by Fluor shall not constitute default hereunder if such delays or failures of performance are caused by occurrences beyond the reasonable control of Fluor, including but not limited to: acts of God or the public enemy; expropriation or confiscation; compliance with any order of any governmental authority; changes in law; act of war, rebellion or sabotage or damage resulting therefrom; fires, floods, explosion, accidents, riots; strikes or other concerted acts of workmen, whether direct or indirect; delays in permitting; or any other causes, whether similar or dissimilar, which are beyond the reasonable control of Fluor. In the event such occurrence impacts Fluor's obligations hereunder or causes Fluor to incur additional costs, Fluor's obligations shall be equitably adjusted and it shall be entitled to reimbursement for such additional costs.

13. Interpretation. The Parties acknowledge and agree the terms and conditions of this Agreement, including but not limited to those relating to allocations of, releases from, exclusions against and limitations of liability, have been freely and fairly negotiated. Each party acknowledges that in executing this Agreement they have relied solely on their own judgement, belief, and knowledge, and such advice as they may have received from their own counsel, and they have not been influenced by any representation or statements made by any other party or its counsel. No provision in this Agreement is to be interpreted for or against any party because that party or its counsel drafted such provision. In the event that any portion or all of this Agreement is held to be void or unenforceable, the Parties agree to negotiate in good faith to amend the commercial and other terms of the Agreement in order to effect the intent of the Parties as set forth in this Agreement. The Parties agree to look solely to each other with respect to performance of this Agreement. Fluor may have portions of the Services performed by its affiliated entities or their employees, in which event Fluor shall be responsible for and NuScale shall look solely to Fluor as if such Services were performed by Fluor hereunder.

This Agreement shall be governed by the laws of Oregon, exclusive of any provisions thereof which reference the laws of other states or jurisdictions. The provisions of this Agreement which by their nature are intended to survive the termination, cancellation, completion or expiration of the Agreement, including but not limited to any expressed limitations of or releases from liability, shall continue as valid and enforceable obligations of the Parties notwithstanding any such termination, cancellation, completion or expiration.

14. Entire Agreement. This Agreement and the attached Exhibits constitute the complete basis for the Agreement. In the event of a conflict between paragraphs 1 through 14 and the terms of any Exhibit, the terms of paragraphs 1 through 14 shall control. No other representations of any kind, oral or otherwise, have been made. The warranties, obligations, liabilities and remedies of the Parties, as provided herein, are exclusive and in lieu of any others available at law or in equity. Indemnities against, releases from, assumptions of and limitations on liability and limitations on remedies expressed in this Agreement, as well as waivers of subrogation rights, shall apply notwithstanding the fault, negligence (whether active, passive, joint or concurrent), strict liability or other theory of legal liability of the party indemnified, released or whose liability is limited or assumed or against whom remedies have been limited or rights of subrogation have been waived and shall extend to the officers, directors, employees, licensors, agents, partners and related entities of such party and its partners and related entities.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

NUSCALE POWER, LLC

FLUOR ENTERPRISES, INC.

/s/ John J. Surina, Jr. _____

By: John J. Surina, Jr.
Title: Chief Financial Officer

By: /s/ Carlos M. Hernandez
Title: Senior Vice President
Name: Carlos M. Hernandez

NUSCALE HOLDINGS CORP.

/s/ John J. Surina, Jr. _____

By: John J. Surina, Jr.
Title: Chief Financial Officer

[Signature page to Exclusivity Agreement]

EXHIBIT A

MASTER SERVICES AGREEMENT

MASTER SERVICES AGREEMENT

between

NuScale Power, Inc. and Fluor Enterprises, Inc.

Agreement Conditions

This Master Services Agreement (hereafter, "Agreement") between NuScale Power, Inc., a design company for a small, modular nuclear steam generator system (NSSS) (hereinafter referred to as "NuScale" or "Client"), and Fluor Enterprises, Inc., an independent Supplier (hereinafter referred to as "Fluor" or "Supplier").

The "Effective Date" of this Agreement is the date on which the Agreement is fully executed by both parties.

WHEREAS, Fluor's Services as described within this Agreement ("Services") are of mutual interest and benefit to NuScale and to Fluor, and will further the business objectives of NuScale in a manner consistent with its status as a for-profit company and NSSS design organization; and

WHEREAS, Fluor has the capabilities and resources to conduct Services for NuScale within the scope of the services identified in this MSA and individual Task Orders as issued; and

WHEREAS, the Services to be performed under this Agreement may require the development of intellectual property.

NOW, THEREFORE, the parties hereto agree as follows:

1. **Ordering Services.** NuScale shall order Services by submitting to Fluor a Task Order ("TO" or "Task Order"). Upon acceptance of the Task Order, Fluor agrees to use commercially reasonable efforts to perform the Services as set forth in the TO in accordance with roles and responsibilities as outlined in the TO. The standard of care applicable to the Services will be the degree of skill and diligence normally employed by others performing the same or similar services. If, during the one year period following the completion of the Services under any particular Task Order it is reasonably determined that Fluor has failed to perform the Services in accordance with those standards, and NuScale has notified Fluor in writing of the failure, Fluor shall perform such corrective services within the original scope of Services as may be necessary to remedy such failure.
2. **Task Orders.** The scope of the Services to be provided by Fluor shall be specified in each TO, and shall be based on the pricing under rates established herein in Attachment A. To be effective, each TO must be executed by both parties, at which time such TO will become subject to the terms and conditions of this Agreement, and all associated attachments.

Additional or conflicting contractual terms or conditions including terms and conditions contained in purchase orders or other documents shall be of no force and effect. Fluor shall be compensated and paid in accordance with the terms contained in Attachment A and the applicable TO.

The TO allows for a variety of services to be ordered. A separate Task Order shall be used to order Services for each individual task or project. A TO may be amended to add services by each party endorsing such additional services on each TO. Any other change to the Services ordered, or other terms of the TO that may change the scope, time of performance, or price of the Services will be effective only by the mutual written agreement of the parties.
3. **Agreement Type/Compensation.** This Agreement allows for the issuance of Task Orders. Each TO will contain a discrete scope of work, and associated deliverables as applicable and as agreed by the Parties.
4. **Equipment.** If the Services are to be provided at NuScale's offices or any of NuScale's other facilities, NuScale agrees to provide access to internet and equipment (if necessary) to permit Fluor to perform the Services ordered in each TO.

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5. **Insurance.** Fluor shall maintain in force during the period that Services are performed Workers' Compensation and Employer's Liability Insurance (limit of one million dollars (\$1,000,000) each occurrence) in accordance with the laws of the states having jurisdiction over Fluor's employees who are engaged in the Services. Fluor shall also maintain during such period: Commercial General Liability Insurance and Automobile Liability Insurance (including owned, non-owned or hired vehicles), each covering bodily injury to or death of persons and/or loss of or damage to property of parties other than NuScale in a combined single limit of one million dollars (\$1,000,000) for any one occurrence.
6. **Term of Agreement.** Unless it is terminated earlier pursuant to Section 13, the term of this Agreement shall be for twenty (20) years from the Effective Date, during which period individual TOs may be initiated. This Agreement may be extended as necessary by written revision, executed by both parties. TOs may allow for completion of work after the end of the term of the Agreement, in which case, the terms of the Agreement will continue in effect with respect to such TO.
7. **Confidential Information.** "Confidential Information" means any information concerning the business, operations, assets or trade secrets of a party that is marked as confidential or that a reasonable person would deem confidential, except as otherwise set forth herein. Fluor shall use Confidential Information provided by NuScale only for the purposes described herein or in a TO. All information provided is confidential and may only be given to persons directly connected with administering or enforcing provisions of the Services provided pursuant to a Task Order. Confidential Information shall be used only for the purposes and disclosed only in the method set forth in the governing TO. Confidential Information does not include information which is or becomes available to the public other than in connection with or as a result of Fluor's breach of this Agreement or the applicable TO, is available from another source without restrictions on confidentiality, or is developed independently by Fluor without benefit of the Confidential Information. If Fluor is served with any subpoena or other compulsory judicial or administrative process calling for production of Confidential Information or is otherwise required by law or regulation to disclose Confidential Information, Fluor will immediately, and, if possible, prior to production or disclosure, notify NuScale and provide such information as may be necessary in order to protect NuScale's interests. Fluor's obligations to protect the Confidential Information extend for a period of ten (10) years from date of receipt from the Fluor. NuScale will comply with the same obligations imposed upon Fluor hereunder with respect to the use and disclosure of Fluor Confidential Information.
8. **Work Made for Hire; Reports.** Fluor agrees that any reports or other work prepared or originated by Fluor during or within the scope of Fluor's provision of the Services (work product) constitutes "work made for hire" under U.S. Copyright laws and that all rights to such work product specifically created by Fluor in performance of the Services are, excluding any pre-existing intellectual property of Fluor that may be embedded therein, owned by NuScale, unless otherwise specified in an individual TO. Excluding any pre-existing intellectual property of Fluor, Fluor hereby assigns to NuScale its rights, title and interest to such work product. Fluor shall have the right to retain copies and use all such work product provided that no Confidential Information of NuScale is disclosed and that the use of information is approved in writing by the authorized representative of NuScale. For clarity, nothing herein shall restrict Fluor from developing other work similar to the work product or Deliverables or providing services similar to the Services, provided that Fluor remain bound by its confidentiality obligations hereunder.
9. **Ownership of Inventions.** Fluor agrees that all inventions, discoveries, improvements, trade secrets, formulae, techniques, processes, know-how and computer programs, whether or not patentable or copyrightable, and whether or not reduced to practice, conceived or developed during Fluor's engagement by NuScale, and arising out of performance of a TO, either alone or jointly with others, and based upon NuScale's Confidential Information, will be owned exclusively by NuScale, and Fluor hereby assigns to NuScale all of Fluor's right, title and interest in the foregoing. In addition, notwithstanding anything in this Agreement to the contrary, each party shall retain ownership of its pre-existing intellectual property and any improvements thereto or derivatives thereof howsoever developed.

10. **Independent Supplier.** Fluor shall be deemed to be and shall be an independent Supplier in its activities under this Agreement. Except as set forth in this Agreement or a TO, NuScale shall not have and shall not exercise any control over the manner and means used by Fluor to perform the Services under this Agreement or a TO.
11. **Publicity.** Neither party shall issue any public announcement or news release concerning this Agreement without the written consent of the other.
12. **Governing Law.** This Agreement shall be governed by the laws of the State of Oregon, without regard to its conflict of laws provisions.
13. **Termination. Termination for Convenience:** A Task Order hereunder may be terminated by NuScale for its convenience upon 15 days written notice. In such event, Fluor will be entitled to compensation for the Services competently performed up to the date of termination and reasonable termination expenses as determined at the discretion of NuScale. Fluor will not be entitled to compensation or profit on Services not performed.

Termination for Default: Either party shall have the right to terminate the Agreement for default in the event that the other Party fails to substantially perform any material provisions of this Agreement, or becomes financially or legally incapable of completing the obligations hereunder, and does not correct such failure within a period of seven (7) business days as to compensation or payment, and otherwise within a reasonable period after receipt of notice specifying such failure. In the event of termination of Fluor for default, Fluor will not be entitled to termination expenses.

Regardless of the cause of termination, Fluor shall deliver legible copies of all completed deliverables and all work in progress under a TO, which may include devices, records, data, notes, reports, proposals, lists, correspondence, specifications, drawings, blueprints, sketches, laboratory notebooks, flow charts, workflows, materials, equipment (such as electronic equipment), documents, and property, including copies and reproductions of all of the aforementioned items belonging to NuScale, its subsidiaries, affiliates, successors and assigns.

Termination under this Article shall be in addition to, and not in lieu of, any other express rights or remedies hereunder, each party may have for breach.

14. **Services.** Fluor will perform the Services described in Task Orders which are incorporated into this Agreement by this reference herein. Except for Fluor's obligations under Section 1 of this Agreement, results are provided "as-is", and Fluor makes no representations or warranties, expressed or implied, in regard to the results. Fluor agrees to provide NuScale with the Services, including the delivery of any materials, documentation, software, prototypes, designs specifically created by Fluor in performance of the Services and to be delivered to NuScale pursuant to a TO (the "Deliverables"). As used herein, unless the context otherwise requires, references to the "Services" shall include both the Services and any Deliverables.

Fluor shall comply with such reasonable requests as may be made from time to time by NuScale with respect to the scope and direction of the project and similar matters. All Services shall be performed in a professional manner, with estimated schedules as set forth in Task Orders.

In performance of the Services, it is understood Fluor will be supplied with certain information and/or data by NuScale and/or others, and Fluor will rely on same. It is agreed the accuracy of such information is not within Fluor's control, and Fluor shall not be liable for its accuracy, nor for its verification, unless this Agreement is modified by mutual agreement to provide for verification by Fluor.

- 15. Indemnity.** Fluor shall hold NuScale harmless against any and all claims, demands and causes of action: (a) for bodily injury to or death of persons or for damage to or destruction of property (other than property of or construction work in progress, for which NuScale assumes responsibility) resulting solely from the negligent physical acts of Fluor while at NuScale's facility; (b) arising from Fluor's gross negligence or willful misconduct in the performance of the Services; or (c) based on any claim that any of Fluor's employees, principals, contractors or subcontractors are employees of NuScale. Except for Fluor's warranty obligation under paragraph 1 above, Fluor's liability under this Agreement shall not exceed the value of the Services then being provided by Fluor under TOs in process but in no event shall be in excess of \$10,000,000 in the aggregate; provided, however, the liability cap for violation of Fluor's obligation to protect Confidential Information as set forth in Section 7 of this Agreement, will be \$50,000,000; and, to the fullest extent permitted by law, NuScale agrees to release, defend, and hold Fluor harmless from and against any and all further liability arising in any manner from this Agreement and Fluor's performance of the Services. NuScale agrees to waive and shall require its insurers to waive, subrogation against Fluor under any applicable policy of insurance. Except as provided in this Article 15 with respect to liability to third parties, neither party shall be responsible or held liable to the other for indirect, special or consequential damages, including but not limited to loss of profit, loss of investment, loss of product or business interruption, howsoever caused.
- 16. Agreement; Modification; Waiver.** This Agreement may only be amended, and the observance of provisions hereof may only be waived, in writing signed by the duly authorized representatives of each of the parties. It is understood and agreed that no failure or delay by either party in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any right power or privilege hereunder. In the event of a conflict between Sections 1 through 30 and the terms of any Attachment, the terms of Sections 1 through 30 shall control, (provided however that the terms of Attachment A shall control and apply in lieu of Sections 1 through 30 as to a TO for secondment). No other representations of any kind, oral or otherwise, have been made. The warranties, obligations, liabilities and remedies of the parties, as provided herein, are exclusive and in lieu of any others available at law or in equity. Indemnities against, releases from, assumptions of and limitations on liability and limitations on remedies expressed in this Agreement, as well as waivers of subrogation rights, shall apply notwithstanding the fault, negligence (whether active, passive, joint or concurrent), strict liability or other theory of legal liability of the party indemnified, released or whose liability is limited or assumed or against whom remedies have been limited or rights of subrogation have been waived and shall extend to the officers, directors, employees, licensors, agents, partners and related entities of such party and its partners and related entities.
- The parties agree to look solely to each other with respect to performance of this Agreement. Fluor may have portions of the Services performed by its affiliated entities or their employees, in which event Fluor shall be responsible for and NuScale shall look solely to Fluor as if such Services were performed by Fluor hereunder. The provisions of this Agreement which by their nature are intended to survive the termination, cancellation, completion or expiration of the Agreement, including but not limited to any expressed limitations of or releases from liability, shall continue as valid and enforceable obligations of the parties notwithstanding any such termination, cancellation, completion or expiration.
- 17. Dispute Resolution.** The parties agree that any dispute shall be resolved by the parties through confidential mediation or final and binding confidential arbitration. The parties will first attempt to mediate the dispute before a neutral mediator agreed upon by the parties. If mediation is not successful, the dispute will be submitted to final and binding confidential arbitration before a neutral arbitrator agreed upon by the parties. Except as specifically provided herein, the mediation or arbitration shall be governed by the commercial rules of the American Arbitration Association or such other rules as agreed to by the parties with such mediation or arbitration to occur in Portland, Oregon. Each party shall be responsible for its own costs and attorneys' fees relating to mediation and arbitration. Both parties agree that the procedures outlined in this paragraph are the exclusive methods of dispute resolution as to this Agreement, recognizing that other contracts or agreements relating to transactions involving the Parties may be subject to other dispute regimes or procedures.

Notwithstanding the foregoing, any action brought by either Party under this Agreement or any TO seeking a temporary restraining order, temporary or permanent injunction or decree of specific performance of the terms of this Agreement or any TO may be brought in a court of competent jurisdiction without the obligation to proceed first to mediation or arbitration.

18. **Severability.** If one or more of the provisions contained in this Agreement shall for any reason be held to be unenforceable at law, such provision or provisions shall be construed by the appropriate arbitral or judicial body by limiting and reducing it or them, so as to be enforceable to the maximum extent compatible with the applicable law as it shall then appear.
19. **Counterparts.** This Agreement may be executed in one or more counterparts, each of which will be deemed an original but all of which together will constitute one and the same instrument.
20. **Expenditure Notification.** Fluor shall notify NuScale in writing when the work performed against any TO has reached seventy-five percent (75%) of an estimate for that TO. This notification shall also include a forecast of any to-go work along with the associated estimate to complete the task.
21. **Invoicing / Accruals.** Fluor will submit invoices in a form acceptable to NuScale not more than once each month for Services completed by Fluor during the prior month. Invoices shall be submitted with sufficient documentation as reasonably required, and at a minimum shall be separately numbered and include the Agreement and TO number on the face hereof. *[Note: NuScale will have specific requirements re the form of invoice.]*
22. **Key Personnel.** Fluor will provide qualified personnel to perform the Services. As agreed in a TO, within ten (10) days of execution of each TO or receipt of a written authorization to proceed, Fluor will submit a list of key personnel for its Services, including a designated project manager, if requested by NuScale, and will not change or reassign any of the designated key personnel without good cause or agreement of the Parties.
23. **Authorized Representatives.** NuScale will designate a Contract Manager with responsibility for administering the pricing and terms of this Agreement and who shall act as Nu Scale's authorized representative. The only individual authorized to direct Fluor to deviate from the express, written terms of this Agreement is the authorized Contracts Representative. Each TO shall name a point of contact responsible for the work within that TO.

NuScale will designate a Responsible Manager (RM) who will be responsible for the technical aspects of the Agreement and Task Orders. Should Fluor and NuScale's RM disagree over the technical requirements of any TO, such matters should be immediately referred to NuScale's Contract Manager.
24. **Lower-tier Supplier.** If any of the Services require the purchase of equipment or materials or the procurement of services, Fluor shall, for the protection of NuScale, demand from all vendors and subcontractors guarantees with respect to such equipment, materials and services, which shall be made available to NuScale to the full extent of the terms thereof. Fluor's liability with respect to such equipment and materials obtained from vendors or services from subcontractors shall be limited to procuring guarantees from such vendors or subcontractors and rendering all reasonable assistance to NuScale as part of the Services for the purpose of enforcing the same.
25. **Permits, Licenses and Fees.** Fluor will obtain and pay for all permits and licenses required by law that are required to be held in the name of Fluor for its performance of the Services.
26. **Codes, Laws and Regulations.** Fluor will comply with all applicable codes, laws, regulations, standards, and ordinances in force during the term of this Agreement, which apply to Fluor during the period of performance of the Services.

27. **Working Files.** Fluor will maintain files containing all deliverable documentation including calculations, assumptions, interpretations of regulations, sources of information, and other raw data required in the performance of this Agreement. Fluor will allow access to or provide copies of the information contained in its working files to NuScale as agreed in a TO.
28. **Changes.** The Parties may, by written agreement, make changes, revisions, additions, or deletions (collectively hereinafter called "changes") in the Services requested.
29. **Export Compliance.** The Parties agree that U.S. export control laws may govern aspects of the performance of this Agreement, including but not limited to the Export Administration Regulations (EAR) and the International Traffic in Arms Regulation (ITAR). The Parties shall comply with such regulations and shall not engage in any export transactions prohibited by these or other U.S. export laws and regulations.

NuScale shall identify in writing to Fluor any Confidential Information or other information provided to Fluor that is subject to any of the above control laws.

All Work produced by Fluor that is deemed to be export controlled shall be clearly marked with a legend on each page which states "Restricted access and distribution pursuant to U.S. export control laws."

Technical data subject to U.S. export control laws and regulations, as identified by NuScale, shall be used for purposes of this Agreement only. Such data shall not be disseminated elsewhere outside Fluor, either domestically or abroad, without the express written consent of NuScale. The Parties shall jointly implement safeguards to ensure that such dissemination does not occur.

The substance of this clause shall be included in all Agreements at every tier.

