

## **CARBON REMOVAL PURCHASE AGREEMENT**

Stripe, Inc., a Delaware corporation (“Stripe”), and CREW Carbon 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 remove and store 410 metric tons of carbon dioxide by December, 2024 (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, 2024, 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

Notice is effective one business day after sending the email.

## **Signatures**

Stripe, Inc.

CREW Carbon Inc.

Name: Nan Ransohoff

Name: Joachim Katchinoff

DocuSigned by:  
  
DF4A0B9400BF4E8...  
Title: Head of Climate

DocuSigned by:  
  
9767D1D722B541D...  
Title: Founder

Date: 12/15/2022

Date: 12/16/2022

## Exhibit A

Funding Today		
Purchase	Description	Stripe, Inc. ("Stripe"), for itself as a member of Frontier, will purchase 410 tons of carbon dioxide removal from February 2023 and December 2024 for CREW's first prototype and pilot containerized weathering systems for carbon removal.
	Amount	\$333,333
	Type	Capture + Storage (using wastewater effluent as CO2 source)
	Net metric tons removed (% of tons avail)	410 tons CO2 (66% of tons available)
	Price per ton	\$810 (\$73 removal quantification and 3P verification)
	Price description	<p>This represents higher initial costs associated with: high initial capex, high fixed O&amp;M costs (operating labor), and more monitoring, reporting, and verification (MRV) scope as it's an early system.</p> <p>Over time, we anticipate the price reducing significantly due to reduction in capex, feedstock costs, and labor requirements.</p>
	First customer? (alongside Shopify)	Yes
	Largest customer? (combined with Shopify)	Yes
	Estimated delivery start	February, 2023
	Estimated delivery completion	December, 2024
	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>March 2023:</b> Testing of prototype system complete, including 1 month of continuous operations. Initial testing of capture efficiency is 25% of incoming CO2 stream.</li><li>● <b>May 2023:</b> Finalized plan for in-situ sensor array for FOAK system based on learnings from prototype.</li><li>● <b>June 2023:</b> Installation of FOAK system complete with monitoring of both CO2 inputs and DIC/alkalinity outputs.<ul style="list-style-type: none"><li>○ Notify Stripe of first ton of CO2 successfully removed.</li><li>○ FOAK target capture efficiency is 50% of incoming CO2 stream.</li></ul></li><li>● <b>August 2023:</b> Finalize roadmap for monitoring and reporting ecosystem impact of effluent from CREW system at lab and field conditions.</li><li>● <b>October 2023:</b> FOAK target capture efficiency is 75% of incoming</li></ul>

		<p>CO2 stream.</p> <ul style="list-style-type: none"> <li>● <b>December 2023:</b> Initial results for monitoring and reporting studies ecosystem impact of effluent from CREW system at lab and field conditions.</li> </ul>
<b>Total funding today</b>		<b>\$500,000 purchase</b>
<b>Conditional Renewal</b>		
<b>Renewal conditions</b>	<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>● FOAK system shows capture efficiency is 75% of incoming CO2 stream</li> <li>● Report of monitoring work of the impacts of this system on pelagic and benthic ecosystems. Target is no observed changes to biological and abiotic processes. Report includes measurements as to whether discharge results in increased precipitation</li> <li>● Revised assessment of CDR scaling potential based on the intersection of reaction material sources with wastewater treatment and/or other industrial sites with minimal CO2 capture cost</li> <li>● Update on discussions with potential companies developing lower-purity DAC or BiCRS as an alternative CO2 source</li> <li>● Roadmap for evaluating the community impacts and system incentive impacts of CREW operations in waste systems</li> </ul>	

**Estimated 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

June, 2025

**Minimum renewal amount**

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