

MUTUAL CONFIDENTIALITY AGREEMENT

THIS MUTUAL CONFIDENTIALITY AGREEMENT (this “**Agreement**”) is made on April 21, 2025 (the “**Effective Date**”) by and between Gray AES, PSC (“**Gray**”) with an address of 10 Quality Street, Lexington, Kentucky 40507, and CarbonCore Inc. (“**CarbonCore**”) with an address of 851 Corporate Drive, Suite 300, Lexington, Kentucky 40503, United States, each being a “**Party**” and sometimes collectively referred to herein as the “**Parties**”.

1. Purpose. The Parties wish to explore a potential business transaction relating to Preliminary design of greenfield production facility for CarbonCore Inc. (the “**Potential Transaction**”) under which each Party may disclose its Confidential Information (as defined below) to the other Party. Each Party is willing to furnish such information to the other only for the purpose of evaluating the Potential Transaction and only pursuant to the terms of this Agreement.

2. Definitions. As used in this Agreement, the following terms shall have the following meanings:

“**Associates**” shall include a Party’s subsidiaries and other affiliates and its vendors, subcontractors, and consultants and the respective members, managers, directors, officers, employees, agents, representatives, consultants, accountants, attorneys and advisors.

“**Confidential Information**” means all information and materials disclosed by the Disclosing Party, or its Associates, to the Receiving Party, whether disclosed orally, visually, electronically, or in writing, in connection with the Potential Transaction, and whether received by the Receiving Party prior or subsequent to the signing of this Agreement, as further defined below. Confidential Information includes, but is not limited to, information relating to Trade Secrets, intellectual property, patented and unpatented technology, methods and techniques, technical data, research, formula, know-how, products, services, employees, suppliers, customers, markets, business and marketing plans, strategies, forecasts, bid documents, customer and prospect lists, pricing information, costing information, purchasing information, market information, software, developments, inventions, processes, designs, drawings, engineering, hardware configuration information, marketing, financial and accounting information, finances, notes, analyses, product plans or studies and all tangible and intangible embodiments thereof of any kind whatsoever. Without limiting the generality of the foregoing, Confidential Information shall include all information which due to its nature would cause a reasonable person to know that it is confidential and proprietary to the Disclosing Party. Confidential Information also includes: (i) any memorandum, analysis, compilation, summary, interpretation, study, report or other document, record or material that is or has been prepared by or for the Receiving Party or any of its Associates and that contains, reflects, interprets or is based directly or indirectly upon any information of the type referred to in the proceeding sentence (collectively, “**Analyses**”); (ii) the existence and terms of this Agreement, and the fact that Confidential Information has been made available to the Receiving Party or any of its Associates; and (iii) the fact that discussions or negotiations are or may be taking place with respect to the Potential Transaction, and the proposed terms of any such Potential Transaction.

Confidential Information does not include information which the Receiving Party can show: (i) was in its possession at the time of disclosure as shown by the Receiving Party’s files and records immediately prior to the time of disclosure; provided that the source of such information was not bound by a confidentiality agreement with respect to such information or was not otherwise in violation of any applicable legal requirement with respect to the disclosure of such information; (ii) is or becomes generally available to the public, not as a result of any inaction or action of the Receiving Party or its Associates; (iii) was acquired by the Receiving Party from a third party who is lawfully in possession of such information and not in violation of any contractual, legal, or fiduciary obligation to the Disclosing Party with respect to such information and who does not require the Receiving Party to refrain from disclosing such information; (iv) is approved for release by the Disclosing Party in writing; or (v) is independently developed by the Receiving Party or its Associates without use of the Confidential Information, as evidenced by written records kept in the ordinary course of the Receiving Party’s business or by proof of actual use by the Receiving Party.

“**Disclosing Party**” means the Party, or its Associates, that provides the Confidential Information to the Receiving Party.

“Person” shall mean any individual, corporation, limited liability company, partnership, or other business entity, tribunal or governmental authority.

“Receiving Party” means the Party, or its Associates, to whom Confidential Information is disclosed by the Disclosing Party.

“Trade Secret” shall mean Confidential Information, that derives independent economic value, actual or potential, from not being generally known to, and not being readily ascertainable by proper means by other persons and is the subject of efforts that are reasonable under the circumstances to maintain its secrecy.