THE PARTIES ACKNOWLEDGE AND AGREE THE TERMS AND CONDITIONS OF THIS AGREEMENT HAVE BEEN FREELY, FAIRLY AND THOROUGHLY NEGOTIATED. FURTHER, THE PARTIES ACKNOWLEDGE AND AGREE SUCH TERMS AND CONDITIONS, INCLUDING BUT NOT LIMITED TO THOSE RELATING TO WAIVERS, ALLOCATIONS OF, RELEASES FROM, INDEMNITIES AGAINST AND LIMITATIONS OF LIABILITY, WHICH MAY REQUIRE CONSPICUOUS IDENTIFICATION, HAVE NOT BEEN SO IDENTIFIED BY MUTUAL AGREEMENT AND THE PARTIES HAVE ACTUAL KNOWLEDGE OF THE INTENT AND EFFECT OF SUCH TERMS AND CONDITIONS. EACH PARTY ACKNOWLEDGES THAT IN EXECUTING THIS AGREEMENT THEY RELY SOLELY ON THEIR OWN JUDGMENT, BELIEF, AND KNOWLEDGE, AND SUCH ADVICE AS THEY MAY HAVE RECEIVED FROM THEIR OWN COUNSEL, AND THEY HAVE NOT BEEN INFLUENCED BY ANY REPRESENTATION OR STATEMENTS MADE BY ANY OTHER PARTY OR ITS COUNSEL. NO PROVISION IN THIS AGREEMENT IS TO BE INTERPRETED FOR OR AGAINST ANY PARTY BECAUSE THAT PARTY OR ITS COUNSEL DRAFTED SUCH PROVISION.

THE INFORMATION IN THIS DOCUMENT IS PROPRIETARY AND CONFIDENTIAL
PRINTED COPIES ARE UNCONTROLLED

First Amendment to Exclusivity Agreement

This First Amendment to the Exclusivity Agreement ("Amendment") effective as of the 31st day of July, 2019 (the "Effective Date"), is entered into among NuScale Power, LLC and NuScale Holdings Corp. (collectively referred to as the "NuScale"), and Fluor Enterprises, Inc. ("Fluor"). Each of NuScale and Fluor is a "Party" to this Amendment and both are "Parties" hereto. Capitalized terms not otherwise defined herein have the meaning ascribed in the Exclusivity Agreement.

RECITALS

WHEREAS, on September 30, 2011, the Parties entered into the Exclusivity Agreement (the "Exclusivity Agreement") pursuant to which Fluor agreed to provide NuScale engineering, procurement and construction services to aid development of the NuScale SMR NSSS;

WHEREAS, the Exclusivity Agreement sets forth the business terms that support the business decision by Fluor to make a substantial investment in NuScale;

WHEREAS, to date, Fluor has invested more than \$500 million in NuScale, which has been essential for NuScale to develop and license its SMR design;

WHEREAS, pursuant to the Exclusivity Agreement, Fluor has the "exclusive right to provide EPC Services. EPC Services means (a) engineering and other services required for the completion of the standard plant design, (b) engineering and other services required for Project specific design, and (c) those engineering, procurement and construction services typically performed by Fluor or its' direct competitors as part of the development and execution of a Project."

WHEREAS, Fluor desires that NuScale secure investment from investors other than Fluor;

WHEREAS, NuScale has sought investment from strategic investors, that would include a commitment to make investments in NuScale in exchange for the provision of goods and services in support of NuScale development and future deployment of a NuScale Plant;

WHEREAS, to secure a Twenty Million Dollar (\$20,000,000) investment commitment (the "Investment Commitment") from Sargent & Lundy, L.L.C. ("S&L") in NuScale, NuScale has asked Fluor to amend the Exclusivity Agreement to permit S&L to perform certain work that is within Fluor's exclusive scope under the Exclusivity Agreement;

WHEREAS, on May 20, 2019, NuScale and S&L signed a memorandum of understanding (the "MOU") pursuant to which S&L agreed to make the Investment Commitment in exchange for S&L performing the standard plant design for the NuScale Plant; and

WHEREAS, Fluor is amenable to amending the Exclusivity Agreement to secure the S&L investment to the extent described in this Amendment.

NuScale Confidential, Proprietary Class 3

NOW, THEREFORE, in consideration of the premises contained herein, the Parties agree as follows:

AGREEMENT

1. Contingent on execution of definitive agreements for the S&L Investment Commitment and initial funding installment of the Investment Commitment by S&L (the "Initial Funding"), the Parties agree that NuScale may enter into an agreement with S&L pursuant to which S&L will be the architect engineer for the NuScale Plant standard plant design.
2. So long as S&L makes the Initial Funding and subsequent fundings (collectively, the "Fundings") as required by the MOU, and those Fundings commitments are captured in definitive agreements executed by NuScale and Sargent & Lundy, Fluor's exclusive right to perform the NuScale Plant standard plant design shall be waived; provided, however, Fluor shall continue to provide constructability reviews, procurement and similar support for the NuScale Plant standard plant design work and such continued Fluor work will not prevent Sargent & Lundy from performing its standard plant design work.
3. Should S&L fail to make the Fundings as required by the MOU, then this Amendment and waiver of exclusivity contained herein shall be null and void.
4. Except as expressly set forth herein, this Amendment shall not otherwise alter, modify, amend or in any way affect any of the terms, conditions, obligations, covenants or agreements contained in the Exclusivity Agreement, all of which are ratified and affirmed in all respects and shall continue in full force and effect.

[signature page follows]

NuScale Confidential, Proprietary Class 3

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the Effective Date first set forth above.

NuScale Power, LLC

Fluor Enterprises, Inc.

By: /s/ John Hopkins

By: /s/ Ray Barnard

Name: John Hopkins

Name: Ray Barnard

Title: Chief Executive Officer

Title: EVP, Systems & Supply Chain

Date: 2019,07,26

Date: 7-25-2019

NuScale Confidential, Proprietary Class 3

Second Amendment to Exclusivity Agreement

This Second Amendment to the Exclusivity Agreement (“Amendment”) effective as of the 26th day of March, 2021 (the “Effective Date”), is entered into among NuScale Power, LLC and NuScale Holdings Corp. (collectively referred to as the “NuScale”), and Fluor Enterprises, Inc. (“Fluor”). Each of NuScale and Fluor is a “Party” to this Amendment and both are “Parties” hereto. Capitalized terms not otherwise defined herein have the meaning ascribed in the Exclusivity Agreement.

RECITALS

WHEREAS, on September 30, 2011, the Parties entered into the Exclusivity Agreement (the “Exclusivity Agreement”) pursuant to which Fluor agreed to provide NuScale engineering, procurement and construction services to aid development of the NuScale SMR NSSS;

WHEREAS, the Exclusivity Agreement sets forth the business terms that support the business decision by Fluor to make a substantial investment in NuScale;

WHEREAS, to date, Fluor has invested more than \$500 million in NuScale, which has been essential for NuScale to develop and license its SMR design;

[**]

WHEREAS, NuScale is amenable to amending the Exclusivity Agreement accordingly.

NOW, THEREFORE, in consideration of the premises contained herein, the Parties agree as follows:

AGREEMENT

1. The Parties agree that the Term, as defined in Article 9 of the Exclusivity Agreement, shall be and hereby is extended until 31 March 2041, which Term may be further extended by mutual agreement, acting reasonably.
2. Except as expressly set forth herein, this Amendment shall not otherwise alter, modify, amend or in any way affect any of the terms, conditions, obligations, covenants or agreements contained in the Exclusivity Agreement, all of which are ratified and affirmed in all respects and shall continue in full force and effect.

[signature page follows]

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the Effective Date first set forth above.

NuScale Power, LLC

Fluor Enterprises, Inc.

By: /s/ John Hopkins

By: /s/ Al Collins

Name: John Hopkins

Name: Al Collins

Title: Chief Executive Officer

Title: Group President, Corporate Development & Sustainability

Date: 03/29/2021

Date: 03/29/2021

CERTAIN IDENTIFIED INFORMATION, MARKED BY [**], HAS BEEN EXCLUDED FROM THIS AGREEMENT BECAUSE IT IS BOTH (I) NOT MATERIAL AND (II) IS THE TYPE OF INFORMATION THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

EXECUTION VERSION

DEVELOPMENT COST REIMBURSEMENT AGREEMENT

RECITALS

This DEVELOPMENT COST REIMBURSEMENT AGREEMENT (this “Agreement”) is made as of December 31, 2020 (the “Effective Date”) by and between Utah Associated Municipal Power Systems (“UAMPS” or “Owner”) and NuScale Power, LLC (“NuScale”). NuScale and UAMPS are each a “Party” and collectively the “Parties” to this Agreement. Capitalized terms in this Agreement have the meanings assigned to them in Exhibit A, attached hereto and incorporated herein by reference.

WHEREAS, UAMPS is developing, siting, permitting and licensing a nuclear generating facility, UAMPS’ proposed Carbon Free Power Project to be located on land (including all rights of way and access and all working areas required for the development, construction and operation of the Facility, as that term is defined below) at the Department of Energy’s Idaho National Laboratory Site (the “INL Site”), incorporating NuScale’s small modular reactor (“NuScale SMR”) technology, which is contemplated to consist of eight (8) NuScale power modules (“NPMs”) together with balance of plant components, at a nominal gross 77 MWe each, reflecting an uprating from 50 MWe (the “Facility”), for a total of 616 MWe (the “Project”, also referred to as the “CFPP”);

WHEREAS, the U.S. Department of Energy (“DOE”) authorized UAMPS’ development of the Project at the INL Site through the *U.S. Department of Energy Use Permit No. DE- NE700065* (the “Site Use Permit”);

WHEREAS, the Parties collaborated on the submission of a grant application dated April 9, 2015 for the Project;

WHEREAS, NuScale was offered a financial assistance agreement under award No. DE-NE0008369 for matching funds from the DOE for the siting and licensing of the Facility with an effective date of August 11, 2015 (as amended, the “Prime Award”) with UAMPS identified as the sub-recipient under the Prime Award;

WHEREAS, NuScale and UAMPS have executed a Subaward Agreement under DOE Office of Nuclear Energy Award No. DE-NE0008369 with NuScale Power, LLC (“Subaward Agreement”) and an Agreement for a Cost Sharing Option associated with the Siting and Licensing of a Small Modular Reactor (“CSO”) both dated as of December 21, 2015 pursuant to which NuScale and UAMPS have been working together to administer the Prime Award and develop the COLA and the Project, generally;

WHEREAS, CFPP LLC and DOE have executed DOE Office of Nuclear Energy Award No. DE-NE0008935 for \$[**] dated as of October 16, 2020 for the siting and licensing of the Facility (the “New Multi-year Award”), with NuScale identified as a contractor, subcontractor or subrecipient under the New Multi-year Award;

WHEREAS, UAMPS and NuScale (a) amended the Subaward Agreement and CSO effective April 25, 2017, wherein they agreed to extend both agreements and further fund early Project development costs; (b) amended the Subaward Agreement again effective November 16, 2017 to: (i) provide for payment of certain of UAMPS' Project Costs in the event of a termination of UAMPS' participation in the Project prior to submitting a COLA to the NRC, (ii) clarify the amount of the NuScale Reimbursement Amount (as defined in the Subaward Agreement) and the UAMPS Reimbursement Amount (as defined in the Subaward Agreement), acknowledge that the Parties then anticipated the incremental amounts that may be spent will be up to \$[**] in the aggregate, with up to \$[**] funded by DOE, and set the NuScale Project cost cap at \$[**]; (c) further amended the CSO and Subaward Agreements effective December 18, 2019 and again on March 23, 2020 to extend their terms; (d) executed a side letter agreement dated July 10, 2020 ("Side Letter"), agreeing to terms for payment of core boring work during the Summer 2020; and (e) have agreed to extend, then terminate the CSO and Subaward Agreements effective upon termination of the Prime Award, which is anticipated to occur on or about March 31, 2021, upon satisfaction of certain terms of the Side Letter related to achieving cost-sharing under that Prime Award equal to [**] for DOE, UAMPS and NuScale, respectively;

WHEREAS, UAMPS intends to transfer its Project Assets into a special purpose entity (the "SPE") that will become the recipient of the New Multi-year Award;

WHEREAS, in addition to rights and obligations the Parties have in the CSO and Subaward Agreements, UAMPS and NuScale desire to memorialize other Project-related obligations;

WHEREAS, UAMPS requires greater comfort regarding the Project cost prior to entering into an engineering, procurement and construction contract ("EPC Contract") to assist in developing and providing design, engineering, procurement and construction services in respect of the Project;

WHEREAS, UAMPS is entering into a Development Agreement with Fluor Enterprises, Inc. ("Fluor"), effective on the Effective Date of this Agreement (the "Development Agreement") pursuant to which Fluor, working with NuScale as Fluor's subcontractor, will provide UAMPS with site-specific Project Cost Estimates ("PCEs") and operating and maintenance cost estimates ("OCEs");

WHEREAS, in recognition of the fact that the Project is potentially the first commercial NuScale SMR, and that UAMPS' desire to pursue the Project is contingent on whether the Project LCOE, considering DOE financial assistance and other factors, is anticipated to be less than or equal to a mutually agreed price target ("Price Target"), the Parties have developed an objective economic model to provide a reasonable basis for a comparison (*i.e.*, an Economic Competitiveness Test) between the Price Target and the Project LCOE that meets both UAMPS' and NuScale's reasonable objectives, as set forth below;

WHEREAS, the cost of financing is a significant contributor to the ECT Result, UAMPS has retained PFM Financial Advisors LLC to develop a model to estimate the costs of financing during the licensing, construction and operation phases of the Project ("Financing Plan") to develop financing cost inputs to the Economic Model as will be set forth in Exhibit C; and

WHEREAS, UAMPS expects to issue one or more task orders (“Task Orders”) under the Development Agreement to (1) develop the COLA, (2) develop the Initial Project Plan and (3) develop project cost estimates for dry-cooled, 8-module and 6-module NuScale Plants; and

WHEREAS, the Parties expect within ninety (90) days of the issuance of Task Order No. 1 to (i) reach agreement, along with Fluor, on the Initial Project Plan, (ii) update the Class 4 PCE based on Fluor’s, NuScale’s, and UAMPS’ diligence activities associated with the initial Class 4 PCE that is delivered pursuant to Task Order No. 1, (iii) reach agreement on the inputs to Exhibit C hereto, and (iv) perform an ECT reflective of the Project, and have the ECT Result delivered to UAMPS, as described further in Article 3.

NOW, THEREFORE, in consideration of the mutual promises and covenants made herein, the receipt and sufficiency of which is hereby acknowledged, and with the intent to be legally bound hereby, the Parties agree as follows:

AGREEMENT

ARTICLE 1. Agreement Scope.

- a. *Continuation of Certain CSO and Subaward Agreement Rights and Obligations.* This Agreement contains certain rights and obligations derived from the CSO and Subaward Agreements. Unless restated herein, no other rights or obligations from the CSO or Subaward Agreements shall be binding on the Parties following termination of the CSO and Subaward Agreement.
- b. *Additional Rights and Obligations.* In addition to Paragraph 1.a, this Agreement contains certain rights and obligations that provide for, among other things, an economic model, a financing plan, economic competitiveness tests, termination rights, and rights and obligations to take other actions in support of the early development of the CFPP.

ARTICLE 2. Reimbursement, Credit Support, Funding Obligations and Condition Precedent.

- a. *UAMPS Funding and Reimbursement.* (i) At the time of the COLA submittal, UAMPS will have obtained sufficient subscription and budgetary approvals to move forward and fund the Project through the Class 1 PCE. (ii) Within five (5) months of the date of the submittal of the COLA to the NRC by UAMPS, UAMPS shall pay to NuScale an amount equal to the sum of all NuScale cost share contributions for incurred Project Costs through September 30, 2020, not to exceed \$[**] (the “NuScale Reimbursement Amount”). For the avoidance of doubt, the NuScale Reimbursement Amount shall not be due and owing in the event that this Agreement is terminated for any reason prior to COLA submittal to the NRC, provided that the payment obligations set forth in Article 5 shall apply to any such termination.

- b. *NuScale Credit Support; Financial Viability.* At all times during the term of this Agreement, NuScale shall have the credit support needed to fund the amount of its potential reimbursement obligations up to [**] of the Net Development Costs, not to exceed the amounts shown in the column of Exhibit B, Table B-1 entitled "Default Caps", as such amounts may be revised from time to time in accordance with this Agreement. Once such documented and demonstrated Net Development Costs incurred after the Effective Date exceed [**], then within fifteen (15) business days NuScale shall provide such credit support through a parent company guaranty to be provided by Fluor Corporation, a Delaware corporation ("Fluor Corporation"), in the form attached hereto as Exhibit D. Following reasonable prior notice to UAMPS, Fluor Corporation shall be entitled to assign, transfer or novate such guaranty to another party with the same or greater Credit Rating as Fluor Corporation as of the date of such assignment, transfer or novation, but not less than an Investment Grade Credit Rating. Following such assignment, transfer, or novation, or, alternatively, in the event that Fluor Corporation procures a new substitute guaranty from such a party with such Credit Rating on the same terms as Exhibit D, then Fluor Corporation shall have no remaining liability or obligations under the guaranty. As per the terms of Exhibit D, for the purposes of Fluor Corporation's liability under the parent company guarantee, the Default Caps may be revised only with Fluor Corporation's agreement and consent.
- c. *NuScale Investors and UAMPS' Subscriptions.* NuScale agrees to make reasonable efforts to obtain additional investors in NuScale and to keep UAMPS fully informed of its efforts and progress in that regard. UAMPS agrees to make reasonable efforts to obtain additional member subscriptions to power sales contracts and to keep NuScale fully informed of its efforts and progress in that regard.

ARTICLE 3. Economic Model, Financing Plan and ECT Failure.

Details regarding the Economic Model and Financing Plan will be captured in Exhibit C, "Price Target, Economic Model, Financing Plan and Economic Competitiveness Test Guidelines," which is incorporated herein by reference. Within ninety (90) days of the issuance of Task Order No. 1 under the Development Agreement, the Parties intend to reach agreement on the Economic Model inputs to be set forth in Exhibit C, and Exhibit C shall be updated to reflect such inputs. UAMPS' desire to pursue the Project is contingent on the Project LCOE, calculated from time to time as set forth below, being comparable to a Price Target of \$55/MWh in July 2020 dollars for a target COD of the Project as set out in the Initial Project Plan or any Revised Project Plan. The Price Target will be adjusted as provided for in Paragraph 3.h below ("Adjusted Price Target"). The "Project LCOE", as further described in Exhibit C, means the levelized cost of electricity delivered at the bus bar for the Project inclusive of Project capital costs, interest during construction, fuel and projected operating and maintenance expenses, which also includes certain benefits, credits and other inputs and assumptions that are (or will be) detailed in Exhibit C. Other factors may be included by mutual agreement of the Parties.

The comparison of the Project LCOE and Adjusted Price Target shall be known as the “Economic Competitiveness Test” or “ECT”. The value equal to the Adjusted Price Target minus the Project LCOE is the “ECT Result”. An “ECT Failure” will occur whenever the ECT Result is negative. The ECT shall be performed using the model for the Project LCOE (the “Economic Model”) set forth in Exhibit C. While Exhibit C will set forth the agreed-upon inputs to the Economic Model, including inputs from the Financing Plan, the Parties agree to use Commercially Reasonable Efforts to negotiate such additional or different inputs to the Economic Model that are necessary to reflect costs reasonably expected to be incurred in order to allow the Project to generate and deliver its full capacity, energy and ancillary services to the interconnection point between the power plant and the transmission system. The Parties further agree as follows:

- a. Failing the ECT at certain milestones will permit UAMPS to terminate its continued participation in the Project (*i.e.*, exercise an off-ramp) as provided in Paragraph 5.a below. The Parties agree that the ECT shall be run as promptly as possible following the achievement of the applicable milestone as set forth in Paragraph 3.b. UAMPS shall accept the PCE/OCE when delivered by Fluor if prepared in accordance with the requirements of the Development Agreement for preparation of a PCE/OCE. UAMPS shall provide the PCE/OCE and the most recent Financing Plan to NuScale within two business days of receiving an acceptable PCE/OCE from Fluor. NuScale shall run an ECT promptly after receiving the PCE/OCE and the Financing Plan from UAMPS, based on the mutually agreed upon schedule for running such ECTs as described in Paragraph 3.b below. Thereafter, once the ECT Result is available, UAMPS shall have forty-five (45) days to deliver written notice of its intent to terminate its participation in the Project, including termination of this Agreement, any other UAMPS agreement with NuScale, and the Development Agreement (or the EPC Contract, if executed) pursuant to Paragraph 5.a, due to an ECT Failure, if desired. UAMPS shall also have forty-five (45) days to deliver written notice of its intent to terminate its participation in the Project, including termination of this Agreement, any other UAMPS agreement with NuScale, and the Development Agreement (or the EPC Contract, if executed) pursuant to Paragraph 5.a, following the occurrence of any of the events listed in Paragraphs 5.a.1 or 5.a.2. In the absence of delivery of such written notice, and except as provided in Paragraph 3.f below with respect to the Class 1 PCE, UAMPS shall not be entitled to terminate its participation in the Project based on an ECT Failure until the next ECT is run, when this process shall be repeated. Notwithstanding the provisions of this Paragraph 3.a, UAMPS shall also have the right to terminate its participation in the Project at any time for its own convenience pursuant to Paragraph 5.c.
- b. Within ninety (90) days of the issuance of Task Order No. 1 under the Development Agreement, the Parties will agree on the Economic Model inputs to Exhibit C reflective of the Project, *i.e.*, a 8-module 616 MWe plant utilizing wet cooling. Provided that the Parties and Fluor have agreed upon the Initial Project Plan and the Class 4 PCE/OCE for the Project (both due within ninety (90) days of the issuance of Task Order No. 1 under the Development Agreement), NuScale shall run the ECT based on the Initial Project Plan, the Class 4 PCE, OCE and Financing Plan, and UAMPS shall have the rights under Paragraph 5.a if the ECT Result is an ECT Failure. At a minimum, additional ECTs (for which the right to “UAMPS Termination for Failure of the ECT”, as provided in Paragraph 5.a, shall apply) shall be run with the then-available PCE, OCE and Financing Plan (i) on or about the time of receipt of each Class 3, Class 2, and Class 1 PCE; (ii) at the end of any calendar year, beginning with 2021, while this Agreement remains effective; (iii) on or about the time that the Design Certification is issued by the NRC; (iv) on or about the time that the Standard Design Approval application is submitted to the NRC; (v) on or about the time that the COLA is ready to be submitted to the NRC; (vi) whenever any warranty remedy under the Development Agreement results in an increase in any PCE/OCE previously delivered by Fluor pursuant to the Development Agreement; and (viii) as soon as reasonably practicable following any event which is expected to have a material effect on the Project LCOE, including an event for which NuScale is required to provide prompt notification to UAMPS pursuant to Paragraph 3.g.(ii) below; provided, however, that the Parties shall reasonably cooperate to avoid running ECTs within ninety (90) days of one another. Additional ECT runs will be agreed upon by the Parties and scheduled as part of the Revised Project Plan.

