

## **CARBON REMOVAL PURCHASE AGREEMENT**

Stripe, Inc., a Delaware corporation (“Stripe”), and Captura Corp., a Delaware corporation (“Company”), hereby enter into this Carbon Removal Purchase Agreement (“Agreement”) effective as of December 15, 2022 (“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 for itself and/or as part of the advance market commitment known as “Frontier” (“Commitment”). As part of Stripe’s Commitment, 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. For purposes of this Agreement, “Frontier” includes Frontier Climate Management, LLC, Frontier Climate, LLC, and their respective affiliates and members.

### **2. Carbon Removal Purchase**

Stripe will pay Company \$333,333 USD within forty-five (45) days after the Effective Date to remove and store 339 metric tons of carbon dioxide by December, 2025 (the “Carbon Removal Purchase”). The terms and conditions of the Carbon Removal Purchase are set forth in Exhibit A, which is hereby incorporated by reference.

The project application detailing the activities by which the Company will complete the Carbon Removal Purchase (the “Project”) is available on <https://github.com/frontierclimate/carbon-removal-source-materials>.

### **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 funds paid by Stripe that (a) is not used for the purposes set out in this Agreement; or (b) represents the proportional amount by which Company fails to complete the Carbon Removal Purchase (provided, however, Company will not be deemed to have failed if it (i) has used all commercially reasonable efforts in good faith to complete the Carbon Removal Purchase and (ii) is unable to remove and store carbon dioxide for all other customers of Company). 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. Interim Milestones**

Exhibit A lists milestones that Stripe anticipates will be required for Company to achieve the conditions defined in Section 5 below; these milestones will assist Stripe and Company in understanding Company performance throughout this Project.

By December, 2025, 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 contribute to the removal of carbon dioxide; (ii) how many tons of carbon dioxide 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 renewal conditions set forth in Exhibit A being met, Stripe, or an affiliate thereof, for itself or in connection with Frontier, may enter into negotiations for a new offtake agreement to purchase at minimum \$1,000,000 USD worth of additional carbon removal and sequestration services from Company ("New Carbon Removal Purchase").

Any New Carbon Removal Purchases, whether by Stripe or another member of Frontier, shall have a price/ton that is the lowest available price provided to any purchaser or prospective purchaser at the given volume level prior to or at the time of negotiation. Payment will be provided upon delivery of the additional volume.

#### **6. Publicity.**

- a. Stripe will draft a public announcement of the Carbon Removal Purchase for review and approval by Company, such approval not to be unreasonably withheld. After Stripe has publicly announced the Carbon Removal Purchase and funding of the Project, whether for itself and/or as part of Frontier (the "Announcement"), both parties agree that either party may disclose the terms included in the Announcement and all information about the Carbon Removal Purchase and Project other than Confidential Information to third parties without the other party's consent (provided for clarity, that each party shall maintain the confidentiality any Confidential Information). "Confidential Information" (i) is information that is identified as confidential or proprietary or that, given the nature of the information or the manner of its disclosure, a reasonable recipient would understand to be confidential or proprietary (including all information relating to the disclosing party's technology, business plans, marketing activities and finances) and (ii) shall exclude any information required to be disclosed by applicable law.
- b. 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, Frontier, 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 share this Agreement or its terms or 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, financial partners, and contractors with a need to know such information, as well as expert reviewers and journalists. Notwithstanding anything to the contrary herein, Stripe shall be permitted to share this Agreement with Frontier and its founding members.

## **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 (or one of its affiliates, including, without limitation, Frontier) to visit Company's premises and review Company's activities with respect to the Carbon Removal Purchase and Project, to include viewing the 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 if such breach has not been cured within thirty (30) days' of notice of such breach, in which case any 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 Stripe, the email address is [notices@stripe.com](mailto:notices@stripe.com), and for notices to Company, the email address is [REDACTED]. Notice is effective one business day after sending the email.

## **Signatures**

Stripe, Inc.  DF4A0B9400BF4E8...

Name: Nan Ransohoff

Title: Head of Climate

Date: 12/11/2022

Captura Corp.  BB5EEB0D92884BA...

