

CARBON REMOVAL RESEARCH AND PURCHASE OPTION AGREEMENT

Stripe, Inc., a Delaware corporation (“Stripe”), and Living Carbon, a public benefit corporation (“Company”), hereby enter into this Carbon Removal Research and Purchase Option 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 the Commitment, Stripe and/or Frontier may purchase carbon removal and carbon sequestration services from various third parties, and Stripe and/or Frontier 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 this carbon removal purchase or advance their research project, Stripe and/or Frontier 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 Research

Stripe will pay Company 75,000 USD within forty-five (45) days after the Effective Date to advance Company’s carbon removal and sequestration technology research and development (the “Carbon Removal Research”). Stripe’s funds will solely be used by Company to accelerate research, and Company’s Carbon Removal Research will focus on the exploration of engineering the synthesis of a durable biopolymer within algae for permanent carbon storage, including research into algae strain selection and experimentation in the expression of key enzymes. The terms and conditions of the Carbon Removal Research 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 Research (the “Project”) is available on

<https://github.com/frontierclimate/carbon-removal-source-materials>

3. Use of Funds.

Company agrees to use funds paid by Stripe 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 by Stripe that is not used to fund the Carbon Removal Research or further the Project. Company agrees that it will not use any of the funds paid by Stripe to: influence legislation or election; conduct or support any illegal activities, and/or; provide funds to any country, organization, entity, or person embargoed or

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 December 2023, as part of the completion of the Carbon Removal Research, Company will furnish a written report to Stripe outlining: (i) how funds were used to contribute to the research into the removal of carbon dioxide; and (ii) 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 Research and Project.

5. Future Carbon Removal Purchase

Upon all of the renewal conditions set forth in Exhibit A being met, Stripe, an affiliate thereof, and/or one or more members of Frontier, for itself or in connection with Frontier, will pre purchase 425,000 USD worth of carbon removal and sequestration services from Company ("Carbon Removal Purchase").

Any Carbon Removal Purchases, 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 Research for review and approval by Company, such approval not to be unreasonably withheld. After Stripe has publicly announced the Carbon Removal Research and funding of the Project (the "Announcement"), both parties agree that either party may disclose the terms included in the Announcement and all information about the Carbon Removal Research and Project other than Confidential Information to third parties without the other party's consent (provided for clarity, that each party shall maintain the confidentiality 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 Research or Project

<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, the terms of this Agreement, and any information provided by Company in connection with the Project, with Frontier and its founding members.

7. Project Review and Records.

In order to confirm the Carbon Removal Research 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 Research and Project, to include viewing the Project. 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 if such breach has not been cured within thirty (30) days' of notice of such breach, in which case any 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 omission. 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), 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 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 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

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.

Name: Nan Ransohoff

Title: Head of Climate, Stripe

Date: 6/23/2022

DocuSigned by:
Nan Ransohoff
DF4A0B9400BF4E8...

Living Carbon PBC

Name: Maddie Hall

Title: CEO & Co-founder

Date: 6/23/2022

DocuSigned by:
Maddie Hall
B45A6DFFC0D6418...

R&D Funding Today

Funding	Overview	Stripe, Inc. ("Stripe"), for itself as a member of Frontier, will fund Living Carbon for early investigation of sporopollenin expression for durable carbon removal alongside a commitment to purchase first tons conditional on completing research milestones.
	Amount	\$75,000
	Type	Capture + Storage
	Est start	September 2022
	Est completion	December 2023
	R&D Description	<p>To accelerate the exploration of engineering the synthesis of a durable biopolymer within algae for permanent carbon storage, Stripe will support two elements of Living Carbon's experimentation that will be pursued in parallel:</p> <ul style="list-style-type: none"> (1) <u>Algae strain selection</u> - Developing and implementing a screening process, with a high throughput assay if necessary, to select a high-yield target organism. (2) <u>Expression of key enzymes</u> - Biosynthesis engineering to increase the production of biopolymer precursors involved in sporopollenin synthesis, alongside demonstrating the expression of functional enzyme(s) of sporopollenin in their host strain <i>in vitro</i>. <p>Living Carbon will share an experimental report alongside a scientific manuscript (draft) with research results.</p>
Total R&D funding today		\$75,000 R&D

Conditional Purchase

Purchase description		Stripe, for itself as a member of Frontier, will purchase at minimum \$425,000 of Living Carbon's first tons following the completion of the research scope and achievement of the purchase criteria laid out below. Payment will be provided up front upon achievement of the purchase criteria. Upon triggering our purchase, we will discuss a price per ton, using the Spring 2022 offer price and tonnage as a starting point.
	Amount	\$425,000
	Net metric tons removed (% of tons avail)	~185 t/CO2

Purchase conditions	<p><i>Generic</i></p> <ul style="list-style-type: none"> • Delivery of initial research scope • Revised LCA demonstrating net-negativity for proposed initial deployment • Updated techno-economic analysis (TEA) providing evidence that a sub-\$100/ton capture cost by 2040 is achievable and highlighting cost sensitivities • Meeting with Stripe upon concluding the initial research to answer any questions about the results <p><i>Project-specific</i></p> <ul style="list-style-type: none"> • Identify a target algal strain with a compelling baseline sporopollenin concentration better or comparable to <i>A. protothecoides</i> • Provide lab results that demonstrate ability to express active enzymes of the sporopollenin synthesis pathway in algae <i>in vitro</i> • Present a revised deployment strategy, based on bioprospecting and identified strain, to identify suitable areas for scaled delivery • Present a revised experimental plan and deployment strategy based on early research to get from lab through bioreactor production to in-field pressure testing • Present review of field research around sporopollenin durability, including mitigation of microbial degradation and recalcitrance in various environments, that substantiates durability of carbon removal
Est. delivery completion Assuming the purchase triggers upon the date estimated above, when do you expect to deliver the \$425K of tonnage? We know there are wide error bars.	TBC
Minimum purchase amount	\$425,000