

Bracewell Represents Carbo Culture on its Sale to NextGen of a Share of 200,000 Carbon Dioxide Removals

News Release

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LONDON – Bracewell (UK) LLP represented Carbo Culture in its agreement to sell to NextGen a share of the total 200,000 tonnes of permanent carbon dioxide removals (CDRs) for delivery from 2025.

NextGen is a joint venture between Mitsubishi Corporation and global climate project developer South Pole, and is backed by founding buyers Boston Consulting Group, LGT, Mitsui O.S.K. Lines, Swiss Re and UBS. It is anticipated to constitute the world's largest diversified portfolio of CDRs.

Carbo Culture is a climate technology company developing projects in Europe and the United States using high technology for the production of biochar targeting the removal of 2.5 million tonnes of carbon dioxide from the atmosphere by 2030. By permanently locking up the carbon from plant matter, Carbo Culture's biochar projects produce CDRs which can be acquired by companies working to reach their net-zero targets.

As part of the transaction, a portion of the CDRs generated by Carbo Culture's projects will be sold to NextGen with delivery from 2025.

This first advance purchase of 200,000 tonnes of CDRs by NextGen represents approximately a quarter of all carbon removal purchases made globally to date.

It forms a significant step towards achieving NextGen's aim of acquiring 1 million CDRs from a range of projects by 2025.

The latest transaction with NextGen follows a similar transaction on which Bracewell assisted Carbo Culture earlier in 2023 in respect of its sale to Rothschild & Co of biochar carbon credits annually from 2025 through 2030.

"We are delighted to have supported Carbo Culture on the development of its carbon dioxide removal buyer group portfolio and to assist them in their

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continuing success,” said **Nicholas Neuberger**, who led the Bracewell team. “This is another outstanding deal for our energy transition practice, in this case in the rapidly evolving carbon removal market which forms another key driver in navigating the world’s path to net zero emissions.”

Bracewell lawyers involved in the transaction include:

Partner: **Gordon Stewart**

Senior Counsel: **Nicholas Neuberger**