

ΑΡΘΡΟ 30**ΤΡΟΠΟΠΟΙΗΣΕΙΣ ΤΗΣ ΣΥΜΒΑΣΗΣ**

30.1 Οι όροι της παρούσας Σύμβασης δύνανται να τροποποιηθούν μόνο με έγγραφη συμφωνία μεταξύ των Μερών και οποιαδήποτε τροποποίηση των όρων της αποκτά ισχύ μόνο έπειτα από κύρωση από το Ελληνικό Κοινοβούλιο με την εξαίρεση οποιασδήποτε τροποποίησης στο Άρθρο 1.5 ως συνέπεια οποιασδήποτε μεταβίβασης ή εκχώρησης δικαιώματος, εν όλω ή εν μέρει, από οποιονδήποτε Συμμισθωτή ή οποιασδήποτε αλλαγής στο πρόσωπο του Έντολοδόχου, που θα αποκτούν ισχύ σύμφωνα με τους όρους της παρούσας Σύμβασης και του Νόμου περί Υδρογονανθράκων.

30.2 Με αίτηση του Μισθωτή, οι προθεσμίες εκπλήρωσης των υποχρεώσεων του Μισθωτή μπορούν να παραταθούν με έγγραφη συναίνεση του Εκμισθωτή, με εξαίρεση τις προθεσμίες των οποίων οι παρατάσεις ρυθμίζονται ειδικά από το Νόμο περί Υδρογονανθράκων.

ΗΜΕΡΟΜΗΝΙΑ ΕΝΑΡΞΗΣ ΙΣΧΥΟΣ

33.1 Η παρούσα Σύμβαση υπόκειται σε κύρωση από το Ελληνικό Κοινοβούλιο, η οποία θα συντελείται μέσω της ενσωμάτωσής της σε ειδικό κυρωτικό νόμο. Η ημερομηνία που η Σύμβαση δημοσιεύεται στην Επίσημη Εφημερίδα της Κυβερνήσεως μετά την κύρωσή της από το Ελληνικό Κοινοβούλιο θα είναι η Ημερομηνία Έναρξης Ισχύος αυτής.

33.2 Από την Ημερομηνία Έναρξης Ισχύος, η παρούσα Σύμβαση θα διέπεται πρωτίστως από τις διατάξεις του κυρωτικού της νόμου, ο οποίος είναι ειδικός νόμος και (ι) θα υπερισχύει κάθε άλλου αντίθετου Νόμου που τυχόν προσκρούει στις διατάξεις της παρούσας Σύμβασης, και (ιι) με την επιφύλαξη ωστόσο των διατάξεων του Δικαίου της Ευρωπαϊκής Ένωσης που έχουν άμεση εφαρμογή.

ΣΕ ΠΙΣΤΩΣΗ ΤΩΝ ΑΝΩΤΕΡΩ

Ο Εκμισθωτής και ο Μισθωτής υπέγραψαν τη Σύμβαση δια των νομίμων εκπροσώπων τους κατά την ημερομηνία που αναφέρεται στην αρχή της.

Για τον ΕΚΜΙΣΘΩΤΗ:

Ιωάννης Μπασιάς, ΕΔΕΥ Α.Ε.

Για τον ΜΙΣΘΩΤΗ:

Για την Total E&P Greece B.V.

Όνομα: Bernard Clement

Για την ExxonMobil Exploration and Production Greece (Crete) B.V.

Όνομα: Jonathan Wilson

Για την Ελληνικά Πετρέλαια Α.Ε.

Όνομα: Γεώργιος Αλεξόπουλος

Εγκρίνεται από τον Υπουργό Περιβάλλοντος και Ενέργειας:

Γεώργιος Σταθάκης

ΠΑΡΑΡΤΗΜΑ Α

ΣΤΟΙΧΕΙΩΔΗ ΟΡΘΟΓΩΝΙΑ ΠΟΥ ΣΥΝΙΣΤΟΥΝ ΤΗ ΣΥΜΒΑΤΙΚΗ ΠΕΡΙΟΧΗ
ΔΥΤΙΚΑ ΚΡΗΤΗΣ

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* Οι αριθμοί με αστερίσκο αφορούν το τμήμα του στοιχειώδους ορθογωνίου που υπάγεται στην δικαιοδοσία της Ελληνικής Δημοκρατίας σύμφωνα με το άρθρο 2 παράγραφος 1 του νόμου 2289/1995, όπως τροποποιήθηκε με το άρθρο 156§ παράγραφος 2 του νόμου 4001/2011 (ΦΕΚ Α' 179/22.08.2011)

(α) Οι λογαριασμοί τηρούνται σε Ευρώ. Για μετρήσεις που απαιτούνται σύμφωνα με τη Σύμβαση χρησιμοποιούνται μονάδες του μετρικού συστήματος και βαρέλια. Η γλώσσα που θα χρησιμοποιείται θα είναι η Ελληνική και η Αγγλική. Παρόλο που το νόμισμα, οι μονάδες μέτρησης και οι γλώσσες που ορίζονται ανωτέρω κατισχύουν σε περίπτωση σύγκρουσης ή ασυνέπειας, ο Μισθωτής μπορεί να τηρεί επίσης λογαριασμούς και αρχεία σε άλλα νομίσματα, γλώσσες και σε άλλες μονάδες μέτρησης, όπου αυτό κρίνει ότι είναι απαραίτητο ή σκόπιμο από διοικητικής απόψεως ή επιθυμητό.

(β) Με την παρούσα Λογιστική Διαδικασία επιδιώκεται να μην υπάρξει συναλλαγματικό κέρδος ή ζημία του Εκμισθωτή ή του Μισθωτή σε βάρος ή προς όφελος του άλλου. Ωστόσο, σε περίπτωση που υπάρξει κέρδος ή ζημία από τη μετατροπή συναλλάγματος, (δηλαδή στις περιπτώσεις όπου η ισοτιμία που χρησιμοποιείται για τη μετατροπή των εξόδων ή εσόδων σε ευρώ, νόμισμα στο οποίο τηρούνται οι καταστάσεις, διαφέρει από την ισοτιμία που ισχύει κατά την πληρωμή ή την είσπραξη των εν λόγω εξόδων ή εσόδων, αντίστοιχα), το εν λόγω κέρδος ή η εν λόγω ζημία θα πιστώνεται ή θα χρεώνεται στους λογαριασμούς που προβλέπονται από τη Σύμβαση.

(γ) Χρεώσεις και πιστώσεις που σχετίζονται με έξοδα και έσοδα σε νομίσματα πέραν του νομίσματος στο οποίο τηρούνται τα βιβλία μετατρέπονται σε ευρώ σύμφωνα με την ισχύουσα ισοτιμία του ξένου νομίσματος χρησιμοποιώντας τις μέσες τιμές αγοράς και πώλησης όπως εκδίδονται από την Ευρωπαϊκή Κεντρική Τράπεζα κατά την ημερομηνία κατά την οποία πραγματοποιείται το έξοδο ή το έσοδο. Ξεχωριστό αρχείο θα πρέπει να τηρείται από το Μισθωτή για τις ισοτιμίες που χρησιμοποιούνται σε κάθε μετατροπή.

1.4 Πληρωμές

(α) Όλες οι πληρωμές μεταξύ των Μερών θα πραγματοποιούνται, εκτός αν συμφωνηθεί κάτι διαφορετικό, σε Ευρώ και μέσω τράπεζας που ορίζεται από κάθε δικαιούχο Μέρος.

(β) Με την επιφύλαξη των διατάξεων της Σύμβασης, οι πληρωμές φόρου εισοδήματος από το Μισθωτή ή/και κάθε Συμμισθωτή θα πραγματοποιούνται σύμφωνα με τις προβλεπόμενες διαδικασίες που περιέχονται στην ελληνική νομοθεσία.

(γ) Όλα τα οφειλόμενα ποσά μεταξύ των Μερών δυνάμει της παρούσας Σύμβασης κατά τη διάρκεια οποιουδήποτε Ημερολογιακού Μηνός, θα είναι τοκοφόρα ως προς κάθε μέρα καθυστέρησης πληρωμής τους κατά το μήνα αυτόν, με τόκο που ανατοκίζεται σε ημερήσια βάση και με ετήσιο επιτόκιο ίσο με το δείκτη επιτοκίου LIBOR συν μια ποσοστιαία μονάδα.

1.5 Συνετή οικονομική διαχείριση

(α) Ο Μισθωτής οφείλει καθ' όλη τη διάρκεια να τηρεί οικονομικό και προϋπολογιστικό μηχανισμό ελέγχου για το σύνολο των Εξόδων τα οποία πραγματοποιεί σύμφωνα με τη Σύμβαση.

(β) Πέραν των όσων ορίζονται ανωτέρω, ο Μισθωτής οφείλει να φροντίζει ώστε τα πραγματοποιούμενα από αυτόν έξοδα σύμφωνα με τη Σύμβαση:

(i) να είναι απαραίτητα και σχετικά με τους σκοπούς της Σύμβασης,

(ii) να πραγματοποιούνται με ανταγωνιστικούς όρους σύμφωνα με τις ορθές πρακτικές προμηθειών,

(iii) να καταβάλλονται στα πρόσωπα στα οποία οφείλονται σύμφωνα με τις ορθές πρακτικές εκταμίευσης.

(γ) Έξοδο ή δαπάνη που πραγματοποιεί ο Μισθωτής πέραν των προβλεπόμενων στις παραγράφους (α) και (β) του παρόντος δεν αφαιρείται και δεν εκπίπτει για σκοπούς φορολογίας εισοδήματος, Μισθωμάτων ή άλλης φορολογικής επιβάρυνσης κατά την παρούσα Σύμβαση.

1.6 Δικαιώματα Ελέγχου και Επιθεώρησης του Εκμισθωτή

(α)

(i) Ο Εκμισθωτής δικαιούται να διενεργεί με δικά του έξοδα, έλεγχο των λογαριασμών και των στοιχείων του Μισθωτή που τηρούνται δυνάμει του παρόντος ως προς κάθε Έτος, μέσα σε διάστημα δύο (2) Ετών από το τέλος έκαστου Έτους. Γνωστοποίηση οποιασδήποτε επιφύλαξης στους λογαριασμούς του Μισθωτή για οποιοδήποτε Έτος πρέπει να υποβάλλεται στο Μισθωτή μέσα σε διάστημα τριών (3) Ετών από τη λήξη του εν λόγω Έτους.

(ii) Με την επιφύλαξη τυχόν διαφορετικής πρόβλεψης στο Κεφάλαιο 3.1(β) (ii) του Παραρτήματος Γ, για σκοπούς ελέγχου, οι ελεγκτές (οι οποίοι διορίζονται από τον Εκμισθωτή) δικαιούνται να εξετάζουν και να βεβαιώνουν, σε εύλογο χρόνο, όλες τις χρεώσεις και τις πιστώσεις που σχετίζονται με τις Εργασίες Πετρελαίου όπως λογιστικά βιβλία, λογιστικές εγγραφές, αρχεία υλικών και αποθεμάτων, παραστατικά πληρωμών, μισθολόγια, τιμολόγια, συμβάσεις, και κάθε άλλο έγγραφο, αλληλογραφία ή στοιχείο απαραίτητο για τον έλεγχο και την πιστοποίηση των χρεώσεων και των πιστώσεων.

(iii) Επιπλέον, οι ελεγκτές δικαιούνται, αναφορικά με τον παραπάνω έλεγχο, να επισκέπτονται και να επιθεωρούν, σε εύλογο χρόνο, όλα τα εργοτάξια, εργοστάσια,

εγκαταστάσεις, αποθήκες και γραφεία του Μισθωτή, τα οποία άμεσα εξυπηρετούν τις Εργασίες Πετρελαίου.

(β) Με την επιφύλαξη των διατάξεων της παραγράφου 1.6(α), ο Μισθωτής τηρεί στην Ελλάδα και να θέτει στη διάθεση του Εκμισθωτή και του ελεγκτή που ο Εκμισθωτής διορίζει, προς επιθεώρηση όλα τα έγγραφα που αναφέρονται στην εν λόγω παράγραφο για πέντε (5) Έτη έπειτα από την ημερομηνία έκδοσης αυτών.

ΤΑΞΙΝΟΜΗΣΗ, ΠΡΟΣΔΙΟΡΙΣΜΟΣ

ΚΑΙ ΚΑΤΑΝΟΜΗ ΕΞΟΔΩΝ ΚΑΙ ΔΑΠΑΝΩΝ

Όλες οι δαπάνες σχετικά με τις Εργασίες Πετρελαίου που πραγματοποιούνται σύμφωνα με τις διατάξεις της Σύμβασης θα ταξινομούνται, ορίζονται και κατανέμονται στην Περιοχή Έρευνας και σε κάθε Περιοχή Εκμετάλλευσης ως εξής:

2.1 Έξοδα Έρευνας νοούνται οι άμεσες και κατανεμηθείσες έμμεσες δαπάνες, οι οποίες πραγματοποιούνται κατά την αναζήτηση Υδρογονανθράκων σε μια περιοχή, η οποία είναι ή ήταν κατά το χρόνο πραγματοποίησης της δαπάνης, Περιοχή Έρευνας και συμπεριλαμβάνουν:

(α) Γεωφυσικές, γεωχημικές, παλαιοντολογικές, γεωλογικές, τοπογραφικές, περιβαλλοντολογικές και σεισμικές έρευνες και μελέτες καθώς και την ερμηνεία αυτών.

