

## **CARBON REMOVAL PURCHASE AGREEMENT**

Stripe, Inc. (“Stripe”) and **Mission Zero Technologies Ltd.** (“Company”) hereby enter into this Carbon Removal Purchase Agreement (“Agreement”) effective **May 17, 2021** (“Effective Date”).

### **1. Background**

Stripe is paying funds to various third parties that are pursuing projects to remove carbon dioxide and other greenhouse gas emissions in the atmosphere (“Negative Carbon Emissions Project”). As part of Stripe’s Negative Carbon Emissions Project, Stripe may purchase carbon removal and carbon sequestration services from various third parties and Stripe may provide research and development funding to such third parties to continue to advance the carbon removal and sequestration field. For third parties that successfully deliver on Stripe’s carbon removal purchase and advance their research project, Stripe may commit to future carbon removal purchases.

### **2. Carbon Removal Purchase**

Stripe will pay Company 115,000 USD to remove and store 358 metric tons of CO<sub>2</sub> by October 31, 2023 (the “Carbon Removal Purchase”).

### **3. Research & Development Project**

Stripe will pay Company 385,000 USD to advance Company’s carbon removal and sequestration technology (“Project”). Such Project funds will be used by Company to establish a larger lab, build test stands to optimize air contacting, and capture solvent systems at minimum viable scale. Such work will enable Company to build its pilot plant six months ahead of its current schedule.

An overview of the Carbon Removal Purchase, Project funding, and New Carbon Removal Purchase is included as a reference in Exhibit A. The Project information is included as a reference in Exhibit B.

### **4. Use of Funds.**

Company agrees to use funds paid by Stripe solely for the purposes outlined in this Agreement. Use of any portion of the funds for any other purpose requires prior written approval by Stripe. Company agrees to repay Stripe any portion of the amount paid that is not used for the purposes set out in this Agreement or if Company is unable to complete the carbon removal purchase outlined in Section 2. Company agrees that it will not use any of the funds paid by Stripe to: influence legislation or election; conduct or support any illegal activities, and/or; provide funds to any country, organization, entity, or person embargoed or blocked by any government,

including those on sanctions lists identified by the United States Office of Foreign Asset Control. Company agrees it will comply with applicable law.

## **5. Company Reports.**

By March 31, 2022, Company will share the feasibility and front end engineering and design (FEED) reports for its pilot plant with Stripe. Such report will include the expected carbon removal techno-economics for the Carbon Removal Purchase. By December 31, 2022, Company will allow Stripe to visit Company's pilot plant in the United Kingdom to view the plant's operations.

As part of the completion of the Carbon Removal Purchase, Company will furnish a written report to Stripe outlining: (i) how funds were used to remove carbon; (ii) how many tons of carbon were removed and at what cost; (iii) proof of tons removed; and (iv) a narrative description of Company's progress and challenges to completing the Project. Company shall provide Stripe with copies of any research or publications that it produces in connection with the Carbon Removal Purchase and Project.

## **6. Future Carbon Removal Purchase**

Upon all of the following conditions being met, Stripe agrees to purchase 1,000,000 USD worth of carbon removal and sequestration services from Company ("New Carbon Removal Purchase"):

- Company fully delivers on the Carbon Removal Purchase outlined in this Agreement;
- Company fully delivers the reports outlined in Section 5 Company Reports;
- Company provides Stripe with an lifecycle analysis (LCA) report demonstrating Company's delivery of the Carbon Removal Purchase resulted in net-negative carbon footprint;
- Demonstrated pilot energy consumption of under 1200 kilowatt per tons of carbon;
- Written confirmation from sequestration partner that the quality of carbon from Company's process meets partner requirements for sequestration;
- Stripe confirming that Company and Company's sequestration partners have not double counted carbon removal amounts;
- Stripe confirming Company's techno-economic projection for its pilot plant to be able to offer carbon removal and sequestration services for less than 100 USD per metric ton by 2030; and
- Company meeting with Stripe and satisfactorily answering Stripe's questions around the Carbon Removal Purchase and Project.

The price per ton of carbon removal and sequestration for the New Carbon Removal Purchase will be renegotiated in good faith between Stripe and Company, and will not be higher than the lowest price offered by Company to any of its other customers.

## **7. Publicity.**

After Stripe has publicly announced the Carbon Removal Purchase and funding of the Project (the "Announcement"), both parties agree that either party may disclose the terms of this Agreement (including a copy of this Agreement) and all non-confidential information with respect to the Carbon Removal Purchase and Project to third parties without the other party's consent. Company also grants Stripe the right to use Company's logos, marks, and research materials/reports provided to Stripe, in relation to any discussion by Stripe to Stripe's climate initiatives and/or when referencing Stripe's Carbon Removal Purchase or Project funding. Prior to the Announcement, Stripe may share the terms of this Agreement with its employees and contractors with a need to know such information, as well as expert reviewers and journalists.

## **8. Project Review and Records.**

In order to confirm the Carbon Removal Purchase was completed, that Project funds were used for purposes outlined in this Agreement, or to confirm Company did not breach this Agreement, Company will permit representatives of Stripe to visit Company's premises and review Company's activities with respect to the Carbon Removal Purchase and Project. Company agrees to provide Stripe with any information that Stripe determines it needs for accounting or tax purposes or to comply with applicable laws.

## **9. Termination.**

Either party may terminate this Agreement upon a material breach of this Agreement by the other party, in which case unused funds and/or funds used in breach of this Agreement must be returned to Stripe within thirty (30) days of termination.

## **10. Indemnification and Limitation of Liability.**

Company will defend Stripe from and against any claim by a third party to the extent the claim is related to Company's acts or omission. Each party's and its affiliates' total liability to the other party and its affiliates for all claims in the aggregate (for damages or liability of any type), shall not exceed the amount actually paid by Stripe under this Agreement.

