

CARBON REMOVAL PURCHASE AGREEMENT

Stripe, Inc., a Delaware corporation (“Stripe”), and Cella Mineral Storage, Inc., 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 store 1,465 metric tons of carbon dioxide, providing complementary geologic storage for 1,465 metric tons of direct air capture or biogenic carbon dioxide by August, 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 August, 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. Company may withhold highly confidential or trade secret information from any such written report, research, or publication.

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. Without limiting the foregoing, Confidential Information shall be held subject to the terms of a separate non-disclosure agreement between Company and Frontier.

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, and for notices to Company, the email address is [REDACTED]. Notice is effective one business day after sending the email.

Signatures


Stripe, Inc. DocuSigned by:

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Name: Nan Ransohoff

Title: Head of Climate

Date: 12/13/2022

Cella Mineral Storage, Inc. DocuSigned by:

3266E89E348349A...

Name: Claire Nelson

Title: Chief Science Officer and Co-Founder

Date: 12/13/2022

Exhibit A

Funding Today		
Purchase	Description	Stripe, Inc. ("Stripe"), for itself as a member of Frontier, will purchase 1,465 tons of carbon dioxide removal storage from Cella Mineral Storage's first demonstration scale injection facility for direct air captured CO2. Frontier's purchase will enable complementary mineral storage for 1,465 tons of DAC-captured or biogenic CO2.
	Amount	\$333,333
	Type	Storage only
	Net metric tons removed (% of tons avail)	1,465 tons CO2 (66% of tons available)
	Price per ton	\$227.50 for storage, \$0 for capture (\$3 removal quantification and \$TBC 3P verification)
	Price description	<p>This represents higher initial costs associated with: capital expenses required to develop mineralization site, lower initial per-well injection capacity, higher CO2 compression energy costs, labor costs amortized across lower volumes, as well as additional expenses associated with the development of a novel and proprietary MRV technique.</p> <p>Over time, we anticipate the price reducing significantly due to increasing CO2 injection rates enabled by learnings from initial site pilots, ability to secure more favorable energy costs, and reduction in labor required for ongoing operation.</p>
	First customer? <i>(alongside Shopify)</i>	Yes
	Largest customer? <i>(combined with Shopify)</i>	Yes
	Estimated delivery start	August 2024
	Est. delivery completion	August 2025
	Interim milestones The exact path to delivery may vary, but we anticipate these steps will be important markers of progress toward	<ul style="list-style-type: none">● March 2023: Site selection finalized, including access and energy use agreement with a geothermal company.● April 2023: Provide stakeholder consultation and input plan for initial deployment. Share a plan for local hiring, along with relevant contract terms.● May 2023: Complete site characterization, including seismic tomography imaging; downhole analysis of existing wells for

delivering carbon removal	<p>core samples/chip analysis (mineralogy, XRD, rxn rates); aqueous geochemistry (major ions, pH, T, saturation indices) for both subsurface characterization and pre-injection baseline; simulation of pilot injection for volumetrics and timeline assessment. Provide site video and FEED.</p> <ul style="list-style-type: none"> ● October 2023: Finalize agreements with DAC partners and, if valuable, provide opportunity for Frontier purchase of DAC tons. ● December 2023: Complete construction of demo injection site, including injection capacity, monitoring. ● Jan 2024: Accept DAC test units and test capture system performance under field conditions. Begin tracer injections to assess site-specific injectivity. Water recycling infrastructure built, as well as geothermal capacity online. ● March 2024: Conduct successful pilot injection of 300 tons and provide interim report on injectivity dynamics. ● August 2024: Co-deploy with DAC partner to commence commercial CDR operations. ● Notify Stripe of first ton successfully removed.
Total funding today	\$333,333 purchase
Conditional Renewal	
Renewal conditions	<p><i>Generic</i></p> <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 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 ● Evidence of ongoing responsible community engagement and efforts to achieve the highest standards of safety, compliance, and local environmental outcomes

	<p><i>Project-specific</i></p> <ul style="list-style-type: none"> • Submit scientific manuscript containing an analysis of injectivity dynamics in Kenyan Rift basalts and findings of temperature and brine effects on mineralization from pilot testing. Include water usage, reservoir pressure and gas surface flux measurements, and subsurface environmental impact. • Demonstrate safe, successful 2000 ton/yr water-dissolved method • Reduce CO2 compression energy requirements from 100 kWh/ton CO2 to < 80 kWh/ton CO2 • Contract secured with a DAC partner to deliver commercial-scale DAC unit onsite • Provide site selection and development plan for expansions beyond pilot site, with additional geothermal capacity as well as solar and/or wind. Additionally, provide a revised deployment strategy and experiment plan if pilot site location shifts beyond proposed Kenya site
<p>Est. delivery completion Assuming the renewal triggers upon the date estimated above, when do you expect to deliver the additional \$1M of tonnage? We know there are wide error bars</p>	December, 2026
Minimum renewal amount	<p>\$1,000,000 purchase (of direct air capture tons mineralized via Cella)</p>