(β) Ορύξεις γεωτρήσεων πυρηνοληψίας και γεωτρήσεων νερού.

(γ) Εργατικά, υλικά και υπηρεσίες που χρησιμοποιήθηκαν για τη διάνοιξη γεωτρήσεων με σκοπό την ανακάλυψη νέων Κοιτασμάτων Υδρογονανθράκων ή με σκοπό την αποτίμηση της έκτασης των Κοιτασμάτων Υδρογονανθράκων που έχουν ήδη ανακαλυφθεί, με την προϋπόθεση ότι οι γεωτρήσεις αυτές δεν έχουν ολοκληρωθεί ως γεωτρήσεις παραγωγής.

(δ) Εγκαταστάσεις που χρησιμοποιούνται αποκλειστικά για την υποστήριξη των σκοπών αυτών, περιλαμβανομένων των οδών πρόσβασης και των αγορασθέντων γεωλογικών και γεωφυσικών πληροφοριών.

(ε) Αναλογία του συνόλου των Εξόδων Υπηρεσιών που κατανέμονται στις Εργασίες Έρευνας, σε ισότιμη βάση που θα συμφωνείται μεταξύ του Εκμισθωτή και του Μισθωτή.

(στ) Αναλογία του συνόλου των Γενικών και Διοικητικών Εξόδων που κατανέμεται στις Εργασίες Έρευνας βάσει προβλεπομένου προϋπολογισμού δαπανών που υπόκεινται σε αναπροσαρμογή βάσει των πραγματικών δαπανών κατά το τέλος του σχετικού Ημερολογιακού Έτους.

(ζ) Οποιοσδήποτε άλλες δαπάνες που πραγματοποιήθηκαν κατά την αναζήτηση Υδρογονανθράκων πριν από την Ημερομηνία Έναρξης Εμπορικής Εκμετάλλευσης, και δεν καλύπτονται από την παράγραφο 2.3 κατωτέρω.

2.2 Έξοδα Εκμετάλλευσης νοούνται οι άμεσες και κατανεμηθείσες έμμεσες δαπάνες που πραγματοποιήθηκαν κατά την ανάπτυξη της παραγωγικής ικανότητας Υδρογονανθράκων σε μία Περιοχή Εκμετάλλευσης, και συμπεριλαμβάνουν:

(α) Όρυξη γεωτρήσεων οι οποίες ολοκληρώνονται ως παραγωγικές γεωτρήσεις και όρυξη γεωτρήσεων με σκοπό την εκμετάλλευση ήδη ανακαλυφθέντος Κοιτάσματος Υδρογονανθράκων, είτε οι γεωτρήσεις αυτές είναι παραγωγικές είτε άγονες.

(β) Ολοκλήρωση γεωτρήσεων με την εγκατάσταση μόνιμης σωλήνωσης ή εξοπλισμού ή κατ' άλλο τρόπο, μετά την όρυξη γεώτρησης, με σκοπό να καταστεί δυνατή η χρήση της ως γεώτρησης παραγωγής.

(γ) Τα έξοδα εγκαταστάσεων του τόπου επιχειρήσεων, όπως είναι οι αγωγοί που βρίσκονται μέσα από το Σημείο Διαχωρισμού, οι αγωγοί ροής, οι μονάδες παραγωγής και επεξεργασίας, ο εξοπλισμός κεφαλών γεωτρήσεων, ο υπόγειος εξοπλισμός, τα συστήματα ενισχυμένης ανάκτησης, οι εγκαταστάσεις αποθήκευσης πετρελαίου, οι σταθμοί και οι αποβάθρες εξαγωγής, τα λιμάνια και οι παρεμφερείς εγκαταστάσεις και οι οδοί πρόσβασης για δραστηριότητες παραγωγής.

(δ) Μηχανολογικές μελέτες και σχεδιασμό για εγκαταστάσεις στον τόπο επιχειρήσεων καθώς και απαραίτητες έρευνες και μελέτες για τη διενέργεια της ΜΠΕ.

(ε) Αναλογία του συνόλου των Εξόδων Υπηρεσιών που κατανέμονται στις Εργασίες Εκμετάλλευσης, σε ισότιμη βάση που συμφωνείται μεταξύ του Εκμισθωτή και του Μισθωτή.

(στ) Αναλογία των Γενικών και Διοικητικών Εξόδων που κατανέμονται στις Εργασίες Εκμετάλλευσης βάσει προβλεπόμενου προϋπολογισμού δαπανών που υπόκεινται σε αναπροσαρμογή βάσει των πραγματικών δαπανών κατά το τέλος του σχετικού Έτους.

(ζ) Κάθε άλλη δαπάνη, μεταξύ άλλων, συμπεριλαμβανομένων όλων των εξόδων που σχετίζονται με τον έλεγχο των περιβαλλοντικών παραμέτρων, που πραγματοποιήθηκε κατά την ανάπτυξη της ικανότητας παραγωγής των Υδρογονανθράκων πριν από την Ημερομηνία Εμπορικής Εκμετάλλευσης και δεν καλύπτεται από την παράγραφο 2.3 κατωτέρω.

2.3 Λειτουργικά Έξοδα νοούνται οι δαπάνες που πραγματοποιούνται μετά την Ημερομηνία Εμπορικής Εκμετάλλευσης (εξαιρουμένων των περιπτώσεων των άυλων εξόδων γεώτρησης όπως αυτά αναφέρονται παρακάτω) κατά την παραγωγή Υδρογονανθράκων και τη λειτουργία συναφών εγκαταστάσεων. Ενδεικτικά και όχι περιοριστικά, τα Λειτουργικά Έξοδα περιλαμβάνουν άυλα έξοδα γεώτρησης που

δαπανώνται στις γεωτρητικές εργασίες τις σχετικές με τη διάνοιξη ή την εκβάθυνση φρεάτων παραγωγής, είτε τα έξοδα αυτά πραγματοποιήθηκαν πριν είτε μετά την έναρξη της Ημερομηνίας Εμπορικής Εκμετάλλευσης. Δαπάνες σχετιζόμενες με τον έλεγχο των περιβαλλοντικών παραμέτρων συμπεριλαμβάνονται επίσης. Το υπόλοιπο των Γενικών και Διοικητικών Εξόδων, καθώς και των Εξόδων Υπηρεσιών που δεν κατανεμήθηκαν στα Έξοδα Έρευνας ή στα Έξοδα Εκμετάλλευσης κατανέμονται στα Λειτουργικά Έξοδα.

2.4 Έξοδα Υπηρεσιών νοούνται άμεσες και έμμεσες δαπάνες υποστήριξης των Εργασιών Πετρελαίου περιλαμβανομένων των εξόδων αποθηκών, αποβάθρων, σκαφών, αυτοκινήτων, μηχανοκίνητου ισοπεδωτικού μηχανισμού, αεροσκαφών, σταθμών πυρόσβεσης και ασφάλειας, συνεργείων, εργοστασίων επεξεργασίας νερού και λυμάτων, σταθμών παραγωγής ηλεκτρισμού, οίκησης, κοινοτικών και ψυχαγωγικών εγκαταστάσεων και επιπλώσεων, εργαλείων και εξοπλισμού που χρησιμοποιούνται στις παραπάνω δραστηριότητες. Τα Έξοδα Υπηρεσιών του κάθε Έτους περιλαμβάνουν τα συνολικά έξοδα που πραγματοποιήθηκαν κατά το Έτος αυτό για την αγορά και/ή την κατασκευή των εν λόγω εγκαταστάσεων καθώς και τα ετήσια έξοδα συντήρησης και λειτουργίας των. Όλα τα Έξοδα Υπηρεσιών κατανέμονται τακτικά, σύμφωνα με τα οριζόμενα στις παραγράφους 2.1(ε), 2.2(ε) και 2.3 στα Έξοδα Έρευνας, Έξοδα Εκμετάλλευσης και Έξοδα Λειτουργίας.

2.5 Γενικά και Διοικητικά Έξοδα νοούνται:

(α) Όλα τα έξοδα γραφείων, εργοταξιακών γραφείων, εύλογη διαχειριστική αμοιβή Εντολοδόχου, και γενικά διοικητικά, άμεσα ή κατανεμηθέντα έμμεσα έξοδα που πραγματοποιεί ο Μισθωτής εντός της Ελλάδας αναφορικά με τις Εργασίες Πετρελαίου, συμπεριλαμβανομένων, ενδεικτικά, των εξόδων διοίκησης, λογιστικής και υπηρεσιών εργασιακών σχέσεων.

(β) Γενικό και διοικητικό έξοδο της επιχείρησης για τις υπηρεσίες που παρασχέθηκαν από τον Μισθωτή ή για λογαριασμό του εκτός της Ελλάδος για την εξυπηρέτηση των Εργασιών Πετρελαίου. Περιλαμβάνει το έξοδο της γενικής υποστήριξης η οποία παρέχεται από τις οργανωτικές μονάδες των Συγγενών Επιχειρήσεων του Μισθωτή εκτός Ελλάδας προκειμένου να παρέχεται στις Εργασίες Πετρελαίου η απαιτούμενη και απαραίτητη υποστήριξη πόρων όπως προσδιορίζονται από το Προεδρικό Διάταγμα εκτός εάν άλλως εγκριθεί από τον Εκμισθωτή κατά την διάρκεια του Ετήσιου Προγράμματος Εργασιών και Προϋπολογισμού.

(γ) Όλα τα Γενικά και Διοικητικά Έξοδα θα κατανέμονται τακτικά σύμφωνα με κατά τα οριζόμενα στις παραγράφους 2.1(στ), 2.2(στ) και 2.3 στα Έξοδα Έρευνας, Έξοδα Εκμετάλλευσης και Έξοδα Λειτουργίας.

(δ) Όλες οι δαπάνες υπό το Άρθρο 2.5 δεν υπόκεινται στον έλεγχο υπό το Άρθρο 1.6, εκτός από την επιβεβαίωση ότι τα ποσοστά εμμέσων δαπανών εφαρμόζονται ορθά επί της βάσης δαπανών.

(ε) Οι διατάξεις αυτού του κεφαλαίου δεν επηρεάζουν τις διατάξεις για τις "Σωρευτικές Συνολικές Εκροές" που ορίζονται στο Άρθρο 13 "Μίσθωμα".

ΚΕΦΑΛΑΙΟ 3

ΚΟΣΤΟΣ, ΕΞΟΔΑ, ΔΑΠΑΝΕΣ ΚΑΙ ΠΙΣΤΩΣΕΙΣ ΤΟΥ ΜΙΣΘΩΤΗ

3.1 Εκπιπόμενα Έξοδα Χωρίς Περαιτέρω Έγκριση του Εκμισθωτή

Με την επιφύλαξη των διατάξεων της Σύμβασης, ο Μισθωτής βαρύνεται με την καταβολή των κάτωθι δαπανών και εξόδων σχετικά με τις Εργασίες Πετρελαίου. Τα εν λόγω έξοδα και οι εν λόγω δαπάνες ταξινομούνται ως προς την Περιοχή Έρευνας και ως προς κάθε Περιοχή Εκμετάλλευσης σύμφωνα με τους αντίστοιχους τίτλους του Κεφαλαίου 2 και θα εκπίπτουν από τον Μισθωτή σύμφωνα με τη Σύμβαση για τους σκοπούς του υπολογισμού του μισθώματος χωρίς την περαιτέρω έγκριση του Εκμισθωτή.

(α) Στρεμματικές αποζημιώσεις

Ο όρος αυτός καλύπτει όλα τα άμεσα έξοδα που αναλογούν στην απόκτηση, ανανέωση ή εγκατάλειψη δικαιωμάτων επιφάνειας που αποκτήθηκαν και διατηρήθηκαν σε ισχύ στη Συμβατική Περιοχή.

(β) Εργατικά και Συναφές Κόστος

(i) Τα Έξοδα για ακαθάριστους μισθούς και αποδοχές, συμπεριλαμβανομένων των χρηματικών παροχών-αποζημιώσεων των υπαλλήλων του Μισθωτή που απασχολούνται άμεσα στις Εργασίες Πετρελαίου, ανεξαρτήτως του τόπου στον οποίο βρίσκονται οι υπάλληλοι αυτοί.

(ii) Τα έξοδα του Μισθωτή που αφορούν αργίες και άδειες προσωπικού και σχετίζονται με τους ακαθάριστους μισθούς και τις αποδοχές που χρεώνονται όπως προαναφέρεται στην περίπτωση (i) ανωτέρω.

(iii) Οι δαπάνες ή οι εισφορές που πραγματοποιούνται σύμφωνα με εκτιμήσεις ή υποχρεώσεις που επιβάλλονται από την ελληνική νομοθεσία και οι οποίες σχετίζονται με τα έξοδα μισθών και αποδοχών του Μισθωτή όπως προαναφέρεται στην περίπτωση (i) ανωτέρω.

(iv) Τα εύλογα έξοδα ταξιδιών των υπαλλήλων του Μισθωτή, περιλαμβανομένων και εκείνων που πραγματοποιήθηκαν για ταξίδια των εκπαιρισμένων υπαλλήλων που έχουν παραχωρηθεί στον Μισθωτή και τα οποία πρέπει να είναι στο σύνολό τους σύμφωνα με τη συνήθη πρακτική του Μισθωτή και σύμφωνα με τη διεθνή πετρελαϊκή βιομηχανία.