- c. If UAMPS agrees to proceed with further development of the Project following any ECT Result, including the ECT Result to be delivered within ninety (90) days of the issuance of Task Order No. 1 under the Development Agreement, or upon any changes identified by UAMPS necessitating a revision to the Initial Project Plan, and subject to the termination rights in Article 5 below, then UAMPS, NuScale and Fluor (pursuant to the Development Agreement) will undertake to agree on a Revised Project Plan to ensure the required work is completed prior to the next ECT run. Such Revised Project Plan shall be consistent with the then-current PCE/OCE or, if it is not consistent with the then-current PCE/OCE, UAMPS shall have the right to cause Fluor to prepare a new PCE/OCE which is consistent with the Revised Project Plan and NuScale shall then run a new ECT, and UAMPS shall have the rights under Paragraph 5.a if the ECT Result is an ECT Failure.
- d. As part of the agreement on the Initial Project Plan and each Revised Project Plan, the Parties hereto shall cooperate to equitably adjust the values in the columns of Exhibit B, Table B-1, attached hereto and incorporated herein by reference, and the dates for certain additional ECT runs; provided that any such adjustments shall be solely for the purpose of adjusting to changes in the Net Development Costs as shown in (i) the Initial Project Plan as compared to the cash flow reference file "CFPP Full Project Spend R50 12-10-20 6 pack C4 DOE Total 1355M" and (ii) the Revised Project Plan or any update thereto. Such changes, if mutually agreed upon, will be adopted as an amendment to this Agreement. Excluding increases in Owner's Costs, if the Initial Project Plan costs increase (as compared to the aforementioned cash flow reference file) or the Revised Project Plan costs increase, and NuScale's proposed adjustment to the aforementioned columns (in the first sentence of this paragraph) is less than a proportionate adjustment given the increase in such costs, then UAMPS shall have the right to terminate this Agreement in accordance with Paragraph 5.a. Otherwise, should UAMPS choose to terminate this Agreement as a result of increases in Owner's Costs, such termination will be a termination for convenience pursuant to Paragraph 5.c.

- e. NuScale, Fluor and UAMPS will utilize the Economic Model to perform an analysis of the range of possible Project LCOE values and use that information to identify the most important drivers of the Project LCOE results (*i.e.*, the “Key Risk Items”). The results from that analysis will be included in a memorandum with the ECT and will include proposed actions to mitigate the Key Risk Items for consideration in subsequent phases of development.
- f. If, at the time the Class 1 PCE is delivered, and subject to the issuance of the COL by the NRC, the ECT Result is negative, then UAMPS and Fluor will have sixty (60) days to negotiate a price which shall be the basis for moving forward with the Project. If such sixty (60)-day period passes without agreement, then UAMPS may terminate its participation in the Project (including termination of this Agreement, any other NuScale agreement, and the EPC Contract) pursuant to Paragraph 5.a below due to an ECT Failure.
- g. NuScale will at all times provide UAMPS and its Owner’s Engineer with NuScale’s Best Available Information regarding the Project. “Best Available Information” means that the development, design, engineering, licensing and cost estimation information of the Project within NuScale’s possession or control will be provided to UAMPS and its Owner’s Engineer on an Open Book basis through (i) initial and continuing access on an Open Book basis (and upon reasonable notice) by UAMPS’ Owner’s Engineer to the current development, design, engineering, licensing and cost estimation of the Project, and (ii) prompt notification by either Party to the other of any new development, design, engineering, licensing, Financing Plan and cost estimation information that that could change the Project LCOE by \$[**] or more. UAMPS will at all times provide NuScale with initial and continuing access on an open book basis (and upon reasonable notice) by NuScale and its representatives to the Financing Plan for the Project.
- h. The Parties will make equitable adjustments to the Price Target and to the dates for obtaining a Design Certification, the Standard Design Approval application submission or receipt of the Standard Design Approval, if so impacted, to account for changes to the Initial Project Plan that appear in a Revised Project Plan, with the understanding that such changes shall have been caused by or agreed to by the Owner. In addition, NuScale will be entitled to an equitable adjustment of the Price Target to account for any Owner actions that require a change to the assumptions associated with the PCE as last calculated, recognizing that Owner actions may cause changes to both operating and capital costs that need to be accounted for in any equitable adjustment to the Price Target.

ARTICLE 4. Term.

The term of this Agreement shall commence on the Effective Date and, unless earlier terminated in accordance with Article 5 below, shall continue in effect until the earlier of (a) FNTF, or (b) either the date the Development Agreement is terminated or, if the EPC Contract replaces the Development Agreement, the date the EPC Contract is terminated.

ARTICLE 5. Termination.

This Agreement may be terminated or suspended pursuant to the following provisions:

- a. *UAMPS Termination for Failure of the ECT.* In addition to any other remedy available to UAMPS under this Article 5, but notwithstanding any other provisions of this Agreement, if there is an ECT Failure as a result of an ECT run performed after the Effective Date, UAMPS will have the right to (i) terminate this Agreement, and any other agreements between UAMPS and NuScale regarding the Project, by delivery of written notice thereof to NuScale, and (ii) recover a portion of its Net Development Costs from NuScale, calculated as [**]

In such event, NuScale shall reimburse UAMPS for the above portion of its Net Development Costs within sixty (60) days of UAMPS' written notice of termination, if the value of NuScale's reimbursement obligation to UAMPS is less than or equal to [**], or within one hundred and twenty (120) days of the notice of termination if the value of NuScale's obligation to UAMPS is greater than [**], in each case with Interest accruing from the date of termination.

- 1) If Fluor materially breaches the Development Agreement and neither Fluor nor NuScale cure such breach within six (6) months of receipt of written notice from UAMPS of UAMPS' intent to terminate the Development Agreement, then upon UAMPS' termination of the Development Agreement, UAMPS will have the right to (i) terminate this Agreement, and any other agreements between UAMPS and NuScale regarding the Project, by delivery of written notice thereof to NuScale, and (ii) recover a portion of its Net Development Costs from NuScale, as per Paragraph 5.a and, if applicable, Paragraph 5.b.
- 2) If, by the date that is ninety (90) days after the issuance of Task Order No. 1 under the Development Agreement, Fluor fails to deliver to UAMPS an updated Class 4 PCE/OCE for the Project, and such delay is not attributable to a Force Majeure Event, then UAMPS will have the right to (x) terminate this Agreement, and any other agreements between UAMPS and NuScale regarding the Project, by delivery of written notice thereof to NuScale, and (y) recover a portion of its Net Development Costs from NuScale, in accordance with Paragraph 5.a and, if applicable, Paragraph 5.b.
- 3) If, by the date that is ninety (90) days after the issuance of Task Order No. 1 under the Development Agreement, Fluor and UAMPS fail to agree on the OCE associated with the initial Class 4 PCE, then NuScale and UAMPS agree to refer such disagreement to a technical expert for a binding resolution (as between NuScale and UAMPS only) in accordance with the provisions of Paragraph 9.h(4).
- 4) If the Parties fail to agree on the Initial Project Plan, then the Parties may terminate this agreement pursuant to Paragraph 5.f.

- b. If UAMPS exercises its termination right pursuant to Paragraph 5.a above, then, in exchange for the payment described in Paragraph 5.a, NuScale shall have the option to, within sixty (60) days after such termination, instruct UAMPS to convey its ownership interest in the Project Assets to NuScale and UAMPS shall promptly assign to NuScale (or its designee) via the appropriate legal instrument all of UAMPS' right, title and interest in and to the Projects Assets, certifying that all amounts owed and due with respect to the Project Assets have been paid. If NuScale is successful in developing, assigning or selling the Project, NuScale will, in addition to its reimbursement obligation pursuant to Paragraph 5.a, reimburse UAMPS for [**] of its remaining out-of-pocket and internal development costs for the Project, plus Interest, in excess of such costs previously paid by NuScale or some other party. Such payment will be due to UAMPS within sixty (60) days after COD, with Interest accruing from the date of termination; provided that if NuScale assigns or sells the Project to a third party, then NuScale shall require such third party (in an assignment and assumption agreement acceptable to UAMPS, acting reasonably) to assume the foregoing obligation to reimburse UAMPS.
- c. *UAMPS Termination for its Convenience.* UAMPS may terminate this Agreement and its participation in the Project at any time without cause for its convenience by delivery of written notice thereof to NuScale, in which case UAMPS will pay NuScale all documented and verifiable costs incurred and fees earned for work previously authorized in a task order issued by UAMPS to NuScale prior to the date of termination, and NuScale's reasonable demobilization costs. Otherwise, UAMPS will absorb its own Project development costs for the COLA (excluding NuScale's share of COLA costs) and site-specific design work (for the avoidance of doubt, excluding costs associated with the Standard Plant Design for any number of modules).
- d. *UAMPS Termination of NuScale for Cause.* UAMPS may terminate this Agreement for cause, by delivery of written notice thereof to NuScale, for the following events with associated consequences:
- 1) In the event that: (aa) [**]
- [**]
- (bb) NuScale experiences a Bankruptcy Event, (cc) NuScale fails to demonstrate and maintain the funding and/or credit support required under Paragraph 2, or (dd) NuScale materially breaches any of its representations, warranties or covenants under this Agreement, or under any other agreement between NuScale and UAMPS and such breach is the sole responsibility of NuScale and is not cured within thirty (30) days of NuScale's receipt of written notice from UAMPS; then, NuScale shall (i) transfer all of its right, title and interest in the Project Assets to UAMPS, certifying that all amounts owed and due with respect to such Project Assets have been paid and (ii) reimburse UAMPS for [**] of its Net Development Costs, not to exceed the amount set forth in the Exhibit B Table B-1 column entitled "Default Caps" for the current development Phase. In such event, NuScale shall reimburse UAMPS for the above portion of its Net Development Costs within sixty (60) days of UAMPS' written notice of termination, if the value of NuScale's reimbursement obligation to UAMPS is less than or equal to [**], or within one hundred and twenty (120) days of the notice of termination if the value of NuScale's reimbursement obligation to UAMPS is greater than [**], in each case with Interest accruing from the date of termination.

- 2) In the event that: NuScale fails to obtain a Design Certification from the NRC by [**], fails to obtain NRC acceptance (i.e., docketing) of the Standard Design Approval application as provided in Paragraph 5.d.1)(aa) above, and/or fails to obtain the Standard Design Approval from the NRC as provided in Paragraph 5.d.1)(aa) above (other than as a result of a change in Laws or Codes after the Effective Date which shall not be a basis for a UAMPS' termination pursuant to this Paragraph 5.d.), and UAMPS' termination of NuScale is solely the result of any such failure(s), and such failure(s) is solely due to a Force Majeure Event affecting NuScale as provided for in Article 6, then NuScale's liability to UAMPS shall be the same as for a UAMPS' termination pursuant to Paragraph 5.a and, if applicable, Paragraph 5.b.
- e. *NuScale Termination of UAMPS for Cause.* NuScale may terminate this Agreement for cause if (a) UAMPS experiences a Bankruptcy Event, (b) UAMPS fails to obtain NRC acceptance (i.e., docketing) of the COLA by the applicable date to be set forth in the Initial Project Plan, (c) UAMPS materially breaches any of its representations, warranties or covenants under this Agreement and such breach is the sole responsibility of UAMPS and is not cured within thirty (30) days of UAMPS' receipt of written notice of such breach from NuScale, (d) UAMPS fails to develop and fund the Project in accordance with the Revised Project Plan, or (e) DOE terminates the Multi-year Award, in each case of (a) through (e) excluding any failure caused by NuScale or Fluor or by events or circumstances otherwise outside the reasonable control of UAMPS. Any such termination shall be treated as a UAMPS' termination for convenience in accordance with Paragraph 5.c.

f. Termination for Mutual Convenience. A termination of this Agreement by the mutual agreement of the Parties shall be a termination of this Agreement for mutual convenience, following which the Parties shall each bear their own costs and neither Party shall have any further liability to the other Party except for such liability that accrues prior to the date of such termination. All monies due and owing under this Agreement must be paid prior to such termination becoming effective. The Parties shall use Commercially Reasonable Efforts to dispose of the Project Assets as promptly as possible and recover the maximum possible salvage value of such Project Assets, which shall then be shared equally between the Parties. Except in the case when UAMPS terminates the Development Agreement due to a Fluor material breach of that agreement (addressed in Paragraph 5.a.1) above, if the Development Agreement is terminated and not replaced by a subsequent agreement, then that shall result in a termination of this Agreement for mutual convenience and the terms of this paragraph shall apply.

(1) If, by the date that is one hundred and twenty (120) days after the issuance of Task Order No. 1 under the Development Agreement, either (i) Fluor and UAMPS fail to execute a binding term sheet for the EPC Contract (“EPC Term Sheet”), or (ii) NuScale and UAMPS fail to execute a binding term sheet for Owner-supplied equipment provided by NuScale, then UAMPS or NuScale will have the right to terminate this Agreement, and any other agreements between UAMPS and NuScale regarding the Project, by delivery of written notice thereof to the other party no later than the date that is one hundred and thirty four (134) days after issuance of Task Order No. 1 under the Development Agreement, and such termination shall be treated as a termination for mutual convenience in accordance with this Paragraph 5.f. In the absence of delivery of such written termination notice by the date that is one hundred and thirty four (134) days after issuance of Task Order No. 1, neither Party shall have the right to terminate this Agreement pursuant to this Paragraph 5.f(1). Should the Parties reach agreement on the binding term sheets, then the Project LCOE shall be updated to incorporate the pricing structure set forth in such binding term sheets.

ARTICLE 6. Force Majeure.

a. Any delays in or failure of performance by either Party shall not constitute a default hereunder if such delays or failures of performance are caused by occurrences that are beyond the reasonable control of, and not the result of the fault or negligence of, such Party or any of its Personnel, and which could not have been prevented by the exercise of reasonable diligence (“Force Majeure Events”). Provided the criteria of the immediately preceding sentence are met, Force Majeure Events include, but are not limited to: acts of God or the public enemy; expropriation or confiscation; compliance with any order of any governmental authority; changes in law; act of war, rebellion or sabotage or damage resulting therefrom; fires, floods, explosions or accidents (including a release of radioactive or hazardous materials); riots; strikes or other concerted acts of workmen that are not limited to the employees of NuScale and/or its subcontractors or vendors; or delays in permitting. Any delay attributable to a Force Majeure event shall allow a day-for-day relief for the Party so affected from the date of any obligation established herein.

- b. Force Majeure Events shall not include mere economic hardship, any obligation of one Party to pay the other, or an act or omission of a subcontractor or vendor, except to the extent such act or omission is caused by an event that otherwise qualifies as a Force Majeure Event. Delays in achieving the Design Certification or other design delays will not qualify as a Force Majeure Event unless one or more of the following conditions are met: modifications to design criteria (or other design documents) which modifications are required by UAMPS or by the NRC or other governmental authority with jurisdiction over the Parties or Project, but only to the extent that such changes are not caused by NuScale, Fluor or any of their Personnel (e.g., failure to comply with this Agreement, the Development Agreement or Prudent Industry Practice in preparing such design documents). The Parties agree to develop a mechanism to promptly identify, preserve the evidence of and track delays in the Design Certification and COL process, and to promptly determine the root cause of any such delays by, for example, retaining an independent expert to analyze the evidence surrounding such delays.
- c. Notwithstanding the provisions of Paragraphs 6.a and 6.b, a Force Majeure Event shall not alter the Parties' rights and obligations as set forth in Paragraphs 5.a and 5.d (except for Paragraph 5.d.2)).

ARTICLE 7. Limitation of Liability.

TO THE FULLEST EXTENT PERMITTED BY LAW, NEITHER PARTY SHALL BE LIABLE TO THE OTHER PARTY FOR ANY CLAIMS, DEMANDS, CAUSES OF ACTION OR RECOVERIES FOR PUNITIVE DAMAGES, EXEMPLARY DAMAGES, OR STATUTORY DAMAGES. IN NO EVENT WILL EITHER PARTY BE LIABLE TO THE OTHER PARTY FOR INDIRECT, SPECIAL, ECONOMIC, INCIDENTAL OR CONSEQUENTIAL DAMAGES ARISING UNDER THIS AGREEMENT OR OTHERWISE, INCLUDING ANY LOST REVENUES OR PROFITS, BUSINESS INTERRUPTION OR DAMAGE TO BUSINESS REPUTATION, REGARDLESS OF THE THEORY UPON WHICH ANY CLAIM MAY BE BASED, AND EVEN IF THE OTHER PARTY HAS BEEN ADVISED OF THE POSSIBILITY OF SAID DAMAGES. IN NO EVENT SHALL EITHER PARTY'S ENTIRE AGGREGATE LIABILITY (INCLUDING BUT NOT LIMITED TO LIABILITIES ARISING UNDER OR IN CONNECTION WITH THIS AGREEMENT AND THE CSO) TO THE OTHER PARTY (IN TORT, CONTRACT, WARRANTY OR OTHERWISE) EXCEED THE NUSCALE PROJECT COST CAP. NOTWITHSTANDING THE FOREGOING, THIS ARTICLE 7 SHALL NOT APPLY TO LIMIT LIABILITY (a) FOR THE OBLIGATIONS SET FORTH IN ARTICLE 5, IN WHICH CASE THE LIMITS SET FORTH IN ARTICLE 5 FOR THE SPECIFIC EVENTS IDENTIFIED SHALL APPLY AND ONLY THE APPLICABLE PROVISION SHALL BE THE LIMITATION OF LIABILITY; (b) FOR THE INDEMNIFICATION OBLIGATIONS IN THIS AGREEMENT THAT ARISE FROM THIRD PARTY CLAIMS; OR (c) TO THE EXTENT INSURANCE PROCEEDS ARE RECOVERED WITH RESPECT TO SUCH LIABILITY.

ARTICLE 8. Indemnification.

Each Party shall defend, indemnify, and hold the other Party harmless from all claims, liabilities, costs, or expenses arising from (a) its negligent acts or omissions or willful misconduct, or that of its employees, agents, or subcontractors in the performance or non-performance of any of its obligations under this Agreement but only to the extent and in proportion to that Party's negligence and (b) non-compliance with Laws and Codes (including resulting fines and penalties) by such Party or any of its Personnel (other than the other Party and any of such other Party's Personnel).

ARTICLE 9. Miscellaneous

- a. Information.* In performance of services for the Project, it is understood NuScale will be supplied with certain information and/or data by UAMPS and/or others, and NuScale will rely on same. It is agreed the accuracy of such information is not warranted by UAMPS, is not within NuScale's control, and NuScale shall not be liable for its accuracy, nor for its verification, unless this Agreement is modified by mutual agreement to provide for verification by NuScale.
- b. Confidentiality.* Confidential Information exchanged hereunder within the meaning of the Non-Disclosure Agreement among UAMPS, NuScale and Fluor dated as of October 31, 2016 (the "NDA") shall be governed by the terms of the NDA. The Parties will work collaboratively to permit disclosure of certain information related to this Agreement considered NuScale's Confidential Information to UAMPS' members and to facilitate financing for the Project. Further, the Parties agree to work cooperatively on an appropriate public disclosure to be made promptly following the execution of this Agreement.
- c. DOE Loan Guarantee.* Beginning on the Effective Date, and ending on the date this Agreement is terminated, UAMPS shall have the unilateral right (but not the obligation), by written notice delivered to NuScale, to elect to take assignment of and assume for the sole benefit of UAMPS, the DOE loan guarantee application, Parts 1 and 2, submitted by NuScale to the DOE with respect to the Project. Simultaneously with such assignment and assumption, UAMPS shall reimburse NuScale for its out of pocket costs associated with such application, provided such reimbursement shall not exceed [**]. Following execution of this Agreement, NuScale shall not withdraw, assign, transfer, take any action that would result in termination of, or otherwise encumber in any way, such DOE loan guarantee application without the prior written consent of UAMPS. Following transfer of the DOE loan guarantee for the Project to UAMPS, UAMPS shall not withdraw, assign, transfer, take any action that would result in termination of, or otherwise encumber in any way, such DOE loan guarantee application without the prior written consent of NuScale.

