CARVER CONFIDENTIALITY TERMS

Version 1.2 — Effective July 1, 2026

These Carver Confidentiality Terms (these **"Terms"**) are incorporated by reference into, and form part of, the letter agreement executed between the Carver entity listed therein (**"Carver"**) and the third party stated in the Letter (**"Counterparty,"** and together with Carver, the **"Parties"**) (such letter agreement, the **"Letter,"** and together with these Terms and any addenda expressly incorporated, the **"Agreement"**). Capitalized terms not defined here have the meanings given in the Letter. If there is any conflict between these Terms and the Letter, the Letter controls as to the identification of the Parties, the Purpose, the NDA Type, and any selections, elections, or express modifications made in the Letter; in all other respects, these Terms control.

Versioning. These Terms may be updated from time to time on Carver's website. The binding version for any Letter is the version and date identified in that Letter or, if none is identified, the version posted on the Effective Date of that Letter. This Version 1.2 applies to Letters with an Effective Date on or after July 1, 2026 (unless the Letter identifies a different version); Letters with an earlier Effective Date remain governed by the version applicable to them. A PDF of the applicable version may be attached to the Letter for convenience.

1. NDA Type; Key Roles & Defined Terms

1.1 NDA Type; Discloser / Recipient. The Letter identifies whether the Agreement is a Mutual NDA or a One-Way NDA (the "NDA Type"), and these Terms apply as follows:

(a) Mutual. If "Mutual" is selected in the Letter, each Party may disclose and receive Confidential Information. Each Party is the "Discloser" with respect to Confidential Information disclosed by or on behalf of it or its Representatives, and the "Recipient" with respect to Confidential Information received by it or its Representatives, and these Terms apply reciprocally to each Party in each such capacity.

(b) One-Way. If "One-Way" is selected in the Letter, the Party identified in the Letter as the disclosing party is the sole "Discloser" and the other Party is the "Recipient." In that case, only information disclosed by or on behalf of the Discloser or its Representatives constitutes Confidential Information, and the obligations of these Terms that apply to a Recipient bind only the Recipient. Information provided by the Recipient to the Discloser is provided without confidentiality obligation under the Agreement unless the Parties expressly agree otherwise in writing.

(c) Default. If no NDA Type is selected in the Letter, or if both are selected, the Agreement is a Mutual NDA.

(d) Bilateral Provisions. Regardless of the NDA Type, provisions expressed to apply to "each Party," "either Party," or "neither Party" (including Sections 5.3, 5.4, 7, 8, 12, and 13) bind both Parties.

1.2 Confidential Information means all non-public information disclosed by or on behalf of Discloser to Recipient (whether before or after the Effective Date) in any form (oral, written, electronic, visual, samples), that a reasonable person would understand to be confidential given the nature of the information or the circumstances of disclosure, whether or not marked "confidential." This includes: business, commercial, financial, pricing, operational, technical, product, formula, drawing, design, process, port/terminal, logistics, environmental, safety, regulatory, legal, litigation, customer/supplier, strategy, and roadmap information; site data; notes, analyses, models, compilations, summaries, and other materials derived from or reflecting such information ("Notes"); and the existence and status of the Parties' discussions and the Purpose.

1.3 Trade Secrets means information meeting applicable trade-secret criteria under law.

1.4 Purpose means the evaluation, exploration, negotiation, and facilitation of the potential business relationship described in the Letter, including related diligence, structuring, and financing discussions.

1.5 Representatives means a Party's and (if Affiliate Coverage is selected in the Letter) its Affiliates' directors, officers, employees, professional advisers (lawyers, accountants), consultants, potential and current financing sources and their professional advisers, and insurers/brokers with a need to know for the Purpose.

1.6 Affiliates means entities controlling, controlled by, or under common control with a Party ("control" meaning ≥50% voting power or management control). Affiliate coverage applies only if selected in the Letter.

1.7 Personal Data means information relating to an identified or identifiable natural person (including "personal information," "personally identifiable information," or equivalent terms under applicable data-protection laws).

1.8 Security Incident means unauthorized access to, or acquisition, use, or disclosure of, Confidential Information in Recipient's or its Representatives' possession.

1.9 Governmental Authority includes any federal, state, provincial, local, foreign, or supranational authority, agency, court, or public body (including public-records/FOIA offices).

2. Scope; Use & Access Controls

2.1 Use Limitation. Recipient shall use Confidential Information solely for the Purpose and for no competitive or other use.