(v) Οι παροχές προς τους εργαζόμενους του Μισθωτή, στο βαθμό που απασχολούνται άμεσα στις Εργασίες Πετρελαίου μέχρι του ποσού που αντιστοιχεί στο 40% του ακαθάριστου μισθού και των αποδοχών του κάθε εργαζομένου.

(vi) Αν οι εργαζόμενοι του Μισθωτή απασχολούνται και σε δραστηριότητες εκτός των Εργασιών Πετρελαίου σύμφωνα με την παρούσα Σύμβαση, μόνο το μέρος των εξόδων που σχετίζεται με την εκτέλεση των Εργασιών Πετρελαίου σύμφωνα με την παρούσα Σύμβαση καταλογίζεται στις Εργασίες Πετρελαίου και επιμερίζεται βάσει των φύλλων εργασιών των εργαζομένων.

(γ) Μεταφορά και διαμονή

Το εύλογο κόστος μετακίνησης και διαμονής των εργαζομένων και εργολάβων και το κόστος μεταφοράς εξοπλισμού, υλικών και προμηθειών που απαιτούνται για την εκτέλεση των Εργασιών Πετρελαίου.

(δ) Χρεώσεις για Υπηρεσίες

(i) Συμβάσεις με Τρίτα Μέρη

Οι πραγματικές δαπάνες των συμβάσεων για τεχνικές και άλλες υπηρεσίες που έχουν συναφθεί από τον Μισθωτή για τις Εργασίες Πετρελαίου με τρίτους που δεν αποτελούν Συγγενή Επιχείρηση, εκπίπτουν, υπό τον όρο ότι το τίμημα που καταβάλλεται από τον Μισθωτή δεν είναι ουσιωδώς υψηλότερο από αυτό που γενικά χρεώνεται από άλλους διεθνείς ή εγχώριους προμηθευτές για συγκρίσιμη εργασία και υπηρεσίες, και ότι οι συμβάσεις συνήφθησαν κατόπιν διαδικασιών σύμφωνων με την πολιτική προμηθειών του Μισθωτή εναρμονισμένη με τη διεθνή πετρελαϊκή βιομηχανία, όπως υποβλήθηκε στον Εκμισθωτή σύμφωνα με την παράγραφο 3.3 του παρόντος Κεφαλαίου

(ii) Συγγενείς Επιχειρήσεις

Σε περίπτωση υπηρεσιών οι οποίες παρασχέθηκαν στο πλαίσιο των Εργασιών Πετρελαίου από Συγγενείς Επιχειρήσεις, οι χρεώσεις θα πρέπει να βασίζονται σε πραγματικά κόστη

και να είναι ανταγωνιστικές. Οι χρεώσεις αυτές δεν πρέπει να υπερβαίνουν τις πιο ευνοϊκές τιμές που χρεώνει η Συγγενής Επιχείρηση σε τρίτους για παρόμοιες υπηρεσίες υπό παρόμοιους όρους και προϋποθέσεις σε άλλες συναλλαγές. Εφόσον κρίνεται απαραίτητο, αποδεικτικά στοιχεία και έγγραφα που αφορούν στη βάση των τιμών κόστους που χρεώνονται είναι δυνατόν να αποκτηθούν από τους ελεγκτές της Συγγενούς Επιχείρησης, μέσω ενός "πιστοποιητικού κόστους".

(ε) Υλικό

(ι) Γενικό

Κατά το μέτρο που είναι πρακτικώς δυνατό και σύμφωνα με τους κανόνες αποτελεσματικής και οικονομικής λειτουργίας, ο Μισθωτής θα αγοράζει και θα προμηθεύει για χρήση στις Εργασίες Πετρελαίου μόνο το υλικό εκείνο που είναι αναγκαίο στο ευλόγως προβλεπόμενο μέλλον, ενώ θα αποφεύγεται η συσσώρευση πλεονάζοντος υλικού στο βαθμό που είναι πρακτικά εφικτό.

(ιι) Εγγύηση ποιότητας Υλικού

Σε περίπτωση ελαττωματικού υλικού ή εξοπλισμού, τυχόν αποκατάσταση που έλαβε ο Μισθωτής από τους προμηθευτές, τους κατασκευαστές ή τους αντιπροσώπους τους θα πιστώνεται στους κατά τη Σύμβαση λογαριασμούς.

(ιιι) Αξία Υλικού που Χρεώνεται στους Λογαριασμούς

(Α) Με την εξαίρεση της περίπτωσης (Β) παρακάτω, το υλικό που αγοράσθηκε από τον Μισθωτή για χρήση στις Εργασίες Πετρελαίου θα εκτιμάται ως προς την αξία του βάσει της τιμολογιακής τιμής του, αφαιρουμένων των τυχόν εκπτώσεων λόγω συναλλαγών ή λόγω πληρωμής σε μετρητά (εφόσον υπάρχουν), των αμοιβών αγοράς και προμήθειας και προστιθεμένων των εξόδων ναύλου και αποστολής μεταξύ του σημείου προμήθειας και του σημείου αποστολής, του ναύλου μέχρι του λιμένος προορισμού, της ασφάλισης, των φόρων, των τελωνειακών δασμών, των προξενικών τελών, των λοιπών χρεώσεων εισαγομένου υλικού και, όποτε είναι εφικτό, των δαπανών χειρισμού και μεταφοράς από το σημείο εισαγωγής μέχρι την αποθήκη ή το εργοτάξιο, και τα έξοδα για το υλικό αυτό δεν πρέπει να υπερβαίνουν τα ισχύοντα για τις αγορές που πραγματοποιούνται σύμφωνα με την αρχή των ίσων αποστάσεων στην ελεύθερη αγορά.

(Β) Τα Υλικά που αγοράζονται από Συγγενείς Επιχειρήσεις θα χρεώνονται βάσει των τιμών κατωτέρω:

(αα) Καινούριο Υλικό (Κατηγορίας «Α») θα εκτιμάται ως προς την αξία του βάσει της τρέχουσας διεθνούς τιμής, η οποία δεν πρέπει να υπερβαίνει την ισχύουσα τιμή για

συνήθεις παρόμοιες συναλλαγές βάσει της αρχής των ίσων αποστάσεων στην ελεύθερη αγορά (κάθε σχετική τεκμηρίωση πρέπει να τηρεί τις απαιτήσεις της ελληνικής νομοθεσίας περί τεκμηρίωσης τιμών ενδοομιλικών συναλλαγών, ή την ισχύουσα κείμενη νομοθεσία σε άλλες περιοχές δικαιοδοσίας).

(ββ) Μεταχειρισμένο Υλικό (Κατηγορίας «B» και «Γ»), το οποίο βρίσκεται σε καλή και χρησιμοποιήσιμη κατάσταση και το οποίο είναι κατάλληλο να ξαναχρησιμοποιηθεί χωρίς να χρειάζεται επισκευή, θα ταξινομείται στην Κατηγορία «B» και θα αποτιμάται στο εβδομήντα πέντε (75%) τοις εκατό της τρέχουσας αξίας καινούριου υλικού κατά την υποπαράγραφο (αα) ανωτέρω.

(γγ) Υλικό που δεν μπορεί να υπαχθεί στην Κατηγορία «B» αλλά το οποίο μπορεί, μετά την επισκευή του, να χρησιμοποιηθεί στο μέλλον για τη χρήση για την οποία προοριζόταν αρχικά σαν καλής ποιότητας μεταχειρισμένο υλικό «B» Κατηγορίας, ενώ Υλικό που μπορεί να χρησιμοποιηθεί για τη χρήση για την οποία προοριζόταν αρχικά αλλά δεν μπορεί να επισκευασθεί, θα κατατάσσεται στην Κατηγορία «Γ» και θα αποτιμάται στο πενήντα τοις εκατό (50%) της τρέχουσας τιμής καινούριου υλικού κατά την υποπαράγραφο (αα) ανωτέρω. Τα έξοδα επισκευής θα χρεώνονται στο κόστος του επισκευασμένου υλικού, υπό τον όρο ότι το Υλικό Κατηγορίας «Γ» μαζί με τα έξοδα επισκευής δεν θα υπερβαίνουν την αξία του υλικού Κατηγορίας «B».

(δδ) Υλικό που δεν μπορεί να υπαχθεί στην Κατηγορία «B» ή στη «Γ» θα αποτιμάται βάσει αξίας που βρίσκεται σε αναλογία με τη χρήση του.

(εε) Υλικό το οποίο απαιτεί κόστη ανέγερσης θα χρεώνεται βάσει του κατάλληλου ποσοστού ως προς την κατηγορία στην οποία υπάγεται σύμφωνα με τις παραγράφους (αα) έως (δδ) ανωτέρω επί της τρέχουσας τιμής αγοράς καινούριου υλικού κατά την υποπαράγραφο (αα) ανωτέρω.

(στστ) Όταν η χρήση υλικού είναι προσωρινή και η χρήση του στις Εργασίες Πετρελαίου δεν δικαιολογεί την έκπτωση τιμής της υποπαραγράφου (γγ) ανωτέρω, τότε το υλικό αυτό θα αποτιμάται επί βάσεως η οποία θα έχει ως αποτέλεσμα την καθαρή χρέωση των κατά τη Σύμβαση λογαριασμών ανάλογα με την αξία της προσφερθείσας υπηρεσίας.

(Γ) Σε περίπτωση που Υλικό δεν είναι διαθέσιμο προς απόκτηση στις τιμές που προβλέπονται στην παράγραφο (Α) ή (Β) ανωτέρω λόγω γεγονότος που εμπίπτει στο πεδίο του ορισμού της «Ανωτέρας Βίας» του Άρθρου 26, ο Μισθωτής δύναται να προβαίνει σε εύλογες χρεώσεις αναφορικά με τις Εργασίες Πετρελαίου, για το απαιτούμενο Υλικό στο κόστος που πραγματοποιήθηκε από τον Μισθωτή για την

(Ι)

προμήθεια του Υλικού αυτού προκειμένου να το καταστήσει κατάλληλο για χρήση και να το μεταφέρει στην Συμβατική Περιοχή.

(στ) Μισθώματα, Δασμοί και Λοιπές Επιβαρύνσεις

Όλα τα μισθώματα, φόροι, δασμοί, έξοδα, τέλη, εισφορές, και λοιπές επιβαρύνσεις οι οποίες επιβάλλονται από τον Εκμισθωτή σχετικά με τις Εργασίες Πετρελαίου και καταβάλλονται άμεσα ή έμμεσα από τον Μισθωτή, εκτός του φόρου εισοδήματος του Μισθωτή και που επιβάλλονται στον Μισθωτή όπως προβλέπει το Άρθρο 14, καθώς και άλλοι φόροι πληρωτέοι που σχετίζονται με το εισόδημα ή τα κέρδη του Μισθωτή.

(ζ) Ασφάλιση και Ζημίες

Τα ασφάλιστρα και τα έξοδα ασφάλισης που αφορούν ασφάλιση υπό τον όρο ότι, εάν η ασφάλιση αυτή ανατεθεί εν όλω ή εν μέρει σε Συγγενή Επιχείρηση, τα προαναφερόμενα ασφάλιστρα και έξοδα θα εκπίπτουν μόνο μέχρι του σημείου που ισχύει για ανταγωνιστικές ασφαλιστικές εταιρείες που δεν είναι Συγγενείς Επιχειρήσεις. Εφόσον απαιτείται, στοιχεία που αποδεικνύουν την βάση των τιμών χρέωσης μπορούν να ληφθούν από τη Συγγενή Επιχείρηση και τα αναμενόμενα διαθέσιμα υποστηρικτικά έγγραφα όπως προβλέπονται από την Ελληνική νομοθεσία περί ενδοομιλικών συναλλαγών. Έξοδα και ζημίες που επέρχονται ως συνέπεια γεγονότων τα οποία, και στο βαθμό που αυτά, δεν αποκαθίστανται από ασφάλιση που λαμβάνεται υπό την παρούσα Σύμβαση είναι Εκπεστέα κατά την Σύμβαση εκτός και αν τα έξοδα αυτά προκλήθηκαν αποκλειστικά από δόλο ή αμέλεια του Μισθωτή.

(η) Νομικά Έξοδα

Όλα τα έξοδα και οι δαπάνες αντιδικίας και νομικών ή συναφών υπηρεσιών που κρίνονται απαραίτητα ή σκόπιμα για την απόκτηση, τελειοποίηση, διατήρηση και προστασία της Συμβατικής Περιοχής, και για την υπεράσπιση ή την έγερση αγωγών ή μηνύσεων που αφορούν στη Συμβατική Περιοχή ή κατά οποιασδήποτε αξίωσης τρίτου η οποία απορρέει από δραστηριότητες δυνάμει της Σύμβασης, καθώς και όλα τα ποσά τα οποία καταβλήθηκαν για νομικές υπηρεσίες απαραίτητες ή σκόπιμες για την προστασία του κοινού συμφέροντος του Εκμισθωτή και του Μισθωτή, εκπίπτουν. Όταν παρέχονται νομικές υπηρεσίες από έμμισθους ή τακτικά προσληφθέντες δικηγόρους του Μισθωτή ή Συγγενούς Επιχείρησης αυτού επί παγία αντιμισθία, η σχετική αντιμισθία θα περιλαμβάνεται αντί της παρούσας παραγράφου, στις περιπτώσεις των παραγράφων 3.1(β) ή 3.1(δ) ανωτέρω, κατά περίπτωση και οι σχετικές δαπάνες θα εκπίπτουν κατά τα εκεί οριζόμενα.

