

## CARBON REMOVAL RESEARCH AGREEMENT

Research & Development funding overview																			
Description	Stripe, Inc. (“ <b>Stripe</b> ” or “Buyer”), for itself as a member of Frontier, will fund [Company] (“XX” or “Company”) to support their research into [brief summary of project research objectives ]. <a href="#">The project is detailed in full here.</a>																		
Type	[carbon removal pathway]																		
R&D grant amount	[total purchase amount in USD]																		
Estimated research start & completion	[start date] - [completion date]																		
R&D Description	[description of research scope and deliverables]																		
Interim milestones & payment schedule	These will be important markers of progress toward delivering on the scope above.																		
	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:																		
	<table><tr><th>Payment (USD)</th><th>Milestone</th><th>Estimated date</th></tr><tr><td>[value]</td><td>Upon execution of the agreement</td><td>[contract execution date]</td></tr><tr><td>[value]</td><td>[value - e.g., “upon commencement of XYZ”]</td><td>[date // no earlier than date]</td></tr><tr><td>[value]</td><td>[value]</td><td>[value]</td></tr><tr><td>[value]</td><td>[value]</td><td>[value]</td></tr><tr><td>[value]</td><td>[value]</td><td>[value]</td></tr></table>	Payment (USD)	Milestone	Estimated date	[value]	Upon execution of the agreement	[contract execution date]	[value]	[value - e.g., “upon commencement of XYZ”]	[date // no earlier than date]	[value]	[value]	[value]	[value]	[value]	[value]	[value]	[value]	[value]
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	[value]	[value]	[value]																
	[value]	[value]	[value]																
[value]	[value]	[value]																	

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 purchase agreement. These criteria summarize the further trajectory of this project.</p> <p>However, at Buyer's discretion, this conversation may occur earlier - especially if it would meaningfully advance Company's progress.</p>
<b>General</b>	<ul style="list-style-type: none"> <li>• Submission of research deliverables</li> <li>• Demonstrate delivery of 10 tons of carbon removal 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 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>• [Project-specific technical or governance milestones beyond the above that would give Frontier confidence in initiating discussions for larger volumes]</li> </ul>

Signatures	
<b>Buyer</b>	[Stripe, Inc., a Delaware corporation // Shopify, Inc., a Canadian corporation]
<b>Company</b>	[Supplier legal entity name][dba <trade name>], a [insert country/state/etc. of formation] [insert type of legal entity], with company number [insert company number], with a principal place of business at [insert address]
<b>Effective Date</b>	[specific date] or [date of last signature]
<b>Buyer Authorized Signature</b>	<hr/> Name: Title: Date: Notice email: [contract-notices@stripe.com // contract_notices@shopify.com] with [suppliers@frontier.com // mitchel.selby@shopify.com and stacy.kauk@shopify.com] copied
<b>Company Authorized Signature</b>	<hr/> Name: Title: Date: Notice email: [email address]

This Carbon Removal Research Agreement (“**Agreement**”), effective as of the Effective Date specified in the chart above (“**Effective Date**”), is entered into by Buyer and Company stated above (respectively, “**Buyer**” and “**Company**”). This Agreement, together with the Research & Development funding overview and Pre-conditions for future purchase tables above (together, the “**Purchase Overview**”), is referred to as this “**Agreement**.”

Buyer and Company agree as follows:

## 1. Background

- 1.1 Buyer 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 Buyer’s Commitment, Buyer may purchase carbon removal services from various third parties and Buyer may provide research and development funding to such third parties to continue to advance the carbon removal field. For third parties that successfully deliver on Buyer’s carbon removal purchase and advance their research, Buyer 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**

- 2.1 Buyer will pay Company the purchase amount listed in the Purchase Overview (the “**Purchase Amount**”) in accordance with the schedule and conditions set forth in the Purchase Overview to advance Company’s carbon removal and sequestration technology research and development in accordance with the estimated research delivery schedule outlined in the Purchase Overview (the “**Carbon Removal Purchase**”). For each payment, the Company will provide Buyer with an invoice.

## **3. Use of Purchase Amount**

- 3.1 Company agrees to use the Purchase Amount solely to fulfill the Carbon Removal Purchase in accordance with the project application submitted to Buyer detailing the activities by which the Company will complete the Carbon Removal Purchase (the “**Project**”).
- 3.2 Use of any portion of the Purchase Amount for any other purpose requires prior written approval by Buyer.
- 3.3 Company agrees to repay Buyer any portion of the Purchase Amount paid by Buyer that (1) is not used for the purposes set out in this Agreement; or (2) 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, in Buyer’s opinion, it has used all commercially reasonable efforts in good faith to complete the Carbon Removal Purchase.
- 3.4 Company will not use any of the Purchase Amount 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 or other global regulatory body. Company agrees it will comply with applicable law.

## **4. Delivery Documentation**

- 4.1 Company will also furnish Buyer with a report setting forth the Company’s experimental results and scientific analysis demonstrating completion of the Project (the “**Documentation**”) to substantiate delivery of the Carbon Removal Purchase.
- 4.2 If Buyer disputes any item set forth in the Documentation, it shall notify Company in writing within thirty (30) days of confirmed receipt of such Documentation, together with a

detailed description of any such disputed item. If Buyer fails to dispute any such Documentation within the above referenced timeframe, it shall be deemed to have approved such Documentation.