3. Nondisclosure of Confidential Information; No Obligation for Potential Transaction.

(a) The Receiving Party shall only use the Confidential Information for the sole purpose of evaluating the Potential Transaction. The Receiving Party shall maintain the confidentiality and security of the Confidential Information to the same extent as it protects its own Trade Secrets, confidential and proprietary information, utilizing not less than a reasonable degree of care. The Receiving Party shall restrict access to the Confidential Information to employees on a need-to-know basis who are engaged in the analysis and discussions concerning the Potential Transaction. Subject to Section 4 below (“Mandatory Disclosure”), the Receiving Party shall not disclose any Confidential Information to third parties except those Associates who are required to have the information to evaluate the Potential Transaction. The Receiving Party shall inform its Associates of the existence of this Agreement and such Party’s obligations under this Agreement with respect to Confidential Information. The Receiving Party shall be liable for any breach of this Agreement by anyone to whom it discloses the Confidential Information. The Receiving Party shall promptly notify the Disclosing Party in writing of any misuse or misappropriation of Confidential Information.

(b) Unless and until a definitive agreement related to the Potential Transaction is executed: (i) no contract or agreement providing for the Potential Transaction, or any transaction of any nature, will be deemed to exist; and (ii) neither Party has any legal obligation with respect to the Potential Transaction by virtue of this Agreement or any other written or oral expression, other than the Parties’ obligations to each other under this Agreement.

4. Mandatory Disclosure. If the Receiving Party is required to disclose the Confidential Information pursuant to a governmental or judicial proceeding or order, the Receiving Party shall promptly provide written notice of such to the Disclosing Party in order for the Disclosing Party to have an opportunity to contest such disclosure. Notwithstanding anything to the contrary contained herein, if, in the absence of a protective order, the Receiving Party is, in the opinion of its legal counsel, compelled to disclose any Confidential Information pursuant to a governmental or judicial proceeding or order, the Receiving Party may disclose only that portion of the Confidential Information which the Receiving Party’s legal counsel advises that the Receiving Party is compelled to disclose. The Receiving Party shall cooperate with any attempt by the Disclosing Party to obtain any protective order or other legal protection of the Confidential Information.

5. Return of Materials. All Confidential Information shall remain the sole property of the Disclosing Party and the Receiving Party shall, and shall cause its Associates to, promptly return or destroy, as directed by the Disclosing Party, all Confidential Information, including Analyses, upon (1) written request by the Disclosing Party or (2) at the end of the Term, except that Receiving Party shall not be required to return or destroy any computer files and electronic mail that are stored securely and that are created during system back-up or as part of normal security or disaster retention procedures, provided however that any such retained information shall remain subject to the confidentiality obligations of this Agreement. The Receiving Party shall provide the Disclosing Party written certification as to the destruction of any Confidential Information, if requested in writing.

6. No License Granted. Except for the limited right to review such Confidential Information solely for the purpose of determining whether to enter into the Potential Transaction, it is expressly understood and agreed that the Disclosing Party does not grant any right, license, privilege, or immunity, express or implied, to use any trademark, patent, copyright, Trade Secret or other intellectual property right by disclosure of the Confidential Information.

7. Term. Unless earlier terminated as set forth herein, this Agreement will commence on the Effective Date and shall continue during the term of the Potential Transaction, if any, or for a period of three (3) years from the Effective Date, whichever is longer (the “**Term**”); provided, however, that the covenants and commitments of the Receiving Party with respect to the Disclosing Party’s Trade Secrets shall survive for so long as such information qualifies as a Trade Secret.

8. Successors and Assigns; Waiver and Amendment. The provisions of this Agreement shall inure to the benefit of and be binding upon each Party and their respective successors and assigns. This Agreement may not be assigned by either Party without the prior written consent of the other Party, which consent shall not be unreasonably delayed, conditioned, or denied. No failure or delay by either Party in exercising any right, power or privilege under this Agreement will operate as a waiver thereof, and no single or partial exercise of any such right, power or privilege will preclude any other or future exercise thereof or the exercise of any other right, power or privilege under this Agreement. No provision of this Agreement can be waived or amended except by means of a written instrument that is validly executed on behalf of each of the Parties and that refers specifically to the particular provision or provisions being waived or amended.