(θ) Έξοδα εκπαίδευσης

Όλες οι εύλογες δαπάνες και έξοδα στα οποία υποβάλλεται ο Μισθωτής για εκπαίδευση προσωπικού όπως ορίζεται στο Άρθρο 25.5 της Σύμβασης ή άλλως ορίζεται.

(ι) Γενικά και Διοικητικά Έξοδα

Τα έξοδα που περιγράφονται στην παράγραφο 2.5(α) και η χρέωση που περιγράφεται στην παράγραφο 2.5(β).

(ια) Τα έξοδα εγκατάλειψης και παύσης λειτουργίας, συμπεριλαμβανομένων πληρωμών εκτάκτων αποθεματικών όπως προβλέπονται στην παράγραφο 2(ι) και στην παράγραφο 3 του άρθρου 10 του Νόμου περί Υδρογονανθράκων και στο Άρθρο 8.6 της παρούσας Σύμβασης.

(ιβ) Το κόστος απογραφής σύμφωνα με την παράγραφο 4.2 του παρόντος Παραρτήματος Γ.

3.2 Εκπιπόμενα Έξοδα μόνο με Προηγούμενη Έγγραφη Έγκριση του Εκμισθωτή

(α) Προμήθειες που πληρώθηκαν σε μεσάζοντες από το Μισθωτή

(β) Δωρεές και εισφορές

(γ) Δαπάνη για έρευνα και ανάπτυξη καινούριου εξοπλισμού, υλικού και τεχνικών μεθόδων προκειμένου να χρησιμοποιηθούν στην αναζήτηση, ανάπτυξη και παραγωγή Υδρογονανθράκων, τα οποία δεν χρησιμοποιούνται στις Εργασίες Πετρελαίου.

3.3 Ο Μισθωτής οφείλει να τηρεί έγγραφη και εσωτερικά εγκεκριμένη πολιτική προμηθειών και συναφείς διαδικασίες (σύμφωνα με τις ορθές πρακτικές προμηθειών) κατά τη συνήθη διεξαγωγή των επιχειρηματικών του δραστηριοτήτων, αναφορικά με την αγορά υπηρεσιών και υλικών. Η εν λόγω πολιτική προμηθειών γνωστοποιείται στον Εκμισθωτή ενός τριάντα (30) ημερολογιακών ημερών από την Έναρξη Ισχύος. Για κάθε κόστος που αναφέρεται στις παραγράφους 3.1 και 3.2 του παρόντος Κεφαλαίου, ο Εκμισθωτής μπορεί να ζητήσει στοιχεία σχετικά με την τήρηση της εγκεκριμένης πολιτικής προμηθειών του Μισθωτή κατά την ανάθεση των δαπανών αυτών.

3.4 Έξοδα μη Εκπιπόμενα δυνάμει της Σύμβασης

(α) Πραγματοποιηθέντα έξοδα πριν από την Ημερομηνία Έναρξης Ισχύος.

(β) Κόστος προώθησης πωλήσεων Υδρογονανθράκων ή μεταφοράς Υδρογονανθράκων πέραν του Σημείου Διαχωρισμού.

(γ) Το κόστος της Εγγυητικής Επιστολής που παρέχεται σύμφωνα με την παρούσα Σύμβαση (καθώς και κάθε άλλο ποσό που δαπανήθηκε σε αποζημιώσεις αναφορικά με τη μη εκπλήρωση των συμβατικών υποχρεώσεων).

(δ) Κόστος διαιτησίας και του ανεξάρτητου εμπειρογνώμονα σχετικά με κάθε διαφορά που πηγάζει από τη Σύμβαση.

(ε) Ανταλλάγματα (αντάλλαγμα υπογραφής και παραγωγής) και φόρος εισοδήματος καθώς και κάθε άλλοι φόροι πληρωτέοι βάσει του εισοδήματος και των κερδών του Μισθωτή.

(στ) Πρόστιμα και ποινές πληρωτέα σύμφωνα με απόφαση αρμοδίων υπηρεσιών του Ελληνικού δημοσίου.

(ζ) Τα έξοδα που προκλήθηκαν από δόλο ή βαριά αμέλεια του Μισθωτή.

(η) Τα έξοδα που έχουν πραγματοποιηθεί χωρίς τη συγκατάθεση ή έγκριση του Εκμισθωτή στις περιπτώσεις που η εν λόγω συγκατάθεση ή έγκριση είναι προαπαιτούμενη όπως προβλέπει η παράγραφος 3.2 του παρόντος Κεφαλαίου.

(θ) Έξοδα που δεν περιλαμβάνονται σε καμία από τις παραγράφους 3.1 ή 3.2 του παρόντος Κεφαλαίου, με την επιφύλαξη των διατάξεων της παραγράφου 3.5 του παρόντος Κεφαλαίου.

3.5 Λοιπά έξοδα και Δαπάνες

Τα λοιπά έξοδα και οι λοιπές δαπάνες που δεν καλύπτονται ούτε εμπίπτουν στις διατάξεις του παρόντος Κεφαλαίου 3 και που πραγματοποιούνται από τον Μισθωτή σύμφωνα με τις διατάξεις της Σύμβασης για την απαιτούμενη και προσήκουσα εκτέλεση των Εργασιών Πετρελαίου, εκπίπτουν μόνο με την προηγούμενη έγγραφη έγκριση του Εκμισθωτή.

3.6 Πίστωση δυνάμει της Σύμβασης

Τα καθαρά έσοδα των κάτωθι συναλλαγών θα πιστώνονται στους λογαριασμούς δυνάμει της Σύμβασης:

(α) Κάθε ασφάλιση ή απαίτηση σχετικά με Εργασίες Πετρελαίου ή σχετικά με κάθε περιουσιακό στοιχείο το οποίο χρεώθηκε στους κατά τη Σύμβαση λογαριασμούς, εφόσον οι εργασίες ή τα περιουσιακά στοιχεία είχαν ασφαλισθεί και τα ασφάλιστρα είχαν χρεωθεί στους κατά τη Σύμβαση λογαριασμούς.

(β) Έσοδο το οποίο εισπράχθηκε από εξωτερικούς παράγοντες για τη χρήση ακινήτων ή περιουσιακών στοιχείων που χρεώθηκαν στους κατά τη Σύμβαση λογαριασμούς στο βαθμό που τα σχετικά έξοδα χρεώθηκαν κατά τον τρόπο αυτόν.

(γ) Κάθε λογιστική τακτοποίηση που ελήφθη από το Μισθωτή προερχόμενη από προμηθευτές ή κατασκευαστές ή τους αντιπροσώπους αυτών σχετικά με ελαττωματικό

υλικό, το κόστος του οποίου είχε χρεωθεί προηγουμένως από το Μισθωτή στους κατά τη Σύμβαση λογαριασμούς.

(δ) Μισθώματα, επιστροφές χρηματικών ποσών και λοιπές πιστώσεις που εισπράχθηκαν από το Μισθωτή και που αναφέρονται σε χρεώσεις που έγιναν στους κατά τη Σύμβαση λογαριασμούς, εξαιρουμένων των επιδικασθέντων στο Μισθωτή δυνάμει διαιτητικής απόφασης ή απόφασης ανεξάρτητου εμπειρογνώμονα που αναφέρονται στην παράγραφο 3.4(δ) ανωτέρω.

(ε) Τα ποσά τα οποία χρεώθηκαν αρχικά στους κατά τη Σύμβαση λογαριασμούς για υλικά απογραφής τα οποία στη συνέχεια εξήχθησαν από την Ελλάδα χωρίς να έχουν χρησιμοποιηθεί στις Εργασίες Πετρελαίου.

3.7 Διπλές Χρεώσεις και Πιστώσεις

Δεν θα υπάρξει καμία διπλή χρέωση ή πίστωση στους κατά τη Σύμβαση λογαριασμούς.

ΚΕΦΑΛΑΙΟ 4

ΚΑΤΑΧΩΡΗΣΗ ΚΑΙ ΑΠΟΤΙΜΗΣΗ ΑΞΙΑΣ ΠΕΡΙΟΥΣΙΑΚΩΝ ΣΤΟΙΧΕΙΩΝ

4.1 Ο Μισθωτής οφείλει να τηρεί λεπτομερή στοιχεία σχετικά με κάθε Περιοχή Εκμετάλλευσης ως προς τα περιουσιακά στοιχεία τα οποία χρησιμοποιούνται στις Εργασίες Πετρελαίου σύμφωνα με τη συνήθη πρακτική της διεθνούς βιομηχανίας πετρελαίου για δραστηριότητες έρευνας και παραγωγής.

4.2 Σε εύλογα τακτά διαστήματα και τουλάχιστον μια φορά κάθε Έτος όσον αφορά στα κινητά περιουσιακά στοιχεία και μία φορά κάθε πέντε (5) Έτη αναφορικά με τα ακίνητα περιουσιακά στοιχεία, ο Μισθωτής οφείλει να προβαίνει σε απογραφή της κατά τη Σύμβαση περιουσίας. Ο Μισθωτής οφείλει να ειδοποιήσει εγγράφως τον Εκμισθωτή για την πρόθεση του να διενεργήσει απογραφή τριάντα (30) ημερολογιακές ημέρες τουλάχιστον νωρίτερα και ο Εκμισθωτής δικαιούται να εκπροσωπείται κατά την απογραφή αυτή. Ο Μισθωτής οφείλει να διευκρινίζει σαφώς τις αρχές βάσει των οποίων γίνεται η αποτίμηση της αξίας των περιουσιακών στοιχείων κατά την απογραφή.

4.3 Σε περίπτωση εκχώρησης δικαιωμάτων σύμφωνα με τη Σύμβαση, μπορεί να γίνει ειδική απογραφή από τον Μισθωτή και κάθε Συμμισθωτή μετά από αίτηση του εκδοχέως υπό τον όρο ότι τα σχετικά έξοδα θα βαρύνουν τον εκδοχέα.

ΚΕΦΑΛΑΙΟ 5

ΔΗΛΩΣΗ ΕΚΜΕΤΑΛΛΕΥΣΗΣ

5.1 Με την Ημερομηνία Εμπορικής Εκμετάλλευσης, ο Μισθωτής υποβάλλει στον Εκμισθωτή σύμφωνα με το Άρθρο 17 της παρούσας Σύμβασης, τριμηνιαίες Δηλώσεις Εκμετάλλευσης («**Δήλωση Εκμετάλλευσης**») στον Εκμισθωτή οι οποίες θα περιέχουν τις ακόλουθες πληροφορίες σε σχέση με κάθε Περιοχή Εκμετάλλευσης:

- (α) την ποσότητα του Παραχθέντος και Διασωθέντος Αργού Πετρελαίου·
- (β) την ποσότητα του Παραχθέντος και Διασωθέντος Φυσικού Αερίου·
- (γ) την ποσότητα των Παραχθέντων και Διασωθέντων Παραπροϊόντων·

(δ) τις ποσότητες Υδρογονανθράκων οι οποίες χρησιμοποιήθηκαν για τη συνέχιση των εργασιών γεώτρησης και παραγωγής και για την άντληση του προϊόντος μέχρι του σημείου εισπίεσης στο κοίτασμα για αποθήκευση·

(ε) τις ποσότητες αναφλεγέντος Φυσικού Αερίου·

(στ) το μέγεθος υπαρχόντων αποθεμάτων Υδρογονανθράκων στην αρχή του εν λόγω Ημερολογιακού Τριμήνου· και

(ζ) το μέγεθος υπαρχόντων αποθεμάτων Υδρογονανθράκων στο τέλος του εν λόγω Ημερολογιακού Τριμήνου.

5.2 Η Δήλωση Εκμετάλλευσης για την Πρώτη Περίοδο και κάθε ημερολογιακού Τριμήνου εφεξής υποβάλλεται στον Εκμισθωτή μέσα σε τριάντα (30) Ημερολογιακές ημέρες από το τέλος της περιόδου αυτής, ανάλογα με την περίπτωση, σύμφωνα με το Άρθρο 13.7 της παρούσας Σύμβασης.

ΚΕΦΑΛΑΙΟ 6

ΔΗΛΩΣΗ ΑΞΙΑΣ ΕΚΜΕΤΑΛΛΕΥΣΗΣ

6.1 Για τους σκοπούς του Άρθρου 13 της Σύμβασης, ο Μισθωτής οφείλει να καταρτίζει δήλωση που αναγράφει τους υπολογισμούς της αξίας των παραχθέντων και διασωθέντων Υδρογονανθράκων κατά τη διάρκεια κάθε Ημερολογιακού Τριμήνου σχετικά με κάθε Περιοχή Εκμετάλλευσης. Η Δήλωση αυτή θα πρέπει να περιέχει τις εξής πληροφορίες ως προς κάθε Περιοχή Εκμετάλλευσης:

(α) Τις επιτευχθείσες από το Μισθωτή ποσότητες και τιμές από πωλήσεις Υδρογονανθράκων σε τρίτους κατά τη διάρκεια του σχετικού Τριμήνου.

(β) Τις επιτευχθείσες από το Μισθωτή ποσότητες και τιμές από πωλήσεις σε πρόσωπα πέραν από ανεξάρτητους τρίτους κατά τη διάρκεια του σχετικού Τριμήνου.

(γ) Τις ποσότητες αποθεμάτων Υδρογονανθράκων κατά το τέλος του προηγούμενου Τριμήνου.

(δ) Τις ποσότητες αποθεμάτων Υδρογονανθράκων κατά το τέλος του εν λόγω Τριμήνου.

