

MASTER CONSULTING AGREEMENT

This CONSULTING AGREEMENT (the “**Agreement**”) is dated as of October 28, 2025 (the “**Effective Date**”), by and between EXCEL Services Corporation, a Delaware corporation (“**EXCEL**”), and MURPHY ENERGY & INFRASTRUCTURE CONSULTING, LLC, a Maryland limited liability company (“**Consultant**”, and together with EXCEL, the “**Parties**”).

The Parties agree as follows:

1. SCOPE

Consultant shall provide the following services under this Agreement:

*Advisory work concerning the development, structuring, financing, and contracting for nuclear power projects, including related areas of work, as further set forth in mutually-agreed work orders (each, as substantially in the form set forth in Appendix 1 hereto, a “**Work Order**”) issued under this Agreement.*

All work shall be coordinated with EXCEL before performed by Consultant.

For the avoidance of doubt, EXCEL acknowledges and agrees that the services provided hereunder shall not constitute legal services. To the extent that EXCEL requires legal services support in respect of any matter pertaining to Consultant’s advisory services hereunder, EXCEL shall consult legal counsel that is qualified to practice in the jurisdiction(s) in which the matter pertains.

2. TERM OF AGREEMENT

All terms and conditions of the Agreement shall remain in force during any and all periods for which Consultant’s services are provided to EXCEL. The Parties hereby expressly acknowledge that the terms of this Agreement govern the services rendered by the Consultant to EXCEL and that this Agreement supersedes any Agreement previously executed by the Parties.

3. TERMINATION

- a. EXCEL shall have the right to terminate this Agreement issued hereunder for Consultant’s failure to perform the services in accordance with this Agreement; provided, that Consultant shall (i) be notified in writing of the performance failure; and (ii) be given a reasonable opportunity to cure such failure, as agreed by the Parties.
- b. Either Party shall have the right to terminate this Agreement without cause upon thirty (30) days written notice to the other Party.
- c. The Parties may mutually agree in writing to terminate the Agreement upon conclusion of performance of the services, after which point Consultant shall have no further liability to EXCEL.

- d. In the event of a termination, Consultant shall give a final accounting of all services rendered (to include work in progress) and costs incurred through the date of termination, with any amounts due and owing to be paid within thirty (30) days of delivery of the final invoice to EXCEL.

4. ASSIGNMENT OF CONTRACT

Consultant is to provide services directly and may not assign its rights under this Agreement, unless otherwise agreed by the Parties.

This Agreement shall be binding on the Parties hereto and on their respective successors and permitted assigns.

5. REPRESENTATIONS

By entering into a Work Order issued hereunder, Consultant acknowledges that the information it provided in consideration for providing services to or on behalf of EXCEL (including, but not limited to, the resume provided) is true to the best of Consultant's knowledge and that Consultant is not restricted by any employment or other consulting agreement from providing the services, nor are there any conflicts in respect of the services to be provided, to the extent such conflicts would limit Consultant's ability to perform the services. Consultant understands that any misstatements or lack of candor by Consultant of the qualifications or availability of it or its personnel constitutes a breach of this Agreement and may be grounds for immediate termination of Consultant's services by EXCEL. To the extent any conflict arises in respect of performance of the services, Consultant shall promptly notify EXCEL.

6. PAYMENT FOR SERVICES

- a. Payment for services will be made in U.S. dollars at the direction of the Consultant, with invoices on a monthly basis, with a net thirty-day payment cycle, unless otherwise specified in a Work Order. For billing and payment purposes, Consultant shall maintain records of the hours/days that services have been performed and other costs incurred (including travel) in the performance of such services. Consultant will invoice EXCEL for the costs and hours covered by such records.
- b. Each Work Order shall set forth the scope, schedule, and compensation terms related to the services to be provided under such Work Order.
- c. Travel costs will be billed at cost. Travel costs would include air (economy class air fare), hotel, food, incidentals, transit to/from airport. Travel outside of the United States or within the United States in excess of five hours of total flight time will be at business class fares, with travel in excess of eight hours per day billed at USD \$350/hour for each hour above eight hours, unless otherwise specified in a Work Order.
- d. Amounts owed to Consultant beyond the due date for payment shall accrue interest each day such invoice is not paid at the lesser of (a) a rate equal to four percent (4%) above the

prime lending rate from time to time of Citibank N.A. each day such interest accrues, or (b) the maximum rate permitted by applicable law. Consultant shall be entitled to suspend performance of the services in the event that any amount owed to Consultant under this Agreement remains owing for more than fourteen (14) days after the due date for payment. Consultant shall be entitled to terminate this Agreement in the event that any amount owed to Consultant under this Agreement remains owing for more than thirty (30) days after the due date for payment.