## 5. Future Carbon Removal Purchase

- 5.1 Upon all of the conditions set forth in the Purchase Overview being met, Buyer, or an affiliate thereof, for itself or in connection with Frontier, may, in its sole discretion, enter into negotiations for a new offtake agreement to purchase additional carbon removal services from Company (“**New Carbon Removal Purchase**”).
- 5.2 Any New Carbon Removal Purchases, whether by Buyer or another member of Frontier, shall have a price per 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

- 6.1 Announcement. Buyer will draft a public announcement of the Carbon Removal Purchase for review and approval by Company, such approval not to be unreasonably withheld, conditioned, or delayed. After Buyer 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 share the Announcement and information about the Carbon Removal Purchase and Project with third parties without the other party’s consent (provided for clarity, that each party shall maintain the confidentiality of any Confidential Information (defined below)). Prior to the Announcement, Buyer 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, Buyer shall be permitted to share this Agreement with Frontier and its members.
- 6.2 Confidential Information. “**Confidential Information**” means 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 it to be confidential or proprietary (including all information relating to the disclosing party’s technology, business plans, marketing activities and finances), but shall exclude any information required to be disclosed by applicable law.
- 6.3 Company Marks. Company grants Buyer a worldwide, royalty-free, non-exclusive, non-transferable, non-sublicensable, limited license to use and display Company's trademarks, service marks, logos, trade names, copyrighted content, graphic files, and images (the “**Company Marks**”) and to reference any research materials provided under this Agreement in connection with any discussion regarding Buyer’s climate initiatives, Frontier, and/or when referencing Buyer’s Carbon Removal Purchase or Project funding.
- 6.4 Buyer Marks. Company may not use Buyer’s name, trademarks or logos (the “**Buyer Marks**”) in any public announcements, promotional or marketing efforts (including on any website, advertisement, message or listing of customers) or otherwise disclose its

business relationship with Buyer under this Agreement without Buyer's prior written consent. If Buyer approves Company's use of the Buyer Marks, Company agrees to comply with Buyer's brand usage guidelines as may be amended from time to time.

- 6.5 Website Disclosure. Company agrees that the Carbon Removal Purchase can be listed publicly on Buyer's and Frontier's websites.

## **7. Project Review and Records**

- 7.1 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 Buyer (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 the Project, to include viewing the Project. Upon Buyer's request, Company agrees to provide Buyer with any information that Buyer reasonably determines it needs for accounting or tax purposes or to comply with applicable laws within 30 days of Buyer's request.

## **8. Term and Termination**

- 8.1 Term. This Agreement will commence upon the Effective Date and continue until completion of the Carbon Removal Purchase ("**Term**"), unless terminated earlier pursuant to this section.
- 8.2 Termination for cause. Either party may terminate this Agreement (i) 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, or (ii) if the other party makes an assignment for the benefit of creditors, or commences or has commenced against it any proceeding in bankruptcy or insolvency.
- 8.3 Effects of termination.
- (a) If Company terminates this Agreement pursuant to 8.2), Company shall have no obligation to refund any payment, and Company shall have no obligation to complete any further milestones following the termination date.
  - (b) If Buyer terminates this Agreement pursuant to Section 8.2, (i) any unused funds or funds used in breach of this Agreement must be returned to Buyer within thirty (30) days of termination, and (ii) Buyer shall have no obligations relating to payments not yet made.
  - (c) Upon termination of this Agreement, Company shall immediately cease using the Buyer Marks.

## 9. Representations and Warranties

### 9.1 Company represents that:

- (a) Company has the right to perform the Services as set forth herein, and the Project does not and will not violate, infringe or misappropriate any third party's Intellectual Property Rights (defined below);
- (b) Company will comply with all applicable laws in the performance of its obligations under this Agreement;
- (c) Company and its personnel have the required skill, ability, experience and qualifications to perform its obligations under this Agreement;
- (d) Company will perform its obligations under this Agreement in a timely, workmanlike and professional manner;
- (e) Company has the right, power and authority to enter into this Agreement;
- (f) Company has and during the term of the Agreement will take, reasonable steps to confirm the accuracy of all information provided to Buyer, including the Documentation; and
- (g) it is not subject to any restrictive covenant or other legal obligation that prohibits Company from performing the Services.

9.2 As used herein, “**Intellectual Property Rights**” is broad and includes all trade-marks, trade secrets, copyrights, patents and any other intellectual property or proprietary rights.

## 10. Indemnification and Limitation of Liability

10.1 Company will defend Buyer 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 in the aggregate (for damages or liability of any type) under this Agreement, shall not exceed the amount actually paid by Buyer under this Agreement.

## 11. General

11.1 Applicable Law. This Agreement will be governed by the laws of the State of New York 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 on the island of Manhattan in New York, New York and both parties hereby submit to the personal jurisdiction of such courts.

11.2 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.

- 11.3 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.
- 11.4 Notices. All notices under this Agreement must be given by email to the address listed in the signature block above. Notice is effective one business day after sending the email.
- 11.5 Entire Agreement. This Agreement, including and together with any related schedules, attachments and appendices, constitutes the sole and entire agreement of the parties with respect to the subject matter contained herein, and supersedes all prior and contemporaneous understandings, agreements, representations and warranties, both written and oral, regarding such subject matter.
- 11.6 Counterparts. This Agreement may be executed in one or more counterparts and delivered by electronic means, each of which shall be deemed an original and all of which shall be taken together and deemed one instrument.