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(ε) Πληροφορίες διαθέσιμες στο Μισθωτή, εφόσον είναι σχετικές για τους σκοπούς του Άρθρου 13 της Σύμβασης, αναφορικά με τις τιμές Υδρογονανθράκων που παράχθηκαν από τις κυριότερες χώρες παραγωγής και εξαγωγής πετρελαίου, συμπεριλαμβανομένων των συμβατικών τιμών, εκπτώσεων και υπερτιμημάτων, καθώς και τιμών που επιτεύχθηκαν στις αγορές άμεσης παράδοσης (spot markets).

(στ) Το ύψος και τον υπολογισμό των κατά το Ημερολογιακό Τρίμηνο πληρωτέων Μισθωμάτων σύμφωνα με το Άρθρο 13.

6.2 Η Κατάσταση Αξίας Εκμετάλλευσης κάθε Τριμήνου θα υποβάλλεται στον Εκμισθωτή το αργότερο έναν (1) Μήνα από το τέλος του Ημερολογιακού Τριμήνου αυτού.

ΚΕΦΑΛΑΙΟ 7

ΔΗΛΩΣΗ ΕΣΟΔΩΝ ΚΑΙ ΔΑΠΑΝΩΝ

7.1 Ο Μισθωτής οφείλει να καταρτίζει για κάθε Τρίμηνο Δήλωση Εσόδων και Δαπανών σύμφωνα με την παρούσα Σύμβαση για κάθε Περιοχή Εκμετάλλευσης. Η Δήλωση αυτή πρέπει να διαχωρίζει τα Έξοδα Έρευνας από τα Έξοδα Εκμετάλλευσης και Λειτουργίας και να προσδιορίζει τις κύριες δαπάνες κάθε τέτοιας κατηγορίας. Η Δήλωση εμφανίζει τα ακόλουθα:

- (α) Πραγματικές δαπάνες και έσοδα για το σχετικό Τρίμηνο.
- (β) Σωρευτικές δαπάνες και έσοδα για το σχετικό Έτος.
- (γ) Τις πιο πρόσφατες προβλεπόμενες για το τέλος του σχετικού Έτους σωρευτικές δαπάνες.
- (δ) Τις αποκλίσεις μεταξύ των προβλέψεων του προϋπολογισμού και των πιο πρόσφατων προβλέψεων και τις εξηγήσεις ως προς τις αποκλίσεις αυτές.

7.2 Η Κατάσταση Εσόδων και Δαπανών κάθε Τριμήνου υποβάλλεται στον Εκμισθωτή το αργότερο έναν (1) Μήνα από το τέλος του Τριμήνου αυτού.

ΚΕΦΑΛΑΙΟ 8

ΟΡΙΣΤΙΚΗ ΕΤΗΣΙΑ ΔΗΛΩΣΗ

8.1 Ο Μισθωτής οφείλει να καταρτίζει Οριστική Ετήσια Δήλωση για κάθε Περιοχή Εκμετάλλευσης. Η Δήλωση αυτή πρέπει να περιέχει τις πληροφορίες που προβλέπονται από τη Δήλωση Εκμετάλλευσης, τη Δήλωση Αξίας Εκμετάλλευσης και τη Δήλωση Εσόδων και Δαπανών και θα βασίζεται στις πραγματικές ποσότητες Υδρογονανθράκων που παράχθηκαν και στα έξοδα που πραγματοποιήθηκαν.

8.2 Βάσει της Δήλωσης αυτής θα γίνονται οι οποιεσδήποτε αναγκαίες αναπροσαρμογές στις (οικονομικές) συναλλαγές που προβλέπονται από τη Σύμβαση.

8.3 Η Οριστική Ετήσια Δήλωση κάθε Ημερολογιακού Έτους υποβάλλεται στον Εκμισθωτή μέσα σε προθεσμία τριών (3) Μηνών από το τέλος ενός εκάστου Έτους.

ΚΕΦΑΛΑΙΟ 9

ΔΗΛΩΣΗ ΠΡΟΫΠΟΛΟΓΙΣΜΟΥ

Ο Μισθωτής υποχρεούται να καταρτίζει Ετήσιο Πρόγραμμα Εργασιών και Προϋπολογισμό, όπως ορίζεται στο Άρθρο 5 της παρούσας Σύμβασης σε σχέση με κάθε Περιοχή Έρευνας και κάθε Περιοχή Εκμετάλλευσης. Σε αυτόν θα πρέπει να γίνεται διάκριση μεταξύ Εξόδων Έρευνας, Εξόδων Εκμετάλλευσης και Εξόδων Λειτουργίας και να εμφανίζονται τα ακόλουθα:

(α) Οι προβλεπόμενες δαπάνες και τα προβλεπόμενα έσοδα για το Ημερολογιακό Έτος σύμφωνα με τη Σύμβαση.

(β) Πίνακας με τα σημαντικότερα επιμέρους κονδύλια των Εξόδων Εκμετάλλευσης για το Ημερολογιακό Έτος αυτό.

(γ) Οι σωρευτικές δαπάνες και τα σωρευτικά έσοδα μέχρι το τέλος του προηγούμενου Ημερολογιακού Έτους.

ΚΕΦΑΛΑΙΟ 10**ΑΝΑΘΕΩΡΗΣΗ ΛΟΓΙΣΤΙΚΗΣ ΔΙΑΔΙΚΑΣΙΑΣ**

Οι διατάξεις της παρούσης Λογιστικής Διαδικασίας δύναται να τροποποιηθούν κατόπιν συμφωνίας μεταξύ του Μισθωτή και του Εκμισθωτή. Οι τροποποιήσεις θα γίνονται εγγράφως και θα αναφέρουν την ημερομηνία κατά την οποία οι τροποποιήσεις θα τεθούν σε ισχύ.

ΠΑΡΑΡΤΗΜΑ Δ

ΑΙΤΗΣΗ ΣΥΝΑΙΝΕΣΗΣ ΓΙΑ ΟΡΥΞΗ ΓΕΩΤΡΗΣΗΣ

(1) Ο Μισθωτής υποχρεούται, πριν από την όρυξη οποιασδήποτε Ερευνητικής Γεώτρησης ή Γεώτρησης Αποτίμησης, να υποβάλει στον Εκμισθωτή:

(α) τουλάχιστον δύο (2) Μήνες πριν από τη διάνοιξη Ερευνητικής Γεώτρησης· και

(β) τουλάχιστον επτά (7) ημερολογιακές ημέρες πριν από διάνοιξη Γεώτρησης Αποτίμησης,
αίτηση για τη χορήγηση συναίνεσης για όρυξη.

(2) Η αίτηση για τη χορήγηση συναίνεσης για όρυξη πρέπει να περιλαμβάνει, στο βαθμό που είναι διαθέσιμες, λεπτομέρειες επί των ακολούθων:

(α) την τοποθεσία της γεώτρησης, συμπεριλαμβανομένων:

(i) των γεωγραφικών συντεταγμένων πλάτους και μήκους (Γκρίνουιτς),

(ii) το απόλυτο υψόμετρο,

(iii) σε περίπτωση θαλάσσιας γεώτρησης, του βάθους θάλασσας και εκτίμησης του υψόμετρου της υποδοχής του γεωτρητικού στελέχους ή του δαπέδου του πύργου του γεωτρώπανου πάνω από την επιφάνεια της θάλασσας

(iv) σε περίπτωση κεκλιμένης γεώτρησης, της διαδρομής της γεώτρησης με προσδιορισμό της απόκλισης, του μετρούμενου βάθους, του κατακόρυφου βάθους και του αζιμούθιου της εκάστοτε θέσης της γεώτρησης σε τακτικά διαστήματα,

(v) σε περίπτωση κατακόρυφης γεώτρησης, των ορίων απόκλισης στον πυθμένα της θέσης της γεώτρησης.

(β) της προετοιμασίας του χώρου γεώτρησης, εφοδιαστικής βάσης, συμπεριλαμβανομένων των εξής στοιχείων ενδεικτικά και χωρίς να επηρεάζεται η γενικότητα των αναφερομένων:

(i) του σχεδίου του χώρου γεώτρησης, το οποίο θα προσδιορίζει τη χωροθέτηση του γεωτρώπανου και του εξοπλισμού του, τις δεξαμενές καυσίμων, τις δεξαμενές βιομηχανικού νερού γεώτρησης, τους αποθηκευτικούς χώρους λάσπης και τσιμέντου, τα πυρίμαχα φράγματα, τους δίσκους περισυλλογής λαδιών και τα τυχόν αναγκαία εκρηκτικά,

(ii) των μεθόδων που θα χρησιμοποιηθούν για την καταπολέμηση της ρύπανσης και βλάβης του περιβάλλοντος λαμβανομένων υπόψη των γεωτρήσεων τροφοδοσίας

νερού, των ποταμών, των δασών, των γεωργικών εκτάσεων, της αλιευτικής δραστηριότητας και των κτιρίων που βρίσκονται κοντά στην τοποθεσία της γεώτρησης.

(iii) των μεθόδων που θα χρησιμοποιηθούν για την απόθεση των λυμάτων, όπως είναι η άχρηστη λάσπη, των θρυμμάτων της γεώτρησης και τα απορρίμματα καταυλισμού των καταλυμάτων του προσωπικού, τα οποία βρίσκονται στο χώρο του εργοταξίου της γεώτρησης,

(iv) των προφυλάξεων ασφαλείας που σχετίζονται με την προετοιμασία του χώρου γεώτρησης σύμφωνα με τους Κανόνες Επιστήμης και Τέχνης Έρευνας και Εκμετάλλευσης Υδρογονανθράκων,

(v) των ερευνών του χώρου οι οποίες εμφανίζουν πιθανότητες υπάρξεως φυσικού αερίου σε μικρό βάθος,

(vi) των σχεδίων αποκατάστασης του χώρου μετά την εγκατάλειψη της γεώτρησης και

(vii) των προϋποθέσεων ασφαλείας, ιδιαίτερα των λεπτομερειών περίφραξης, φρούρησης, πυρίμαχων φραγμάτων, τάφρου και αγωγού καυστήρα, προειδοποιητικών σημάτων, επικίνδυνων περιοχών, όπως αυτές περιγράφονται στους κατάλληλους κώδικες εργασίας του Κώδικα Ασφαλούς Πρακτικής του ΒΠΠ, φώτων, περιορισμών πρόσβασης, δήλωσης επισκεπτών, περιοχών όπου επιβάλλεται η χρήση υποδημάτων ασφαλείας ή κράνη ασφαλείας και περιοχών όπου επιτρέπεται το κάπνισμα.

(γ) των μεθόδων πρόληψης εκρήξεων, με αναφορά στις:

- (1) αναμενόμενες πιέσεις,
- (2) τη διάταξη του αντiekρηκτικού μηχανισμού ασφάλειας,
- (3) δοκιμών αντiekρηκτικού μηχανισμού ασφάλειας, ελέγχους και διατρήσεις,
- (4) λεπτομέρειες της διάταξης και δοκιμές αντοχής της κεφαλής γεώτρησης,
- (5) δοκιμές αντοχής στην έδραση της σωλήνωσης,
- (6) βαλβίδες πολλαπλού στραγγαλισμού, σύστημα στραγγαλισμού ροής και αδρανοποίησης και διαδικασίες δοκιμών,
- (7) διαδικασίες ελέγχου συμβάντων απότομης μεταβολής της ταχύτητας διάτρησης,
- (8) διαδικασίες δοκιμών ροής,
- (9) διαδικασίες αντιμετώπισης εισροής αερίου,
- (10) διαδικασίες απομόνωσης της γεώτρησης,
- (11) διαδικασίες ανάσχεσης της όρυξης,
- (12) διαδικασίες αδρανοποίησης της γεώτρησης.

(δ) του σχεδιαγράμματος της γεώτρησης,
(ε) της γεωλογικής, γεωφυσικής προβλέψης και του προγράμματος της γεώτρησης
και

(στ) σχέδιο αξιολόγησης σχηματισμών.

(3) Εκτός εάν άλλως προβλέπεται σε κάποια Σύμβαση Ενοποίησης, ουδεμία γεώτρηση θα ορύσσεται σε σημείο που απέχει λιγότερο από 400 μέτρα από τα όρια της περιοχής αδείας, ούτε θα αποκλίνει τόσο ώστε το κατώτατο σημείο της ή οιοδήποτε τμήμα του διαμετρήματος γεώτρησης να απέχει λιγότερο από 400 μέτρα από την περιοχή αδείας.

(4) Στο παρόν Παράρτημα «**Σύμβαση Ενοποίησης**» σημαίνει σύμβαση που έχει συναφθεί σύμφωνα με το άρθρο 5 παράγραφο 15 του Νόμου περί Υδρογονανθράκων.