9. Governing Law. This Agreement shall be governed and construed in accordance with the laws of Kentucky in the United States of America.

10. Dispute Resolution. Any controversy, claim, or dispute arising out of this Agreement shall be settled by binding arbitration in accordance with the commercial arbitration rules of the American Arbitration Association pursuant to the Federal Arbitration Act. The arbitration shall be conducted in Lexington, Kentucky and judgment on the arbitration award may be entered into any court having jurisdiction thereof pursuant to the Federal Arbitration Act.

11. Remedies. Each Party agrees and acknowledges that any such violation or threatened violation of this Agreement will cause irreparable injury to the other Party and that, in addition to any other remedies that may be available, in law, in equity or otherwise, the other Party shall be entitled to obtain injunctive relief against the threatened breach of this Agreement or the continuation of any such breach, without the necessity of proving actual damages. Each Party also agrees that it will not seek and agrees to waive any requirement for the securing or posting of a bond in connection with the aggrieved Party’s seeking or obtaining of equitable relief pursuant to this Section. The indemnification and equitable remedies referred to above will not be deemed to be the exclusive remedy for a breach of this Agreement, but rather will be in addition to all other remedies available at law or in equity to the parties.

12. Severability. If any provision hereof is determined to be invalid or unenforceable, that provision shall be deemed severed from the remainder of this Agreement, and the remaining provisions of this Agreement shall continue in full force and effect.

13. Counterparts; Entire Agreement. This Agreement may be executed in any number of counterparts, each of which shall be an original, but all of which together shall constitute one and the same instrument. This Agreement constitutes the entire agreement between the Parties regarding the subject matter hereof and supersedes any prior agreement between the Parties regarding the subject matter hereof.

14. Reverse Engineering. Each Party shall not analyze, decompile, or reverse engineer or cause a third party to analyze, decompile or reverse engineer any Confidential Information for any purpose.

15. Information Security. The Parties acknowledge that in exploring the Potential Transaction, they may have access to each other’s documents, drawings, project controls, and other information and systems (“Data”). The Party accessing the other’s Data is the “Accessing Party,” and the Party that owns the Data being accessed is the “Owning Party.” the Data will at all times remain the property of the Owning Party, and the Accessing Party will acquire no rights or interests in the Data by accessing it. The Accessing Party will maintain the security, confidentiality, integrity, and availability of all Data, including but not limited to compliance with the following measures: (i) maintain commercially customary hardware firewall and security settings; (ii) deploy security and maintenance patches (software and firmware) in accordance with all applicable vendor directives; (iii) maintain and periodically test a commercially customary disaster recovery plan that provides adequate system backup, technology replacement, and alternate (recovery) site capabilities; (iv) cause the encryption in a commercially customary manner of all data transmissions emanating from it; (v)

cause the encryption in a commercially customary manner of all data storage repositories, including on mobile devices used to store or access the Data; and (vi) maintain and update a reputable anti-virus program used customarily in large, commercial environments. Accessing Party will immediately advise the Owning Party in writing of any unauthorized access to the Data, and, promptly, at its own expense, take actions to comply with any applicable laws or regulations governing data breaches and related matters.

16. Notice. All notices under this Agreement shall be made in writing and shall be deemed duly given if delivered either in person, by certified or registered mail, return receipt requested and postage prepaid, or by recognized overnight courier service. All notices shall be addressed to the Parties at their respective addresses set forth below (or to such other address that the receiving Party may designate from time to time in accordance with this paragraph). Notices shall be effective on receipt. Notices will be deemed received upon delivery by commercial courier with proof of delivery receipt, or three business days after deposit, postage prepaid, if sent by mail:

If to Gray:
Gray AES, PSC
Attn: Dowell Hoskins
10 Quality Street, Lexington, Kentucky 40507
brian.shoop@grayaes.com

With a copy to:
Gray
Attn: General Counsel
10 Quality Street, Lexington, KY 40507
LegalNotices@gray.com


If to CarbonCore Inc.:
CarbonCore Inc.
Attn: Michael McKenzie
851 Corporate Drive, Suite 300, Lexington, Kentucky 40503, United States
michael@carboncore.ky

[Signatures on Next Page]

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the day and year first above written.