- e. All taxes, duties, tariffs, fees, etc. levied on EXCEL under the law of the State of Maryland will be the responsibility of, and be paid for by, EXCEL. All taxes, including but not limited to withholding taxes, and business tax, duties, tariffs, fees, etc., levied on Consultant under the law of the any state other than the State of Maryland or any non-U.S. jurisdiction will be the responsibility of, and be paid for by, EXCEL. Consultant will be paid on a gross income basis, and will handle its taxes as a Maryland LLC. EXCEL shall take no actions that would result in Consultant being exposed to taxes in other jurisdictions (MD state and US federal) without the express written consent of Consultant.
- f. All taxes, duties, tariffs, fees, etc. levied on Consultant under the law of the State of Maryland will be the responsibility of, and be paid by, Consultant. For the avoidance of doubt, all work performed by Consultant under this Agreement shall be deemed to be performed in the State of Maryland.

7. CONFIDENTIALITY

- a. In connection with the performance of services under this Agreement, a Party (the “**Disclosing Party**”) may disclose to the other Party (the “**Receiving Party**”) certain information which is proprietary and confidential to such Disclosing Party. Such information which is disclosed in writing by the Disclosing Party and is designated in writing as confidential is hereinafter referred to as “**Confidential Information**”.
- b. Confidential Information supplied by the Disclosing Party shall be held in confidence by the Receiving Party and shall not be disclosed to others, except that the Receiving Party shall be entitled to disclose Confidential Information to such of its Representatives who in each case have a need to know such Confidential Information in connection with the performance of the services under this Agreement. For the purpose of this Article 7, the term “**Representatives**” shall refer to the Receiving Party’s affiliated entities and its and their officers, directors, employees, agents, consultants, and advisors. The Receiving Party shall be responsible for any breach of the foregoing confidentiality and non-disclosure obligation by any of its Representatives.
- c. The confidentiality and non-disclosure obligation set out in this Article 7 shall continue for a period of three (3) years from the Effective Date of this Agreement.
- d. Notwithstanding anything herein to the contrary, the provisions of this Article 7 shall not apply to information within any one of the following categories or any combination thereof:

1. Information which was in the public domain prior to the Receiving Party's receipt thereof from the Disclosing Party or which subsequently becomes part of the public domain by publication or otherwise, except on account of wrongful act by or on behalf of the Receiving Party.
2. Information which the Receiving Party can show was in its possession prior to receipt thereof from the Disclosing Party.
3. Information received by the Receiving Party from a third Party having no obligation of secrecy with respect thereto.
4. Information required by law to be disclosed, after Disclosing Party has been given notice and a reasonable opportunity to exercise legal recourse to maintain the confidentiality of such information.

8. CONDUCT & INDEPENDENT STATUS

- a. Consultant shall provide competent, professional services in the required disciplines, using its own appropriate independent skill and judgment, and the manner and means that appear best suitable to it to perform the work, and EXCEL shall have the right to discuss skills required and verify those skills.
- b. It is understood and agreed that Consultant is an independent contractor. EXCEL agrees that this Agreement shall not preclude Consultant from working in an unrelated matter during the course of the performance of the services performed hereunder.
- c. All work product performed by Consultant under a Work Order shall be licensed to EXCEL's ultimate client (in respect of such Work Order) for such client's use. EXCEL shall not have any license to use Consultant's work product other than for the specified project set forth in the applicable Work Order, and the Parties agree that Consultant shall retain all intellectual property in such work product; provided, that any intellectual property embedded within any work product that is jointly developed by the Parties shall be jointly owned by the Parties. Work Orders may waive this subparagraph (c). This subparagraph (c) shall not apply to any work product that a client (e.g., federal, state, or local government) plans to, and does, put in the public domain.
- d. For the avoidance of doubt, EXCEL's review and comment on Consultant's work product shall not constitute joint development.