(1) Ο Μισθωτής οφείλει να συνομολογεί και να διατηρεί σε ισχύ ασφαλιστική σύμβαση για τις Εργασίες Πετρελαίου, για εκείνα τα ποσά και έναντι εκείνων των κινδύνων, που ασφαλίζονται κατά συνήθεια ή με σύνεση στη διεθνή πετρελαϊκή βιομηχανία, η οποία ασφαλιστική σύμβαση θα καλύπτει:

(α) κάθε απώλεια ή ζημία στο σύνολο των εγκαταστάσεων, του εξοπλισμού και των λοιπών περιουσιακών στοιχείων για όσο χρονικό διάστημα χρησιμοποιούνται στις Εργασίες Πετρελαίου,

(β) κάθε αιφνίδια και προκληθείσα εξαιτίας ατυχήματος ρύπανση που προκλήθηκε κατά την εκτέλεση των Εργασιών Πετρελαίου και για την οποία ο Μισθωτής ή ο Εκμισθωτής μπορεί να θεωρηθούν υπεύθυνοι,

(γ) απώλεια ή ζημία περιουσίας, σωματική βλάβη ή θάνατος τρίτου προσώπου που προκαλείται κατά την εκτέλεση των Εργασιών Πετρελαίου για την οποία μπορεί να ευθύνονται ο Μισθωτής ή ο Εκμισθωτής, ή για την οποία μπορεί ο Μισθωτής να ευθύνεται να αποζημιώσει τον Εκμισθωτή,

(δ) τις δαπάνες για την απομάκρυνση ερειπίων και για τις εργασίες καθαρισμού κατόπιν ατυχήματος κατά την εκτέλεση των Εργασιών Πετρελαίου, και

(ε) την ευθύνη του Μισθωτή για κάθε σωματική βλάβη των εργαζομένων του που απασχολούνται στις Εργασίες Πετρελαίου.

(2) Ο Μισθωτής παρέχει στον Εκμισθωτή τα ασφαλιστήρια ή βεβαιώσεις ασφαλιστηρίων που αποδεικνύουν την σύναψη και την τήρηση των παραπάνω ασφαλιστικών συμβάσεων. Εκτός από την περίπτωση εκείνη στην οποία τα πιστοποιητικά ή τα ασφαλιστήρια συμβόλαια που παρασχέθηκαν από τον Μισθωτή καλύπτουν τις προδιαγραφές των σημείων 1.α έως 1.ε του παρόντος Παραρτήματος Ε, ο Εκμισθωτής διατηρεί το δικαίωμα να ζητήσει, εντός δεκαπέντε (15) Εργασίμων Ημερών από την παραλαβή των σχετικών πιστοποιητικών και ασφαλιστηρίων συμβολαίων, τροποποίηση αυτών έτσι ώστε να διασφαλίζει ότι οι προδιαγραφές του Παραρτήματος Ε των Άρθρων 1.α έως 1.ε καλύπτονται σύμφωνα με τους Κανόνες Επιστήμης και Τέχνης Έρευνας και Εκμετάλλευσης Υδρογονανθράκων.

ΠΑΡΑΡΤΗΜΑ ΣΤ
ΥΠΟΔΕΙΓΜΑ ΤΡΑΠΕΖΙΚΗΣ ΕΓΓΥΗΣΗΣ

[τόπος / ημερομηνία έκδοσης]

Η παρούσα εγγυητική επιστολή («**Τραπεζική Εγγύηση**») παρέχεται από την [ΤΡΑΠΕΖΑ] («**Τράπεζα**») υπέρ της Ελληνικής Δημοκρατίας, όπως αυτή νόμιμα εκπροσωπείται στην παρούσα από την Ελληνική Διαχειριστική Εταιρεία Υδρογονανθράκων ΑΕ, σύμφωνα με το Νόμο περί Υδρογονανθράκων, αναφορικά με την από [.....] σύμβαση μίσθωσης για την παραχώρηση του δικαιώματος έρευνας και εκμετάλλευσης υδρογονανθράκων στη θαλάσσια περιοχή της Δυτικά Κρήτης, Ελλάδα (η «**Σύμβαση Μίσθωσης**») μεταξύ της Ελληνικής Δημοκρατίας (ο «**Εκμισθωτής**») και των εταιριών «Total E&P Greece BV», «ExxonMobil Exploration and Production Greece (Crete) B.V.» και «Ελληνικά Πετρέλαια ΑΕ» (καθένας ξεχωριστά ο «**Συμμισθωτής**» και όλοι από κοινού ο «**Μισθωτής**»).

Εκτός εάν άλλως ορίζεται, οι όροι με κεφαλαία που χρησιμοποιούνται, αλλά δεν ορίζονται στην παρούσα Τραπεζική Εγγύηση θα έχουν το νόημα που τους αποδίδεται στη Σύμβαση Μίσθωσης.

ΕΠΕΙΔΗ

(Α) Η Σύμβαση Μίσθωσης θα καταστεί ενεργή μόλις, το Ελληνικό Κοινοβούλιο προβεί στην ψήφιση του κυρωτικού νόμου της Σύμβασης Μίσθωσης.

(Β) Κάθε Συμμισθωτής έχει, σύμφωνα με το Άρθρο 1.5 της Σύμβασης Μίσθωσης, εξ' αδιαιρέτου ποσοστό στα δικαιώματα και υποχρεώσεις της Σύμβασης Μίσθωσης, το οποίο εκφράζεται ως ποσοστό του αθροίσματος των ποσοστών όλων των Συμμισθωτών)

(Γ) Δυνάμει της Σύμβασης Μίσθωσης, ο Μισθωτής υποχρεούται:

(i) να εκτελεί το «**Πρόγραμμα Ελάχιστων Εργασιών**» εντός της [Πρώτης Φάσης] [Δεύτερης Φάσης] [Τρίτης Φάσης] (εφεξής «**Φάση**») [της Παράτασης του Σταδίου Ερευνών] (εφεξής «**Παράταση του Σταδίου Ερευνών**»)] όπως ορίζεται στο Άρθρο 3 της Σύμβασης Μίσθωσης, και

(ii) να καλύπτει την «**Υποχρέωση Ελάχιστης Δαπάνης**» όπως ορίζεται στο άρθρο 3 της Σύμβασης Μίσθωσης

Πρώτη Φάση: πέντε εκατομμύρια ευρώ (5.000.000,00 €)

[Δεύτερη Φάση: επτά εκατομμύρια πεντακόσιες χιλιάδες ευρώ (7.500.000,00 €) μείον το υπερβάλλον ποσό από την Υποχρέωση Ελάχιστης Δαπάνης της Πρώτης Φάσης, το οποίο

αντιστοιχεί στη διαφορά μεταξύ της Πραγματικής Δαπάνης της Πρώτης Φάσης και της Υποχρέωσης Ελάχιστης Δαπάνης της Πρώτης Φάσης]

[Τρίτη Φάση: είκοσι πέντε εκατομμύρια ευρώ (25.000.000,00 €) μείον το υπερβάλλον ποσό που προκύπτει από την άθροιση της Υποχρέωσης Ελάχιστης Δαπάνης της Πρώτης και της Δεύτερης Φάσης, το οποίο αντιστοιχεί στη διαφορά μεταξύ της Πραγματικής Δαπάνης των προηγούμενων Φάσεων και το άθροισμα της Υποχρέωσης Ελάχιστης Δαπάνης της Πρώτης και της Δεύτερης Φάσης]

[Παράταση του Σταδίου Ερευνών: Το ποσό που αντιστοιχεί στη διαφορά, εφόσον υφίσταται, μεταξύ του ποσού της Πραγματικής Δαπάνης των προηγούμενων Φάσεων και του ποσού της Υποχρέωσης Ελάχιστης Δαπάνης κατά τη λήξη του Βασικού Σταδίου Ερευνών όπως ορίζεται στο Άρθρο 3.9. της Σύμβασης Μίσθωσης]

(Δ) Για το σκοπό της Σύμβασης Μίσθωσης και από την έναρξη της [Πρώτης Φάσης] [Δεύτερης Φάσης] [Τρίτης Φάσης] [Παράτασης του Σταδίου Ερευνών] από τον Εκμισθωτή προς τον Μισθωτή, η Τράπεζα δια του παρόντος συμφωνεί ανέκκλητα και ανεπιφύλακτα να χορηγήσει την παρούσα Τραπεζική Εγγύηση υπέρ του Εκμισθωτή υπό τους όρους και προϋποθέσεις που ορίζονται κατωτέρω.

Η ΤΡΑΠΕΖΑ ΔΙΑ ΤΟΥ ΠΑΡΟΝΤΟΣ ΕΓΓΥΑΤΑΙ ΤΑ ΕΞΗΣ:

1. Η Τράπεζα δια του παρόντος εγγυάται στον Εκμισθωτή ότι μετά την παραλαβή έγγραφης απαίτησης του Εκμισθωτή (εφεξής «**Απαίτηση**») υπογεγραμμένης από νόμιμα εξουσιοδοτημένο εκπρόσωπο του Εκμισθωτή, όπου θα δηλώνεται ότι:

(α) ο Μισθωτής δεν κάλυψε το συνολικό ποσό της σχετικής Υποχρέωσης Ελάχιστης Δαπάνης όπως ορίζεται στο Άρθρο 3 της Σύμβασης Μίσθωσης, προσδιορίζοντας την σχετική περίοδο και ποσά

(β) το ποσό της σχετικής Πραγματικής Δαπάνης

(γ) ότι κατά συνέπεια, ο Μισθωτής έχει καταστεί υπόχρεος προς καταβολή ποσού ίσου με τη διαφορά μεταξύ της Υποχρέωσης Ελάχιστης Δαπάνης του σημείου (α) ανωτέρω και του ύψους της σχετικής Πραγματικής Δαπάνης του σημείου (β) ανωτέρω και,

(δ) ότι ο Μισθωτής δεν έχει καταβάλει στον Εκμισθωτή ποσό ίσο με τη διαφορά που αναφέρεται στο σημείο 1 (γ) ανωτέρω,

η Τράπεζα θα καταβάλει στον Εκμισθωτή, στους διαδόχους, τους αποδέκτες μεταβίβασης ή τους εκδοχείς του, το προβλεπόμενο στο Σημείο 1(γ) ανωτέρω ποσό, κατά αναλογία του ποσοστού επί τοις εκατό του εξ αδιαιρέτου ποσοστού που έχει η εταιρεία [Total E&P

Greece B.V., ή ExxonMobil Exploration and Production Greece (Crete) B.V. ή Ελληνικά Πετρέλαια Α.Ε.] στη Σύμβαση Μίσθωσης, όπως προβλέπεται στο Άρθρο 1.5 της Σύμβασης Μίσθωσης, σύμφωνα με τους όρους και προϋποθέσεις που τίθενται κατωτέρω.

2. Η Τράπεζα βασίζεται στην απαίτηση του Εκμισθωτή και δεν υποχρεούται να επαληθεύσει αν οι προϋποθέσεις έχουν πληρωθεί ή τα αναφερόμενα γεγονότα από τον Εκμισθωτή είναι αληθή και ακριβή. Σε περίπτωση που η Τράπεζα οφείλει να προβεί σε πληρωμή Απαίτησης σύμφωνα με τους όρους και τις προϋποθέσεις αυτής της Τραπεζικής Εγγύησης, η Τράπεζα υποχρεούται να καταβάλει την πληρωμή αυτή εντός δέκα (10) Εργάσιμων Ημερών Αθηνών από την ημερομηνία παραλαβής της Απαίτησης, χωρίς δικαίωμα συμψηφισμού, παρακράτησης ή ένστασης, με κατάθεση σε τραπεζικό λογαριασμό που ο Εκμισθωτής θα ορίσει στην απαίτηση του. Στην παρούσα παράγραφο, ως «Εργάσιμη Ημέρα Αθηνών» νοείται ημέρα, πέραν Σαββάτου και Κυριακής, κατά την οποία οι τράπεζες λειτουργούν για γενικές τραπεζικές εργασίες στην Αθήνα, Ελλάδα.

3. Η μέγιστη συνολική ευθύνη της Τράπεζας δυνάμει της παρούσας περιορίζεται στην καταβολή ποσού [.....] που αντιστοιχεί στο ποσό που παρατίθεται στην παράγραφο (Γ) του Προοιμίου ανωτέρω για την [ισχύουσα Φάση] [Παράταση του Σταδίου Ερευνών] κατ' αναλογία του ποσοστού επί τοις εκατό του εξ αδιαιρέτου ποσοστού που έχει η εταιρεία [Total E&P Greece B.V., ή ExxonMobil Exploration and Production Greece (Crete) B.V ή Ελληνικά Πετρέλαια Α.Ε.] στη Σύμβαση Μίσθωσης, που προβλέπεται στο Άρθρο 1.5 της Σύμβασης Μίσθωσης.

4. (α) Το ποσό για το οποίο θα ευθύνεται η Τράπεζα να καταβάλει σύμφωνα με την παρούσα Τραπεζική Εγγύηση, θα μειώνεται κάθε Ημερολογιακό Τρίμηνο κατά το ποσό της Πραγματικής Δαπάνης που πραγματοποιεί ο Μισθωτής κατά τη διάρκεια αυτής της περιόδου, για την οποία η Τράπεζα θα λάβει γνωστοποίηση από τον Εκμισθωτή. Η μείωση αυτή θα ισχύει από την ημερομηνία παραλαβής αυτής της γνωστοποίησης από την Τράπεζα.

(β) Προκειμένου να διευκολυνθεί η μείωση του ποσού για το οποίο θα ευθύνεται Τράπεζας που αναφέρεται στην παράγραφο (α) ανωτέρω, ο Εκμισθωτής μαζί με τη γνωστοποίηση πρέπει να αποστέλλει:

(i) επιβεβαίωση του ποσού της μείωσης, και

(ii) επιβεβαίωση από τον Εκμισθωτή σχετικά με το αναθεωρημένο ποσό για το οποίο ευθύνεται η Τράπεζα να καταβάλει σύμφωνα με την παρούσα Τραπεζική Εγγύηση.