Gray AES, PSC

By:

Signed by:

844CEC75F1BE4D1...

(Signature)

Name:

Brian Shoop

(Printed Name)

Title:

Vice President

Date:

8/5/2025

CarbonCore Inc.

By:

Signed by:

3F7368E65FC9416...

(Signature)

Name:

Michael McKenzie

(Printed Name)

Title:

President & CEO

Date:

8/5/2025

Certificate Of Completion

Envelope Id: 8EB7BD6B-30C5-49A1-858B-3E51C825E66A

Status: Completed

Subject: Customer NDA (CarbonCore Inc. and Gray)

Source Envelope:

Document Pages: 5

Signatures: 2

Envelope Originator:

Certificate Pages: 4

Initials: 0

Cassandra Stanback

AutoNav: Enabled

10 Quality Street

Envelopeld Stamping: Enabled

Lexington, KY 40507

Time Zone: (UTC-08:00) Pacific Time (US & Canada)

cstanback@gray.com

IP Address: 35.247.59.63

Record Tracking

Status: Original

Holder: Cassandra Stanback

Location: DocuSign

8/1/2025 7:01:43 AM

cstanback@gray.com

Signer Events

Michael McKenzie

michael@carboncore.ky

Security Level: Email, Account Authentication
(None)

Signature

Signed by:

3F7368E65FC9416...

Signature Adoption: Pre-selected Style

Using IP Address: 217.180.201.112

Timestamp

Sent: 8/1/2025 7:01:44 AM

Viewed: 8/5/2025 11:11:10 AM

Signed: 8/5/2025 12:47:17 PM

Electronic Record and Signature Disclosure:

Accepted: 8/5/2025 11:11:10 AM

ID: 130d47b4-d04b-4be1-b324-01dd671df007

Brian Shoop

brian.shoop@grayaes.com

Security Level: Email, Account Authentication
(None)

Signed by:

844CEC75F1BE4D1...

Signature Adoption: Drawn on Device

Using IP Address:

2600:1015:b209:b2bc:b078:8ef9:1612:100b

Signed using mobile

Sent: 8/5/2025 12:47:18 PM

Viewed: 8/5/2025 1:04:55 PM

Signed: 8/5/2025 1:05:09 PM

Electronic Record and Signature Disclosure:

Accepted: 8/5/2025 1:04:55 PM

ID: e8957f9f-6080-443c-8278-77898ad970d4

In Person Signer Events

Signature

Timestamp

Editor Delivery Events

Status

Timestamp

Agent Delivery Events

Status

Timestamp

Intermediary Delivery Events

Status

Timestamp

Certified Delivery Events

Status

Timestamp

Carbon Copy Events

Status

Timestamp

Witness Events

Signature

Timestamp

Notary Events

Signature

Timestamp

Envelope Summary Events

Status

Timestamps

Envelope Sent

Hashed/Encrypted

8/1/2025 7:01:44 AM

Envelope Summary Events	Status	Timestamps
Certified Delivered	Security Checked	8/5/2025 1:04:55 PM
Signing Complete	Security Checked	8/5/2025 1:05:09 PM
Completed	Security Checked	8/5/2025 1:05:09 PM

Payment Events	Status	Timestamps
-----------------------	---------------	-------------------

Electronic Record and Signature Disclosure

ELECTRONIC RECORD AND SIGNATURE DISCLOSURE

From time to time, Gray, Inc. (we, us or Company) may be required by law to provide to you certain written notices or disclosures. Described below are the terms and conditions for providing to you such notices and disclosures electronically through the DocuSign system. Please read the information below carefully and thoroughly, and if you can access this information electronically to your satisfaction and agree to this Electronic Record and Signature Disclosure (ERSD), please confirm your agreement by selecting the check-box next to 'I agree to use electronic records and signatures' before clicking 'CONTINUE' within the DocuSign system.

