

CARBON REMOVAL PURCHASE AGREEMENT

| | Purchase overview | | | | |
|--|---|------|--|------|-----------------|
| Description | Stripe, Inc. (“ Stripe ”) and Shopify (“ Shopify ”), for themselves as members of Frontier, will purchase 317 metric tons of carbon dioxide removal from the first year of operation for EDAC Labs’ pilot system that uses electrolysis to create an acid and base that extracts valuable metals from mine tailings while capturing CO2 from the air. The project is detailed in full here. | | | | |
| Type | Mineralization | | | | |
| Purchase amount | \$500,000 | | | | |
| Service quantity | 317 metric tons | | | | |
| Price | \$1,573 / metric ton | | | | |
| Estimated delivery schedule | <p>The Purchase Amount will be allocated according to the following schedule:</p> <table border="1"> <thead> <tr> <th>Year</th><th>Quantity (Net metric tons of CO₂ removed)</th></tr> </thead> <tbody> <tr> <td>2025</td><td>317 metric tons</td></tr> </tbody> </table> | Year | Quantity (Net metric tons of CO ₂ removed) | 2025 | 317 metric tons |
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| 2025 | 317 metric tons | | | | |
| First customer? <i>(alongside other Frontier buyers)</i> | Yes | | | | |
| Largest customer? <i>(Frontier buyers combined)</i> | Yes | | | | |
| Estimated delivery start & completion | Q1 2025 - Q4 2025 | | | | |
| Interim milestones & payment schedule | <p>We anticipate these steps will be important markers of progress toward delivering carbon removal.</p> <p>Subject to Section 2 below, the Purchase Amount will be payable 45 days after Company provides Buyer an invoice and evidence of achieving the following milestones, subject to Buyer’s reasonable requirements, and Buyer’s acceptance:</p> | | | | |

| Payment (USD) | Milestone | Estimated date |
|---------------|---|----------------|
| \$500,000 | Execution of the agreement | August 2023 |
| | Demonstrate integrated 10kg/day of CO2 capture and separation (CO2 released to air, excludes mineral extraction steps). | Q4 2023 |
| | Demonstrate electrosynthesizer stack capable of 100kg/day of CO2 capture and separation. | Q1 2024 |
| | Demonstrate electrosynthesizer stack capable of 1 ton/day of CO2 capture and separation, with initial target performance of 2.4 MWh electricity required to produce 1 ton of H2SO4 at 3M concentration and 1 ton of NaOH at 1M concentration. Demonstrate integrated 100kg/day of CO2 capture through mineralization (including metal extraction process). | Q2 2024 |
| | Revised environmental justice submitted for approval to Frontier which details how EDAC Labs will work with their mining site partner for responsible deployment. Agreement finalized with mining partner, including details of site access. | Q3 2024 |
| | Demonstrate integrated 1 ton/day of CO2 capture through mineralization (including metal extraction process). Secured permitting approvals for pilot system. | Q4 2024 |
| | Operations commenced for 1 ton/day system. Notify Frontier of first ton removed. | Q1 2025 |

| Pre-conditions for future purchase | |
|------------------------------------|--|
| Description | <p>Upon Company achieving all of the conditions below, Buyer, or an affiliate thereof, for itself or in connection with Frontier, may enter into negotiations for a new offtake agreement. These criteria summarize what would make us excited about the further trajectory of this project.</p> <p>However, at our discretion, we may be willing to engage in this conversation earlier - especially if it would meaningfully advance your progress.</p> |
| General | <ul style="list-style-type: none"> • 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 • Completion of a third-party lifecycle analysis (LCA) to confirm the net tons removed for this project • Updated LCA for future deployments that demonstrate declining future process emissions and improving net negativity • 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 is presented • Evidence of ongoing responsible community engagement and efforts to achieve the highest standards of safety, compliance, and local environmental outcomes • Meeting with Frontier and potential site visit upon delivery and achievement of project-specific renewal conditions to answer any questions about the results |
| Project-specific | <ul style="list-style-type: none"> • Demonstrate ability to secure demand for mineral sales. Submit updated TEA to Frontier regarding the market for Mn and Ni, in terms of expected sale price (\$/kg) and who potential customers or market segments will likely be. • Demonstrate system operating at the mining site with an overall electricity requirement of < 2.2 MWh per net ton of CDR. • Secure mine site for next system, and provide a roadmap demonstrating high potential sites and partners for future systems at scale |