

# High-Level Commercial Principles



#	Key Item	How does it work
1	Contract Quantity	<ul style="list-style-type: none"><li>• Firm commitment to deliver/receive an Annual Contract Quantity</li><li>• Northern Lights JV is to take delivery of the Annual Contract Quantity</li></ul>
2	Volume Flexibility	<ul style="list-style-type: none"><li>• Supply-or-pay &amp; take-or-pay principle on Annual Contract Quantity</li><li>• Delivery above Annual Contract Quantity, subject to mutual agreement</li></ul>
3	Service Fee Structure	<ul style="list-style-type: none"><li>• Competitive price relative to alternative decarbonisation solutions</li><li>• Fee structure to ensure robustness over time</li></ul>
4	Contract Duration	<ul style="list-style-type: none"><li>• Longer term commitment</li></ul>
5	CO <sub>2</sub> Delivery Point	<ul style="list-style-type: none"><li>• At customer's jetty/quay</li></ul>
6	CO <sub>2</sub> Title and Risk Transfer	<ul style="list-style-type: none"><li>• At CO<sub>2</sub> Delivery Point</li><li>• Northern Lights JV is to perform metering and report quantity upon discharge</li></ul>
7	CO <sub>2</sub> Quality	<ul style="list-style-type: none"><li>• Customer is accountable for delivering on-spec CO<sub>2</sub></li><li>• Customer is to measure and report quality prior to loading</li></ul>
8	Ship(s) and Shore Terminal	<ul style="list-style-type: none"><li>• Northern Lights JV to perform shipping</li><li>• Parties to comply with International Standards</li></ul>
9	Conditions Precedent	<ul style="list-style-type: none"><li>• Government approval for export of CO<sub>2</sub> amongst others</li></ul>
10	Governing Law	<ul style="list-style-type: none"><li>• Norwegian law to govern the Transport and Storage Agreement</li><li>• Dispute resolution through arbitration at independent geographical venue – English language</li></ul>