Getting paper copies

At any time, you may request from us a paper copy of any record provided or made available electronically to you by us. You will have the ability to download and print documents we send to you through the DocuSign system during and immediately after the signing session and, if you elect to create a DocuSign account, you may access the documents for a limited period of time (usually 30 days) after such documents are first sent to you. After such time, if you wish for us to send you paper copies of any such documents from our office to you, you will be charged a \$0.00 per-page fee. You may request delivery of such paper copies from us by following the procedure described below.

Withdrawing your consent

If you decide to receive notices and disclosures from us electronically, you may at any time change your mind and tell us that thereafter you want to receive required notices and disclosures only in paper format. How you must inform us of your decision to receive future notices and disclosure in paper format and withdraw your consent to receive notices and disclosures electronically is described below.

Consequences of changing your mind

If you elect to receive required notices and disclosures only in paper format, it will slow the speed at which we can complete certain steps in transactions with you and delivering services to you because we will need first to send the required notices or disclosures to you in paper format, and then wait until we receive back from you your acknowledgment of your receipt of such paper notices or disclosures. Further, you will no longer be able to use the DocuSign system to receive required notices and consents electronically from us or to sign electronically documents from us.

All notices and disclosures will be sent to you electronically

Unless you tell us otherwise in accordance with the procedures described herein, we will provide electronically to you through the DocuSign system all required notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you during the course of our relationship with you. To reduce the chance of you inadvertently not receiving any notice or disclosure, we prefer to provide all of the required notices and disclosures to you by the same method and to the same address that you have given us. Thus, you can receive all the disclosures and notices electronically or in paper format through the paper mail delivery system. If you do not agree with this process, please let us know as described below. Please also see the paragraph immediately above that describes the consequences of your electing not to receive delivery of the notices and disclosures electronically from us.

How to contact Gray, Inc. :

You may contact us to let us know of your changes as to how we may contact you electronically, to request paper copies of certain information from us, and to withdraw your prior consent to receive notices and disclosures electronically as follows:

To contact us by email send messages to: legalnotices@gray.com

To advise Gray, Inc. of your new email address

To let us know of a change in your email address where we should send notices and disclosures electronically to you, you must send an email message to us at legalnotices@gray.com and in the body of such request you must state: your previous

email address, your new email address. We do not require any other information from you to change your email address.

If you created a DocuSign account, you may update it with your new email address through your account preferences.

To request paper copies from Gray, Inc.

To request delivery from us of paper copies of the notices and disclosures previously provided by us to you electronically, you must send us an email to legalnotices@gray.com and in the body of such request you must state your email address, full name, mailing address, and telephone number. We will bill you for any fees at that time, if any.

To withdraw your consent with Gray, Inc.

To inform us that you no longer wish to receive future notices and disclosures in electronic format you may:

- i. decline to sign a document from within your signing session, and on the subsequent page, select the check-box indicating you wish to withdraw your consent, or you may;
- ii. send us an email to legalnotices@gray.com and in the body of such request you must state your email, full name, mailing address, and telephone number. We do not need any other information from you to withdraw consent.. The consequences of your withdrawing consent for online documents will be that transactions may take a longer time to process..

Required hardware and software

The minimum system requirements for using the DocuSign system may change over time. The current system requirements are found here: <https://support.docusign.com/guides/signer-guide-signing-system-requirements>.

Acknowledging your access and consent to receive and sign documents electronically

To confirm to us that you can access this information electronically, which will be similar to other electronic notices and disclosures that we will provide to you, please confirm that you have read this ERSD, and (i) that you are able to print on paper or electronically save this ERSD for your future reference and access; or (ii) that you are able to email this ERSD to an email address where you will be able to print on paper or save it for your future reference and access. Further, if you consent to receiving notices and disclosures exclusively in electronic format as described herein, then select the check-box next to 'I agree to use electronic records and signatures' before clicking 'CONTINUE' within the DocuSign system.

By selecting the check-box next to 'I agree to use electronic records and signatures', you confirm that:

- You can access and read this Electronic Record and Signature Disclosure; and
- You can print on paper this Electronic Record and Signature Disclosure, or save or send this Electronic Record and Disclosure to a location where you can print it, for future reference and access; and
- Until or unless you notify Gray, Inc. as described above, you consent to receive exclusively through electronic means all notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you by Gray, Inc. during the course of your relationship with Gray, Inc. .