

CARBON REMOVAL PURCHASE AGREEMENT

	Purchase overview						
Description	Stripe, Inc. (“ Stripe ”), Shopify (“ Shopify ”) and H&M Group (“ H&M ”), for themselves as members of Frontier, will purchase 1,513 metric tons of carbon dioxide removal from Mati’s first commercial application of their basalt amendment technology across rice paddy farms in India which relies on field flooding and subtropical temperatures for accelerated weathering. The project is detailed here.						
Type	Enhanced Weathering						
Purchase amount	\$500,000						
Service quantity	1,513 metric tons						
Price	\$330 / metric ton						
Estimated delivery schedule	<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 CO₂ removed)</th></tr> </thead> <tbody> <tr> <td>2024</td><td>606 metric tons</td></tr> <tr> <td>2025</td><td>907 metric tons</td></tr> </tbody> </table>	Year	Quantity (Net metric tons of CO ₂ removed)	2024	606 metric tons	2025	907 metric tons
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First customer? <i>(alongside other Frontier buyers)</i>	Yes						
Largest customer? <i>(Frontier buyers combined)</i>	Yes						
Estimated delivery start & completion	Jan 2023 - Dec 2024 <i>delivery reporting provided in 2025</i>						
Interim milestones & payment schedule	<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</p>						

	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
	\$500,000	Upon execution of the agreement	August 2023
		Local laboratory for soil sample measurements is fully functional. Sampling and monitoring equipment to quantify weathering and leakage is in place at deployment sites. Report baseline deployment site measurements to Frontier.	Q3 2023
		Build and operate first regional warehouse base for basalt stockpiling and distribution.	Q4 2023
		Conduct frequent, consistent sampling per measurement plan. Provide interim report on weathering kinetics, and secondary carbonate formation for basalt applications in subtropical temperatures and waterlogged conditions.	Q1 2024
		Finalize and share refined measurement protocol. Notify Frontier of first ton removed.	Q1 2024

Pre-conditions for future purchase	
Description	<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>

General	<ul style="list-style-type: none"> • 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 • Completion of a third-party lifecycle analysis (LCA) to confirm the net tons removed for this project • Updated LCA for future deployments that demonstrate declining future process emissions and improving net negativity • 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 • Evidence of ongoing responsible community engagement and efforts to achieve the highest standards of safety, compliance, and local environmental outcomes • 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	<ul style="list-style-type: none"> • Demonstrate ability to enroll sufficient acreage for distribution and distribute and soil sample cost effectively across smallholder plots. • Confirm partnerships with basalt suppliers with waste residues at suitable grain sizes within feasible transport network for application. Provide revised LCA with evidence of significant net negativity if additional mining required for future deployments. • Implement sufficient monitoring (e.g., XRD, SEM) to account for any reduction in removal due to secondary precipitation. • Transparently share results containing field data and weathering kinetics to improve understanding and quantification of carbon removal through weathering in subtropical and waterlogged conditions. Results demonstrate amendments do not increase methane flux. • Provide peer reviewed, validated weathering model based on soil sampling and downstream monitoring confirming ability to accurately and precisely quantify carbon removal at the field scale.