## **11. Applicable Law.**

This Agreement will be governed by the laws of the State of California and the United States without regard to conflicts of laws provisions thereof, and the jurisdiction and venue for actions

related to the subject matter hereof will be the state and federal courts located in San Francisco, California and both parties hereby submit to the personal jurisdiction of such courts.

## 12. Assignment.

This Agreement will bind and inure to the benefit of each party's permitted successors and assigns. Neither party may assign this Agreement without the advance written consent of the other party, except that either party may assign this Agreement in its entirety to an affiliate, or in connection with a merger, reorganization, acquisition, or other transfer of all or substantially all of such party's assets or voting securities to such party's successor. Each party shall promptly provide notice of any such assignment. Any attempt to transfer or assign this Agreement except as expressly authorized under this Section will be null and void.

## 13. Independent Contractors.

The parties to this Agreement are independent contractors. There is no relationship of partnership, joint venture, employment, franchise or agency created hereby between the parties. Neither party will have the power to bind the other or incur obligations on the other party's behalf without the other party's prior written consent and neither party's employees are eligible for any form or type of benefits, including, but not limited to, health, life or disability insurance, offered by the other party to its employees.

## 14. Notices.

All notices under this Agreement must be given by email. For notices to the Stripe, the email address is [notices@stripe.com](mailto:notices@stripe.com), and for notices to Company, the email address is **Company Email**. Notice is effective one business day after sending the email.

## Signatures

Stripe, Inc.

Name: Nan Ransohoff

Title: Head of Climate, Stripe

Date: 5/21/2021

DocuSigned by:  
  
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**Mission Zero Technologies Ltd.**

Name: Nicholas Chadwick nick@missionzero.tech

Title: CEO & Co-founder, Mission Zero Technologies Ltd

Date: 5/24/2021

DocuSigned by:  
  
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**Exhibit A**

<b>Funding Today</b>		
<b>Purchase</b>	Description	Stripe will purchase the entirety of the tonnage from Mission Zero's 1tCO <sub>2</sub> /day demonstration plant. This is assuming Stripe's validation of MZT's sequestration partner prior to the beginning of the pilot, including LCA, accounting and double-counting, etc.
	Amount	\$115,000
	Capture or storage?	Capture + Storage
	Net metric tons removed (% of tons avail)	358 tCO <sub>2</sub> (~100% of tons available)
	Price per ton	\$279 (capture) + \$40 (storage) = \$319/ton
	Price description	The price is informed by the anticipated costs for a first of a kind pre-commercial pilot plant. We expect to achieve a >30% price reduction within 5 years when delivering our first commercial plants. This will be achieved by taking advantage of well-established economies of scale, process optimisation through pilot operation, and reduction of costs in manufacturing/supply chains. By 2030, we are confident that our technology will be able to achieve a levelized cost of direct air capture under \$100 t/CO <sub>2</sub> , depending on the cost of renewable electricity.
	First customer?	Yes
	Largest customer?	Yes
	Est delivery completion	Oct 31, 2023
<b>R&amp;D</b>	Delivery 'halfway' mark	MZT will share the feasibility and FEED reports for the pilot plant with Stripe upon completion in Q1 2022 which will include the expected CO <sub>2</sub> removal techno-economics for the project. Come Q4 2022, Stripe is invited to visit MZT's pilot plant in the UK and witness its early operation.
	Description	Grant to establish a larger lab and build test stands to optimize the air contacting and capture solvent systems at minimum viable scale, enabling you, as a result of thus enabling the increased parallelization of your R&D activities, to build the pilot plant >6mos sooner than if we'd just purchased.
	Amount	\$385,000

<b>Total funding today</b>	<b>\$500,000 (\$115,000 purchase + \$385,000 grant)</b>
<b>Conditional Renewal</b>	
<b>Renewal description</b>	Delivering on our purchase above implies you'll be building larger facilities. Stripe will purchase the first \$1M of tonnage you sequester from subsequent facility(ies). Upon triggering our renewal, we will set a new price/ton. This price must be the cheapest available price (MFN pricing) offered to any purchaser from these subsequent facility(ies).
<b>Renewal conditions</b> The renewal amount will be paid out when all of these renewal conditions have been met. We expect that 100% delivery will be the long-pole but let us know if any project-specific conditions will happen after that.	Generic: <ul style="list-style-type: none"> <li>● Delivery of 100% purchased tonnage</li> </ul> Project-specific: <ul style="list-style-type: none"> <li>● LCA report demonstrating net-negative CO<sub>2</sub> footprint</li> <li>● Demonstrated pilot energy consumption of under 1200 kWh/tCO<sub>2</sub></li> <li>● Written confirmation from sequestration partner that the quality of CO<sub>2</sub> from MZT's process meets requirements</li> <li>● Stripe to review contract between MZT and MZT's sequestration partner to prevent double-counting/ensure legitimacy of credits</li> <li>● Verified techno-economic projections with pilot plant-validated cost reduction curve, consistent with sub-\$100/ton capture cost by 2030. This will account for measured degradation pathways for key components in the technology i.e. - membranes, absorbent stability, chemical stability etc.</li> <li>● Meeting with Stripe upon delivery and achievement of project-specific renewal conditions to answer any questions about the results</li> </ul>
<b>Est. delivery completion</b> Assuming the renewal triggers at the date estimated above, when do you expect to deliver the \$1M of tonnage? We know there are wide error bars.	We anticipate delivery of \$1M worth of carbon removal by 2026
<b>Total renewal amount</b>	<b>\$1,000,000 purchase</b>