

CARBON REMOVAL PURCHASE AGREEMENT

Stripe, Inc. (“Stripe”) and **CarbonBuilt, 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 and/or sequester 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 250,000 USD to sequester 968 metric tons of CO2 by June 1, 2023 (the “Carbon Removal Purchase”).

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. For clarity, Exhibit A and Exhibit B are included as references and neither Exhibit A or Exhibit B are meant to be binding on either parties.

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 June 1, 2022, Company will allow Stripe to visit Company's first 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 sequester carbon; (ii) how many tons of carbon were sequestered and at what cost; (iii) proof of tons sequestered; 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. Such written report will be considered Company Confidential Information.

5. CONFIDENTIALITY

Each party (as "Receiving Party") will not use any Confidential Information of the other party (the "Disclosing Party") for any purpose outside the scope of this Agreement. If Receiving Party is required by law or court order to disclose Confidential Information, then Receiving Party shall, to the extent legally permitted, provide Disclosing Party with advance written notification and cooperate in reasonable efforts to obtain confidential treatment of the Confidential Information.

"Confidential Information" means all information that is identified as confidential at the time of disclosure by the Disclosing Party or should be reasonably known by the Receiving Party to be confidential or proprietary due to the nature of the information disclosed and the circumstances surrounding the disclosure. Confidential Information will not include information that the Receiving Party can demonstrate: (i) was rightfully in its possession or known to it prior to receipt of the Confidential Information; (ii) is or has become public knowledge through no fault of the Receiving Party; (iii) is rightfully obtained by the Receiving Party from a third party without breach of any confidentiality obligation; or (iv) is independently developed by employees of the Receiving Party who had no access to such information.

6. Future Carbon Removal Purchase

Upon all of the following conditions being met, Stripe agrees to purchase 250,000 USD worth of carbon sequestration services from Company ("New Carbon Removal Purchase"):

- Company fully delivers on the Carbon Removal Purchase outlined in this Agreement, by June 1, 2023;
- Company fully delivers the reports outlined in Section 4 Company Reports;
- Company has initiated construction of at least four plants (first plant plus three additional plants);
- Company has commissioned and provided Stripe with a third-party Life Cycle Analysis confirming 1st year carbon removals based on first nine months of operation; and

- Company meeting with Stripe and satisfactorily answering Stripe's questions around the Carbon Removal Purchase.

The price per ton of carbon sequestration for the New Carbon Removal Purchase will be 250,000 USD to sequester 968 metric tons of carbon, which will be delivered by June 1, 2024.

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. Stripe grants Company the right to use Stripe's logos and marks, in relation to any discussion by Company about 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.

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. Stripe agrees that such review will occur no more than once per calendar year, and unless there is a requirement by Stripe's regulators, Stripe will provide Company with at least two weeks advance notice before any such review. 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 that is not cured within thirty days of being provided notice of such breach, 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, and for notices to Company, the email address is **Company Email**. Notice is effective one business day after sending the email.

Signatures

Stripe, Inc.

CarbonBuilt, Inc.

Name: Nan Ransohoff
Title: Head of Climate, Stripe
Date: 5/24/2021

DocuSigned by:
Nan Ransohoff
DF4A0B9400BF4E8...

Name: Rahul Shendure rshendure@carbonbuilt.com
Title: CEO
Date: 5/24/2021

DocuSigned by:
Rahul Shendure
42C3F1717FDF456...

Exhibit A

Funding Today		
Purchase	Description	Stripe will purchase the entirety of the tonnage from 1 year of operation of CarbonBuilt's first commercial installation.
	Amount	\$250,000
	Type	Storage only
	Net metric tons removed (% of tons avail)	968 t/CO2 (~100% of tons available)
	Price per ton	\$260
	Price description	This price enables us to deliver an IRR to the concrete producer (co-investing in the capex) that is appropriate to mitigate "first plant" risks given (a) that initially, materials costs will be at the high end of the spectrum as smaller volumes are required for a single plant, and (b) the conservative nature of the construction industry. Over time, we anticipate the price reducing significantly, perhaps to zero for many locations, based on reductions in the return requirements (commensurate with reduced risk based on multiple deployments) and lower material costs (from the increased volume that results from increased adoption).
	First customer?	Yes
	Largest customer?	Yes
	Est delivery completion	Jun 1, 2023

	Delivery 'halfway' mark	Site visit to the first plant (retrofit) which is either operational or on the verge of commissioning. In either case, the projected carbon removal rate is equal or greater than our contract delivery objective.
R&D	Description	N/A
	Amount	N/A
Total funding today		\$250,000 purchase
Conditional Renewal		
Renewal description		After 1yr of successful operation, we will purchase a 2nd year of operation at the same price/ton.
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% of initial tonnage Project-specific <ul style="list-style-type: none">● Construction initiated on 3 additional plants● Completion of third-party Life Cycle Analysis confirming 1st year carbon removals based on first nine months of operation● 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 \$250,000 of tonnage? We know there are wide error bars.		Jun 1, 2024
Total renewal amount		\$250,000 purchase