2.2 Need-to-Know & Flow-Down. Recipient may disclose Confidential Information only to its Representatives who (a) have a bona fide need to know for the Purpose, and (b) are bound by written or professional obligations at least as protective as these Terms. Recipient is responsible for its Representatives' compliance.

2.3 Copies; Handling. Recipient shall limit copies to what is reasonably necessary for the Purpose and will maintain reasonable tracking or organizational measures to facilitate return/destruction under Section 9.

2.4 Care Standard. Recipient shall protect Confidential Information using the same degree of care it uses for its own information of similar sensitivity, and no less than reasonable care.

3. Exclusions

Confidential Information does not include information that Recipient can demonstrate with contemporaneous records: (a) is or becomes public through no breach of the Agreement; (b) was rightfully known by Recipient without restriction before disclosure; (c) is independently developed by Recipient without use of or reference to Discloser's Confidential Information; or (d) is rightfully received from a third party without duty of confidentiality. Any combination of features will not be deemed public merely because individual features are public, unless the combination as a whole is public.

4. No License; Ownership; Feedback

4.1 No License. All Confidential Information remains Discloser's property. No licenses (by implication, estoppel, or otherwise) to IP or other rights are granted.

4.2 Samples/Access. Any samples, prototypes, or system access provided are subject to these Terms; no reverse engineering, decompiling, or disassembly absent Discloser's prior written consent.

4.3 Feedback. Recipient may voluntarily provide suggestions or feedback. Discloser may use Feedback freely without obligation, provided Feedback does not include Recipient's confidential or proprietary information.

5. Security & Data Protection

5.1 Baseline Security. Recipient shall implement reasonable administrative, technical, and physical safeguards appropriate to the nature and sensitivity of the Confidential Information, which, for electronic data, include:

access controls (least privilege), credential management, device hardening, vulnerability patching on a commercially reasonable cadence, encryption in transit, and encryption at rest where reasonable and practicable, secure disposal, and vendor oversight for any third-party hosting.

5.2 Security Incidents. Recipient shall notify Discloser of any Security Incident without undue delay and, in any event, within 5 business days after becoming aware; where Personal Data is involved, notify within 72 hours where legally required. Recipient will promptly provide information reasonably requested for Discloser's assessment and cooperate in containment, remediation, and required notifications.

5.3 Personal Data; Compliance. If Confidential Information includes Personal Data, each Party will process such data in compliance with applicable data-protection laws. If required by such laws or by the Parties, a separate Personal Data Addendum (controller-to-controller or controller-to-processor, as appropriate) will be executed and will form part of the Agreement.

5.4 Cross-Border Transfers. Each Party is responsible for ensuring lawful cross-border transfers of Personal Data in its possession, including appropriate transfer mechanisms where required.

5.5 Audit (Optional). If selected in the Letter, Discloser may, on 15 days' prior written notice and no more than once per year, review Recipient's written policies or certifications (e.g., SOC 2 report or ISO 27001 certificate) or conduct a light-touch remote review to verify compliance with this Section 5, subject to reasonable confidentiality and site rules. The review will minimize disruption and exclude sensitive unrelated systems.

6. Compelled or Required Disclosure

6.1 Legal Process. If Recipient or any Representative is legally compelled to disclose Confidential Information (by subpoena, court order, regulatory inquiry, or similar), Recipient shall, to the extent legally permitted, promptly notify Discloser and cooperate (at Discloser's reasonable expense) to seek a protective order or other confidential treatment. Recipient shall disclose only the portion legally required and will use reasonable efforts to obtain confidential treatment.

6.2 Public-Records Laws (FOIA/FOIL). If Recipient is subject to public-records or freedom-of-information laws, Recipient will: (a) assert all applicable exemptions for Discloser's Confidential Information (including trade-secret and competitive-harm exemptions); (b) promptly notify Discloser to allow objection; and (c) disclose only what is legally required after considering Discloser's input.

7. No Warranty; No Obligation; No Publicity

7.1 "As-Is." Confidential Information is provided as is, without warranties of accuracy, completeness, merchantability, fitness, or non-infringement.

7.2 No Obligation. Neither Party has any obligation to proceed with any transaction or relationship unless and until a definitive agreement is signed.

7.3 Publicity; Names. Neither Party will issue press releases or other public announcements referring to the other or these discussions, nor use the other's names, logos, or marks, without prior written consent, except as required by law.

8. Anti-Corruption; Export & Sanctions

8.1 Anti-Corruption. Each Party will comply with applicable anti-bribery and anti-corruption laws and will not offer, authorize, or provide anything of value to any government official or other person to improperly obtain or retain business.