- d. *Export Control.* Each Party agrees to comply with all applicable export laws and regulations and will not export or re-export any Confidential Information of the other Party to any proscribed person or country listed in the U.S. Export Administration regulations or otherwise without the written consent of the other Party. The disclosing Party agrees to accurately identify in writing to the receiving Party, prior to disclosure, any Confidential Information which is subject to U.S. export control, and shall provide accurate export classification information necessary for supporting any applicable required export of such Confidential Information, including but not limited to, as applicable, the appropriate export control classification numbers, an indication of the applicability or availability of license exceptions or exemptions, and other relevant information as deemed necessary.
- e. *Anti-Bribery and Corruption Compliance.* Each Party shall comply with all U.S. and foreign laws applicable to performance of this Agreement, including but not limited to, the provisions of the U.S. Foreign Corrupt Practices Act, dealing with improper or illegal payments, gifts or gratuities and each Party agrees not to take any other unethical or illegal action in connection with the Project.
- f. *Assignment; Cooperation with Financing.* NuScale shall not assign this Agreement in whole or in part to any other party without the prior written consent of UAMPS, which consent may be withheld in UAMPS' sole discretion. UAMPS shall have the right to assign this Agreement in whole or in part, without the need to obtain the consent of the NuScale, to (a) any lender or to the DOE (e.g., as loan guarantor) in connection with financing the Project, (b) any other third party purchaser of an interest in the Project who assumes UAMPS' obligations in writing and who is financially qualified to assume UAMPS' obligations under this Agreement and that supplies either such credit assurance or parent guarantee to NuScale's reasonable satisfaction, or (c) to the SPE, provided that UAMPS shall simultaneously transfer UAMPS' interest in the Project Assets to the SPE. Any change of control of a Party shall be deemed an assignment for purposes of this Paragraph 9.f. NuScale shall cooperate with UAMPS in connection with financing of the Project construction, including supplying such documentation and consents as lender(s) or the DOE may reasonably request.
- g. *Interpretation; Governing Law; Survival.*
- 1) The Parties acknowledge and agree the terms and conditions of this Agreement, including but not limited to, those relating to allocations of, releases from, exclusions against and limitations of liability, have been freely and fairly negotiated. Each Party acknowledges that in executing this Agreement they have relied solely on their own judgment, belief, and knowledge, and such advice as they may have received from their own counsel, and they have not been influenced by any representation or statements made by any other Party or its counsel (other than the respective representatives of the Parties set forth herein). No provision in this Agreement is to be interpreted for or against any Party because that Party or its counsel drafted such provision. In the event that any portion or all of this Agreement is held to be void or unenforceable, the Parties agree to negotiate to amend the commercial and other terms of the Agreement in order to effect the intent of the Parties as set forth in this Agreement. The Parties agree to look solely to each other (and any guarantor, pursuant to a parent guaranty) with respect to performance of this Agreement, and not any of each other's employees, officers, directors, shareholders or members.

- 2) This Agreement shall be governed by the laws of the State of Utah, exclusive of any provisions thereof which reference the laws of other states or jurisdictions.
- 3) The provisions of this Agreement which by their nature are intended to survive the termination, cancellation, completion or expiration of this Agreement, including but not limited to, any expressed limitations of or releases from liability, obligations with respect to Confidential Information, indemnification, and dispute resolution shall continue as valid and enforceable obligations of the Parties notwithstanding any such termination, cancellation, completion or expiration, unless and until they are superseded by the execution of the EPC Contract or another agreement. Each Party shall bear its own costs in the development and negotiation of this Agreement, including all of its Exhibits, the Development Agreement and the EPC Contract and any other agreements.

h. Dispute Resolution; Litigation; Technical Expert.

- 1) The Parties will strive to amicably work through any disagreements between themselves and shall provide for mechanisms to escalate such disagreements to their respective management for timely resolution.
- 2) In the event that any dispute, claim or controversy among the Parties arising out of, related to, or in connection with this Agreement (“Dispute”) cannot be resolved through the procedure set forth in Paragraph 9.h(1), the matter shall be referred to the executive management of each Party through a written notice explaining the Dispute. Executive management shall resolve the Dispute within fifteen (15) days or as otherwise mutually agreed. Executive management for the Parties shall be NuScale’s CEO and UAMPS’ General Manager.
- 3) If any Dispute among the Parties has not been resolved by mutual agreement by the Parties, then either Party may refer the Dispute to litigation; provided that disagreements regarding any matter addressed in Paragraph 5.a(3) shall be resolve only through the procedure set forth in Paragraph 9.h(4) below.

- 4) In the event that UAMPS and NuScale are unable to reach agreement on the OCE associated with the initial Class 4 PCE as described in Paragraph 5.a(3), then either Party shall have the right to require the retention of a qualified, independent technical expert to offer a resolution for the disagreement. The expenses of such technical expert shall be shared equally by the Parties. Such technical expert shall be selected by mutual agreement of the Parties, shall not have performed services for any of UAMPS, NuScale and Fluor (or any of their respective affiliates), and shall have at least five (5) years of experience performing operating services of the kind involved with the subject matter in dispute. If the Parties are unable to reach agreement on the selection of the technical expert within ten (10) business days, then either Party may request that the American Arbitration Association promptly select the technical expert, which selection shall be binding on the Parties. The Parties shall promptly provide the technical expert with their respective positions on the disputed matter and shall provide all documentation that the technical expert requests to facilitate its decision. Neither Party shall be entitled to perform discovery on the other Party and the technical expert's decision shall be rendered solely based on the information provided by the Parties as informed by the experience of the technical expert. The technical expert shall be required to execute an agreement to protect the confidentiality of the dispute and all information provided in connection therewith. The technical expert shall be guided by Prudent Industry Practice and shall endeavor to render a decision on the disputed matter as quickly as possible, not to exceed thirty (30) days after receipt of all requested documentation. The decision of the technical expert shall be binding on the Parties.
- i. *Solicitation of Employment.* Neither Party shall, during the term of this Agreement or for a period of one hundred eighty (180) days thereafter, directly or indirectly for itself or on behalf of, or in conjunction with, any other person, partnership, corporation, business or organization, solicit, hire, contract with or engage the employment of an employee of the other with whom that Party or its personnel have had contact during the course of performance of this Agreement, unless that Party has obtained the written consent of the other to such hiring; provided, however that general solicitations that do not specifically target a Party's employees will not be deemed to violate this Paragraph 9.i.
- j. *Publicity.*
- 1) UAMPS shall not identify NuScale in any products, publicity, promotion, promotional advertising, or other promotional materials to be disseminated to the public, or use any trademark, service mark, trade name, logo, or symbol that is representative of NuScale or its entities, whether registered or not, or use the name, title, likeness, or statement of any NuScale employee without NuScale's prior written consent. Any use of NuScale's name shall be limited to statements of fact and shall not imply endorsement by NuScale of the UAMPS' products or services.
 - 2) NuScale shall not identify UAMPS in any products, publicity, promotion, promotional advertising, or other promotional materials to be disseminated to the public, or use any trademark, service mark, trade name, logo, or symbol that is representative of UAMPS or its members, whether registered or not, or use the name, title, likeness, or statement of any employee of UAMPS or any of its members, without UAMPS' prior written consent. Any use of UAMPS' name shall be limited to statements of fact and shall not imply endorsement by UAMPS of NuScale's products or services.

- k. Waivers.* Any waiver, express or implied, by a Party of any right under this Agreement or of any breach by the other Party shall not constitute or be deemed a waiver of any other right or any other breach, whether of a similar or dissimilar nature to the right or breach being waived. A waiver of a Party's rights under this Agreement, including with respect to another Party's breach, shall be effective only if that Party agrees in writing.
- l. No Third Party Beneficiaries.* This Agreement is solely for the benefit of the Parties and their respective successors and permitted assigns, and this Agreement shall not otherwise be deemed to confer upon or give to any other third party any right, remedy, claim, liability, reimbursement or cause of action.
- m. Severability; Complete Agreement; Authority.*
 - 1) In the event one or more provisions of this Agreement are held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby. The Parties shall endeavor in good faith to replace the invalid, illegal or unenforceable provisions with valid provisions which resemble as closely as possible those provisions that were held to be invalid, illegal or unenforceable.

- 2) This Agreement, the NDA and the attached Exhibits constitute the complete basis for this Agreement and supersede any and all other contemporary or previous written or oral agreements, representations and undertakings between the Parties respecting the Project. No supplement, modification or amendment to this Agreement shall be binding on the Parties unless executed in writing by both Parties. No waiver of any provision of this Agreement shall be binding unless specifically executed in writing by the Party making the waiver. To the extent remedies are provided in this Agreement, then such remedies would be the exclusive remedy with respect to the subject matter covered thereby; provided, however, that such remedy shall be in addition to all other remedies set forth in this Agreement. In the event a cause of action or claim arises for which a remedy is not provided in this Agreement, then the Parties shall have the rights and remedies available at law or in equity, subject to the waivers, releases, and limitations on liabilities set forth in this Agreement. Indemnities against, releases from, assumptions of and limitations on liability and limitations on remedies expressed in this Agreement, as well as waivers of subrogation rights, shall extend to the officers, directors, employees, and agents of such Party, and those of its partners, members and related entities. This Agreement may be executed in several counterparts, whether original, email or facsimile, each of which shall be deemed an original and all of which shall constitute but one and the same instrument. This Agreement shall not be construed to create or give rise to any partnership, joint venture, agency or other relationship between the Parties other than arms-length counterparties. Neither Party shall have any rights, power, or authority to enter into any agreement or undertaking for, or act on behalf of, or to act as or be an agent or representative of, or otherwise bind, the other Party. Each Party represents that (a) it has full power and authority to execute and deliver this Agreement and to perform its obligations hereunder, and the execution, delivery and performance of this Agreement by such Party has been duly authorized by the necessary action on the part of such Party and (b) this Agreement has been duly executed and delivered by such Party and is the valid and binding obligation of such Party enforceable in accordance with its terms.

[Signature Page Follows]

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the Effective Date.

NUSCALE POWER LLC

/s/ John Hopkins

Name: John Hopkins

Title: Chairman & CEO

UTAH ASSOCIATED MUNICIPAL POWER SYSTEMS

/s/ Douglas O. Hunter

Name: Douglas O. Hunter

Title: CEO & General Manager

EXHIBIT A

Definitions

“**Adjusted Price Target**” has the meaning set forth in Article 3 of the Agreement.

“**Agreement**” has the meaning set forth in the preamble of the Development Cost Reimbursement Agreement.

“**Antelope Substation**” means the substation owned by PacifiCorp located near Idaho Falls, Idaho.

“**Bankruptcy Event**” as to an entity means such entity becomes insolvent, generally does not pay debts as they become due, admits in writing an inability to pay debts, makes a general assignment for the benefit of creditors, commences any case, proceeding or other action seeking reorganization or receivership, or adopts an arrangement with creditors under any bankruptcy, insolvency, reorganization or similar law of the United States or any state thereof for the relief of creditors or affecting the rights or remedies of creditors generally.

“**Best Available Information**” has the meaning set forth in Paragraph 3.g of the Agreement.

“**Class 4 PCE, Class 3 PCE, Class 2 PCE and Class 1 PCE**” mean a PCE for input to the ECT that has estimated accuracy, consistent with the guidelines of AACE International Recommended Practice No. 18R-97, as follows:

- Class 4: A PCE that is estimated to be accurate to within -30% to +50%
- Class 3: A PCE that is estimated to be accurate to within -20% to +30%
- Class 2: A PCE that is estimated to be accurate to within -15% to +20%
- Class 1: A PCE that is estimated to be accurate to within -10% to +15%

“**COD**” has the meaning set forth in the Recitals of the Agreement.

“**COL**” means the Combined Construction Permit and Operating License for CFPP issued by the NRC pursuant to 10 C.F.R. Part 52.

“**COLA**” means UAMPS’ application for the COL.

“**Commercially Reasonable Efforts**” means, with respect to any action required to be made, attempted or taken by a Party under this Agreement, such efforts as a reasonably prudent business would undertake, consistent with Prudent Industry Practice and the past practices of such Party, for the protection of its own interest under the conditions affecting such action, including the contractual and legal obligations of, and the risk to, such Party in connection with such action; provided that such Party is not required to expend funds or assume liabilities beyond those that are reasonable in nature and amount in the context of the transaction.

“**Confidential Information**” has the meaning set forth in the NDA.

“**Credit Rating**” means with respect to any entity, on any date of determination, the respective ratings then assigned to such entity’s unsecured, senior long-term debt (not supported by third party credit enhancement) by S&P or Moody’s or if such entity does not have a rating for its unsecured, senior long-term debt, then the rating assigned to such entity by such rating agency as its corporate credit rating or long term issuer rating, as applicable.

“CSO” has the meaning set forth in the Recitals of the Agreement.

“**Design Certification**” means NRC approval by rule in 10 C.F.R. Part 52 of the design of the NuScale SMR as a Standard Plant Design. For purposes of this Agreement, references to the Design Certification shall include items that originated in the DCD or the Design Certification and are later transferred into or referenced in the COLA or COL during the licensing process.

“**Design Control Document**” or “**DCD**” means the final safety analysis report or design control document referenced in the Design Certification.

“**Development Agreement**” has the meaning set forth in the Recitals of the Agreement.

“**Dispute**” has the meaning set forth in Paragraph 9.h.(2) of the Agreement.

“**DOE**” has the meaning set forth in the Recitals of the Agreement.

“**Economic Competitiveness Test**” or “**ECT**” has the meaning set forth in Article 3 of the Agreement.

“**Economic Model**” has the meaning set forth in Article 3 of the Agreement and further described in Exhibit C to the Agreement.

“**ECT Failure**” has the meaning set forth in Article 3 of the Agreement.

“**ECT Result**” has the meaning set forth in Article 3 of the Agreement.

“**Effective Date**” has the meaning set forth in the preamble of the Agreement.

“**EPC Contract**” has the meaning set forth in the Recitals of the Agreement.

“**EPC Term Sheet**” has the meaning set forth in Paragraph 5.f.1 of the Agreement. “**Facility**” has the meaning set forth in the Recitals of the Agreement.

“**Federal PPAs**” means any power purchase agreement between UAMPS, or any other Project participant, and a U.S. governmental agency.

“**Fluor**” has the meaning set forth in the Recitals of the Agreement.

“**Fluor Corporation**” has the meaning set forth in Paragraph 2.b of the Agreement.

“**FNTP**” means issuance of full notice to proceed for the Project under the EPC Contract.

“**Force Majeure Event**” has the meaning set forth in Paragraph 6.a of the Agreement.

“**Financing Plan**” has the meaning set forth in the Recitals of the Agreement, as it is revised based upon any changes in the Initial Project Plan or Revised Project Plan.

“**Initial Project Plan**” has the meaning set forth in the Development Agreement and shall be consistent with the Project Plan and milestones in the New Multi-year Award. Such Initial Project Plan shall be subject to review and approval by the Parties and shall include the actual and forecast monthly cashflows necessary and reasonable to achieve the objectives and milestones set forth therein.

“**INL Site**” has the meaning set forth in the Recitals of the Agreement.

“**Intellectual Property**” or “**IP**” means any and all know-how, works, information, data, processes, methodologies, techniques, documents, reports, specifications, software (whether in object or source code form and associated documentation), maskworks, inventions, designs, or other intangible assets that are protected by intellectual property rights (e.g., by patents, including patent applications, provisional applications or any division, continuation, continuation-in-part, reissue, renewal or extension thereof as well as any foreign counterpart), utility models, industrial designs, trademarks, service marks, trade names, trade secrets, copyrights, and any other form of proprietary protection afforded by law to intellectual property and information, irrespective of whether they are registered or unregistered and irrespective of the object in which they are incorporated, or any applications for any of the foregoing, that arise or are enforceable under the laws of the United States or any other jurisdiction (foreign or domestic) or any bi-lateral or multi-lateral treaty regime.

“**Interest**” means the MMD (Municipal Market Data) AAA 30-year interest rate + 100 basis points published by Thomson Reuters as of the Effective Date, unless otherwise agreed to by the Parties in the Revised Project Plan or any update thereto.

“**Investment Grade Credit Rating**” means with respect to any entity, on any date of determination, that such entity has a Credit Rating either (a) by S&P of BBB- or higher or (b) by Moody’s of Baa3 or higher. Such entity shall not have an Investment Grade Credit Rating if it does not have a Credit Rating from either S&P or Moody’s.

“**Key Risk Items**” has the meaning set forth in Paragraph 3.e of the Agreement.

“**Laws and Codes**” or “**Laws or Codes**” means all applicable federal, foreign, state, and local laws, treaties, ordinances, codes, rules and regulations, regulatory guidance, interpretation of regulations, judgments, decrees, injunctions, writs and orders, in effect from time to time, of any arbitrator or governmental authority, including all permits, licenses, industry codes and standards and all other generally recognized building and safety standards governing performance of work on the Project; provided, however, with respect to the NuScale SMR Design Certification, the codes and standards specified in the Design Certification rule and Design Control Document shall be the applicable codes and standards for such Design Certification.

“**Moody’s**” means Moody’s Investors Service, Inc.

“**MWe**” means megawatts electric.

“**MWh**” means megawatt-hour.

“**MWt**” means megawatts thermal.

“**NDA**” has the meaning set forth in Paragraph 9.b of the Agreement.

“**Net Development Costs**” means (A) costs under task orders issued under the Development Agreement (or under the EPC Contract) and any agreement between UAMPS and NuScale regarding the Project, including in each case COLA development costs, plus (B) UAMPS’ costs to acquire water rights for the Project, plus (C) UAMPS’ costs for interconnection of the Project with the transmission system at the Antelope Substation, in each case as incurred after the Effective Date, plus (D) costs and fees paid by UAMPS to secure financing or a DOE loan guaranty, other than interest payments, plus (E) other Owner’s Costs as identified in the Revised Project Plan or any update thereto, plus (F) Interest paid by UAMPS with respect to any indebtedness used to fund the items (A), (B), (C), (D) and (E), and (G) net of any DOE, or other third-party, payments to UAMPS for such costs, but excluding costs for UAMPS’ employees’ salaries.

“**New Multi-year Award**” has the meaning set forth in the Recitals of the Agreement.

“**NPM**” has the meaning set forth in the Recitals of the Agreement.

“**NRC**” means the U.S. Nuclear Regulatory Commission.

“**NuScale**” has the meaning set forth in the preamble of the Agreement.

“**NuScale Plant**” means a plant using the NuScale SMR design with all of the structures, systems and components needed for a specified number of NPMs to generate a specified amount of electricity, but limited to those structures, systems and components that will be provided by NuScale.

“**NuScale SMR**” has the meaning set forth in the Recitals of the Agreement.

“**OCE**” has the meaning set forth in the Recitals of the Agreement.

“**Open Book**” means that UAMPS and its representative will have access to NuScale’s, and its subcontractor’s and vendor’s, information involving mutually agreed aspects of the proposed work including development, design, licensing, engineering, procurement, construction, operation, maintenance, decommissioning, materials costs, unit rates, labor costs (via rate sheets or unburdened labor rates), multipliers as applicable (including G&A, but not the buildup of G&A), applicable export or tax credits, discounts, rebates, associated estimates and schedules, bid documents and related materials from all bidders (including requests for proposals, invitations for bids, bid responses, proposals, evaluation of bid responses and proposals, and executed agreements), other agreements, purchase orders, contracts and other documents relating to the proposed work; provided, however, that NuScale shall not be required, as mutually agreed, to provide certain proprietary information such as the makeup of benefits or burden rates and overhead rates, float included in any schedule, details on design margins, or allowances made in any estimates (such as construction allowances, design development and contract growth allowances).

“**Owner’s Costs**” means the costs associated with water acquisition, land acquisition, COLA development, NRC review of COLA, federal agency fees for COLA review, post-COLA UAMPS’ submittals to the NRC, UAMPS’ COLA legal costs, UAMPS’ administration and supply management for the Project, UAMPS’ post-COLA engineering services for the Project, the Project site training center, Project permits, UAMPS’ staff development (core and executives) for the Project, Project utilities, Project security facilities, the Project switchyard, the Project intake structure and cooling facilities, transmission facilities/upgrades necessary for the Project, and contingency; but excluding any costs associated with the Design Certification.

“**Owner’s Engineer**” means either or both of MPR Associates, Inc. and Burns & McDonnell Engineering Company, Inc.

“**Party**” or “**Parties**” has the meaning set forth in the preamble of the Agreement.

“**PCE**” has the meaning set forth in the Recitals of the Agreement.

“**Personnel**” means, with respect to a Party, such Party’s directors, officers, employees, representatives or agents, or those of any of its subcontractors and vendors of any tier, involved with any aspect of performance of such Party’s obligations under the Agreement.

“**Phase**” means the development phase defined in Exhibit B, Table B-1 as either Phase 1, Phase 2, or Phase 3, as applicable.

“**Phase Reimbursable Percentage**” has the meaning set forth in Exhibit B, Table 1 of the Agreement.

“**Price Target**” has the meaning set forth in the Recitals of the Agreement.

“**Prime Award**” has the meaning set forth in the Recitals of the Agreement.

“**Project**” or “**CFPP**” has the meaning set forth in the Recitals of the Agreement.

“**Project Assets**” means the Project, any special purpose entity established to own the CFPP, the Site Use Permit, any rights, interest or assets that are paid for by UAMPS or third parties as part of Net Development Costs, permits, licenses, plans, rights, options, or title to the water rights, transmission assets and rights, and intangible property, including Intellectual Property, associated with the CFPP, and including all work products or other assets that were paid for as a Project Cost, including but not limited to: (i) a Site Use Permit between UAMPS and the DOE; (ii) a Water Supply Option; (iii) the Site Study (as defined in the Subaward Agreement), supporting analyses and work product delivered pursuant to such Site Study; (iv) all documentation necessary to evidence ownership of or transfer Project Assets; (v) all documentation produced by NuScale under this Agreement, by Fluor under the Development Agreement, or under other separate agreement(s) with UAMPS, including but not limited to, project management documentation for the Project and (vi) licensing documentation and supporting reports and analyses; provided, however, that the Project Assets shall not include any power sales agreements associated with the Project, but provided further that, in connection with any transfer of the Project Assets from UAMPS to NuScale, UAMPS will (a) use Commercially Reasonable Efforts to ensure that any power purchase agreements between UAMPS and any other entity, other than a UAMPS’ member, can be assigned to the Project owners, so long as the power is derived from the Project and (b) use Commercially Reasonable Efforts to have its members assign to the Project owners the power purchase agreements (including Federal PPAs), if any, between UAMPS’ members and any third party, so long as the power is derived from the Project.

