

CARBON REMOVAL PURCHASE AGREEMENT

| | Purchase overview | | | | | | | | | | | | |
|--|---|------|--|------|-----------------|------|-----------------|------|-----------------|------|-----------------|------|-----------------|
| Description | Stripe, Inc. (known as “ Stripe ”), Shopify (known as “ Shopify ”), H&M Hennes & Mauritz GBC AB (known as “ H&M Group ”) and Google LLC (known as “ Google ”, together with Stripe, Shopify, and H&M Group), will purchase 1,142 metric tons of carbon dioxide removal from 5 years of operation for Flux’s deployments of basalt on smallholder farms in Kisumu County, Kenya. The project is detailed in full here. | | | | | | | | | | | | |
| Type | Enhanced Weathering | | | | | | | | | | | | |
| Purchase amount | \$500,000 | | | | | | | | | | | | |
| Service quantity | 1,142 metric tons | | | | | | | | | | | | |
| Price | \$438 / metric ton | | | | | | | | | | | | |
| Estimated delivery schedule | <p>The Original 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>2026</td><td>114 metric tons</td></tr> <tr> <td>2027</td><td>286 metric tons</td></tr> <tr> <td>2028</td><td>240 metric tons</td></tr> <tr> <td>2029</td><td>250 metric tons</td></tr> <tr> <td>2030</td><td>252 metric tons</td></tr> </tbody> </table> | Year | Quantity (Net metric tons of CO ₂ removed) | 2026 | 114 metric tons | 2027 | 286 metric tons | 2028 | 240 metric tons | 2029 | 250 metric tons | 2030 | 252 metric tons |
| Year | Quantity (Net metric tons of CO ₂ removed) | | | | | | | | | | | | |
| 2026 | 114 metric tons | | | | | | | | | | | | |
| 2027 | 286 metric tons | | | | | | | | | | | | |
| 2028 | 240 metric tons | | | | | | | | | | | | |
| 2029 | 250 metric tons | | | | | | | | | | | | |
| 2030 | 252 metric tons | | | | | | | | | | | | |
| First customer? <i>(alongside other Frontier buyers)</i> | No | | | | | | | | | | | | |
| Largest customer? <i>(Frontier buyers combined)</i> | Yes | | | | | | | | | | | | |
| Estimated delivery start & completion | Q1 2026 - Q4 2030 | | | | | | | | | | | | |
| Interim milestones & payment schedule | <p>We anticipate these steps will be important markers of progress toward delivering carbon removal.</p> <p>Subject to Section 2.1 below, Company will provide evidence of the</p> | | | | | | | | | | | | |

following milestones, and Buyer will pay Company's undisputed, properly submitted invoice(s) within 60 days of receiving them, pursuant to the payment instructions of Company:

| Payment (USD) | Milestone | Estimated date |
|---------------|--|----------------|
| \$500,000 | Upon execution of the agreement | September 2024 |
| \$0 | Develop FERC (Flux Enhanced Weathering Research Center) in Kisumu County with ability to process and handle 1000 soil and pore water samples annually, access 1000 hectares of research fields, continually monitor run-off and downstream water parameters, and account for various soil and crop types.. Demonstrate ability to contract smallholder and larger area smallholder and larger area farmers deployments up to 10,000 hectares Start spreading rock. | Q2 2025 |
| \$0 | Adopt robust data-sharing practices in line with the draft Foundations data sharing agreement. | Q3 2025 |
| \$0 | Develop a riverine evasion model for the specific deployment region in collaboration with an appropriate academic partner and validate its ability to better constrain downstream losses. Flux will also develop partnerships with | Q4 2025 |

| | | | |
|--|-----|--|---------|
| | | downstream stakeholders to establish a time series of riverine water quality and carbonate chemistry to optimize the model accuracy for this complex system. All new data will be shared with the public to aid with ecosystem and public health initiatives along the Nile River. | |
| | \$0 | Data analysis via ICP-MS from deployments validates weathering rates on the order of 10 to 15% in first year; and statistically significant yield increase vs controls >20% on sugarcane. | Q2 2026 |

| Additional inventory purchase overview | | | | | | | | | | | | | | |
|---|---|--|------|-------|--|------|-----------|---------------|------|-----------|---------------|------|-----------|---------------|
| Description | Stripe, Inc. (“ Stripe ”) will have the option to purchase an additional 0 metric tons of carbon dioxide removal from 0 years of operation for the project described above in order to help secure additional sales for the Company beyond the Original Carbon Removal Purchase. Stripe will have the right to sell any amount of such additional purchase to a third party. | | | | | | | | | | | | | |
| Additional inventory estimated delivery schedule, price, and quantity | <div>The Additional Inventory will be allocated according to the following schedule:</div> <table><tr><th>Year</th><th>Price</th><th>Quantity (Net metric tons of CO₂ removed)</th></tr><tr><td>2025</td><td>\$0 / ton</td><td>0 metric tons</td></tr><tr><td>2026</td><td>\$0 / ton</td><td>0 metric tons</td></tr><tr><td>2027</td><td>\$0 / ton</td><td>0 metric tons</td></tr></table> | | Year | Price | Quantity (Net metric tons of CO ₂ removed) | 2025 | \$0 / ton | 0 metric tons | 2026 | \$0 / ton | 0 metric tons | 2027 | \$0 / ton | 0 metric tons |
| Year | Price | Quantity (Net metric tons of CO ₂ removed) | | | | | | | | | | | | |
| 2025 | \$0 / ton | 0 metric tons | | | | | | | | | | | | |
| 2026 | \$0 / ton | 0 metric tons | | | | | | | | | | | | |
| 2027 | \$0 / ton | 0 metric tons | | | | | | | | | | | | |
| Payment schedule | | | | | | | | | | | | | | |

| | |
|--|--|
| | Subject to Section 2.2 below, any Additional Purchase Amount will be payable quarterly at the end of each quarter. |
|--|--|

| | Pre-conditions for future purchase |
|-------------------------|--|
| Description | <p>Upon Company achieving all of the conditions related to the Original Carbon Removal Purchase 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 achieve weathering rate, cost and volume targets <ul style="list-style-type: none"> ○ 70% weathering within 5 years ○ Cost <\$300 per ton ○ Project volume delivered |