9. LIABILITY

Consultant's cumulative aggregate liability to EXCEL from any and all causes arising out of or in connection with this Agreement shall not exceed thirty percent (30%) of amounts received by Consultant hereunder, as assessed on a calendar year basis.

Under no circumstances shall Consultant be liable to EXCEL for any of the following categories of damages, costs, losses or expenses, and EXCEL releases Consultant from any liability therefor:

- a. Loss of profit (real or anticipated), loss of revenue, loss of goodwill, loss of use, loss of opportunity, down time costs or service interruptions, increased expense of operation, claims of EXCEL's customers (to include subcontractors and suppliers), and interest or the costs of obtaining or maintaining finance (in all cases, whether direct, indirect or consequential); or
- b. Indirect or consequential damages, costs, losses or expenses of whatever nature.

Consultant's liability to EXCEL in connection with the performance of the services shall terminate upon completion of the services.

The waivers and disclaimers of liability, releases from liability, limitations and apportionments of liability and exclusive remedy provisions and defense and indemnity obligations expressed throughout this Agreement shall apply even in the event of the fault, negligence (in whole or in part), strict liability, breach of contract, or otherwise of the Party released or whose liability is waived, disclaimed, limited, apportioned or fixed by such exclusive remedy provision, or who is defended or indemnified, and shall extend to such Party's affiliated entities and subcontractors and its and their directors, officers, employees and agents.

10. REFERRALS & MARKETING

For the sole purpose of marketing its capabilities, Consultant reserves the right to refer to its work hereunder.

11. INDEMNIFICATION

Consultant shall indemnify and hold harmless EXCEL, and their officers, directors, agents, owners, and employees, for any claims brought or liabilities imposed against EXCEL by any third party due to the gross negligence or willful misconduct of Consultant. EXCEL shall indemnify and hold harmless Consultant, and its officers, directors, agents, owners, and employees, for any claims brought or liabilities imposed against Consultant by any third party due to the gross negligence or willful misconduct of EXCEL. Indemnification shall be for any and all losses, including costs and attorney's fees.

12. BREACH

Any breach of any provision of this Agreement by the Parties or its personnel entitles the Parties to recover from the other Party damages and injunctive relief. The Parties agree that because monetary damages are likely to be inadequate, the Parties shall be entitled to temporary injunctive relief (by proving to a court a likelihood of breach by the other Party) and to permanent injunctive relief (by proving to a court such breach). If the Party is successful in recovering damages or obtaining injunctive relief, the other Party agrees to be responsible for paying all of Party's expenses in seeking such relief, including all costs of bringing suit and all reasonable attorney fees.

13. NOTICE

Any notice provided for or required hereunder shall be given to the following:

If to **EXCEL**:

Donald Hoffman
EXCEL Services Corporation
11921 Rockville Pike, #100
Rockville, MD 20852
1-301-984-4400

If to **Consultant**:

Murphy Energy & Infrastructure Consulting, LLC
12081 Wetherfield Lane
Potomac, MD 20854
meic.pmjmurphy@gmail.com
+1-202-294-3307
Attn: Paul Murphy.

All notices or other communications required or permitted to be given hereunder shall be in writing and shall be considered as properly given (a) if delivered in person, (b) if sent by overnight delivery service (including Federal Express, DHL, and other similar overnight delivery services), (c) if mailed by first class mail, postage prepaid, registered or certified with return receipt requested, or (d) if sent by electronic mail. Notice so given shall be effective upon receipt by the addressee, except that communication or notice so transmitted by telecopy or other direct written electronic means shall be deemed to have been validly and effectively given on the day (if a business day and, if not, on the next following business day) on which it is transmitted if transmitted before 4:00 p.m., recipient's time, and if transmitted after that time, on the next following business day; provided, however, that if any notice is tendered to an addressee and the delivery thereof is refused by such addressee, such notice shall be effective upon such tender. Any Party shall have the right to change its address for notice hereunder to any other location by giving of seven (7) days' notice to the other Party in the manner set forth above.