“**Project Costs**” means the aggregate actual documented development costs and expenses, as supported by invoices, receipts or other customary evidence of expense, incurred by a Party in fulfilling its obligations or roles under this Agreement or otherwise in connection with the development of the Project, to the extent such costs and expenses are incurred solely to advance the direct interests of the Project and are subject to financial assistance from DOE under either the Prime Award or the New Multi-year Award; provided, however, that Project Costs shall also include (i) costs and expenses incurred by UAMPS in developing the Project that were incurred pre-April 2015 and (ii) up to \$[**] in consultant fees and expenses incurred by UAMPS with respect to the following activities: financial modeling for short and long term financing for the Project and state and local Idaho lobbying activities to the extent such lobbying activities are solely related to the Project and provided that UAMPS shall consult with NuScale in advance of giving strategic direction with regard to or making major Project decisions involving the state and local Idaho lobbying activities.

“**Project LCOE**” has the meaning set forth in [Article 3](#) of the Agreement.

“**Prudent Industry Practice**” means the practices, methods, and acts engaged in or approved by a significant portion of the nuclear electric generation industry of the United States that at a particular time, in the exercise of reasonable judgment in light of the facts known or that reasonably should have been known at the time a decision was made, would have been expected to accomplish the desired result in a manner consistent with Laws and Codes, this Agreement, reliability, safety, environmental protection, economy and expedition. In addition, Prudent Industry Practice shall take into account standards and practices recommended by the Institute of Nuclear Power Operations, the Electric Power Research Institute, and the Nuclear Energy Institute to the extent such standards and practices are recognized and followed by a significant portion of the U.S. nuclear generation industry (unless NuScale and UAMPS mutually agree that an alternative standard or practice should be implemented). Prudent Industry Practice is not intended to be limited to the optimum practice, method, or act, to the exclusion of all others, but rather is a spectrum of practices, methods or acts employed by contractors in the nuclear electric generation and power generation construction industries, including those involving the construction of new technology, and having due regard for current editions of the National Electrical Safety Code, the National Electric Code, and other applicable electrical, safety and maintenance codes and standards, manufacturers’ warranties and other Laws and Codes; provided, however, with respect to the NuScale SMR Design Certification, the codes and standards specified in the Design Certification rule and Design Control Document shall be the applicable codes and standards for such Design Certification.

“**Reimbursement Amounts**” has the meaning set forth in Exhibit B, Table B-1 of the Agreement.

“**Reimbursement Cap**” has the meaning set forth in Exhibit B, Table B-1 of the Agreement.

“**Revised Project Plan**” has the meaning set forth in the Development Agreement. Such Revised Project Plan shall be subject to review and approval by the Parties, and shall include the actual and forecast monthly cashflows necessary and reasonable to achieve the objectives and milestones set forth therein.

“**S&P**” means Standard and Poor’s Financial Services, LLC.

“**Side Letter**” has the meaning set forth in the Recitals of the Agreement.

“**Site Use Permit**” has the meaning set forth in the Recitals.

“**SPE**” has the meaning set forth in the Recitals.

“**Standard Design Approval**” means a standard design approval as defined in 10 C.F.R. §52.1 issued by the NRC for the NuScale Plant. The scope of design in the standard design approval shall be consistent with the scope in the Design Certification, as modified by the SPD.

“**Standard Plant Design**” or “**SPD**” means the engineering and design services required for a nominal 462 MWe, 6-module NuScale Plant based on an increase of NPM thermal power output from 160 MWt to 250 MWt, to be located on a generic site, which is sufficiently detailed and complete for select site buildings, and various mechanical, electrical, and instrument and controls and balance of plant systems to support certification or approval based on the NuScale Plant design undergoing NRC review and approval in the Design Certification and Standard Design Approval, both pursuant to 10 CFR Part 52. SPD does not include any site specific engineering or features needed to meet owner-specific requirements or owner-supplied equipment such as switchyard, warehouses, administration buildings or other site amenities likely to vary from site-to-site. While the SPD includes interface requirement documents, 3D-models, project procedures, project instructions, and templates for the structures, systems and components that are part of the SPD and sufficient to support estimation of the bulks, commodities, equipment and labor hours needed to construct a generic NuScale Plant, the SPD does not represent a fully complete design that is ready for construction.

“**Subaward Agreement**” has the meaning set forth in the Recitals of the Agreement.

“**Task Orders**” has the meaning set forth in the Recitals of the Agreement.

“**UAMPS**” or “**Owner**” has the meaning set forth in the preamble of the Agreement.

“**Water Supply Option**” means the contractual options for water supply for the Facility that ensure water rights are: (1) obtainable at a price deemed economic in the sole discretion of UAMPS and (2) of a quantity and quality that is sufficient to meet the requirements for the Facility for the useful life of the Facility.

End of Exhibit A

Exhibit B

DCRA Reimbursement Percentages and Caps and Milestones

Table B-1 DCRA Reimbursement Percentages and Caps

Development Phase	Phase Reimbursable Percentage	Phase Non-Reimbursable Percentage	Reimbursement Cap	Default Caps
[**]				

Where,

Phase 1 is from the Effective Date until the later of the COLA submission and delivery of PCE2 (including delivery of the ECT run for PCE2),

Phase 2 is from the later of the COLA submission and delivery of PCE2 (including delivery of the ECT run for PCE2) until delivery of PCE1 (including delivery of the ECT run for PCE1), and

Phase 3 is from delivery of PCE1 (including delivery of the ECT run for PCE1) until FNTF.

Illustrative Example of Reimbursement Amounts

The following table provides an illustration of the calculation of Reimbursement Amounts for the anticipated spending during the development phase. Actual development spending may vary from the below illustration.

		Reimbursable Percentage	Reimbursement Cap	Net Development Amount (estimated)	Net Development Amount (estimated)	Reimbursement % Amount (estimated)	Reimbursement Amount (estimated)
		A	B	C	D = cum(C)	$E = F_{\text{prior}} + A \times \frac{C}{C}$	F = lesser (E, B)
Ph	Latest ECT Milestone	<i>by Phase</i>	<i>Total</i>	<i>by Phase</i>	<i>Total</i>	<i>Total</i>	<i>Total</i>
[**]							

End of Table B-1

End of Exhibit B

Exhibit C

Price Target, Economic Model, Financing Plan and Economic Competitiveness Test Guidelines

[**]

[**]

Baseline Economic Model

[**]

[**]

[**]

End of Exhibit C

Exhibit D

FORM OF PARENT COMPANY GUARANTY

This Guaranty (this “**Guaranty**”) is made as of [_____], 2021 (the “**Effective Date**”), by Fluor Corporation, a Delaware corporation (“**Guarantor**”) to Utah Associated Municipal Power Systems (“**Owner**”).

WHEREAS, Guarantor owns, directly or indirectly, a majority of the outstanding membership interests of NuScale Power, LLC (“**NuScale**”);

WHEREAS, Owner is developing a nominal gross 616 MWe nuclear generating facility, known as Owner’s proposed Carbon Free Power Project, to be located on the Department of Energy’s INL Site, incorporating NuScale’s SMR technology (the “**Project**”);

WHEREAS, in furtherance of assisting Owner with the development of the Project, NuScale and Owner have entered into a Development Cost Reimbursement Agreement (the “**DCRA**”), dated as of December 31, 2020, setting forth certain terms and conditions for development of the Project;

WHEREAS, Owner is willing to enter into the DCRA on the condition that Guarantor enter into this Guaranty; and

WHEREAS, capitalized terms used herein and not otherwise defined shall have the meanings ascribed thereto in the DCRA.

NOW, THEREFORE, Guarantor, in consideration of the foregoing, agrees as follows:

1. **Guaranty.** For value received, Guarantor does, pursuant to Paragraph 2.b of the DCRA, hereby irrevocably and unconditionally guarantee to Owner (a) the full and prompt payment by NuScale of all payment obligations if and when required to be performed by NuScale in accordance with the DCRA, (collectively, the “**Obligations**”). The Obligations shall further include all reasonable costs and expenses (including reasonable attorneys’ fees), if any, incurred in successfully enforcing Owner’s rights under this Guaranty. This Guaranty is an absolute, irrevocable, unconditional and continuing guarantee of the full and punctual payment and performance of the Obligations and is in no way conditioned upon any requirement that Owner first attempt to enforce any of the Obligations against NuScale, any other guarantor of the Obligations or any other person or entity, or resort to any other means of obtaining payment or performance of any of the Obligations. This Guaranty is a guarantee of payment and performance when due and not merely of collectability. In the event of a default in payment or performance of any of the Obligations by NuScale, the Guarantor shall promptly pay and perform or cause to be paid and performed such Obligations upon receipt of written notice of such default from Owner.

2. Scope and Duration of Guaranty. This Guaranty is irrevocable and unconditional in nature and shall continue in full force and effect until: (i) NuScale or Guarantor shall have satisfactorily performed or fully discharged all of the Obligations; (ii) Owner and NuScale modify the terms of the DCRA without Guarantor's consent; or (iii) Guarantor transfers, novates, assigns or replaces this Guaranty, in each case in accordance with Paragraph 2.b of the DCRA. Further, this Guaranty (a) shall remain in full force and effect without regard to, and shall not be affected or impaired by any invalidity, irregularity or unenforceability in whole or in part of this Guaranty, and (b) shall be discharged only by complete performance of the undertakings herein; provided, however, that notwithstanding any provision in this Guaranty to the contrary, Guarantor shall have the full benefit of all defenses, setoffs, counterclaims, reductions, diminution or limitations of any Obligations available to NuScale pursuant to or arising from the DCRA, except for any defenses arising out of the bankruptcy, insolvency, dissolution or liquidation of NuScale, the lack of power or authority of NuScale to enter into the DCRA and to perform its obligations thereunder, or the lack of validity or enforceability of NuScale's obligations under the DCRA or any transaction thereunder. Notwithstanding anything to contrary in this Guaranty, Guarantor's liability under this Guaranty, howsoever caused, shall not exceed the Default Caps (as shown in DCRA Exhibit B, Table B-1 as of the effective date of the DCRA), as such Default Cap values may be revised from time to time in accordance with the DCRA, subject to the agreement and consent of Guarantor.

3. Waivers by Guarantor. Guarantor hereby unconditionally waives, as a condition precedent to the performance of its obligations hereunder, (a) notice of acceptance hereof, (b) notice of any action taken or omitted to be taken by Owner in reliance hereon, (c) any requirement that Owner be diligent or prompt in making demands hereunder or giving notice to Guarantor of any default by NuScale, (d) any requirement that Owner exhaust any right, power or remedy or proceed against NuScale under the DCRA or any other agreement or instrument referred to therein, or against any other person under any other guarantee of any of the Obligations, and (e) any event, occurrence or other circumstance which might otherwise constitute a legal or equitable discharge of a surety. Without limiting the generality of the foregoing, it is agreed that the occurrence of any one or more of the following shall not affect the liability of Guarantor hereunder:

- (i) at any time or from time to time, without notice to Guarantor, the time for any performance of or compliance with any of the Obligations shall be extended, or such performance or compliance shall be waived;
- (ii) any of the acts mentioned in any of the provisions of the DCRA or any other agreement or instrument referred to therein shall be done or omitted;
- (iii) any of the Obligations shall be modified, supplemented or amended in any respect in accordance with the terms of the DCRA;
- (iv) the exercising by Owner of any other rights available to it under the DCRA, at law, or in equity;
- (v) any change in the corporate existence of, or cessation of existence of, Guarantor, or NuScale (whether by way of merger, amalgamation, transfer, sale, lease or otherwise); or
- (vi) the existence of any claim, set-off, or other rights which Guarantor or any affiliate thereof may have at any time against Owner or any affiliate thereof in connection with any matter unrelated to the DCRA.

4. Reinstatement. The obligations of Guarantor under this Guaranty shall be automatically reinstated if and to the extent that for any reason any payment by or on behalf of NuScale in respect of the Obligations is rescinded, rendered unenforceable, or must be otherwise restored by any holder of any of the Obligations, whether as a result of any proceedings in bankruptcy or reorganization of NuScale, Guarantor or any other person or otherwise, all as though the payment had not been made.

5. Subrogation. Guarantor hereby agrees that until the payment and satisfaction in full of all Obligations and the expiration and termination of all Obligations, it shall not exercise any right or remedy arising by reason of the performance of any of its obligations under this Guaranty, whether by subrogation or otherwise, against NuScale or any other guarantor of any of the Obligations, or any security for any of the Obligations.

6. Representations and Warranties of Guarantor. Guarantor hereby represents, warrants, and undertakes to Owner as follows:

(a) Guarantor is duly organized, validly existing and in good standing under the laws of its jurisdiction of organization.

(b) Guarantor has full power, authority and legal right to execute and deliver this Guaranty and all other instruments, documents and agreements required by the provisions of this Guaranty to be executed, delivered and performed by Guarantor, and to perform its obligations hereunder and thereunder.

(c) The execution, delivery and performance of this Guaranty and all other instruments, documents and agreements required by the provisions of this Guaranty to be executed, delivered and performed by Guarantor have been duly authorized by all necessary corporate action on the part of Guarantor and do not contravene or conflict with Guarantor's articles, by-laws or any of its other organizational documents.

(d) This Guaranty and all other instruments, documents and agreements required by the provisions of this Guaranty to be executed, delivered and performed by Guarantor have been duly executed and delivered by Guarantor and constitute the legal, valid and binding obligations of Guarantor, enforceable against it in accordance with their respective terms.

(e) Neither the execution and delivery of this Guaranty nor the performance of the terms and conditions hereof by Guarantor shall result in (i) a violation or breach of, or a default under, or a right to accelerate, terminate or amend, any contract, commitment or other obligation to which Guarantor is a party or is subject or by which any of its assets are bound, or (ii) a violation by Guarantor of any Laws and Codes.

(f) There are no actions, suits, investigations, proceedings, condemnations, or audits by or before any court or other governmental or regulatory authority or any arbitration proceeding pending or, to its knowledge, threatened against or affecting Guarantor, its properties, or its assets that, if adversely determined, could reasonably be expected to have a material and adverse effect on Guarantor's ability to perform its obligations under this Guaranty.

7. Notices. All notices, demands, instructions, waivers, consents, or other communications required or permitted hereunder shall be in writing in the English language and shall be sent by personal delivery, courier, certified mail or facsimile, to the following addresses:

If to Guarantor:

Fluor Corporation
[]
[]
Attention: []
Facsimile: []
Email: []

If to Owner:

Utah Associated Municipal Power Systems
155 North 400 West
Suite 480
Salt Lake City, Utah 84103
Attention: Mason Baker, General Counsel
Facsimile: (801) 561-2687
Email: mason@uamps.com

8. Assignment; Cooperation with Financing. Guarantor may assign, transfer, or novate this Guaranty in whole or in part to any other party, or, alternatively, procure a new substitute guaranty from another party, in each case only in accordance with Paragraph 2.b of the DCRA, upon reasonable notice to Owner but without the prior written consent of Owner, following which Guarantor shall have no further liability or obligations under this Guaranty. Without the prior written consent of Guarantor, Owner may assign its rights and obligations hereunder to any assignee of its rights permitted under the DCRA. No other person shall be a beneficiary of this Guaranty or have or acquire any rights by reason of this Guaranty.

9. Amendment. This Guaranty may not be modified, amended or revoked, in whole or in part, and no provision of this Guaranty shall be waived, except by an agreement in writing signed by Owner and Guarantor.

10. Counterparts. This Guaranty may be executed in several counterparts, whether original, email or facsimile, each of which shall be deemed an original and all of which, together, shall constitute but one and the same instrument.

11. Governing Law; Dispute Resolution. This Guaranty is to be governed by and construed in accordance with the laws of the state of New York and shall be binding upon and inure to the benefit of Owner and its respective successors and assigns. Any dispute between the Owner and Guarantor arising from this Guaranty, its interpretation or its enforcement shall be exclusively and finally resolved by the state or federal courts of New York located in New York County and each of Owner and Guarantor hereby irrevocably submits to the exclusive jurisdiction of such state or federal courts.

IN WITNESS WHEREOF, Guarantor has duly executed and delivered this Guaranty and Owner has executed its acceptance of this Guaranty as of the Effective Date.

FLUOR CORPORATION

By:

Title:

End of Exhibit D

Amendment No. 1 to Development Cost Reimbursement Agreement

This Amendment No. 1 (“Amendment 1”) to that certain Development Cost Reimbursement Agreement, by and between CFPP, LLC (“CFPP”) and NuScale Power, LLC (“NuScale”), dated as of December 31, 2020 (“DCRA”) is made by NuScale and CFPP, effective as of April 30, 2021 (“Effective Date”). Each of CFPP and NuScale are herein referred to as a “Party” and together as the “Parties.” Unless defined herein, capitalized terms have the meanings assigned to them in the DCRA.

RECITALS

WHEREAS, effective December 31, 2020, Utah Associated Municipal Power Systems (“UAMPS”) and Fluor Enterprises, Inc. (“Fluor”) executed that certain Development Agreement (“Development Agreement”);

WHEREAS, effective December 31, 2020, the Development Agreement was assigned by UAMPS to, and assumed by, CFPP; and

WHEREAS, UAMPS and NuScale entered into the DCRA as of December 31, 2020;

WHEREAS, effective December 31, 2020, the DCRA was assigned by UAMPS to, and assumed by, CFPP;

WHEREAS, the Parties wish to amend the DCRA to extend the period of performance of certain obligations; and

WHEREAS, coincident with execution of this Amendment 1, Fluor and CFPP will amend the Development Agreement to extend the period of performance of certain obligations.

NOW, THEREFORE, in consideration of the mutual promises and covenants made herein, the receipt and sufficiency of which is hereby acknowledged, and with the intent to be legally bound hereby, the Parties agree as follows:

AGREEMENT

1. The Recitals set forth above are hereby incorporated into this Amendment 1 as if set forth at length herein.

2. Paragraph 5.f(1) of the DCRA is deleted and replaced in its entirety, as follows:

If, by the date that is one hundred and fifty one (151) days after the issuance of Task Order No. 1 under the Development Agreement, either (i) Fluor and UAMPS fail to execute a binding term sheet for the EPC Contract ("EPC Term Sheet"), or (ii) NuScale and UAMPS fail to execute a binding term sheet for Owner-supplied equipment provided by NuScale, then UAMPS or NuScale will have the right to terminate this Agreement, and any other agreements between UAMPS and NuScale regarding the Project, by delivery of written notice thereof to the other party no later than the date that is one hundred and sixty five (165) days after issuance of Task Order No. 1 under the Development Agreement, and such termination shall be treated as a termination for mutual convenience in accordance with this Paragraph 5.f. In the absence of delivery of such written termination notice by the date that is one hundred and sixty five (165) days after issuance of Task Order No. 1, neither Party shall have the right to terminate this Agreement pursuant to this Paragraph 5.f(1). Should the Parties reach agreement on the binding term sheets, then the Project LCOE shall be updated to incorporate the pricing structure set forth in such binding term sheets. The Parties further agree that the time periods referenced in this Paragraph 5.f(1), may be further amended or extended by mutual agreement, which agreement shall not be unreasonably withheld.

3. Except as set forth in this Amendment 1, the DCRA is unaffected and shall continue in full force and effect in accordance with its terms. If there is conflict between this Amendment 1 and the DCRA, the terms of this Amendment 1 will prevail.

IN WITNESS WHEREOF, the Parties hereto have entered into this Amendment 1 as of the Effective Date.

For **CFPP:**

By: /s/ Douglas Hunter

Name: _____

Title: _____

For **NuScale:**

By: /s/ John Hopkins

Name: John Hopkins

Title: Chairman & CEO

Amendment No. 2 to Development Cost Reimbursement Agreement

This Amendment No. 2 (“Amendment 2”) to that certain Development Cost Reimbursement Agreement, by and between Carbon Free Power Project, LLC (“CFPP LLC”) and NuScale Power, LLC (“NuScale”), dated as of December 31, 2020 (“DCRA”) is made by NuScale and CFPP LLC, effective as of May 31, 2021 (“Effective Date”). Each of CFPP LLC and NuScale are herein referred to as a “Party” and together as the “Parties.” Unless defined herein, capitalized terms have the meanings assigned to them in the DCRA.

RECITALS

WHEREAS, effective December 31, 2020, UAMPS and Fluor Enterprises, Inc. (“Fluor”) executed that certain Development Agreement (“Development Agreement”);

WHEREAS, UAMPS and NuScale entered into the DCRA as of December 31, 2020;

WHEREAS, UAMPS assigned the DCRA and the Development Agreement as of December 31, 2020;

WHEREAS, effective April 30, 2021, the Parties executed the first amendment to the DCRA and the first amendment to the Development Agreement to extend the period of performance of certain obligations;

WHEREAS, the Parties wish to extend the period of performance of certain additional obligations, adjust the DCRA to reflect adoption of a six-unit Project, and adopt mutually agreed changes to certain inputs to the Price Target assumptions; and

WHEREAS, coincident with execution of this Amendment 2, Fluor and CFPP LLC will amend the Development Agreement to extend the period of performance of and alter certain obligations.

