

## **CARBON REMOVAL PURCHASE AGREEMENT**

Stripe, Inc. (“Stripe”) and **Seachange, Inc.** (“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 500,000 USD to remove and store 365 metric tons of CO<sub>2</sub> by March 31, 2024 (the “Carbon Removal Purchase”).

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

### **3. 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.

### **4. Company Reports.**

By August 31, 2022, Company will share a comprehensive overview report to Stripe outlining (a) data from laboratory and pilot-scale plants that offer confidence in the ability of the larger scale plant to achieve a CO<sub>2</sub> removal rate of ~1 tonne per day, and (b) progress towards

completion of a Front-End Engineering and Design (FEED) study which will be required to fabricate the 1 tonne per day plant.

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.

## **5. 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, by March 31, 2024;
- Company fully delivers the reports outlined in Section 4 Company Reports;
- Company has completed construction of and is in operation of a plant that can remove at least one ton of carbon per day;
- Such plant requires less than 5 megawatts of energy to remove one ton of carbon;
- Company provides Stripe with a reporting showing that post-reaction water is safe to release back into the ocean. Such report will show:
  - The "delta pH" is less than or equal to 0.5 pH units from the influent to the effluent while accounting for sensor uncertainty;
  - Total dissolved solids in seawater (TDS) are within permissible regulatory limits for coastal release; and
  - Turbidity is within permissible regulatory limits for release; and
- Company meeting with Stripe and satisfactorily answering Stripe's questions around the Carbon Removal Purchase.

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.

## **6. 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.

## **7. 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.

## **8. 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.

## **9. 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.

## **10. 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.

## **11. 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.

## 12. 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.

## 13. 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:  
*Nan Ransohoff*  
DF4A0B9400BF4E8...

**Seachange, Inc.**

Name: Edward Muller

Title: Chairman

Date: 5/23/2021

ed@ermuller.com

DocuSigned by:  
*Edward Muller*  
75464DAF8A8A4A6...

**Exhibit A**

Funding Today		
<b>Purchase</b>	Description	Stripe will purchase the entirety of tonnage from your 1tCO <sub>2</sub> /day demonstration reactor.
	Amount	\$500,000
	Type	Capture + Storage
	Net metric tons removed (% of tons avail)	365 t/CO <sub>2</sub> (100% of tons available)
	Price per ton	\$1,370
	Price description	This price represents the partial cost to construct a first-of-a-kind (FOAK) process plant that can remove at least 365 tonnes of CO <sub>2</sub> per year [1 tonne per day]. The performance of this plant will derisk future larger plants, enable reductions in construction costs, and allow removal of larger quantities of CO <sub>2</sub> over longer lifetimes.
	First customer?	Yes
	Largest customer?	Yes
	Est delivery completion	Delivery will begin on Apr 1, 2023 and occur continuously over the course of a year (to Mar 31, 2024).
	Delivery 'halfway' mark	We plan to show: (a) data from laboratory and pilot-scale plants that offer confidence in the ability of the larger scale plant to achieve a CO <sub>2</sub> removal rate of ~1 tonne per day, and (b) progress towards completion of a FEED [Front-End Engineering and Design] study which will be required to fabricate the 1 tonne per day plant.
<b>R&amp;D</b>	Description	N/A
	Amount	N/A
<b>Total funding today</b>		<b>\$500,000 purchase</b>
Conditional Renewal		
<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>● Completion and operation of the 1 tonne per day plant (e.g., we will meet the initial 365 tonnes criteria in no more than 2 years instead of 1 year in the event of operational challenges that are encountered over the course of pilot-phase CO<sub>2</sub> removal)</li> <li>● Energy intensity of &lt;= 5 MWh per tonne of CO<sub>2</sub> removed</li> <li>● Post-reaction water is safe to release back into the ocean: <ul style="list-style-type: none"> <li>○ "delta pH" &lt;= 0.5 pH units from the influent to the effluent while accounting for sensor uncertainty. Practically, we would want "delta pH" &lt;= 0.1 pH units, unless the effluent were rendered more alkaline than the influent.</li> <li>○ TDS within permissible limits for coastal release</li> <li>○ Turbidity within permissible limits for release</li> </ul> </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.	Between 2-3 years
<b>Total renewal amount</b>	<b>\$1,000,000 purchase</b>