

CARBON REMOVAL PURCHASE AGREEMENT

Stripe, Inc. (“Stripe”) and **Heirloom Carbon Technologies, 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 244 metric tons of carbon by December 31, 2023 (the “Carbon Removal Purchase”). The Carbon Removal Purchase information is incorporated by reference as **Exhibit A**.

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 December 31, 2022, Company will share a comprehensive overview report to Stripe outlining Company’s progress towards lowering its per ton of carbon removal cost to 250 USD

per ton of carbon removed. By December 31, 2022, Company will allow Stripe to visit Company's plant 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.

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 December 31, 2023;
- Company fully delivers the reports outlined in Section 4 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;
- Company demonstrating its ability offer carbon removal and sequestration services at a cost less than 20% of the cost outlined in the Carbon Removal Purchase (approximately less than 1642 USD per metric ton); 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 be no more than the cost of carbon dioxide removal plus an additional 35%.

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. Company agrees to the Stripe Marks Usage Agreement (available at:

<https://stripe.com/marks/legal>). Either party may limit or revoke the other party's ability to use the granting party's logos and marks at any time. sPrior 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, and for notices to Company, the email address is legal@heirloomcarbon.com. Notice is effective one business day after sending the email.

Signatures

Stripe, Inc.

Name: Nan Ransohoff
Title: Head of Climate, Stripe
Date: 5/26/2021

DocuSigned by:

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Heirloom Carbon Technologies, Inc.

Name: Shashank Samala
Title: CEO
Date: 5/26/2021

DocuSigned by:

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Exhibit A

Funding Today		
Purchase	Description	Stripe will purchase this tonnage from Heirloom's first commercial deployment.
	Net metric tons removed (% of tons avail)	244 t/CO2
	Solution type	Capture + Storage
	Price per ton	\$2,054
	Price description	<p>This represents the initial cost of our R&D-focused pre-pilot plant (version 0.1).</p> <p>Heirloom's first-ever plant will be a fully integrated carbonate looping process, including both the passive contractor and calcination subcomponents. The cost is driven primarily by the high cost of engineered components at low production volumes, residential utility prices, semi-automated rather than fully automated material flows, under-optimized carbonation rates, and custom instrumentation of monitoring and sensors. This plant will serve to de-risk our technology and provide a platform to significantly optimize our process and allow for lower cost, higher production volume versions to follow.</p> <p>The most significant cost reductions following our v0.1 plant will come from:</p> <ul style="list-style-type: none"> • Innovation in material handling and process flows • Optimized design of carbonation infrastructure, including simplification of sensor and monitoring implementation • Economies of scale, which will significantly reduce the cost of the passive air contactor, calciner, and feedstocks • Longer plant lifetimes, allowing us to amortize capital costs over larger volumes of carbon dioxide removal • Reduced utilities cost at commercial scale • Efficiency gains in calcination from heat recovery
	First customer?	No
	Largest customer?	Yes

	Est delivery completion	Dec 2023
	Delivery 'halfway' mark	Heirloom will provide a comprehensive overview of progress towards the key calcination and carbonation process metrics that de-risk a \$250/tCO2 cost, as well as a site visit to review the full cycle demo plant.
R&D	Description	N/A
	Amount	N/A
Total funding today		\$500,000
Conditional Renewal		
Renewal description		Delivering on our purchase above implies you'll be building larger facilities. Stripe will purchase the first \$1M of tonnage following the fulfillment of the first purchase and achievement of the criteria laid out below. Upon triggering our renewal, we will set a new price/ton at or below cost plus 35%.
Renewal conditions 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"> ● Delivery of 100% purchased tonnage Project-specific <ul style="list-style-type: none"> ● We can capture CO2 with a negative LCA: Deliver 5-10 tons with net negativity, validated with physical measurements against a modeled LCA. ● We can do it at a reasonable cost: 20% reduction in cost relative to \$2,054 price. ● Meeting with Stripe upon delivery and achievement of project-specific renewal conditions to answer any questions about the results
Est. delivery completion 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.		June 2025
Total renewal amount		\$1,000,000