

CARBON REMOVAL PURCHASE AGREEMENT

Stripe, Inc. (“Stripe”) and **Eion Corp** (“Company”) hereby enter into this Carbon Removal Purchase Agreement (“Agreement”) effective **December 5, 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 **\$250,000 USD to remove and store 500 metric tons of carbon by December 31, 2023** (the “Carbon Removal Purchase”).

3. Research Project.

Stripe will pay Company \$250,000 USD to advance Company’s carbon removal and sequestration technology (“Research”). Such Research funds will be used by Company to conduct research into the measurement and verification of enhanced weathering through soil column studies and watershed modeling. The research should be peer-reviewed and published in a credible journal.

The terms and conditions of the Carbon Removal Purchase and Research are set forth in Exhibit A, which is hereby incorporated by reference. The project application 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 all applicable laws.

5. Company Reports.

By **January 1, 2023**, Company will provide Stripe (1) 3rd party verification of CarbonLock product, including evidence of achieving particle size necessary for reaction kinetics, (2) greenhouse and field trial data, along with any academic publications, providing evidence of carbon removal and positive crop yield impacts, and (3) a signed LOI with production and distribution partners.

By **December 31, 2023**, 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 Carbon Removal Purchase and Research. Company shall provide Stripe with copies of any research or publications that it produces in connection with the Carbon Removal Purchase and Research.

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, by **December 31, 2023**;
- Company fully delivers the reports outlined in Section 5 by the applicable deadlines;
- Company provides Stripe with a third-party lifecycle analysis (LCA) report demonstrating Company's delivery of the Carbon Removal Purchase resulted in net-negative carbon footprint;
- Company provides Stripe an updated LCA demonstrating net-negativity for subsequent removal if future scaled process is meaningfully different;
- Company provides Stripe a techno-economic analysis (TEA) with significant evidence that a sub-\$**100**/ton capture cost by **2025** is possible and highlighting cost sensitivities;
- Company delivers evidence of positive engagement with agricultural stakeholders and partnership contract established with farmer collectives for amendment application and soil measurement;
- Company provides Stripe data from greenhouse and field trials and soil genomics study demonstrating positive crop yield and neutral soil biota impacts;
- Evidence through peer-reviewed research that a non-invasive monitoring and verification methodology can provide confidence in drawdown of carbon into the subsoil and additional large-scale modeling efforts to constrain any leakage once the dissolved inorganic carbon leaves the soil system; and
- Company meeting with Stripe and satisfactorily answering Stripe's questions around the Carbon Removal Purchase.

The full terms and conditions of the New Carbon Removal Purchase are set forth in Exhibit A, which is hereby incorporated by reference. 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 within six months of the renewal effective date.

7. Publicity.

After Stripe has publicly announced the Carbon Removal Purchase and funding of the Research (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 Research 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 Research 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 Negative Carbon Emissions Project funds paid by Stripe 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 Research. 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 Stripe, the email address is notices@stripe.com, and for notices to Company, the email address is adam@eioncorp.com. Notice is effective one business day after sending the email.

Signatures

Stripe, Inc.

Eion Corp

Name: Nan Ransohoff

Name: Adam wolf

Title: Head of Climate

Title: CEO

Date: 12/4/2021

Date: 12/4/2021

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DocuSigned by:

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Exhibit A

Funding Today		
Purchase	Description	Stripe will purchase the 500 tons of removal from year 1 of the first commercial application of Eion's CarbonLock soil amendment.
	Amount	\$250,000
	Type	Capture + Storage
	Net metric tons removed (% of tons avail)	500 tCO ₂ e (~50% of tons available)
	Price per ton	\$500
	Price description	<p>This represents the initial price paid by Stripe to remove 500 tons of CO₂ from the atmosphere using Eion's CarbonLock technology. Incorporated into this cost is the use of CarbonBond, a quantitative verification methodology that provides clear evidence of carbon drawdown using accelerated silicate weathering techniques.</p> <p>Over time, we anticipate the price reducing significantly based on future sourcing to optimize for deployment locations and to minimize transport costs. In addition, it is expected that order-of-magnitude increases in procurement volumes will lower unit costs, even when sourced from the same current vendors of rock.</p> <p>This pricing entails purchase of coarse raw material; transoceanic shipment; processing into a product suitable for ag application; transport to field sites; application at field sites; payment to landowner for ecosystem services; and soil analysis for carbon verification.</p> <p>The path to cost reduction is coupled to volume; for example the cost of oceanic container shipment is far higher than dry bulk shipment; the labor cost of running a mill at 100t/h is approximately the same as running a mill at 20t/h; rail and truck shipping at full load is less expensive than partial load.</p>
	First customer?	Yes
	Largest customer?	Yes
	Est delivery completion	December 31, 2023
	Delivery 'halfway' mark	Eion will provide (1) 3rd party verification of CarbonLock product, including evidence of achieving particle size necessary for reaction

		kinetics, (2) share greenhouse and field trial data, along with any academic publications, providing evidence of carbon removal and positive crop yield impacts, and (3) a signed LOI with production and distribution partners.
R&D	Description	<p>To address uncertainty around enhanced weathering (EW) measurement, Stripe will provide a grant to accelerate research into EW measurement and verification. This soil column study and watershed modeling research will be conducted via a collaboration with academic institutions or government-supported laboratories through vehicles such as a Cooperative Research & Development Agreement. Work will focus broadly on minimizing uncertainties associated with carbon leakage. This may come in the form of co-related interactions with soil organic carbon or/and biogeochemical phenomena in aqueous systems that result in carbon loss back into the atmosphere.</p> <p>The research should be peer-reviewed and published in a credible journal.</p>
	Amount	\$250,000
Total funding today		\$500,000 (\$250K purchase, \$250K grant)
Conditional Renewal		
Renewal description		Stripe will purchase an additional \$1M of removal following the fulfillment of the first purchase, delivery of R&D activity, and achievement of the criteria laid out below. Upon triggering our renewal, we will negotiate a new price/ton. This price must be lower than first purchase price and the cheapest available price (MFN pricing) offered to any purchaser from this facility
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.		<p><i>Generic</i></p> <ul style="list-style-type: none"> • Delivery of 100% of initial tonnage, with measurement, monitoring, and verification (MMV) evidence of tons removed • Completion of a third-party lifecycle analysis (LCA) confirming carbon removal purchase resulted in a net-negative carbon footprint • Updated LCA demonstrating net-negativity for subsequent removal if future scaled process is meaningfully different • Updated techno-economic analysis (TEA) providing significant evidence that a sub-\$100/ton capture cost by 2025 is possible and highlighting cost sensitivities • Meeting with Stripe and potential site visit upon delivery and achievement of project-specific renewal conditions to answer any questions about the results <p><i>Project-specific</i></p> <ul style="list-style-type: none"> • Evidence of positive engagement with agricultural stakeholders and partnership contract established with farmer collectives for amendment application and soil measurement at sites with amenable soil conditions • Evidence from greenhouse and field trials and soil genomics study demonstrating positive crop yield or disease resistance

	<p>impact and neutral soil biota impacts, along with a supporting academic publication</p> <ul style="list-style-type: none">• Evidence through peer-reviewed research that a non-invasive monitoring and verification methodology can provide confidence in drawdown of carbon into the subsoil and additional large-scale modeling efforts to constrain any leakage once the dissolved inorganic carbon leaves the soil system
<p>Est. delivery completion</p> <p>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.</p>	<p>December 31, 2024</p>
<p>Total renewal amount</p>	<p>\$1,000,000 purchase</p>