NOW, THEREFORE, in consideration of the mutual promises and covenants made herein, the receipt and sufficiency of which is hereby acknowledged, and with the intent to be legally bound hereby, the Parties agree as follows:

AGREEMENT

1. The Recitals set forth above are hereby incorporated into this Amendment 2 as if set forth at length herein.
2. The Second DCRA Recital is deleted in its entirety and replaced with the following:

“WHEREAS, CFPP LLC is developing, siting, permitting and licensing a nuclear generating facility, CFPP LLC’s proposed Carbon Free Power Project to be located on land (including all rights of way and access and all working areas required for the development, construction and operation of the Facility, as that term is defined below) at the Department of Energy’s Idaho National Laboratory Site (the “INL Site”), incorporating NuScale’s small modular reactor (“NuScale SMR”) technology, which is contemplated to consist of six (6) NuScale power modules (“NPMs”) together with balance of plant components, at a nominal gross 77 MWe each, reflecting an uprating from 50 MWe (the “Facility”), for a total nominal gross output of 462 MWe (the “Project”, also referred to as the “CFPP”);”

3. Paragraph 2.b. of the DCRA is deleted and replaced in its entirety, as follows:

NuScale Credit Support; Financial Viability. At all times during the term of this Agreement, NuScale shall have the credit support needed to fund the amount of its potential reimbursement obligations up to 100% of the Net Development Costs, not to exceed the amounts shown in the column of Exhibit B, Table B-1 entitled “Default Caps”, as such amounts may be revised from time to time in accordance with this Agreement. Once such documented and demonstrated Net Development Costs incurred after the Effective Date exceed \$[**], then within fifteen (15) business days NuScale shall provide such credit support through either (1) a parent company guaranty to be provided by Fluor Corporation, a Delaware corporation (“Fluor Corporation”), in the form attached hereto as Exhibit, or (2) such other credit support as is reasonably acceptable to CFPP LLC. Following reasonable prior notice to CFPP LLC, Fluor Corporation shall be entitled to assign, transfer or novate such guaranty to another party with the same or greater Credit Rating as Fluor Corporation as of the date of such assignment, transfer or novation, but not less than an Investment Grade Credit Rating. Following such assignment, transfer, or novation, or, alternatively, in the event that Fluor Corporation procures a new substitute guaranty from such a party with such Credit Rating on the same terms as Exhibit D, then Fluor Corporation shall have no remaining liability or obligations under the guaranty. Notwithstanding any changes adopted to Exhibit B, the obligations of Fluor Corporation under this Section 2.b. are limited to the amounts set forth in Exhibit B of the DCRA effective December 31, 2020, and such limit shall not be increased without the prior written consent of Fluor Corporation.

4. The introductory paragraph of Paragraph 3 shall replace the following sentence, “CFPP LLC’s desire to pursue the Project is contingent on the Project LCOE, calculated from time to time as set forth below, being comparable to a Price Target of \$[**]/MWh in July 2020 dollars for a target COD of the Project as set out in the Initial Project Plan or any Revised Project Plan.” with the following, “CFPP LLC’s desire to pursue the Project is contingent on the Project LCOE, calculated from time to time as set forth below, being comparable to a Price Target of \$[**].00/MWh in July 2020 dollars for a target COD of the Project as set out in the Initial Project Plan or any Revised Project Plan.”
5. In Paragraph 3.b. of the DCRA, the phrase “a 8-module 616 MWe plant utilizing wet cooling’ is replaced by the phrase “a 6-module 462 MWe plant utilizing dry cooling”
6. Paragraph 3.d. of the DCRA is deleted and replaced in its entirety, as follows:

As part of the agreement on the Initial Project Plan the Parties agree that the values in the columns of Exhibit B, Table B-1, attached hereto and incorporated by reference will be revisited in the Revised Project Plan as contemplated to occur in the summer of 2021 and with each subsequent Revised Project Plan, as follows: The Parties shall cooperate to equitably adjust the values in the columns of Exhibit B, Table B-1, attached hereto and incorporated herein by reference, and the dates for certain additional ECT runs; provided that any such adjustments shall be solely for the purpose of adjusting to changes in the Net Development Costs as shown in (i) the Initial Project Plan as compared to the cash flow reference file “CFPP Integrated Cashflow_2021 08 02_DCRA_v49” and (ii) the Revised Project Plan or any update thereto. Such changes, if mutually agreed upon, will be adopted as an amendment to this Agreement. Excluding increases in Owner’s Costs, if the Initial Project Plan costs increase (as compared to the aforementioned cash flow reference file) or the Revised Project Plan costs increase, and NuScale’s proposed adjustment to the aforementioned columns (in the first sentence of this paragraph) is less than a proportionate adjustment given the increase in such costs, then CFPP LLC shall have the right to terminate this Agreement in accordance with Paragraph 5.a. Otherwise, should CFPP LLC choose to terminate this Agreement as a result of increases in Owner’s Costs, such termination will be a termination for convenience pursuant to Paragraph 5.c.

7. Paragraph 5.a.3) of the DCRA is deleted and replaced in its entirety, as follows:

“If, by the date that is two hundred seventy (270) days after the issuance of Task Order No. 1 under the Development Agreement, Fluor and CFPP LLC fail to agree on the OCE associated with the initial Class 4 PCE, then NuScale and CFPP LLC agree to refer such disagreement to a technical expert for a binding resolution (as between NuScale and CFPP LLC only) in accordance with the provisions of Paragraph 9.h(4). For the avoidance of doubt, the development of the binding resolution is not included within the two hundred seventy (270) day timeline.”

8. Paragraph 5.e of the DCRA is deleted and replaced in its entirety, as follows:

“NuScale Termination of CFPP LLC for Cause. NuScale may terminate this Agreement for cause if (a) CFPP LLC experiences a Bankruptcy Event, (b) CFPP LLC fails to obtain NRC acceptance (i.e., docketing) of the COLA by the applicable date to be set forth in the Initial Project Plan, (c) CFPP LLC materially breaches any of its representations, warranties or covenants under this Agreement and such breach is the sole responsibility of CFPP LLC and is not cured within thirty (30) days of CFPP LLC’ receipt of written notice of such breach from NuScale, (d) CFPP LLC fails to develop and fund the Project in accordance with the Revised Project Plan, (e) DOE terminates the Multi-year Award due to the actions of CFPP LLC other than CFPP LLC’ actions to modify the Multi-year Award, regardless of the results of those actions (e.g., even if such actions result in the termination of the Multi-year Award).”

9. Paragraph 5.f(1) of the DCRA is deleted and replaced in its entirety, as follows:

If, by the date that is two hundred forty three (243) days after the issuance of Task Order No. 1 under the Development Agreement, either (i) Fluor and CFPP LLC fail to have a ready-to-execute binding term sheet for the EPC Contract (“EPC Term Sheet”), or (ii) NuScale and CFPP LLC fail to have a ready-to-execute binding term sheet for Owner-supplied equipment provided by NuScale, then CFPP LLC or NuScale will have the right to terminate this Agreement, and any other agreements between CFPP LLC and NuScale regarding the Project, by delivery of written notice thereof to the other party no later than the date that is two hundred fifty seven (257) days after issuance of Task Order No. 1 under the Development Agreement, and such termination shall be treated as a termination for mutual convenience in accordance with this Paragraph 5.f. In the absence of delivery of such written termination notice by the date that is two hundred fifty seven (257) days after issuance of Task Order No. 1, neither Party shall have the right to terminate this Agreement pursuant to this Paragraph 5.f(1). Should the Parties reach agreement on the binding term sheets, then the Project LCOE shall be updated to incorporate the pricing structure set forth in such binding term sheets. The Parties further agree that the time periods referenced in this Paragraph 5.f(1), may be further amended or extended by mutual agreement, which agreement shall not be unreasonably withheld.

10. Add new Paragraph 5.g, which reads as follows:

“Conditions on Termination Pursuant to Paragraphs 5.a., 5.b., 5.c. or 5.d. A condition precedent to any termination pursuant to Paragraphs 5.a., 5.b., 5.c. or 5.d., and any NuScale obligation related thereto, shall be that CFPP LLC must first submit (1) to DOE an award modification request of the Multi-year award reflective of a 6-module, 462 MWe plant and (2) to the DOE Loan Program Office a revised DOE loan guarantee application reflective of a 6- module, 462 MWe plant, in each case consistent with the terms set forth in Exhibit C attached hereto and incorporated herein by reference.

11. The paragraph in Exhibit C titled Price Target shall be deleted and replaced with the following:

“At the Effective Date of this Amendment 2, the Parties have agreed on a Price Target of \$[**].00/MWh in July 2020 dollars for a target COD of the Project (Price Target Date), which is based on a 6-module, 462 MWe NuScale Plant using dry cooling.”

12. The Definition of “Owner’s Costs” provided in Exhibit A is deleted and replaced in its entirety, as follows:

“Owner’s Costs” means the costs associated with water acquisition, land acquisition, COLA development, NRC review of COLA, federal agency fees for COLA review, post-COLA UAMPS’ submittals to the NRC, UAMPS’ COLA legal costs, UAMPS’ administration and supply management for the Project, UAMPS’ post-COLA engineering services for the Project, the Project site training center, Project permits, UAMPS’ staff development (core and executives) for the Project, Project utilities, Project security facilities, the Project switchyard, the Project intake structure and cooling facilities, transmission facilities/upgrades necessary for the Project, contingency, sales tax, insurance during construction, operational programs, initial test program, and mechanical handling, ITAACs, and simulator; but excluding any costs associated with the Design Certification.

13. The “Fixed Inputs not subject to change at an ECT” of Exhibit C is deleted in its entirety and replaced with the following:

Fixed Inputs not subject to change at an ECT

- 1) Power Rating per Module – Gross (Inputs F7): [**]
- 2) Number of Modules (Inputs F6): [**]
- 3) Economic Life (Inputs F134): [**]
- 4) Owner’s Cost Cap (Inputs F84): \$[**] (\$[**] if CFPP LLC decides to switch back to wet cooling)
- 5) Decommissioning Fund Accounting Return (Inputs F57): [**] %
- 6) Decommissioning Fund Investment Return (Inputs F61): [**]%
- 7) Decommission Trust tax rate (Inputs F62): [**]%
- 8) SAFSTOR Period (years) (Inputs F60): [**]
- 9) Income Taxes (Inputs F42): [**]%
- 10) Property Taxes (Inputs F44): [**]%
- 11) Production Tax Credits On/Off Switch (Inputs F113): [**]
- 12) Production Tax Credits Duration (years) (Inputs F120): [**]
- 13) Production Tax Credit per MWh – base year value (Inputs F115): \$[**]
- 14) Annual limitation of Production Tax Credits per MW (Inputs F1): \$[**]

14. In Exhibit C, the Economic Model Inputs are deleted in their entirety and replaced in their entirety, as follows:

[**]

[**]

[**]

[**]

15. In Exhibit B, the first Table B-1 is deleted and replaced in its entirety, as follows, the remainder of Table B-1 remains unchanged and in full force and effect:

Development Phase	Phase Reimbursable Percentage	Phase Non- Reimbursable Percentage	Reimbursement Cap	Default Caps
Phase 1	[**]%	[**]%	\$ [**]	\$ [**]
Phase 2	[**]%	[**]%	\$ [**]	\$ [**]
Phase 3	[**]%	[**]%	\$ [**]	\$ [**]

*Pursuant to Section 3.e. of the DCRA the Parties will revisit the Default Caps for Phase 2 and Phase 3 with the Revised Project Plan. Further, the Parties acknowledge the Default Caps are less than the Net Development Cost as currently projected in the Initial Project Plan.

16. Except as set forth in this Amendment 2, the DCRA is unaffected and shall continue in full force and effect in accordance with its terms. If there is conflict between this Amendment 2 and the DCRA, the terms of this Amendment 2 will prevail.

[signature page follows]

IN WITNESS WHEREOF, the Parties hereto have entered into this Amendment 2 as of the Effective Date.

For **CFPP LLC**:

By: /s/ Douglas O. Hunter
Name: Douglas O. Hunter
Title: President, CFPP LLC

For **NuScale**:

By: /s/ John L. Hopkins
Name: John L. Hopkins
Title: Chairman & CEO

Japan NuScale Innovation, LLC
3151 Briarpark Drive, Suite 400
Houston, TX 77042, USA

Japan Bank for International Cooperation
4-1 Ohtemachi 1-chome, Chiyoda-ku
Tokyo 100-8144, Japan

April 4, 2022

NuScale Power, LLC
6650 SW Redwood Lane
Suite 210
Portland, OR 97224

Fluor Enterprises, Inc.
6700 Las Colinas Blvd.
Irving, TX 75039

Re: Board and Management Rights

Ladies and Gentlemen:

This letter agreement (this “**Letter Agreement**”) is entered into by and among Japan NuScale Innovation, LLC, a Delaware limited liability company (the “**Investor**”), Fluor Enterprises, Inc., a California corporation (“**Fluor**”), NuScale Power, LLC, an Oregon limited liability company (“**NuScale LLC**”) and Japan Bank for International Cooperation, a Japanese corporation established pursuant to the Company Act and the Japan Bank for International Cooperation Act (“**JBIC**”). This Letter Agreement confirms our agreement that pursuant to and effective as of the date of that certain Unit Purchase Agreement, dated as of March 15, 2022, by and between the Investor and Fluor (the “**Purchase Agreement**”), the Investor shall be entitled to the following contractual board appointment and management rights. Capitalized terms that are not defined herein shall be as defined in the Purchase Agreement.

Reference is made to the Agreement and Plan of Merger dated as of December 13, 2021 (as may be amended, supplemented or otherwise modified from time to time) by and among Spring Valley Acquisition Corp. (to be renamed NuScale Power Corporation after the Merger Closing, “**NuScale Corp**”), Spring Valley Merger Sub, LLC (“**Merger Sub**”), and NuScale LLC, whereby Merger Sub would merge with and into NuScale LLC (the “**Merger**”, and the closing thereof, the “**Merger Closing**”). References to the “**Company**” shall be deemed, prior to the Merger Closing, to be references to NuScale LLC and, after the Merger Closing, to be references to NuScale Corp.

The parties hereto acknowledge that the investment contemplated under the Purchase Agreement is consistent with the policy decisions of the Japanese government, and that JBIC is making the investment to finance and support the development and commercialization of the NuScale SMR technology to improve the safety and efficiency of nuclear energy generation technology and to prove the viability of such technology. Upon the first commercial deployment of this technology, the purposes of JBIC’s investment in the Company will be achieved, and JBIC may explore the possibility of transferring any or all of the interests it owns in the Company to other Japanese companies, which can continue to invest in the Company after successful commercial deployment of the NuScale SMR technology.

1. Board Appointment Rights

(a) At any time prior to the Merger Closing but after obtaining CFIUS Approval, the Investor shall be entitled to nominate one (1) manager (the “**Manager Nominee**”) to the board of managers of NuScale LLC. Subject to Section 1(c), Section 1(d) and Section 4 of this Letter Agreement, and so long as a Loss of Majority Control has not occurred, Fluor shall in its capacity as the holder of a majority of NuScale LLC’s Common Units and Preferred Units, voting together as a single class on an “**As-Converted Basis**” (as defined in NuScale LLC’s fifth amended and restated operating agreement entered into as of April 1, 2021 (as may be amended from time to time, the “**Operating Agreement**”)), designate the Manager Nominee to be one of the “At Large Managers” as defined in Section 5.2(b)(iii) of the Operating Agreement; **provided however that**, if a Loss of Majority Control (as defined below) has occurred, then Fluor shall use its commercially reasonable efforts to designate the Manager Nominee to be one of the At Large Managers.

(b) At any time after the Merger Closing and after obtaining CFIUS Approval, the Investor shall be entitled to nominate one (1) director (the “**Director Nominee**”) to the board of directors of NuScale Corp (the “**Board**”). Subject to Section 1(c), Section 1(d) and Section 4 of this Letter Agreement, Fluor shall vote its shares in favor of electing the Director Nominee to the Board and otherwise use its commercially reasonable efforts to cause the Director Nominee to be elected to the Board as soon as practicable upon obtaining CFIUS Approval; **provided however**, that nothing contained herein shall require Fluor or any NuScale Corp. director to act in breach of any duties (including fiduciary duties) imposed on such party by applicable laws or regulations, stock exchange listing rules or any internal policies and procedures.

(c) Upon the death, disability, retirement, resignation, withdrawal, or removal of a Director Nominee that is appointed as a director of the Board, the Investor shall be entitled to nominate a replacement director (the “**Replacement Director Nominee**” and collectively with the Manager Nominee and the Director Nominee, the “**Nominees**”) and, so long as a Loss of Majority Control has not occurred, Fluor shall take such action as may be required to cause such Replacement Director Nominee to be appointed to the Board, including voting its shares in favor of electing such Replacement Director Nominee to the Board; **provided however**, (i) that nothing contained herein shall require Fluor or any NuScale Corp director to act in breach of any duties (including fiduciary duties) imposed on such party by applicable laws or regulations, stock exchange listing rules or any internal policies and procedures, and (ii) if a Loss of Majority Control has occurred, then Fluor shall use its commercially reasonable efforts to cause the Replacement Director Nominee to be appointed to the Board, including voting its shares in favor of electing such Replacement Director Nominee to the Board.

(d) The Investor shall notify the Company of the identity of its Nominees under Section 1(a), Section 1(b) and Section 1(c), and such Nominees shall be subject to the approval of the Company’s nominating and corporate governance committee (such approval not to be unreasonably withheld, delayed or conditioned) after taking into account, among other things:

(i) to the extent applicable, the rules, requirements, policies and recommendations of the Nasdaq stock exchange, New York Stock Exchange, the U.S. Securities and Exchange Commission, Institutional Shareholder Services, Glass-Lewis, and other proxy advisory services and legal authorities (including the need to have a minimum number of female and diverse board members);

(ii) any conflicts of interest or competitive activities that the Nominee has that would prevent the candidate from effectively serving on the board; and

(iii) the Nominee's willingness to comply with the Company's code of ethics, policies and rules.

(e) For so long as the Investor beneficially owns any of the Common Units or Preferred Units of NuScale LLC or Common Stock of NuScale Corp, in the event that (i) Fluor proposes to sell, assign or otherwise transfer its Common Units and Preferred Units of NuScale LLC or Common Stock of NuScale Corp to an unaffiliated third-party and (ii) such sale, assignment or transfer would result in a Loss of Majority Control (defined below), then Fluor shall promptly, and in any event no less than twenty (20) Business Days prior to any such proposed sale, assignment or transfer, notify the Investor of such proposed sale. "**Loss of Majority Control**" means that Fluor and its affiliates beneficially own less than fifty percent (50%) of, (y) if prior to the Merger Closing, the outstanding Common Units and Preferred Units (measured on an As-Converted Basis) of NuScale LLC or (z) if from and after the Merger Closing, the number of outstanding shares of Common Stock of NuScale Corp. "**Common Stock**" means, collectively, the shares of Class A common stock, with the par value of \$0.0001 per share, of NuScale Corp (the "**Class A Common Stock**") and the shares of Class B common stock, with the par value of \$0.0001 per share of NuScale Corp (the "**Class B Common Stock**") immediately after the Merger Closing or any shares of capital stock into which such shares of Common Stock may become exchangeable or convertible as a result of any merger, consolidation, reclassification, recapitalization or reorganization of NuScale Corp.

2. Management Consultation Rights

(a) Subject to obtaining CFIUS Approval, (i) the Investor shall be entitled to consult with and advise management of the Company and management of Fluor on business issues (including proposed annual operating plans) relating to the Company, and (ii) management of the Company and management of Fluor that is involved with the Company (if reasonably requested by JBIC) will meet with the Investor not more than twice per year (with not more than one such meeting in person at the Company's facilities and any other meetings occurring by video conference) at mutually agreeable times for such consultation and advice and to review progress in achieving said plans. The parties hereto shall allow a reasonable number of observers at such meetings, which may include representatives from the Investor's members, Japanese government employees, and U.S. government employees, so long as each such representative and attendee has (A) cleared the Company's security clearance protocols and (B) (x) agreed in writing to keep such information confidential in accordance with the Company's policies or (y) demonstrated that such representative or attendee is subject to statutory confidentiality obligations under applicable law which are no less stringent than the Company's policies, in which case the Investor shall use commercially reasonable efforts to cause the organization to which such representative or attendee belongs to enter into an arrangement with the Company under which the organization shall be liable to the Company for any breach of such statutory obligation by such representative or attendee.

(b) Subject to obtaining CFIUS Approval, the Investor, at all reasonable times and at the Investor's expense, may examine the books and records of the Company and inspect its facilities and may request information at reasonable times and intervals concerning the general status of the Company's financial condition and operations; **provided, however**, that, in all cases, the Investor shall give at least two (2) business days prior written notice to the Company and access to highly confidential proprietary information (including pricing and scope of work for the Company's customers) and facilities or access that is prohibited by law need not be provided. Any person given such access shall have (A) cleared the Company's security clearance protocols and (B) (x) agreed in writing to keep such information confidential in accordance with the Company's policies or (y) demonstrated that such representative or attendee is subject to statutory confidentiality obligations under applicable law which are no less stringent than the Company's policies, in which case the Investor shall use commercially reasonable efforts to cause the organization to which such representative or attendee belongs to enter into an arrangement with the Company under which the organization shall be liable to the Company for any breach of such statutory obligation by such representative or attendee.

