

# CARBON REMOVAL PURCHASE AGREEMENT

	Purchase overview				
<b>Description</b>	Stripe, Inc. (“ <b>Stripe</b> ”) and Shopify (“ <b>Shopify</b> ”), for themselves as members of Frontier, will purchase 1,666 metric tons of carbon dioxide removal from the first four months of operation from Vaulted’s Great Plains facility where slurry sequestration technology is used to inject organic waste into Class V wells. <a href="#">The project is detailed here.</a>				
<b>Type</b>	Biomass injection				
<b>Purchase amount</b>	\$500,000				
<b>Service quantity</b>	1,666 metric tons				
<b>Price</b>	\$300 / metric ton				
<b>Estimated delivery schedule</b>	<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 CO<sub>2</sub> removed)</th></tr> </thead> <tbody> <tr> <td>2023</td><td>1,666 metric tons</td></tr> </tbody> </table>	Year	Quantity (Net metric tons of CO <sub>2</sub> removed)	2023	1,666 metric tons
Year	Quantity (Net metric tons of CO <sub>2</sub> removed)				
2023	1,666 metric tons				
<b>First customer?</b> <i>(alongside other Frontier buyers)</i>	No				
<b>Largest customer?</b> <i>(Frontier buyers combined)</i>	Yes				
<b>Estimated delivery start &amp; completion</b>	September - December 2023				
<b>Interim milestones &amp; payment schedule</b>	<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</p>				

	requirements, and Buyer's acceptance:		
	<b>Payment (USD)</b>	<b>Milestone</b>	<b>Estimated date</b>
	\$500,000	Upon execution of the agreement	August 2023
		Secure all final waste contracts for underutilized streams for 2023 and 2024 deliveries. Begin injections at Great Plains facility. Notify Frontier of first ton delivered.	Q3 2023
		Ramp site to rate equivalent of 10% utilization. Provide community consultation and input plan for initial and future deployments.	Q4 2023
		Conduct measurement and verification of removals dn ramp site to 10%+ site utilization.	Q1 2024

Pre-conditions for future purchase	
<b>Description</b>	<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>

<b>General</b>	<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 is 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>
<b>Project-specific</b>	<ul style="list-style-type: none"> <li>• Provide feedstock screening procedures that confirms Vaulted is injecting only feedstocks without compelling alternative uses. Provide interim report on customizing injection flow and sampling across waste types.</li> <li>• Secure partnership agreements with municipal waste operators for '24+ deployments. Demonstrate ability to incentivize municipal waste industry to adopt Vaulted's technology.</li> <li>• Identify 10 new well sites with appropriate mineralogy and colocated with waste sources. Complete feasibility study for 5+ new wells for permitting pipeline.</li> </ul>