8.2 Export & Sanctions. Each Party will comply with applicable export-control and economic-sanctions laws and will not transfer or provide access to Confidential Information contrary to such laws.

9. Return, Destruction, and Holds

9.1 Return/Destruction. Upon Discloser's written request or upon termination of discussions, Recipient shall promptly (and in any case within 10 days, unless the Letter specifies a different period) return or destroy all Confidential Information and Notes, and upon request provide a written certification of destruction by an authorized officer.

9.2 Archival/Backup Copies. Recipient may retain: (a) one archival copy solely for legal or compliance purposes; and (b) information automatically stored in routine system backups, provided such copies are not readily accessible and remain subject to these Terms until securely overwritten or destroyed in the ordinary course.

9.3 Litigation Holds. If Recipient is required by law, regulation, or a litigation hold to retain certain materials, it may retain only what is legally required, and such retained materials remain subject to these Terms.

10. Term; Survival

10.1 Term of Obligations. Unless the Letter states otherwise, obligations under these Terms continue for five (5) years from the Effective Date; Trade Secrets are protected for as long as they remain trade secrets.

10.2 Survival. Sections 2–4, 5.2–5.5, 6–8, 9–13, and any other provisions that by their nature should survive will survive any termination or expiration.

11. Remedies; Limitation Concepts

11.1 Equitable Relief. Recipient acknowledges that unauthorized use or disclosure of Confidential Information may cause irreparable harm for which monetary damages are inadequate; Discloser is entitled to seek injunctive and other equitable relief in addition to any other remedies.

11.2 Liability Allocation. Nothing in these Terms limits or excludes liability for (a) breach of confidentiality or misuse of Confidential Information, (b) breach of Section 5 (Security & Data Protection), or (c) willful misconduct or fraud.

12. Business Conduct Provisions

12.1 No-Solicit of Employees. For 12 months from the Effective Date, neither Party will solicit for employment any employee of the other Party who materially engaged in the Purpose, except for general non-targeted solicitations or employees who independently initiate contact.

12.2 Non-Circumvention (Targeted Opportunities). With respect to a specific opportunity expressly identified by Discloser in writing as subject to this clause, Recipient will not circumvent Discloser to contract directly with the named counterparty for that opportunity for 12 months from such identification, unless Discloser consents in writing or Recipient had a pre-existing, demonstrable relationship with such counterparty.

12.3 Standstill (Public Equity Context). Where the Purpose involves evaluation of a public company and this box is checked in the Letter, Recipient agrees to a customary standstill (no purchases, proposals, or group formation to acquire control) for 6 months, subject to market-standard fall-away triggers (e.g., third-party control transaction announcement).

13. Interpretive; Boilerplate

13.1 Entire Agreement; Order of Precedence. The Agreement (the Letter plus these Terms and any addenda expressly incorporated) is the Parties' entire confidentiality agreement regarding the Purpose and supersedes any prior NDAs between the Parties covering the same Purpose. If there is a conflict, the Letter prevails as to the identification of the Parties, the Purpose, the NDA Type, and any selections, elections, or express modifications made in the Letter; in all other respects, these Terms prevail.

13.2 Amendments; Waivers. Any amendment or waiver must be in writing and signed by both Parties (email permitted if expressly stated in the Letter). For clarity, updates posted to Carver's website after the Effective Date of a Letter do not amend the Agreement formed by that Letter.

13.3 Assignment. Neither Party may assign the Agreement without the other's prior written consent, except to a successor in interest in a merger, reorganization, or sale of substantially all assets, provided the successor assumes these Terms. Any prohibited assignment is void.

13.4 Severability; Blue-Penciling. If any provision is held invalid, it will be narrowly modified to be enforceable, and the remainder will continue in effect.

13.5 No Agency; Independent Parties. The Parties are independent and not partners, joint venturers, or agents.

13.6 Governing Law; Venue; Jury Waiver. Unless the Letter specifies otherwise, the Agreement is governed by New York law, excluding conflicts rules; the Parties submit to the exclusive jurisdiction of state or federal courts located in Albany County, New York; and each Party waives trial by jury to the fullest extent permitted by law.

13.7 Notices. Formal notices will be sent to the addresses/emails specified in the Letter (or as later updated in writing). Email notice is effective on transmission if no bounce-back is received.

13.8 Counterparts; E-Sign. The Agreement may be executed in counterparts and by electronic signature or acceptance, each deemed an original.