(c) The Investor agrees that it will not use (or permit to be used) any information obtained pursuant to the foregoing provisions, except for lawful purposes relating solely to the Investor's economic or non-economic interest as an investor (which includes, but is not limited to, assessing the result for the investment and monitoring if the investment is in line with the policy of the Japanese government); provided that the Investor agrees that it will not use (or permit to be used) any information obtained in connection with the foregoing provisions in any manner that is unlawful or is adverse or detrimental to the Company and will not provide any such information to any competitors of the Company.

(d) The Company, Fluor and the Investor shall consult with each other and shall mutually agree upon any press releases or public announcements pertaining to this Letter Agreement or the Purchase Agreement or the transactions contemplated hereby; **provided however**, that each party (as well as Spring Valley Acquisition Corp. before the Merger Closing and NuScale Corp after the Merger Closing) may make any public disclosure that may be required by applicable law or in connection with required filings under U.S. securities laws (in which case the disclosing party shall, to the extent permissible under applicable law, consult with the other parties hereto to the extent practicable before issuing any such press releases or making any such public announcements).

3. *Guidelines for Confirmation of Environmental and Social Considerations*

(a) The Company shall use good faith efforts to comply with the provisions of the Guidelines for Confirmation of Environmental and Social Considerations issued in January 2015 and attached hereto as Exhibit A (the "**Guidelines**") to the extent such provisions apply to the Company. The parties acknowledge that the Guidelines may be amended from time to time and that the Company shall continue to use such good faith efforts to comply with the Guidelines as amended, solely to the extent (i) such amendments broadly apply to other investments that are within the current scope of such Guidelines and do not specifically target the Company, the Company's business, the industry the Company operates in or the transactions contemplated hereby and (ii) JBIC has delivered to the Company a correct and complete copy of such amendment after it has been translated into the English language. The Investor acknowledges and agrees that the Company's business and operations qualify as "Category C" projects, which are defined as projects (A) that are "likely to have minimal or no adverse environmental impact" and (B) that do not require "environmental reviews beyond screening" under the Guidelines.

(b) If the Company becomes aware of any uncured breach of its obligations set out in Section 3(a) immediately above, then the Company shall send prompt notice of such uncured breach to the Investor. The Investor and JBIC shall have no claim or remedy against NuScale LLC, NuScale Corp, or Fluor relating to any such breach (or failure to cure such breach) of the Guidelines, except that:

(i) The Company shall provide the Investor and JBIC with any relevant information relating to such breach upon written request;

(ii) The Company shall accept consultation from the Investor and JBIC regarding such breach and such Guidelines;

(iii) The Company shall make good faith efforts to cure such breach as soon as practicable taking into account any corrective actions discussed in clause (ii) above; and

(iv) The Company acknowledges that (1) after the Merger Closing, the Investor has the right at any time to exchange (A) each NuScale LLC Class B Unit that it holds together with one share of NuScale Corp Class B Common Stock for (B) one share of NuScale Corp Class A Common Stock, pursuant to and subject to the terms of the Sixth Amended and Restated Limited Liability Company Agreement of NuScale LLC; and (2) the Investor has the right to sell or trade any of the NuScale Corp Class A Common Stock that it holds in the open market, subject to compliance with federal securities laws, the stock exchange listing rules or any lock-up restrictions applicable to the Investor.

(c) This Section 3 shall terminate once JBIC has no direct or indirect ownership interest in the Company.

4. CFIUS

(a) Sections 1, 2(a), 2(b) and 2(c) of this Letter Agreement shall become effective only upon the receipt of CFIUS Approval. Sections 1, 2(a), 2(b) and 2(c) of this Letter Agreement shall be *null ab initio* in the event that a CFIUS Turndown occurs.

(b) **Prohibition of sharing MNTI.** At any time before obtaining CFIUS Approval, JBIC is prohibited from obtaining, receiving or otherwise accessing any material nonpublic technical information (“**MNTI**”) relating to the Company. The Investor agrees not to share with JBIC any MNTI of the Company, including, but not limited to, any MTNI that the Investor has already received, before obtaining CFIUS Approval.

(c) **“Burdensome Condition”** means any condition or restriction that would require any party hereto, or their respective affiliates and equity owners to (i) sell, hold separate, divest, or discontinue, before or after the Closing Date, any material assets, businesses, or interests of the Company or the Investor and the Investor’s members, or any of their respective affiliates; (ii) accept any conditions or restrictions relating to, or changes or restrictions in, the operations of any assets, businesses, or interests that could reasonably be expected to materially adversely impact the economic or business benefits to the Company or the Investor and the Investor’s members as contemplated in the Purchase Agreement, this Letter Agreement or be otherwise materially adverse to the Company or the Investor or their affiliates (including the Investor’s members); or (iii) make any material modification or waiver of the terms and conditions of the Purchase Agreement or this Letter Agreement. For the avoidance of doubt, a determination by CFIUS that this Letter Agreement must be modified to eliminate either of (i) the Investor’s board appointment rights pursuant to Section 1 or (ii) the Investor’s management consultation rights pursuant to Section 2 shall in each case constitute a Burdensome Condition.

(d) **“CFIUS”** means the Committee on Foreign Investment in the United States and each member agency thereof acting in such capacity.

(e) **“CFIUS Approval”** means (i) NuScale LLC and JBIC (the **“CFIUS Parties”**) have received written notice from CFIUS that either (x) CFIUS has concluded that the transactions contemplated by the Purchase Agreement, including rights with respect to this Letter Agreement, are not a “covered transaction” and not subject to review under the DPA, or (y) (A) CFIUS has concluded all action under the DPA with respect to the transactions contemplated by the Purchase Agreement, including rights with respect to this Letter Agreement, and (B) CFIUS shall not have required a Burdensome Condition; or (ii) CFIUS has sent a report to the President of the United States requesting the President’s decision and (x) the President has announced a decision not to take any action to suspend or prohibit the transactions contemplated by this Letter Agreement and the Purchase Agreement, or (y) the period under the DPA during which the President may announce the President’s decision to take action to suspend or prohibit the transactions contemplated by this Letter Agreement and the Purchase Agreement has expired without any such action being announced or taken.

(f) **“CFIUS Notice”** means a notice by the CFIUS Parties submitted to CFIUS pursuant to 31 C.F.R. § 800.501 regarding the transactions contemplated by the Purchase Agreement, including rights with respect to this Letter Agreement.

(g) **“CFIUS Turndown”** means the event where (i) CFIUS informs the CFIUS Parties it has unresolved national security concerns with respect to the transactions contemplated by the Purchase Agreement and that it intends to refer the matter to the President of the United States unless the parties to the Purchase Agreement abandon the transactions contemplated thereby, (ii) CFIUS shall have referred, or shall have informed the CFIUS Parties in writing that it intends to refer, the matter to the President of the United States, in each case without offering the parties to the Purchase Agreement the opportunity to unwind or abandon the transaction contemplated thereby in lieu of such referral, or (iii) CFIUS informs the CFIUS Parties that the acceptance of a Burdensome Condition is needed in order to resolve a national security concern, and any CFIUS Party chooses not to accept such Burdensome Condition.

(h) **“DPA”** means Section 721 of the Defense Production Act of 1950, as amended, and the rules and regulations issued and effective thereunder.

5. **Miscellaneous**

(a) **Termination.** The rights described herein shall terminate and be of no further force or effect at such time as the Investor and its affiliates (including the Investor's members) beneficially own: (i) before the Merger Closing, less than 88,586,650 Units of NuScale LLC, which is approximately 8% of the fully diluted (assuming the full exercise of all issued and outstanding unit options and unit appreciation rights) Common Units and Preferred Units (measured on an As-Converted Basis) of NuScale LLC as of the Closing or (ii) after the Merger Closing, less than 15,300,000 shares of Common Stock of NuScale Corp, which represents the approximate number of shares of Common Stock that will be issued upon completion of the Merger in exchange for the Units described in clause (i), which amounts shall be appropriately adjusted for any reclassification, recapitalization, stock split (including reverse stock split) or combination, exchange or readjustment of shares, or any share dividend, consummated by the Company.

(b) This Letter Agreement and its validity, construction and performance shall be governed in all respects by, and construed in accordance with, the laws of the State of New York, without regard to principles of conflicts of law. This Letter Agreement may be executed in counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same instrument.

(c) Upon execution by all parties hereto, this Letter Agreement shall constitute a binding agreement among the parties that may not be amended without each party's written consent. In the event of a conflict between the provisions of this Letter Agreement and the terms of the Purchase Agreement, the provisions of this Letter Agreement shall control.

(d) **Information Sharing.** For the avoidance of doubt, the parties hereby acknowledge and agree that the Nominee, once he or she is duly appointed or elected to the Board, may, subject to (x) applicable laws, regulations or stock exchange listing rules, (y) applicable confidentiality obligations, and (z) all internal policies or procedures of the Company, share any information such Nominee receives in his or her capacity as a director of the Company only with the Authorized Recipients. An "**Authorized Recipient**" means the officers, directors and members of Investor who (i) have cleared the Company's security clearance protocols, (ii) have (x) agreed in writing to keep such information confidential in accordance with the Company's policies or (y) demonstrated that such Authorized Recipient is subject to statutory confidentiality obligations under applicable law which is no less stringent than the Company's policies, in which case the Investor shall use commercially reasonable efforts to cause the organization to which the Authorized Recipient belongs to enter into an arrangement with the Company under which the organization shall be liable to the Company for any breach of such statutory confidentiality obligation by the Authorized Recipient, and (iii) are not competitors of the Company.

(e) **Dispute Resolution.** The provisions of Section 12 of the Purchase Agreement are incorporated herein by reference, *mutatis mutandis*.

[Signature pages follow]

Very truly yours,

JAPAN NUSCALE INNOVATION, LLC

By: /s/ Yasuharu Kimura
Name: Yasuharu Kimura
Title: Chairperson of the Board

JAPAN BANK FOR INTERNATIONAL COOPERATION

By: /s/ Masanao Komatsu
Name: Masanao Komatsu
Title: Director General

Agreed and Accepted:

NUSCALE POWER, LLC

By: /s/ Christopher J. Colbert
Name: Christopher J. Colbert
Title: Chief Financial Officer

FLUOR ENTERPRISES, INC.

By: /s/ Alvin C. Collins III
Name: Alvin C. Collins III
Title: Group President



May 4, 2022

Office of the Chief Accountant
Securities and Exchange Commission
100 F Street, NE
Washington, D.C. 20549

Ladies and Gentlemen:

We have read NuScale Power, LLC (formerly known as Spring Valley Acquisition Corp.) statements included under Item 4.01 of its Form 8-K dated May 4, 2022. We agree with the statements concerning our Firm under Item 4.01, in which we were informed of our dismissal on May 3, 2022, following completion of the Company's annual audit for the period ended December 31, 2021 and the Company's quarterly review for the three months ended March 31, 2022, which consists only of the accounts of the pre-Business Combination Special Purpose Acquisition Company. We are not in a position to agree or disagree with other statements contained therein.

Very truly yours,

WithumSmith+Brown, PC

WithumSmith+Brown, PC 1411 Broadway, 9th Floor, New York, New York 10018-3496 T (212) 751 9100 F (212) 750 3262 withum.com

AN INDEPENDENT MEMBER OF HLB - THE GLOBAL ADVISORY AND ACCOUNTING NETWORK

List of Subsidiaries of NuScale Power Corporation

1. NuScale Power, LLC, an Oregon limited liability company
2. NuScale Power OVS, LLC, a Delaware limited liability company
3. NuScale Power Canada Holdings, ULC, a British Columbia, Canada unlimited liability company

FOR IMMEDIATE RELEASE**NuScale Power Completes Merger with Spring Valley Acquisition Corp. to Create World's First and Only Publicly Traded Provider of Transformational Small Modular Nuclear Reactor Technology**

Combined company expected to have enterprise value of approximately \$1.9 billion; will commence trading on the New York Stock Exchange under ticker symbols "SMR" and "SMR WS" May 3, 2022

Transaction provides approximately \$380 million in gross proceeds, including \$235 million in PIPE capital from leading financial and strategic investors

NuScale's proprietary and innovative carbon-free baseload and load-following power solution, the NuScale Power Module™ ("NPM"), is the only viable, near-term deployable U.S. advanced nuclear small modular reactor ("SMR") technology

Gross proceeds from the transaction will be used to bolster and accelerate the commercialization of NuScale's SMR technology

PORTLAND, Ore. [May 2, 2022] – NuScale Power, LLC ("NuScale" or the "Company"), the industry-leading provider of proprietary and innovative advanced nuclear small modular reactor ("SMR") technology, today announced that it completed its previously announced Business Combination with Spring Valley Acquisition Corp. (NASDAQ: SV, SVSVW) ("Spring Valley"), a publicly traded special purpose acquisition company. The combined company will operate as NuScale Power Corporation and its shares of stock and warrants will start trading on the New York Stock Exchange ("NYSE") May 3, 2022, under the ticker symbols "SMR" and "SMR WS" respectively.

The Business Combination, which is expected to have an enterprise value of approximately \$1.9 billion, will provide significant capital for the Company to scale and accelerate the commercialization of NuScale's advanced SMR technology. Spring Valley shareholders approved the transaction at a special meeting on April 28, 2022.

"Our mission at NuScale has always been simple: to develop a safer, smarter and more cost-effective form of advanced nuclear power capable of meeting a wide spectrum of future electric and thermal energy needs – from replacing coal-fired plants with carbon-free, dispatchable baseload electricity to powering commercial scale water desalination and clean hydrogen production," said John Hopkins, President and Chief Executive Officer of NuScale. "Today marks a historic moment for NuScale as we become the first publicly traded company focused on the design and deployment of SMR technology. As a public company, we can accelerate our efforts to help meet the world's urgent clean energy needs."

Christopher D. Sorrells, Chief Executive Officer of Spring Valley, said, "Spring Valley is pleased to have partnered with NuScale, and we look forward to embarking on this exciting next phase of our work together. NuScale's diversified business model is designed to drive exceptional financial results and create long-term value, monetizing its intellectual property through NPM sales and recovery fees while driving recurring revenues through critical maintenance services over the lifecycle of a plant. We look forward to continuing to partner with NuScale as it grows its business and continues to help revolutionize the energy sector."

NuScale will continue to be led by John Hopkins as President and Chief Executive Officer alongside its highly experienced executive team, including Chris Colbert as Chief Financial Officer, José N. Reyes, Ph.D. as Chief Technology Officer, Dale Atkinson as Chief Operating Officer and Chief Nuclear Officer, Robert Temple as General Counsel, Tom Mundy as Chief Commercial Officer, and Clayton Scott as Executive Vice President of Business Development. Mr. Sorrells will join the newly public company's Board of Directors, adding to a deep bench of advisors with extensive backgrounds in energy, engineering, procurement and construction.

"Fluor Corporation and NuScale were the only consortium, which began in 2013, to follow through on its Department of Energy partnership and deliver U.S. Nuclear Regulatory Commission design approval as well as a broad coalition of strategic investors to expedite the path to commercialization," said Alan Boeckmann, Executive Chairman of Fluor Corporation and member of NuScale's Board of Managers. "Today's milestone marks another very important milestone on this green energy journey."

As a result of the Business Combination, NuScale received proceeds of approximately \$380 million, prior to transaction expenses, which includes \$235 million from the private investment in public equity ("PIPE") investors, including DS Private Equity, Nucor, SailingStone Capital Partners, Samsung C&T Corporation and Segra Capital Management, with participation by Spring Valley's sponsor which is backed by Pearl Energy Investment Management, LLC.

Existing strategic investors in NuScale including Fluor, Doosan Enerbility, Samsung C&T Corporation, JGC Holdings Corporation, IHI Corporation, Japan Bank for International Cooperation, Enercon Services, Inc., GS Energy, Sarens and Sargent & Lundy have rolled 100% of their equity into the newly formed company. Fluor will continue to hold a majority interest in the company and will provide NuScale with engineering services, project management, administrative and supply chain support.

Advisors

Guggenheim Securities, LLC acted as financial advisor to NuScale and Fluor. Cowen acted as financial advisor and lead capital markets advisor to Spring Valley. Wells Fargo Securities acted as capital market advisor to Spring Valley. Guggenheim Securities, LLC and Cowen acted as placement agents to Spring Valley in connection with the PIPE offering.

Stoel Rives LLP acted as legal counsel to NuScale, Gibson, Dunn & Crutcher LLP acted as legal counsel to Fluor, White & Case LLP acted as legal counsel to the placement agents and Kirkland & Ellis LLP acted as legal counsel to Spring Valley.

About NuScale Power

NuScale Power (NYSE: SMR) is poised to meet the diverse energy needs of customers across the world. It has developed small modular reactor (SMR) nuclear technology to supply energy for electrical generation, district heating, desalination, commercial-scale hydrogen production and other process heat applications. The groundbreaking NuScale Power Module™ (NPM), a small, safe pressurized water reactor, can generate 77 megawatts of electricity (MWe) and can be scaled to meet customer needs. NuScale's 12-module VOYGR™-12 power plant is capable of generating 924 MWe, and NuScale also offers four-module VOYGR-4 (308 MWe) and six-module VOYGR-6 (462 MWe) power plants, as well as other configurations based on customer needs.

Founded in 2007, NuScale is headquartered in Portland, Ore., and has offices in Corvallis, Ore.; Rockville, Md.; Charlotte, N.C.; Richland, Wash.; and London, UK. To learn more, visit NuScale Power's [website](#) or follow us on [Twitter](#), [Facebook](#), [LinkedIn](#) and [Instagram](#).

About Fluor Corporation

Fluor Corporation (NYSE: FLR) is building a better future by applying world-class expertise to solve its clients' greatest challenges. Fluor's 41,000 employees provide professional and technical solutions that deliver safe, well-executed, capital-efficient projects to clients around the world. Fluor had revenue of \$12.4 billion in 2021 and is ranked 196 among the Fortune 500 companies. With headquarters in Irving, Texas, Fluor has provided engineering, procurement and construction services for more than 110 years. For more information, please visit www.fluor.com or follow Fluor on [Twitter](#), [LinkedIn](#), [Facebook](#) and [YouTube](#).

About Spring Valley Acquisition Corp.

Spring Valley Acquisition Corp. (NASDAQ: SV, SVSVW) is a special purpose acquisition company formed for the purpose of entering into a merger or similar business combination with one or more businesses or entities focusing on sustainability, including clean energy and storage, smart grid/efficiency, environmental services and recycling, mobility, water and wastewater management, advanced materials and technology enabled services. Spring Valley's sponsor is supported by Pearl Energy Investment Management, LLC, a Dallas, Texas based investment firm with \$1.7 billion of committed capital under management, which focuses on partnering with best-in-class management teams to invest in the North American energy and sustainability sectors.

Forward Looking Statements

This release may contain "forward-looking statements" within the meaning of the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of words such as "estimate," "plan," "project," "forecast," "intend," "will," "expect," "anticipate," "believe," "seek," "target" or other similar expressions that predict or indicate future events or trends or that are not statements of historical facts. These forward-looking statements are inherently subject to risks, uncertainties and assumptions. Actual results may differ materially as a result of a number of factors. Caution must be exercised in relying on these and other forward-looking statements. Due to known and unknown risks, NuScale's results may differ materially from its expectations and projections. While NuScale may elect to update these forward-looking statements at some point in the future NuScale specifically disclaims any obligation to do so. These forward-looking statements should not be relied upon as representing NuScale's assessments of any date subsequent to the date of this release. Accordingly, undue reliance should not be placed upon the forward-looking statements.

INVESTMENT IN ANY SECURITIES DESCRIBED HEREIN HAS NOT BEEN APPROVED OR DISAPPROVED BY THE SEC OR ANY OTHER REGULATORY AUTHORITY NOR HAS ANY AUTHORITY PASSED UPON OR ENDORSED THE MERITS OF THE OFFERING OR THE ACCURACY OR ADEQUACY OF THE INFORMATION CONTAINED HEREIN. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

Contacts regarding the Business Combination

NuScale Investor inquiries:

Gary Dvorchak, The Blueshirt Group for NuScale
ir@nuscleasepower.com

Spring Valley Acquisition Corp.:

www.sv-ac.com

Robert Kaplan

Investors@sv-ac.com

Media inquiries:

Diane Hughes, NuScale

media@nuscleasepower.com

Barney Gimbel / Max Gross, Finsbury Glover Hering for NuScale

barney.gimbel@fgh.com

max.gross@fgh.com

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UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

Unless otherwise specified, capitalized terms used herein but not defined herein have the meanings given to such terms in the final prospectus and definitive proxy statement, dated April 7, 2022 (the “Proxy Statement/Prospectus”) and filed with the Securities and Exchange Commission.

Introduction

The unaudited pro forma condensed combined balance sheet as of December 31, 2021 and the unaudited pro forma condensed combined statement of operations for the year ended December 31, 2021 present the historical financial statements of Spring Valley and NuScale LLC, adjusted to reflect the Transactions. The unaudited condensed combined pro forma balance sheet as of December 31, 2021 gives pro forma effect to the Transactions and related transactions as if they had occurred on December 31, 2021. The unaudited pro forma condensed combined statement of operations data for the year ended December 31, 2021 gives pro forma effect to the Transactions and related transactions as if they had been consummated on January 1, 2021. The unaudited pro forma condensed combined financial information has been prepared in accordance with Regulation S-X, as amended.

