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April 11, 2023

RE: Large Renewable Fuels Facility Interested in Locating in Woodbury County

Dear Mr. Matthew Ung, Chairman of the Woodbury County, Iowa Board of Supervisors:

This Letter of Interest (the "LOI") serves as means to confirm that Carbon Sink LLC ("Carbon Sink") is interested in locating a large industrial facility ("Proposed Plant") in Woodbury County, Iowa ("Woodbury") for the conversion of biogenic carbon dioxide and green hydrogen to green methanol, and that Woodbury is interested in supporting Carbon Sink in its development effort including the acquisition of a site suitable for the construction and operation of such facility. The acceptance and execution of this LOI by Woodbury County and Carbon Sink (each a "Party", and jointly, the "Parties") reflects each of the Parties' understanding of the Proposed Plant and evidences the agreement between the Parties to proceed in jointly searching for suitable sites that could serve as an appropriate location for Carbon Sink's operations.

Non-Binding Nature

This LOI constitutes a preliminary, non-binding indication of interest by the Parties. It is not intended, and shall not be deemed, to create any binding obligation, on the part of either Party to engage in any transaction. Neither Party shall be bound in any way in connection with this LOI unless and until the Parties execute the Definitive Transaction Documents. Notwithstanding the foregoing, the provisions set forth in this LOI relating to Transaction Expenses, Confidentiality, and Governing Law shall be enforceable and shall survive any expiration or termination of this LOI.

On behalf of Carbon Sink, it is our pleasure to make this proposal. If these basic terms and conditions are acceptable, please indicate so by returning an executed copy of this LOI to the attention of Randy Roy at Carbon Sink LLC, to the email randy@carbonsinkllc.com.

Regards,

A handwritten signature in black ink that reads "Randy Roy".

Randy Roy

Co-Founder and Chief Strategy Officer

Carbon Sink LLC

Mailing: 461 Grove Creek Rd, Centerville MD 21617 | 800.583.5223 |

www.CarbonSinkLLC.com



A handwritten signature in black ink, appearing to read "Randy Roy".

By:

Name: Randy Roy

Title: Co-Founder and CSO

Accepted and agreed by: Woodbury County

By: _____

Name:

Title:



Plant Owner	Carbon Sink LLC
Location	Woodbury County, Iowa
Product to be Manufactured	Green methanol
Potential Plant Start Date	2/15/2029
Acreage required	100 acres
Proposed Use	Carbon Sink intends to build a green methanol plant that will utilize the carbon dioxide provided by pipeline to Proposed Plant site.
Criteria for manufacturing facility location selection	The following criteria are important for Carbon Sink's project development: <ol style="list-style-type: none">1. Proximity to existing rail infrastructure.2. Proximity to proposed carbon dioxide pipeline.3. Availability of and proximity to large electricity supply >1,000 MW of capacity 24/7.4. Availability of water for the electrolyzers.
Transaction Expenses	Each of the Parties will bear its own expenses relating to the efforts required to search for a suitable site.
LOI Termination	Unless extended by a written agreement signed by Woodbury and Carbon Sink, this LOI will terminate upon the earliest of (a) execution of a lease/purchase agreement by Carbon Sink, or (b) either Party's communication to the other Party of its desire to terminate this LOI.
Governing Law	This LOI shall be governed by and construed in accordance with the laws of the State of New York.