

CARBON REMOVAL PURCHASE AGREEMENT

Stripe, Inc., a Delaware corporation (“Stripe”), and 8 Rivers Capital, LLC, a Delaware limited liability company (“Company”), hereby enter into this Carbon Removal Purchase Agreement (“Agreement”) effective June 30, 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 USD \$250,000 within forty-five (45) days after the Effective Date to remove and store 278 metric tons of carbon dioxide by May 31, 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 the funds paid by Stripe pursuant hereto 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 that (a) is not used for the purposes set out in this Agreement; or (b) represents the proportional amount by which Company fails to achieve the Carbon Removal Purchase outlined in Section 2 above (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 pursuant to the Project 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 elections; 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 May 31, 2025, as part of the completion of the Carbon Removal Purchase, Company will furnish a written report to Stripe (A) 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; (B) providing proof of tons removed; and (C) providing 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, subject to protecting its trade secrets and other proprietary information pursuant to Section 6 of this Agreement.

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 USD \$500,000 worth of additional carbon removal and sequestration services from Company ("New Carbon Removal Purchase").

Frontier reserves the right to enter into negotiations for a New Carbon Removal Purchase in advance of all the conditions defined above being met, if Frontier determines that doing so advances the objectives of its charter.

Any New Carbon Removal Purchase, whether by Stripe or another member of Frontier, shall have a price/ton that is the lowest available price (Most Favored Nation pricing) 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 (the "Announcement"), both parties agree that either party may disclose to third parties the terms included in the Announcement and all information about the Carbon Removal Purchase and Project other than Confidential Information without the other party's consent (provided for clarity, that each party shall maintain the confidentiality of 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 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, any diligence information about Company, and all pricing information 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 (subject to Section 6 of this Agreement). 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, in which case 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 omissions. Each party's and its affiliates' total liability to the other party and its affiliates for all claims under this Agreement (including the exhibits hereto) in the aggregate (for damages or liability of any type), other than in relation to breach of confidentiality and/or intellectual property rights, 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 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.

8 Rivers Capital, LLC

Name: Nan Ransohoff

Name: Cam Hosie

Title: Head of Climate, Stripe

Title: CEO

Date: 6/24/2022

Date: 6/24/2022

DocuSigned by:

DF4A0B9400BF4E8...


DocuSigned by:

48B32A7E5DDE4A9...

Exhibit A

Funding Today		
Purchase	Description	Stripe, Inc. ("Stripe"), for itself as a member of Frontier, will purchase 278 tons of net carbon dioxide removal from Origen and 8 Rivers' first 1,700 tCO ₂ (gross) pilot scale facility combining Origen's zero carbon lime kiln and 8 Rivers' Calcite carbon removal system.
	Amount	\$500,000
	Type	Capture + Storage
	Net metric tons removed (% of tons avail)	278 t/CO ₂ (~25% of tons available)
	Price per ton	\$1,800
	Price description	<p>This represents higher initial costs associated with operating a small scale plant with a short lifetime (i.e., capital costs being levelized over a shorter time period), dominated by the labor cost of operating the plant due to its small scale.</p> <p>Over time, we anticipate the price reducing significantly based on improvements in carbonation rate, reduction in capital costs through improved system engineering, longer plant lifetimes, and access to lower cost capital as plants scale, and a decline in plant O&M.</p>
	First customer?	Yes
	Largest customer?	Yes to date
	Est delivery start	June 2024
	Est delivery completion	May 2025
	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">● December 2022: Initial 3,000 tpa calciner and lab scale air contactor testing complete, producing lime that meets the team's TEA targets for carbonation kinetics and extent of carbonation. CO₂ storage pathway is defined and detailed engineering underway.● July 2023: Air contactor engineering completed sufficient enabling procurement and construction. CO₂ storage pathway finalized.● March 2024: CDR plant construction completed● June 2024: Pilot-scale CDR operations running at full capacity.

R&D	Description	N/A
	Amount	N/A
Total funding today		\$500,000 purchase
Conditional Renewal		
Renewal description	<p>Stripe will enter into a new offtake agreement to purchase at minimum \$1,000,000 of additional carbon removal from the Origen and 8 Rivers' pilot facility or subsequent deployment following the fulfillment of the first purchase and achievement of the criteria laid out below. Upon triggering our renewal, we will negotiate a new price/ton which should be the lowest available price (Most Favored Nation pricing) provided to purchasers or prospective purchasers at the given volume level. Payment will be provided upon delivery of the additional volume.</p>	
Renewal conditions	<p><i>Generic</i></p> <ul style="list-style-type: none"> • Delivery of 100% of initial tonnage, with measurement, monitoring, and verification (MMV) evidence of tons removed • Completion of a third-party life-cycle analysis (LCA) confirming carbon removal purchase resulted in a net-negative carbon footprint, with stated assumptions regarding upstream natural gas emissions • Updated LCA demonstrating net-negativity for subsequent removal if future scaled process is meaningfully different • Updated techno-economic analysis (TEA) providing significant evidence that a sub-\$100/ton capture cost by the 2040 date projected in the application to Stripe is achievable and highlighting 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 Stripe and potential site visit upon delivery and achievement of project-specific renewal conditions to answer any questions about the results <p><i>Project-specific</i></p> <ul style="list-style-type: none"> • Achieve 90% carbonation in < 1 day and demonstrate a sorbent lifetime of at least 8 cycles. Alternative performance targets to be considered by Stripe if the TEA shows the alternative performance targets can still enable a cost of \$100/ton at scale. • Demonstrate that CaO can be consistently produced at the target particle size 	

	<ul style="list-style-type: none">• Analysis of the scalability of limestone supply, to include the extent to which calcium looping, low-carbon electricity, and CO2 storage sites can be co-located.• Report potential long-term alternative calciner options, to include a roadmap to a non-fossil fuel alternative
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.	June 2026 (assuming same location. New plant would have longer timeframe)
Total renewal amount	\$1,000,000 purchase