14. RESOLUTION OF DISPUTES & GOVERNING LAW

- a. Any claim, dispute or other difference between the Parties, arising out of or relating to this Agreement or the breach thereof ("**Dispute**"), shall be settled, if possible, by negotiation and mutual agreement of the Parties.
- b. Either Party shall be entitled to give notice of the Dispute to the other Party. Within five (5) days following delivery of such notice, the Parties' senior representatives shall conduct good faith negotiations with the object of reaching mutual agreement on the

resolution of such Dispute. In the event that agreement is reached, such agreement shall be recorded in writing and signed by both Parties.

- c. Any dispute which the Parties are unable to settle amicably after such effort shall be finally settled by arbitration under the Rules of the American Arbitration Association by one or more arbitrators appointed in accordance with the said Rules. Either Party may refer the dispute to such binding arbitration, if such dispute has not been settled amicably within sixty (60) days of initial notice of such dispute, unless such period is extended by mutual agreement of the Parties. The arbitration proceedings shall be held at Washington, D.C. and shall be conducted in the English language. Judgement upon any award rendered may be entered in any court having jurisdiction, or application may be made to such court for a judicial acceptance of the award or an order for enforcement, as the case may be.
- d. This Agreement shall be governed by and construed in accordance with the laws of New York, without giving effect to the conflicts-of-laws provisions thereof.

15. FORCE MAJEURE & CHANGES

Neither Party shall be considered in default in the performance of its obligations hereunder, except the obligation to make payments, to the extent that the performance of any such obligation is prevented or delayed by any cause, existing or future, which is beyond the reasonable control of such Party ("**Force Majeure**"). In the event of Force Majeure or any other change (including, but not limited to, delay or failure by EXCEL or its contractors in the performance of its or their obligations; a request by EXCEL to make changes within the scope of the services; EXCEL's scheduling changes; suspension by EXCEL; errors in EXCEL-provided information; EXCEL's failure to provide information or resources requested by Consultant for Consultant to fulfill its obligations to perform the Work; the provision of new information; a change in applicable laws, regulations, customs or decrees, or EXCEL's policies and procedures including changes in interpretation or application thereof; or suspension for non-payment), Consultant's compensation and the schedule shall be equitably adjusted.

Consultant may suspend (to include demobilization in the case of a regional or national safety/security issue) or terminate its performance of the work under this Agreement, if EXCEL fails to provide a safe and secure working environment for Consultant's personnel. For the avoidance of doubt, Consultant shall have the right to evacuate its personnel in the event of any circumstance which Consultant considers to pose a substantial degree of risk to its employees, whether such risk is due to safety, security, or health conditions. Consultant shall first give notice of such condition to the EXCEL, and Consultant may suspend its activities upon delivery of such notice. Failure by EXCEL to correct the noticed deficiencies within thirty (30) days shall constitute immediate grounds for termination of the Agreement. Upon any resumption of performance of the work, the Parties shall execute a change to the Agreement that addresses any cost, schedule, or other performance impacts of the suspension.

16. MISCELLANEOUS

Termination, completion, or expiration of this Agreement shall not relieve the Parties of any obligations arising under the Agreement that either expressly or by their nature survive such termination, completion, or expiration.

In the event that any of the provisions, or portions or applications thereof, of this Agreement are held to be unenforceable or invalid by any court of competent jurisdiction, the Parties shall negotiate an equitable adjustment in the provisions of this Agreement, and the validity and enforceability of the remaining provisions or portions or applications thereof shall not be affected thereby.

None of the provisions of the Agreement shall be considered waived by either Party unless such waiver is specifically stated in writing. Failure by either Party to enforce any provisions hereof (except where a right is tied to a specific time frame hereunder), or either Party's failure or delay in exercising any rights or remedies provided herein, or any purported oral modification or rescission of the Agreement by an employee or agent of either Party shall neither relieve nor release the other Party from any of its obligations under the Agreement, shall not be deemed a waiver of any rights of such Party to insist upon strict performance hereof or of any of its rights or remedies under the Agreement, and shall not operate as a waiver of any of the provisions hereof. Any waiver of any obligation or right hereunder shall not constitute a waiver of any other obligation or right, then existing or arising in the future.