Name: Steve Oldham

Title: CEO

Date: 12/9/2022

## Exhibit A

Funding Today		
Purchase	Description	Stripe, Inc. ("Stripe"), for itself as a member of Frontier, will purchase 339 tons of carbon dioxide removal from the 2 years of operation for Captura's first direct ocean carbon dioxide removal system.
	Amount	\$333,333
	Type	Capture + Storage
	Net metric tons removed (% of tons avail)	339 tons CO2 (~33% of tons available)
	Price per ton	\$984
	Price description	<p>This represents higher initial costs associated with: higher capex per ton due to not having large scale production for initial pilot plants, initial use of commercially available membranes rather than Captura's proprietary membrane design, and electricity supplied from the electricity grid.</p> <p>Over time, we anticipate the price to reduce significantly due to membrane performance improvements, capex reductions, and availability of lower cost and lower carbon intensity electricity.</p>
	First customer?	Yes
	Largest customer?	Yes
	Estimated delivery start	June, 2024
	Est. delivery completion	December, 2025
	Interim milestones The exact path to delivery may vary, but we anticipate these steps will be important markers of progress toward delivering carbon removal	<ul style="list-style-type: none"><li>● <b>January 2023</b> Signed agreement with a desalination (or similar) partner to host 100 ton pilot system.</li><li>● <b>March 2023:</b> Installation of 100 ton pilot system at demonstration site complete</li><li>● <b>March 2023:</b> Confirmation of financing for the 1000 ton system</li><li>● <b>June 2023:</b> CO2 storage partner agreement finalized</li><li>● <b>September 2023:</b> target current density and energy density achieved in electrodialysis unit with a surface area of &gt; 5 cm2 in the lab</li><li>● <b>June 2024:</b> Upgrade to 1,000 ton pilot plant complete</li><li>● Notify Stripe of first ton successfully removed.</li></ul>
Total funding today		\$333,333 purchase

Conditional Renewal	
Renewal conditions	<p><i>Generic</i></p> <ul style="list-style-type: none"> <li>• Delivery of 100% of initial tonnage, with third party measurement, reporting, and verification (MRV) evidence of tons removed. Public reporting of tons delivered, price per ton, and protocol used at time of delivery</li> <li>• Completion of a third-party lifecycle analysis (LCA) to confirm the net tons removed for this project</li> <li>• Updated LCA for future deployments that demonstrate declining future process emissions and improving net-negativity</li> <li>• Updated techno-economic analysis (TEA) providing significant evidence that a sub-\$100/ton capture cost by the date projected in the application to Frontier is achievable and highlighting key cost sensitivities. Differences between current experimental values and TEA assumptions for \$100/ton highlighted, including a plan to narrow the gap between actual and modeled performance presented</li> <li>• Evidence of ongoing responsible community engagement and efforts to achieve the highest standards of safety, compliance, and local environmental outcomes</li> <li>• Meeting with Frontier and potential site visit upon delivery and achievement of project-specific renewal conditions to answer any questions about the results</li> </ul> <p><i>Project-specific</i></p> <ul style="list-style-type: none"> <li>• Electrodialysis (ED) system shows electricity requirement of 1.4 - 2 MWh/t at current density of 100 - 500 mA/cm<sup>2</sup> under environmental conditions using seawater</li> <li>• Lifetime of 2,000 hours of stability experimentally demonstrated, and an analytic pathway to 10,000 hours of stability established for ED membrane, including minimal degradation of electrochemical performance.</li> <li>• Revised TEA for various infrastructure permutations, including desalination plants, offshore oil &amp; gas platforms, and standalone systems, show potential to achieve Frontier's cost and scale targets</li> <li>• Monitoring studies show that effluent addition does not result in secondary carbonate precipitation.</li> <li>• Monitoring and modeling to demonstrate that air sea gas exchange uncertainties introduced through mixing is not substantially reducing atmospheric drawdown of CO<sub>2</sub>.</li> <li>• First commercial site identified, including agreements with host facility and CO<sub>2</sub> storage partner</li> </ul>
<b>Est. delivery completion</b> Assuming the renewal triggers upon the date estimated above, when do	Dec 2027 or earlier

you expect to deliver the additional \$1M of tonnage? We know there are wide error bars

**Minimum renewal amount**

**\$1,000,000 purchase**