Frontier

# CARBON REMOVAL PURCHASE AGREEMENT

| | Purchase overview |
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| **Description** | Stripe, Inc. (“**Stripe**”), Shopify (“**Shopify**”) and H&M Group (“**H&M**”), for themselves as members of Frontier, will purchase 1,291 metric tons of carbon dioxide removal from the first three years of weathering from CarbonRun’s first pilot river alkalinity enhancement deployment, applying limestone in the Nova Scotia river. The project is detailed here. |
| **Type** | River Alkalinity Enhancement |
| **Purchase amount** | $500,000 |
| **Service quantity** | 1291 metric tons |
| **Price** | $387 / metric ton |
| **Estimated delivery schedule** | The Purchase Amount will be allocated according to the following schedule: |
| **First customer?** *(alongside other Frontier buyers)* | No |
| **Largest customer?** *(Frontier buyers combined)* | Yes |
| **Estimated delivery start & completion** | June 2024 - May 2027 |
| **Interim milestones & payment schedule** | We anticipate these steps will be important markers of progress toward delivering carbon removal. |

| **Year** | **Quantity** (Net metric tons of $CO_2$ removed) |
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| 2024 | 260 metric tons |
| 2025 | 400 metric tons |
| 2026 | 631 metric tons |

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:

| **Payment** (USD) | **Milestone** | **Estimated date** |
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| $500,000 | Upon execution of the agreement | August 2023 |
| | Secure land and permit for initial deployment. | October 2023 |
| | Site developed and measurement and monitoring instrumentation installed. | June 2024 |
| | Limestone additions started. Frequent, consistent data collection and sampling ongoing. | June 2024 |
| | Provide interim report on demonstration scale weathering rates, carbonate alkalinity export rates and dispersal, along with modeling of CO2 drawdown based on site measurements and downstream monitoring. Notify Frontier of first ton removed. | August 2024 |

| | **Pre-conditions for future purchase** |
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| **Description** | 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.<br><br>However, at our discretion, we may be willing to engage in this conversation earlier - especially if it would meaningfully advance your progress. |

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| **General** | • 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<br>• Completion of a third-party lifecycle analysis (LCA) to confirm the net tons removed for this project<br>• Updated LCA for future deployments that demonstrate declining future process emissions and improving net negativity<br>• 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<br>• Evidence of ongoing responsible community engagement and efforts to achieve the highest standards of safety, compliance, and local environmental outcomes<br>• 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** | • Identify new river projects for next deployments and demonstrate a reduction in time-to-deployment for subsequent sites since reaching scale will require onboarding of a long tail of new projects, each of which requires a robust pre-deployment startup period and managing government partnerships<br>• Monitoring studies demonstrate positive, local ecosystem co-benefits from limestone addition<br>• Publish community engagement plan and learnings from pilot deployment with broader removal field<br>• Submit scientific manuscript containing field data from catchment-level alkalinity measurements and biogeochemical modeling results to to improve understanding and quantification of carbon removal through river alkalinity enhancement. |