

# 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 713 metric tons of carbon dioxide removal from the first year of operation of Spiritus' 2,000 ton-per-year system which uses a low-cost sorbent and novel approach to regeneration to remove CO <sub>2</sub> from the air. <a href="#">The project is detailed in full here.</a>				
<b>Type</b>	Direct Air Capture				
<b>Purchase amount</b>	\$500,000				
<b>Service quantity</b>	713 metric tons				
<b>Price</b>	\$700 / 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>2026</td><td>713 metric tons</td></tr> </tbody> </table>	Year	Quantity (Net metric tons of CO <sub>2</sub> removed)	2026	713 metric tons
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2026	713 metric tons				
<b>First customer?</b> <i>(alongside other Frontier buyers)</i>	Yes				
<b>Largest customer?</b> <i>(Frontier buyers combined)</i>	Yes				
<b>Estimated delivery start &amp; completion</b>	Q1 2026 - Q4 2026				
<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 requirements, and Buyer's acceptance:</p>				

	Payment (USD)	Milestone	Estimated date
	\$500,000	Upon execution of the agreement	08-31-23
		Prototype DAC system with a capture rate of 10 tpa is built and commissioned. Target performance is: 4h cycle time and \$30/kg sorbent.	Q1 2024
		1,000 tpa pilot DAC system (without sequestration) built and commissioned.	Q1 2025
		Partnership with CO2 storage provider finalized, and that storage provider received Class VI permit.  Orchard phase 1 FEED study complete, with modeling of environmental impacts and low-carbon energy sources, and financing secured.  Project financing secured for Orchard phase 1.	Q2 2025
		Orchard system built and commissioned. Notify Frontier of first ton removed.	2026

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</li> </ul>

	<p>measurement, reporting, and verification (MRV) evidence of tons removed. Public reporting of tons delivered, price per ton, and protocol used at time of delivery</p> <ul style="list-style-type: none"> <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 and embodied 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>• Achieve target performance for Orchard system during continuous operations: <ul style="list-style-type: none"> <li>○ &lt;1.5 MWh of energy required per net ton DAC+storage</li> <li>○ CO<sub>2</sub> purity of &gt;95%</li> <li>○ Adsorption rate commensurate with pilot scale testing</li> <li>○ &gt;500 capture and regeneration cycles with predicted change of performance.</li> </ul> </li> <li>• Demonstrate ability to effectively manage wastes with minimal environmental impact. Supporting evidence includes chemical analysis and testing of waste products.</li> </ul>