The Transactions include:

- the merger of Merger Sub, a wholly owned subsidiary of Spring Valley, with and into NuScale LLC, with NuScale LLC surviving the merger as a subsidiary of Spring Valley;
- the reverse recapitalization between Spring Valley and NuScale LLC;
- the conversion of the aggregate principal balance of Fluor Convertible Notes into NuScale LLC Units, (which will then be converted into and exchanged for NuScale LLC Class B Units and NuScale Corp Class B Common Stock); and
- the issuance and sale of 23,700,002 shares of NuScale Corp Class A common stock for a purchase price of approximately \$10.00 per share and an aggregate purchase price of \$235,000,000 in the PIPE Investment pursuant to the Subscription Agreements;

The unaudited pro forma condensed combined financial information has been developed from and should be read in conjunction with:

- the notes accompanying the unaudited pro forma condensed combined financial statements;
- the historical audited financial statements of Spring Valley included elsewhere in this Proxy Statement/Prospectus;
- the historical audited financial statements of NuScale LLC set forth in the Proxy Statement/Prospectus;
- the discussion of the financial condition and results of operations of Spring Valley and NuScale LLC set forth in the Proxy Statement/Prospectus; and
- other information contained in the Proxy Statement/Prospectus, including the Merger Agreement and the description of certain terms thereof.

Upon the Closing, NuScale Equityholders held securities exchangeable for an aggregate of 178,396,711 shares of NuScale Corp Class A Common Stock (or, upon the election of NuScale Corp, cash in an amount equal to the net proceeds raised by selling such NuScale Corp Class A Common Stock in a contemporaneous underwritten offering). In addition, NuScale Corp assumed all outstanding NuScale Options and the holders of those NuScale Options will be entitled to receive up to 14,799,894 shares of NuScale Corp Class A Common Stock upon exercise. The assumed NuScale Options are subject to vesting conditions. The Transactions were accomplished through an “UP-C” structure and the type and mix of consideration received by the NuScale Equityholders reflect the implementation of such structure.

Pursuant to the Tax Receivable Agreement, NuScale Corp will be required to pay 85% of the net cash tax savings from certain tax benefits, if any, that it realizes (or in certain cases is deemed to realize) as a result of any increases in tax basis and other tax benefits resulting from any exchange by the TRA Holders of NuScale LLC Class B Units for shares of NuScale Corp Class A Common Stock or, upon the election of NuScale Corp, cash in an amount equal to the net proceeds raised by selling such NuScale Corp Class A Common Stock in a contemporaneous underwritten offering, in the future. Any such payments to TRA Holders will reduce the cash provided by the tax savings generated from future exchanges that would otherwise have been available to NuScale Corp for other uses, including reinvestment or dividends to Class A stockholders. Cash tax savings from the remaining 15% of the tax benefits will be retained by NuScale Corp. NuScale Corp’s obligations under the Tax Receivable Agreement accelerate upon a change in control and certain other termination events, as defined therein.

NuScale Corp expects to benefit from the remaining 15% of cash savings. Due to the uncertainty of the amount and timing of future exchanges of NuScale LLC Class B Units, the unaudited pro forma condensed combined financial information assumes that no exchanges of NuScale LLC Class B Units have occurred and therefore, no increases in tax basis have been realized. Additionally, NuScale Corp would recognize a full valuation allowance for any deferred tax asset realized based on NuScale LLC's current assessment of the future realizability.

The following summarizes the NuScale Corp Common Stock outstanding as of May 3, 2022:

	Assuming No Redemptions	
	Shares	%
Spring Valley Class A Shareholders	14,400,369	6.5%
Spring Valley Founders ^{(A)(B)}	3,871,009	1.8%
Total Spring Valley	18,271,378	8.3%
NuScale Equityholders	178,396,711	81.0%
PIPE Shares	23,700,002	10.8%
Total Shares at Closing (excluding shares below)	220,368,091	100.0%
Remaining NuScale Consideration Shares – upon Exercise of NuScale Corp Options	14,799,894	
Other – Earn Out Shares ^(A)	1,643,924	
Total Diluted Shares at Closing (including shares above)	236,811,909	

(A) Pursuant to the Sponsor Letter Agreement, if available cash is less than \$432 million, at the Closing, Sponsor shall forfeit and cancel a number of Spring Valley Founder Shares equal to 235,067. Spring Valley Founders Shares includes “Earn Out Shares”. Fifty percent of the Earn Out Shares vest, pursuant to the Sponsor Letter Agreement, if NuScale Corp trades at \$12.00 per share or higher on the Closing Date or if, over any 20 trading days within a 30-day window during the 60 months following the closing, the dollar volume-weighted average price (“VWAP”) is greater than or equal to \$12.00 per share. The remainder of the Earn Out Shares vest if NuScale Corp trades at \$14.00 per share or higher on the closing date or if, over any 20 trading days within a 30-day window during the 60 months following the closing, the VWAP is greater than or equal to \$14.00 per share.

(B) Includes 120,000 Spring Valley Class B ordinary shares that were issued to Spring Valley's independent directors.

UNAUDITED PRO FORMA CONDENSED COMBINED BALANCE SHEET
AS OF DECEMBER 31, 2021
(amounts in thousands, except share and per share amounts)

	Spring Valley After Reclassifications (See Note 2)	NuScale LLC (Historical)	Transaction Accounting Adjustments	Notes	Pro Forma Combined
Assets					
Current assets					
Cash and cash equivalents	\$ 985	\$ 77,094	\$ 232,321	(A)	\$ 415,406
			235,000	(B)	
			(41,565)	(C)	
			(86,889)	(I)	
			(1,540)	(R)	
Accounts receivable	—	4,833			4,833
Prepaid expenses	101	4,147			4,248
Total current assets	1,086	86,074	337,327		424,487
Property, plant and equipment, net	—	4,960			4,960
In-process research and development	—	16,900			16,900
Intangible assets, net	—	1,236			1,236
Goodwill	—	8,255			8,255
Other assets	—	3,772	(590)	(C)	3,182
Deferred tax assets	—	—	—	(K)	—
Investments held in Trust Account	232,321	—	(232,321)	(A)	—
Total assets	233,407	121,197	104,416		459,020
Liabilities and Equity					
Current liabilities					
Accounts payable and accrued expenses	\$ 345	\$ 22,375	\$ (530)	(C)	\$ 22,190
Accrued compensation	—	10,552			10,552
Convertible notes payable	—	14,041	(14,041)	(H)	—
Deferred DOE cost share	—	104			104
Other accrued liabilities	—	1,336			1,336
Total current liabilities	345	48,408	(14,571)		34,182
Noncurrent liabilities	—	2,976			2,976
Deferred revenue	—	1,415			1,415
Deferred underwriting fee payable	8,050	—	(8,050)	(C)	—
Tax receivable agreement liability	—	—	—	(L)	—
Derivative warrant liabilities	29,149	—			29,149
Total liabilities	37,544	52,799	(22,621)		67,722
Commitments and Contingencies					
Redeemable shares					
Spring Valley Class A ordinary shares	232,300	—	(232,300)	(D)	—
NuScale mezzanine equity	—	2,140	(2,140)	(E)	—
Equity					
Spring Valley Preference shares	—	—	—	(D)	—
Spring Valley Class A ordinary shares	—	—	—	(D)	—
Spring Valley Class B ordinary shares	1	—	(1)	(F)	—
NuScale Common units	—	28,184	(28,184)	(E)	—
NuScale Convertible preferred units	—	819,694	(819,694)	(E)	—
Class A Common Stock	—	—	2	(B)	4
			2	(D)	
			1	(F)	
			(1)	(I)	
Class B Common Stock	—	—	18	(E)	18
Additional paid-in capital	—	—	234,998	(B)	223,987
			(31,824)	(C)	
			232,298	(D)	
			850,000	(E)	
			(36,438)	(G)	
			14,041	(H)	
			(86,888)	(I)	

	Spring Valley After Reclassifications (See Note 2)	NuScale LLC (Historical)	Transaction Accounting Adjustments	Notes	Pro Forma Combined
			(952,140)	(J)	
			(60)	(R)	
Accumulated deficit	(36,438)	(781,620)	(1,751)	(C)	(149,483)
			36,438	(G)	
			635,368	(J)	
			(1,480)	(R)	
Noncontrolling interest			316,772	(J)	316,772
Total equity/(deficit)	<u>(36,437)</u>	<u>66,258</u>	<u>361,477</u>		<u>391,298</u>
Total liabilities and equity/(deficit)	<u>\$ 233,407</u>	<u>\$ 121,197</u>	<u>\$ 104,416</u>		<u>\$ 459,020</u>

The accompanying notes are integral to the unaudited pro forma condensed combined financial information

UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2021
(in thousands, except share and per share data)

	Spring Valley After Reclassifications (See Note 2)	NuScale LLC (Historical)	Transaction Accounting Adjustments	Notes	Pro Forma Combined
Revenue	\$ —	2,862			\$ 2,862
Cost of sales	—	(1,770)			(1,770)
Gross margin	—	1,092	—		1,092
Other operating expenses:					
Research and development	—	93,136			93,136
General and administrative	1,327	46,725	1,751	(Q)	51,283
			1,480	(R)	
Other expenses	—	35,531			35,531
Total other operating expenses	1,327	175,392	3,231		179,950
Loss from operations	(1,327)	(174,300)	(3,231)		(178,858)
Other income:					
Department of Energy cost share	—	73,522			73,522
Interest expense and other	—	(1,715)	420	(M)	(1,295)
Income from investments held in Trust Account	19	—	(19)	(O)	—
Change in fair value of derivative liabilities	4,511	—			4,511
Net loss	3,203	(102,493)	(2,830)		(102,120)
Net loss attributable to noncontrolling interest	—	—	(82,717)	(N)	(82,717)
Net income (loss) attributable to NuScale Corp	\$ 3,203	\$ (102,493)	\$ 79,887		\$ (19,403)
Net loss per ordinary share					
Weighted average shares outstanding of Class A redeemable ordinary shares	23,000,000				41,971,380
Basic and diluted net loss per ordinary share, Class A	\$ 0.11			(P)	\$ (0.46)
Weighted average shares outstanding of Class B non-redeemable ordinary shares	5,750,000				
Basic and diluted net loss per ordinary share, Class B	\$ 0.11				

The accompanying notes are integral to the unaudited pro forma condensed combined financial information

NOTES TO UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

1. Basis of Presentation

The unaudited pro forma condensed combined financial information has been prepared to illustrate the estimated effect of the Transactions.

The Transactions are shown as a reverse recapitalization as provided under U.S. GAAP. Spring Valley is the acquired company, with NuScale LLC treated as the acquirer. This determination reflects NuScale Equityholders holding a majority of the voting power of NuScale Corp, NuScale LLC's pre-merger operations being the majority post-merger operations of NuScale Corp, and NuScale LLC's management team retaining similar roles at NuScale Corp. Accordingly, although Spring Valley is the legal parent company, GAAP dictates that the financial statements of NuScale Corp will represent a continuation of NuScale LLC's operations, with the Transactions being treated as though NuScale LLC issued ownership interests for Spring Valley, accompanied by a recapitalization. The net assets of NuScale LLC are stated at historical cost, with no incremental goodwill or other intangible assets recorded for the effects of the Merger with Spring Valley.

2. Reclassifications

Certain reclassification adjustments have been made to conform Spring Valley's historical financial statement presentation to that of NuScale LLC's as follows:

Balance Sheet as of December 31, 2021			
	Spring Valley Before Reclassifications	Reclassification Adjustments	Spring Valley After Reclassifications
Accounts payable and accrued expenses	\$ —	\$ 345	\$ 345
Accounts payable	305	(305)	—
Accrued expenses	40	(40)	—

3. Transaction Accounting Adjustments

The unaudited pro forma condensed combined financial information reflects:

- (A) The reclassification of investments held in the Trust Account that becomes available at the Closing. Accordingly, cash and cash equivalents increased \$232.3 million with elimination of investments held in the Trust Account.
- (B) The gross proceeds of \$235,000,000 from the PIPE Investment, in which 23,700,002 shares of NuScale Corp Class A Common Stock were issued pursuant to the Subscription Agreements. Accordingly, cash and cash equivalents increased by \$235,000,000, with a corresponding increase in equity.
- (C) Estimated transaction costs in connection with the Transactions of \$42.4 million, of which \$0.7 million was previously paid and recorded to accumulated deficit, \$0.5 million was previously recorded to other assets and accounts payable and accrued expenses, and \$0.1 million was previously paid and recorded to other assets. Of the total, \$29.4 million relates to advisory, legal, and other fees to be incurred, \$4.9 million relates to estimated PIPE Investment fees and \$8.1 million relates to deferred underwriting fees. Of these expenses, \$31.8 million are expected to be recorded in additional paid-in capital and \$2.5 million is expected to be recorded to accumulated deficit, while the remaining \$8.1 million is related to settlement of deferred underwriting fees payable.
- (D) The reclassification of Spring Valley Class A ordinary shares subject to possible redemption to NuScale Corp Class A Common Stock.
- (E) The recapitalization of NuScale LLC's equity and issuance of 178,396,711 shares of NuScale Corp Class B Common Stock as consideration for the reverse recapitalization. Existing NuScale LLC common and preferred units have been reclassified to common stock and additional paid-in capital at carrying value, including NuScale LLC common units previously presented as mezzanine equity.
- (F) The reclassification of the Spring Valley Founder Shares from Spring Valley Class B ordinary shares to Spring Valley Class A ordinary shares at Closing.

- (G) The reclassification of Spring Valley's historical accumulated deficit to additional paid-in capital as part of the reverse recapitalization.
- (H) The conversion of a note payable from NuScale LLC to Fluor into NuScale LLC Common Units, which are subsequently re-classified in the Merger as 8,257,560 NuScale LLC Class B Units, and the related issuance in the Transactions of an equal number of shares of NuScale Corp Class B Common Stock (see (J) for subsequent adjustments to reflect NuScale Equityholders' economic interest in NuScale LLC). Accordingly, additional paid-in capital increases by \$14.0 million with an equal decrease to convertible notes payable.
- (I) Amounts paid to the Public Shareholders who exercised their redemption rights. 8,599,631 Spring Valley Class A ordinary shares were redeemed for aggregate redemption payments of \$86.9 million. The redemptions at a redemption price of \$10.10 per share results in a reduction to equity with a corresponding decrease in investments held in the Trust Account.
- (J) An adjustment to reflect noncontrolling interest holders' economic share of combined equity, pursuant to the post-combination structure of the combined companies. Following the Closing, holders of NuScale Corp Class A Common Stock own direct controlling interests in the results of the combined entity, while the NuScale Equityholders own an economic interest in NuScale LLC shown as noncontrolling interest in equity in the financial statements of NuScale Corp. The indirect economic interests are held by the NuScale Equityholders in the form of NuScale LLC Class B Units that, together with the cancellation for no consideration of NuScale Corp Class B Common Stock, can be exchanged, at the election of the holder of NuScale LLC Class B Units and NuScale Corp Class B Common Stock, for NuScale Corp Class A Common Stock or, in certain circumstances including at the election of NuScale Corp, cash in an amount equal to the fair value of NuScale Corp Class A Common Stock. If NuScale Corp elects that the exchanged NuScale LLC Class B Units, together with cancellation for no consideration of NuScale Corp Class B Common Stock, will be settled in cash, the cash used to settle the exchange must be funded through an underwritten offering of NuScale Corp Class A Common Stock.

The following table summarizes the economic interests of NuScale Corp between the holders of NuScale Corp Class A Common Stock and indirect economic interests held by NuScale LLC Class B Unitholders (assuming all NuScale LLC Class B Units are exchanged for NuScale Corp Class A Common Stock):

	Economic Interests	% of Economic Interests
NuScale Corp Class A Common Stock	41,971,380	19.0%
NuScale Class B Units (Noncontrolling interest)	178,396,711	81.0%
	220,368,091	100.0%

The noncontrolling interest may decrease according to the number of shares of NuScale Corp Class B Common Stock and NuScale LLC Class B Units that are exchanged for shares of NuScale Corp Class A Common Stock or, in certain circumstances including at the election of NuScale Corp, cash in an amount equal to the fair value of NuScale Corp Class A Common Stock. The calculation of noncontrolling interest is based on the net assets of NuScale Corp following the completion of the Transactions. Accordingly, noncontrolling interest increased to \$316.8 million with a corresponding decrease in additional paid-in capital and accumulated deficit.

- (K) Adjustments for deferred taxes, which arise from differences between the financial statement and tax basis in the NuScale LLC interests, including legacy step-up basis adjustments, and net operating losses recorded at NuScale Corp. The adjustments for deferred taxes assume:
- I. the GAAP balance sheet as of December 31, 2021 is adjusted for the pro forma entries described herein,
 - II. the estimated tax basis as of December 31, 2021 is adjusted for the pro forma entries described herein,
 - III. a full valuation allowance is established to offset the net deferred tax assets based upon the assessment of realizability, and
 - IV. no material changes in tax law.

NuScale Corp accrues liabilities or adjusts deferred taxes for unrecognized tax benefits. NuScale Corp has not recorded any unrecognized tax benefits as of December 31, 2021, that, if recognized, would affect its annual effective tax rate. However, as NuScale Corp continues to evaluate various accounting considerations, it may record uncertain tax positions under GAAP.

- (L) No adjustments are reflected for the effects of the Tax Receivable Agreement, more fully described elsewhere in the Proxy Statement/Prospectus. As part of the Closing, NuScale Corp is a party to a Tax Receivable Agreement under which NuScale Corp will make payments to the TRA Holders in respect of 85% of the net tax benefit to NuScale Corp of certain tax attributes. NuScale Corp anticipates that it will account for the income tax effects resulting from future taxable exercises of the exchange rights set forth in the A&R NuScale LLC Agreement by recognizing an increase in deferred tax assets, based on enacted tax rates at the date of each exchange. If there were an exchange of all the outstanding NuScale LLC Class B Units immediately after the Transaction, the estimated tax benefits to NuScale Corp, subject to the Tax Receivable Agreement, would be approximately \$604.8 million offset by related undiscounted payment to the TRA Holders equal to 85% of the benefit received of \$514.1 million based on certain assumptions, including that NuScale Corp has sufficient taxable income to realize the tax benefit; there are no material tax law changes; and the fair market value of the exchanged shares is equal to \$10 per share. At this time, a full valuation allowance would be established on any deferred tax asset created based on NuScale LLC's current assessment of the future realizability. Therefore, no liability related to future TRA payments has been reflected.
- (M) The estimated change in interest expense for the assumed conversion of the Fluor Convertible Note (refer to adjustment (H) for details). Accordingly, interest expense decreased by \$0.4 million for the year ended December 31, 2021.
- (N) The net loss of NuScale Corp being reduced as summarized below.

(amounts in thousands)	Year ended December 31, 2021
Pro forma net loss	(102,120)
Noncontrolling interest percentage	81.0%
Noncontrolling interest pro forma adjustment	(82,717)
Net loss attributable to NuScale Corp	(19,403)

- (O) The elimination of income earned on the Trust Account.
- (P) The net loss per share calculated using the weighted average shares outstanding and the issuance of additional shares of NuScale Corp Class A Common Stock in connection with the Transactions, assuming that the shares were outstanding since January 1, 2021. The calculation of weighted average shares outstanding for net loss per share assumes that the shares issued related to the Transactions have been outstanding for the entire period presented.

The unaudited pro forma condensed combined financial information reflects a net loss for NuScale Corp and therefore all potentially dilutive securities are anti-dilutive.

In addition, each NuScale LLC Class B Unit may be exchanged, together with the cancelation for no consideration of an equal number of shares of NuScale Corp Class B Common Stock for no consideration, for (i) one share of NuScale Corp Class A Common Stock, subject to conversion rate adjustments for stock splits, stock dividends and reclassification, or (ii) an equivalent amount of cash, subject to certain restrictions. If all NuScale LLC Class B Units and NuScale Corp Class B Common Stock were exchanged immediately following the Transactions, NuScale Corp Class A Common Stock outstanding would increase by 178,396,711 shares. In computing the dilutive effect, if any, the net income available to holders of NuScale Corp Class A Common Stock would increase due to elimination of the noncontrolling interest associated with the NuScale LLC Class B Units (including any tax impact). For the periods presented, such exchange is not reflected in the earnings per share calculation as the assumed exchange would be anti-dilutive.

(amounts in thousands,
except share and per share amounts)

Year ended
December 31, 2021

Pro forma net loss attributable to NuScale Corp	(19,403)
Weighted average NuScale Corp Class A Common Stock outstanding, basic and diluted	41,971,380
Net loss per share of NuScale Corp Class A Common Stock, basic and diluted	(0.46)
Spring Valley Class A Shareholders	14,400,369
Spring Valley Founders	3,871,009
PIPE Investors	23,700,002
Pro forma shares outstanding, basic and diluted	41,971,380

- (Q) An adjustment for \$1.8 million of estimated transaction costs in connection with the Transactions expected to be incurred during the first annual period post-close, excluding \$0.7 million already incurred during the year ended December 31, 2021. Such costs are non-recurring and were reflected as if incurred on January 1, 2021, the date the Transactions occurred for the purposes of the unaudited pro forma condensed combined statements of operations.
- (R) An adjustment to reflect the cash settlement of Unit Appreciation Rights awarded to John L. Hopkins, which were exercised and cash settled for \$1.5 million prior to the Closing. Incremental compensation expense is equal to the excess of the fair value at the time of cash settlement over the grant date fair value. No NuScale Corp Class A Common Stock was issued to Mr. Hopkins in settlement of the Unit Appreciation Rights.
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