Each Party represents and warrants to the other that: (a) it is a duly organized and validly existing entity in the state of its incorporation or constitution (as the case may be) and has the full power and right to conduct its business or activities in accordance with its business license, articles of association or similar organizational or statutory documents (as the case may be); (b) it possesses full power and authority to enter into this Agreement and to perform its obligations hereunder; and (c) its representative whose signature is affixed hereto has been fully authorized to sign this Agreement and to bind it thereby.

Each Party agrees to comply (and to cause its affiliates and related companies, to the extent involved in the work, to comply) with provisions of all applicable national, federal, state, provincial, and local laws, ordinances, and regulations of the United States of America, regarding the bribery of public officials, including without limitation, all provisions of the United States Foreign Corrupt Practices Act and any amendments thereto (the "Act"). Each Party acknowledges that the Act has the effect of prohibiting the payment or giving of anything of value either directly or indirectly by an entity or person subject to the Act to an official of a foreign government or governmental entity. Each Party agrees to advise all of its, and its affiliates', officers, employees, agents, and representatives who are engaged in implementing this Agreement regarding the purpose and provisions of the Act. Any violation of this paragraph shall constitute grounds for immediate termination of the Agreement.

At all times in the performance of work under this Agreement, the Parties agree to comply with the laws applicable hereto, and neither Party shall be compelled to act in contravention thereof.

This Agreement represents the entire agreement and understanding of the Parties. No change, amendment or modification of this Agreement shall be valid or binding upon the Parties hereto unless such change, amendment or modification shall be in writing and duly executed by both

Parties hereto. No other document shall be deemed to modify any terms of this Agreement unless expressly stated in writing to do so and signed by both Parties.

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IN WITNESS WHEREOF, the Parties have entered into this Agreement effective as of the Effective Date.

EXCEL Services Corporation



By: Donald Hoffman
Title: CEO

**Murphy Energy &
Infrastructure Consulting, LLC**



By: Paul Murphy
Title: Managing Director

WORK ORDER

Section 1: Work Order Effective Date

The later of November 3, 2025, or subcontractor approval from the State of Arkansas

Section 2: Project Description

Review and Comment of Financial Section of the Arkansas Nuclear Study

Section 3: Scope of Work

Review and comment on the outline and initial draft of the financial section of the Arkansas Nuclear Study which shall, without regard to the order of items listed below, include consideration of :

7. Financing; 7.1. [omitted] 7.2. Cost Share; 7.3. Reducing Capital Cost; 7.4. Tax Credits [back end dollars]; 7.5. Cost Matching [front end dollars]; 7.6. Cost Overrun Insurance; 7.7. 48c Tax Credits; 7.8. Pay-construction-as-you-go in electricity rates; 7.9 Other methods of financing nuclear new builds; 7.10 challenges and considerations for NPP financing.

Section 4: Work Schedule

Initial findings are due to Arkansas in January 2026; this work should support that deadline.

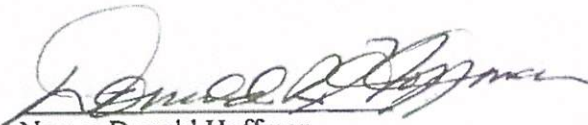
Section 5: Payment Terms

\$275/hr paid from EXCEL to MEIC; EXCEL will bill Arkansas in accordance with the EXCEL-Arkansas contract.

Section 6: Additional Terms

The total cost of the financial portion of the Arkansas Nuclear Study (MEIC's supervision plus the amount for the outlining and drafting) shall not exceed \$25,000. Section 8c of the Master Agreement does not apply to this Work Order.


EXCEL Services Corporation



Name: Donald Hoffman

Title: CEO

**Murphy Energy & Infrastructure
Consulting, LLC**


Name: PAUL MURPHY
Title: MANAGING DIRECTOR

APPENDIX 1
FORM OF WORK ORDER

Section 1: Work Order Effective Date

[x]

Section 2: Project Description

[x]

Section 3: Scope of Work

[x]

Section 4: Work Schedule

[x]

Section 5: Payment Terms

[hourly/day rate; lump sum; monthly retainer – specify as applicable]

[payment milestones – specify if other than monthly / net 30]

Section 6: Additional Terms

[specify as applicable]

EXCEL Services Corporation

**Murphy Energy & Infrastructure
Consulting, LLC**

Name:

Title:

Name:

Title: