

## **CARBON REMOVAL PURCHASE AGREEMENT**

Stripe, Inc. (“Stripe”) and **The Future Forest Company** (“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 300,000 USD to remove and store 1500 metric tons of CO2 by December 1, 2023 (the “Carbon Removal Purchase”).

### **3. Research Project**

Stripe will pay Company 200,000 USD to advance Company’s carbon removal and sequestration technology (“Project”). Such Project funds will be used by Company to conduct research on biochar and enhanced weathering. The research will be peer reviewed and published in a credible scientific journal.

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 August 1, 2021, Company will share its experimental design with Stripe. By December 31, 2022, Company will show Stripe a demonstration of its technology, including functioning extraction, crushing and spreading. Company will also share with Stripe the first scientific results from the measuring of the breakdown of the basalt in the soil and water system, along with detailed records of application area, application rate, and when application occurred.

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 has published credible and peer-reviewed research detailing carbonation rates, carbonation kinetics sensitivity analysis, and ecosystem impacts;
- Company had conducted research and analysis into wider potential for off site environmental impacts (e.g stream water contamination with run off);
- Company provides public documentation of health and safety best practice for crushing basalt, working with crushed basalt, and safely spreading crushed basalt in our environment;
- Stripe determines that Company's delivery on the Carbon Removal Purchase and research conducted clearly indicate that enhanced weathering is worth scaling up; 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: 5/26/2021

DocuSigned by:  
  
 DF4A0B9400BF4E8...

**The Future Forest Company**

Name: Jim Mann

Title: CEO

Date: 5/25/2021

[jim@thefutureforestcompany.com](mailto:jim@thefutureforestcompany.com)

DocuSigned by:  
  
 080214A8117544F...

**Exhibit A**

Funding Today		
<b>Purchase</b>	Description	<p>Stripe will purchase enhanced weathering from Future Forest's first enhanced weathering deployment.</p> <p>Our primary interest is not the carbon removed today, but in your ability to facilitate, conduct, and publish peer-reviewed research. We expect our support to result in a significant step-change in scientific understanding about the climate value and feasibility of large-scale deployments of enhanced weathering.</p>
	Type	Capture + Storage
	Amount	\$300,000
	Net metric tons removed (% of tons avail)	1500 t/CO <sub>2</sub> (enhanced weathering) (~20% of tons available from an 8,000 ton deployment)
	Price per ton	\$200
	Price description	Our initial \$200 price represents what we anticipate the initial cost of production and spreading to be. Over time we anticipate improvements in the efficiency of both our extraction and crushing of rock and the spreading of the material. In due course we hope to reduce the cost below \$100 per tonne and also demonstrate additional life cycle benefits e.g. replacement / partial replacement of chemical fertilizer.
	First customer?	Yes
	Largest customer?	Yes
	Est delivery completion	Dec 1, 2023
	Delivery 'halfway' mark	<ol style="list-style-type: none"> <li>1. Experimental design review: Stripe/expert checkin of the EW research design prior to study beginning completed by 1st August 2021.</li> <li>2. Site visit: Late 2022 where we will be able to show our functioning extraction, crushing and spreading in action. We'll also be able to share with you the first scientific results from the measuring of the breakdown of the basalt in the soil and water system. We are able to share detailed records of application area, application rate and when application occurred.</li> </ol>

<b>R&amp;D</b>	Description	<p>Grant to conduct research on biochar and enhanced weathering. This research should be peer-reviewed and published in a credible journal. We'd hope this helps the field finally address uncertainty around biochar and enhanced weathering, such as:</p> <ul style="list-style-type: none"> <li>• Permanence in real world deployment, surface albedo changes, material loss, and permanence/loss sensitivity to deployment environment parameters</li> <li>• Ecosystem, microbial, hydrologic impacts</li> <li>• Impact on fungal and bacterial colonies.</li> <li>• Result of co-deployment with reforestation and basalt enhanced weathering.</li> </ul>
	Amount	\$200,000
<b>Total funding today</b>		<b>\$500,000 (\$300,000 purchase + \$200,000 grant)</b>
<b>Conditional Renewal</b>		
<b>Renewal description</b>		Due to the uniquely research nature of your project, our renewal is conditional not only on the delivery of our full purchase of enhanced weathering, but ALSO on peer-reviewed and credibly published research demonstrating that enhanced weathering should scale.
<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>• Credible and peer-reviewed research published detailed carbonation rates, carbonation kinetics sensitivity analysis and ecosystem impacts.</li> <li>• Wider potential for off site environmental impacts e.g stream water contamination with run off.</li> <li>• Open documentation of health and safety best practice for crushing basalt, working with crushed basalt and safely spreading crushed basalt in our environment.</li> <li>• Taken together, these results should clearly indicate that EW is worth scaling up.</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.		Early 2024
<b>Total renewal amount</b>		<b>\$1,000,000 purchase</b>