(γ) Τυχόν παραίτηση του Μισθωτή από τα δικαιώματα του επί του συνόλου ή τμήματος της Συμβατικής Περιοχής δεν απαλλάσσει την Τράπεζα από τις υποχρεώσεις

της δυνάμει της παρούσας με την εξαίρεση ότι στην περίπτωση που το ποσό της Υποχρέωσης Ελάχιστης Δαπάνης, όπως ορίζεται στην παράγραφο Γ (ii) ανωτέρω για την καταβολή του οποίου ο Μισθωτής είναι ή μπορεί να καταστεί υπόχρεος, καταβληθεί ολοσχερώς πριν την παραίτηση, σύμφωνα με τους όρους του Άρθρου 6.1 (γ) της Σύμβασης Μίσθωσης, η ευθύνη της Τράπεζας, κατά την έννοια των Σημείων 1 και 2 της παρούσας Τραπεζικής Εγγύησης περιορίζεται αντίστοιχα.

5. Η παρούσα Τραπεζική Εγγύηση που εκδίδεται κατά την ανωτέρω ημερομηνία τίθεται σε ισχύ από την ημερομηνία παραλαβής από την Τράπεζα επιστολής υπογεγραμμένης από τον Εκμισθωτή με την οποία αυτός δηλώνει ότι:

(i) η Σύμβαση Μίσθωσης έχει κυρωθεί από το Ελληνικό Κοινοβούλιο (ήτοι, ότι η Ημερομηνία Έναρξης Ισχύος έχει επέλθει), ή

(ii) την πρώτη μέρα της [Δεύτερης] [Τρίτης] Φάσης σύμφωνα με την γνωστοποίηση του Μισθωτή που προβλέπεται στο Άρθρο [2.1β] [2.1.γ] της Σύμβασης, ή, εφόσον είναι εφαρμοστέο,

(iii) την πρώτη ημέρα της Παράτασης Σταδίου Ερευνών, σε περίπτωση που ο Εκμισθωτής έχει χορηγήσει αυτήν, κατόπιν αιτήσεως του Μισθωτή για Παράταση του Σταδίου Ερευνών σύμφωνα με τη Σύμβαση Μίσθωσης.

6. Ούτε η Τράπεζα ούτε ο Εκμισθωτής δύνανται να εκχωρήσουν δικαιώματα και/ή τις υποχρεώσεις τους υπό την παρούσα Τραπεζική Εγγύηση χωρίς την προηγούμενη έγγραφη συναίνεση του άλλου.

7. Η ευθύνη της Τράπεζας δυνάμει της παρούσας Τραπεζικής Εγγύησης δεν περιορίζεται, εξαλείφεται, ή άλλως πώς επηρεάζεται από:

(α) οποιαδήποτε πράξη, παράλειψη ή γεγονός που θα εξάλειφε ή θα επηρέαζε την ευθύνη της Τράπεζας εάν ήταν πρωτοφειλέτης και όχι εγγυητής ή υπόχρεος αποζημίωσης, ή

(β) οποιαδήποτε πράξη ή παράλειψη οποιουδήποτε προσώπου η οποία, ελλείψει της παρούσας διάταξης, θα απάλλασσε την Τράπεζα ή θα περιόριζε ή θα εξάλειφε την ευθύνη της υπό την παρούσα Τραπεζική Εγγύηση.

8. Η παρούσα Τραπεζική Εγγύηση θα λήξει την ημερομηνία:

(α) της ολοσχερούς καταβολής από την Τράπεζα όλων των ποσών που εγγυάται η παρούσα,

(β) της παραλαβής από την Τράπεζα γνωστοποίησης από τον Εκμισθωτή, στην οποία δηλώνεται ότι το ύψος της σχετικής Πραγματικής Δαπάνης θα ισούται ή υπερβαίνει το ποσό της Ελάχιστης Υποχρεωτικής Δαπάνης,

(γ) την 120η ημέρα από τη λήξη της [Πρώτης Φάσης] [Δεύτερης Φάσης] [Τρίτης Φάσης] [Παράτασης Σταδίου Ερευνών], με την επιφύλαξη των ποσών τα οποία πρέπει να καταβληθούν από την Τράπεζα σύμφωνα με Απαίτηση που έγινε βάσει όσων ορίζονται ανωτέρω στην παρούσα,

(δ) την 60η μέρα από την ημερομηνία εκδόσεως της Τραπεζικής Εγγύησης, σε περίπτωση που δεν έχει παραληφθεί από την Τράπεζα η γνωστοποίηση του Σημείου 5, με την οποία δηλώνεται ότι η Σύμβαση Μίσθωσης έχει κυρωθεί από το Ελληνικό Κοινοβούλιο, όποια εκ των ανωτέρω ημερομηνιών επέλθει νωρίτερα, μετά την παρέλευση της οποίας με την επιφύλαξη της παραγράφου (γ) ανωτέρω, η Τράπεζα δεν θα έχει οποιαδήποτε ευθύνη από την παρούσα Τραπεζική Εγγύηση.

9. Κάθε γνωστοποίηση η οποία απαιτείται να παρέχεται από το Μισθωτή και τον Εκμισθωτή σύμφωνα με τους όρους της παρούσας Τραπεζικής Εγγύησης πρέπει να υπογράφεται από νόμιμα εξουσιοδοτημένο εκπρόσωπο του Μισθωτή και του Εκμισθωτή αντίστοιχα.

10. Κάθε ειδοποίηση, απαίτηση κατάπτωσης και επικοινωνία, θα πρέπει να θεωρείται ότι έχει συντελεστεί εφόσον παραδίδεται φυσικά, διαβιβάζεται με τηλεομοιοτυπία (fax) ή αποστέλλεται με ταχυδρομείο καταχωρημένο ή πιστοποιημένο (απαιτείται επιβεβαίωση παράδοσης), ή εφόσον αποστέλλεται μέσω διεθνώς αναγνωρισμένου μεταφορέα εντός εικοσιτετραώρου, στα μέρη στις ακόλουθες διευθύνσεις:

(α) εφόσον απευθύνεται στην Τράπεζα:

Ταχυδρομική διεύθυνση: [...]

Email: [.....]

Fax: [.....]

(β) εφόσον απευθύνεται στον Εκμισθωτή:

Ταχυδρομική διεύθυνση: Ελληνική Διαχειριστική Εταιρεία Υδρογονανθράκων Α.Ε.,
Δημ. Μάργαρη 18, Αθήνα 11525, Ελλάδα

Email: contact@greekhydrocarbons.gr

Τηλέφωνο: +30 210 6717591

Κάθε ειδοποίηση, απαίτηση κατάπτωσης, αίτημα ή οδηγίες που δίνονται σύμφωνα με την παρούσα, θα πρέπει να θεωρείται ότι δόθηκαν (ι) κατά την ημερομηνία παράδοσης, εάν μεταφέρονται φυσικά, με την εξαίρεση ότι εάν η παράδοση λαμβάνει χώρα σε μέρα η οποία δεν αποτελεί Εργάσιμη Ημέρα Αθηνών ή εάν λαμβάνει χώρα μετά τις 15.00 μ.μ., αυτή η παράδοση θα θεωρείται ότι έγινε την αμέσως επόμενη Εργάσιμη Ημέρα Αθηνών, (ii) κατά την ίδια εργάσιμη ημέρα όταν έχουν σταλεί με το μήνυμα τηλεομοιοτυπίας (fax),

εντός εργασίμων ωρών στον τόπο παράδοσης ή την επόμενη εργάσιμη ημέρα μετά την παράδοση εάν έχουν σταλεί με μήνυμα τηλεομοιοτυπίας (fax) μετά το πέρας των εργασίμων ωρών στον τόπο παράδοσης, σε κάθε δε περίπτωση εφόσον το μηχάνημα τηλεομοιοτυπίας (fax) μεταδίδει έγγραφο επιβεβαίωσης ότι η σχετική ειδοποίηση, το αίτημα ή η οδηγία μεταδόθηκε επιτυχώς στον αριθμό τηλεομοιοτυπίας του αποδέκτη, (iii) δέκα (10) Εργάσιμες Ημέρες Αθηνών μετά την ημερομηνία αποστολής, εφόσον αποστέλλεται με καταχωρημένο ή πιστοποιημένο ταχυδρομείο με αίτημα επιβεβαίωσης επιστροφής, και (iv) επτά (7) Εργάσιμες Ημέρες Αθηνών μετά την ημερομηνία αποστολής, εφόσον αποστέλλεται μέσω διεθνώς αναγνωρισμένου μεταφορέα εντός εικοσιτετραώρου.

11. Η Τράπεζα δια του παρόντος παραιτείται ρητώς και ανεκκλήτως από τα τυχόν δικαιώματα που εγείρονται από τα Άρθρα 852, 853, 855, 856, 857, 862, 863, 864, 866, 867 και 868 του Ελληνικού Αστικού Κώδικα ή από άλλο δικαίωμα αμφισβήτησης Απαιτήσης που κοινοποιείται σύμφωνα με τις διατάξεις της παρούσας Τραπεζικής Εγγύησης ή κάθε άλλο δικαίωμα που τυχόν έχει να απαιτήσει από τον Εκμισθωτή (ή οποιοδήποτε trustee/εμπιστευματοδόχο ή αντιπρόσωπο για λογαριασμό του) να κινηθεί εναντίον ή να ασκήσει οποιοδήποτε άλλο δικαίωμα ή αξίωση για καταβολή κατά του Μισθωτή, ή οποιουδήποτε Συμμισθωτή ή κάθε άλλου προσώπου προτού εγείρει αξιώσεις έναντι της Τράπεζας υπό την παρούσα Τραπεζική Εγγύηση, και θα πρέπει να καταβάλει αμελλητί το ποσό που αξιώνει ο Εκμισθωτής.

12. Η παρούσα Τραπεζική Εγγύηση διέπεται από, και ερμηνεύεται σύμφωνα με το Ελληνικό Δίκαιο και κάθε διαφορά που προκύπτει από την παρούσα Τραπεζική Εγγύηση θα επιλύεται από τα δικαστήρια των Αθηνών.

13. Η ακυρότητα, παρανομία ή μη εκτελεστότητα μέρους ή του συνόλου των διατάξεων της παρούσας Τραπεζικής Εγγύησης δεν θα επηρεάζει την εγκυρότητα, νομιμότητα ή εκτελεστότητα του εναπομείναντος μέρους της παρούσας Τραπεζικής Εγγύησης.

ΠΑΡΑΡΤΗΜΑ Ζ

ΕΠΙΣΤΟΛΗ ΥΠΟΣΤΗΡΙΞΗΣ ΜΗΤΡΙΚΗΣ ΕΤΑΙΡΕΙΑΣ

Ημερομηνία: [.....]

Επειδή,

- Η άνευ νομικής προσωπικότητας σύμπραξη εταιριών Total E&P Greece BV, ExxonMobil Exploration and Production Greece (Crete) B.V και Ελληνικά Πετρέλαια Α.Ε. (η «**Σύμπραξη Εταιριών**»), συμμετείχε στην Πρόσκληση Υποβολής Προσφορών για την Έρευνα και Εκμετάλλευση Υδρογονανθράκων σε θαλάσσιες περιοχές Δυτικά Κρήτης και Νοτιοδυτικά Κρήτης (Περιοχές: «Νοτιοδυτικά Κρήτης» και «Δυτικά Κρήτης») (η «**Διαγωνιστική Διαδικασία**») και έχει υποβάλει προσφορά για την ΠΕΡΙΟΧΗ ΔΥΤΙΚΑ ΚΡΗΤΗΣ ορίζοντας ως Εντολοδόχο την Total E&P Greece BV,
- Η Υπουργική Απόφαση (ΥΑ) υπ' αριθμόν 42387/6277/3.7.2018 όρισε τη Σύμπραξη Εταιριών ως επιλεχθέντα αιτούντα για την ΠΕΡΙΟΧΗ ΔΥΤΙΚΑ ΚΡΗΤΗΣ της εν λόγω Διαγωνιστικής Διαδικασίας.
- Η Σύμπραξη Εταιριών με την ιδιότητα του Μισθωτή και την Ελληνική Δημοκρατία που εκπροσωπείται νόμιμα στην παρούσα από την Ελληνική Διαχειριστική Εταιρεία Υδρογονανθράκων ΑΕ, σύμφωνα με τον Νόμο περί Υδρογονανθράκων (ο «**Εκμισθωτής**»), με την ιδιότητα του Εκμισθωτή θα συνάψουν τη Σύμβαση Μίσθωσης κατά τους όρους που περιέχονται σε αυτήν (η «**Σύμβαση**»),
- Εκτός εάν άλλως ορίζεται, οι όροι με κεφαλαία που χρησιμοποιούνται αλλά δεν ορίζονται στην παρούσα Επιστολή Υποστήριξης θα έχουν έννοια που τους αποδίδεται στη Σύμβαση.

1. Η [.....] δηλώνει τα ακόλουθα:

- (i) Η [.....] είναι ιδιωτική εταιρία που έχει συσταθεί κατά το δίκαιο της [.....] με αριθμό μητρώου,
- (ii) Η [.....] είναι Συγγενής Επιχείρηση που κατέχεται εξ ολοκλήρου από την [.....]

