

CARBON REMOVAL PURCHASE AGREEMENT

	Purchase overview				
Description	Stripe, Inc. (known as “ Stripe ”) and Shopify (known as “ Shopify ”), and Watershed Technology, Inc. (known as “ Watershed ”, together with Stripe and Shopify), will purchase 357 metric tons of carbon dioxide removal from one year of operation for Anvil’s patent-pending direct air mineralization system that contacts alkaline minerals in a low-energy system to permanently sequester CO2. The project is detailed in full here.				
Type	Rock weathering				
Purchase amount	\$500,000				
Service quantity	357 metric tons				
Price	\$1,400 / metric ton				
Estimated delivery schedule	<div>The Original Purchase Amount will be allocated according to the following schedule:</div> <table><tr><th>Year</th><th>Quantity (Net metric tons of CO₂ removed)</th></tr><tr><td>2026</td><td>357 metric tons</td></tr></table>	Year	Quantity (Net metric tons of CO ₂ removed)	2026	357 metric tons
Year	Quantity (Net metric tons of CO ₂ removed)				
2026	357 metric tons				
First customer? <i>(alongside other Frontier buyers)</i>	Yes				
Largest customer? <i>(Frontier buyers combined)</i>	Yes				
Estimated delivery start & completion	Q1 2026 - Q3 2026				
Interim milestones & payment schedule	<div>We anticipate these steps will be important markers of progress toward delivering carbon removal.</div> <div>Subject to Section 2.1 below, Company will provide evidence of the following milestones, and Buyer will pay Company’s undisputed, properly submitted invoice(s) within 60 days of receiving them, pursuant to the payment instructions of Company:</div> <table><tr><th>Payment</th><th>Milestone</th><th>Estimated date</th></tr></table>	Payment	Milestone	Estimated date	
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	(USD)		
	\$500,000	Upon execution of the agreement	September 2024
	\$0	Secure commercial agreements with feedstock supplier and host site for initial pilot deployment(s). Conduct feedstock characterization and quality control. Finalize pilot system design (including balance of system).	Q1 2025
	\$0	Demonstrate feasibility of the approach to scale to >100+MtCDR: Conduct exploration of North American high-quality alkalinity reserves including sample characterization to assess total pathway capacity; generate a cost curve for varying grades of alkalinity sources and impacts on CDR cost to inform scale-up; provide feasibility analysis to access new reserves for CDR. Share with Frontier.	Q3 2025
	\$0	Commence operation of pilot system (~1,111 tpy capacity). Demonstrate target KPIs (energy efficiency of process, excluding extraction and transport, to target <300 kWh/tCO ₂ , reaction kinetics can achieve 85% of theoretical mineralization reaction within 90 days, cost per ton CDR). Provide interim	Q1 2026

		report with KPIs, scalability analysis, etc.	
		Notify Frontier of first ton removed.	
	\$0	Using steady-state operational data from pilot project, update TEA FOAK and NOAK projections to validate the cost down trajectory shown in the prepurchase application; validate outstanding TEA assumptions with industry experts in the mining and CDR industries, as well as Frontier team.	Q1 2026

Additional inventory purchase overview			
Description	Stripe, Inc. (“ Stripe ”) will have the option to purchase an additional 2,042 metric tons of carbon dioxide removal from 3 years of operation for the project described above in order to help secure additional sales for the Company beyond the Original Carbon Removal Purchase. Stripe will have the right to sell any amount of such additional purchase to a third party.		
Additional inventory estimated delivery schedule, price, and quantity	The Additional Inventory will be allocated according to the following schedule:		
	Year	Price	Quantity (Net metric tons of CO ₂ removed)
	2025	\$1,200 / ton	181 metric tons
	2026	\$1,200 / ton	749 metric tons
	2027	\$1,200 / ton	1,112 metric tons

Payment schedule	Subject to Section 2.2 below, any Additional Purchase Amount will be payable quarterly at the end of each quarter.
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Pre-conditions for future purchase	
Description	<p>Upon Company achieving all of the conditions related to the Original Carbon Removal Purchase 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 scalability of the approach to 100+Mt scale ● Refine and validate the cost down trajectory within the prepurchase application with steady-state operating data from the pilot project ● Achieve target KPIs on energy and cost