2. Σύμφωνα με τις απαιτήσεις του άρθρου 28.1 της Σύμβασης, η [απότατη] μητρική εταιρία της [.....], αναγνωρίζει, γνωρίζοντας πλήρως την έκταση των υποχρεώσεων που έχει αναλάβει η [.....] με την ιδιότητα του Συμμισθωτή έναντι του Εκμισθωτή αναφορικά με τις Εργασίες Πετρελαίου υπό τη Σύμβαση, και με το παρόν αναλαμβάνει απέναντι στον Εκμισθωτή:

- Να παρέχει τεχνική υποστήριξη, ανθρώπινο δυναμικό και επαγγελματικές υπηρεσίες και συνδρομή στην [.....] ώστε αυτή να είναι σε θέση να εκτελέσει τις υποχρεώσεις της υπό τη Σύμβαση, και

- Να θέτει στη διάθεση ή να εξασφαλίζει ότι θα βρίσκονται στη διάθεση της [.....] τα οικονομικά μέσα που θα της επιτρέψουν να εκτελέσει τις υποχρεώσεις της υπό την Σύμβαση αναφορικά με το Στάδιο Έρευνας και Στάδιο Εκμετάλλευσης κατά την αναλογία του εξ αδιαιρέτου ποσοστού που κατέχει η [.....], όπως αυτό εκτίθεται στο Άρθρο 1.5 της Σύμβασης.

3. Το Υπουργείο αναγνωρίζει ότι ταυτόχρονα με την παρούσα επιστολή υποστήριξης έχει λάβει ικανοποιητική εγγυητική επιστολή από [ΤΡΑΠΕΖΑ] (η «Τράπεζα») η οποία καλύπτει τις υποχρεώσεις της [.....]:

(i) να εκτελέσει το «Πρόγραμμα Ελάχιστων Εργασιών» όπως ορίζεται στο Άρθρο 3 της Σύμβασης, και

(ii) να ικανοποιήσει την «Υποχρέωση Ελάχιστης Δαπάνης» όπως ορίζεται στο Άρθρο 3 της Σύμβασης

(η «Εγγυητική Επιστολή»).

Την Εγγυητική αυτή Επιστολή θα πρέπει να αντεγγυηθεί η [.....] στην Τράπεζα σύμφωνα με την επιστολή εντολής που απευθύνεται προς την Τράπεζα.

Συνεπώς, ο Εκμισθωτής αναλαμβάνει (i) να μην προβάλει κάποια απαίτηση κατά ή (ii) να μην αξιώσει από την [.....] οποιοδήποτε ποσό ή εκτέλεση σχετικά με υποχρεώσεις της [.....] που αναφέρονται στην Εγγυητική Επιστολή.

4. Η μέγιστη συνολική ευθύνη της για τις υποχρεώσεις που αναλαμβάνει με το άρθρο 2 αυτής της Επιστολής Υποστήριξης δεν θα υπερβούν:

α) Κατά τη διάρκεια του Σταδίου Ερευνών

(i) το ποσό των επτά εκατομμυρίων (7.000.000) ευρώ για την Πρώτη Φάση

(ii) το ποσό των δέκα εκατομμυρίων πεντακοσίων χιλιάδων (10.500.000) ευρώ για την Δεύτερη Φάση, και

(iii) το ποσό των δέκα πέντε εκατομμυρίων (15.000.000) ευρώ για την Τρίτη Φάση.

Με τη ρητή διευκρίνιση ότι κάθε αξίωση αναφορικά με κάθε Φάση πρέπει να εγείρεται αυστηρά μέσα στα χρονικά όρια της εκάστοτε Φάσης όπως προσδιορίζεται στη Σύμβαση
β) Κατά τη διάρκεια του Σταδίου Εκμετάλλευσης:

το ποσό που θα συμφωνηθεί μεταξύ του Εκμισθωτή και της [.....] μέσα σε εξήντα (60) Ημέρες είτε α) από την έγκριση από τον Εκμισθωτή του Προγράμματος Ανάπτυξης και Παραγωγής ή, κατά περίπτωση, β) από την γνώμη του Αποκλειστικού Εμπειρογνώμονα σύμφωνα με το Άρθρο 7.9, όποιο από τα δύο ανωτέρω συμβεί νωρίτερα.
5. Η [.....] θα προκαλέσει ώστε η [.....] να αποκτήσει και να διατηρεί ασφαλιστική κάλυψη για τις Εργασίες Πετρελαίου, τόσο για το Στάδιο Έρευνας όσο και το Στάδιο Εκμετάλλευσης, όπως αυτές ορίζονται στο Άρθρο 9.2 (ζ) της Σύμβασης.

6. Η παρούσα Επιστολή Υποστήριξης θα τεθεί σε ισχύ από την Ημερομηνία Έναρξης Ισχύος και θα παραμείνει σε ισχύ μέχρι όποιο από τα ακόλουθα προκύψει πρώτο: (i) πληρωμή από την [.....] όλων των ποσών που αναφέρονται στο άρθρο 4 της παρούσας Επιστολής Υποστήριξης, (ii) η [.....] πάψει να αποτελεί Μέρος στη Σύμβαση και έχοντας προηγουμένως εκτελέσει όλες τις υποχρεώσεις της σύμφωνα με τη Σύμβαση (iii) λύση της Σύμβασης.

7. Η παρούσα επιστολή υποστήριξης διέπεται και ερμηνεύεται σύμφωνα με το δίκαιο της [Γαλλίας] και οποιαδήποτε διαφορά, διαφωνία ή αξίωση προκύψει από ή σχετικά με την παρούσα επιστολή υποστήριξης, συμπεριλαμβανομένου οποιουδήποτε ζητήματος αφορά την ύπαρξη, ισχύ ή λήξη αυτής θα επιλύεται με διαιτησία σύμφωνα με τα Άρθρα 23.3 έως 23.11 της Σύμβασης και/η διαμεσολάβηση σύμφωνα με το Άρθρο 23.Δ της Σύμβασης.

[.....]

Β. Στην Αγγλική Γλώσσα :

Agreement is entered into in Athens on the 27th June of 2019 between:

(1)

The Hellenic Republic, duly represented herein by Hellenic Hydrocarbon Resources Management S.A., having its registered office at 18 Dim. Margari str., with GEMI number 13294470100 and with Fiscal Registration Number 997181327, Fiscal Authority FAE Athens, duly represented by its President and CEO exercising its rights over Hydrocarbons under Article 2.39 of the Hydrocarbons Law, hereinafter referred to as the "**Lessor**";

(2)

Total E&P Greece B.V., a company existing under the laws of The Netherlands, registered with the Commercial Register in The Hague, The Netherlands under No 56978642, acting through Total E&P Greece B.V. Greek Branch VAT n°997010366, whose office is at Marousi - Attica at 74-76 Voreiou Ipeirou & Konitsis str P.C. 15125, Athens Greece ("**Total**"); and

ExxonMobil Exploration and Production Greece (Crete) B.V., a company existing under the laws of The Netherlands, with registered office at 75 Graaf Engelbertlaan, 4837 DS Breda, The Netherlands, registration number 67397239 in the Register of Companies, with VAT number NL.8569.67.294.B01 ("**ExxonMobil**"); and

Hellenic Petroleum S.A., a company incorporated under the laws of Greece, with its registered office at 8A. Chimarras Street 15125 Maroussi, Greece, Registration Number 000296601000 Greece, with VAT number 094049864 ("**Hellenic**");

hereinafter each one referred to as the "Co-Lessee" and collectively referred to as the "Lessee";

APPROVED by the Minister of Environment & Energy, Mr. George Stathakis, in accordance with Article 2.39 of the Hydrocarbons Law.

PREAMBLE

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WHEREAS the exploration, discovery and production of Hydrocarbons is of importance to the economic development of Greece and the Lessor desires that the requisite operations should be carried out in accordance with Law 2289/1995 (Government Gazette A' 27/08.02.1995), titled "prospecting, exploration and exploitation of hydrocarbons and other provisions" and with Presidential Decree No.127/96 (Government Gazette A' 92/29.5.1996), titled "Lease terms of the right for exploration and exploitation of hydrocarbons", as well as any other relevant legislation.

WHEREAS the interests of the Greek economy and those of the Lessor require that the Petroleum Operations should be carried out both with diligence and in accordance with Good Oilfield Practices and the Lessee states that it possesses the technical, financial and administrative ability to successfully conduct with diligence the operations described in this Agreement, and that it desires to cooperate with the Lessor with a view to assisting it to promote the exploration and/or production of Hydrocarbons in Greece, thereby contributing to the general economic development of the country.

WHEREAS the Court of Audit has issued the Act of Fifth Judicial Section No 466/2019 in respect of this Agreement.

NOW THEREFORE

In the light of the foregoing, the Parties mutually covenant and agree as follows:

DEFINITIONS

Unless the context otherwise requires, the following words and phrases have the meanings hereinafter assigned to them:

"Actual Expenditure" has the meaning assigned to it in Article 3.9.

"Affiliate Enterprise" means in relation to the Lessee or in relation to any Co-Lessee, a company or other legal entity, or a natural person which is, directly or indirectly Controlled by the Lessee or any Co-Lessee and any company or another legal entity or person which Controls or is Controlled, directly or indirectly, by a company or a legal entity or a natural person which Controls or is Controlled by the Lessee or any Co-Lessee.

"Agreement" means this lease agreement including the Annexes.

"Annual Work Programme and Budget" has the meaning assigned to it in Article 5.1.

"Appraisal Programme" means a programme, following a Discovery of Hydrocarbons in the Contract Area, to delineate the Hydrocarbons Reservoir to which that Discovery relates in terms of thickness and lateral extent and to estimate the quantity of recoverable Hydrocarbons therein. Such a programme may include a seismic survey or Appraisal Wells drilled to a depth sufficient to penetrate the Hydrocarbons Reservoir being appraised, or both.

"**Appraisal Well**" means a well drilled in the course of carrying out an Appraisal Programme.

"**Associated Natural Gas**" means Natural Gas which exists in a Hydrocarbons Reservoir in solution with Crude Oil, or as commonly known gas-cap gas which overlies or is in contact with Crude Oil.

"**Bank Guarantee**" means a payment guarantee by a first-class bank lawfully operating in the European Union with a branch or established correspondent banking relationship with a first-class bank in Athens, acceptable to the Lessor, to be provided by each Co-Lessee in proportion of its respective interest as set out in Article 1.5, substantially in the form set out in Annex F. The Lessor is entitled to call for the Bank Guarantees in accordance with the conditions of the Agreement. The Bank Guarantee for the First Phase shall take effect on the Effective Date and should be delivered to the Lessor at the latest five (5) days before the date on which this Agreement is ratified by the State Parliament as the same will be notified in writing by the Minister to the Lessee at least fifteen (15) days before the ratification date.

"**Business Day**" means a day (other than a Saturday or Sunday) on which banks generally are open for business in Athens, Greece.

"**By-Products**" has the meaning assigned to it in paragraph 2 of article 1 the Hydrocarbons Law.

"**Calendar Quarter**" means a period of three (3) consecutive Months commencing on any of 1 January, 1 April, 1 July and 1 October in any Calendar Year and includes the period from the Effective Date to the commencement of the next Calendar Quarter and "Quarterly" shall be construed accordingly.

"**Calendar Year**" means a period of twelve (12) Months beginning on the first (1st) day of January and ending on the thirty-first (31st) day of the following December.

"**Commercial Production Date**" means the date on which the first commercial shipment of Crude Oil or the first regular deliveries of Natural Gas from the Exploitation Area are made.

"**Consent**" means all such licenses and permits required to be obtained from any Governmental Authority by the Lessee.

"**Contract Area**" means, on the Effective Date, the area described in Annex A and shown on the map in Annex B and, thereafter, that area as it may have been reduced from time to time by relinquishment or surrender in accordance with the terms and conditions of this Agreement.

"**Control**" means, a holding of:

- (a) at least thirty percent (30%) of the voting share capital of a company or enterprise;
- or

- (b) the right, according to specific provisions, to appoint the management of a company or enterprise.

For the purposes of Article 20 and according to paragraph 5 of article 7 of the Hydrocarbons Law, "Control" is understood to mean a holding in excess of fifty percent (50%) of share capital and "Controlled" shall be construed accordingly.

"Crude Oil" means crude mineral oil, asphalt, ozokerite and all kinds of Hydrocarbons and bitumens in solid and liquid form, whether in their natural state or obtained from Natural Gas by condensation or extraction.

"Data" means all field data in relation to the Contract Area, including geological, geophysical, geochemical, petrophysical, drilling, engineering and production measurements and navigation tapes, magnetic tapes, cores, cuttings and well-logs in whatever form the same are produced and maintained by the Lessee during the Petroleum Operations.

"Delivery Point" means the point or points, within or outside the Contract Area, at which Hydrocarbons reach the outlet flange of the delivery facility in Greece or such other point or points agreed by the Minister and the Lessee, as specified in the approved Development and Production Programme.

"Development and Production Programme" means a programme prepared by the Lessee and submitted to the Lessor pursuant to the Presidential Decree and Article 7.6.

"Discovery" means the first Hydrocarbons encountered by drilling a structure where the Hydrocarbons are recoverable at the surface in a flow measurable by generally accepted international petroleum industry testing methods.

"Dollars" and **"\$"** denote the lawful currency of the United States of America.

"EEA" means the European Economic Area created by the Agreement on the European Economic Area signed in Porto on 2 May 1992, as amended by the Protocol signed in Brussels on 17 March 1993.

"Effective Date" has the meaning assigned in Article 33.

"EIS" means the environmental impact study as provided for in the Environmental Laws.

"Elementary Block" shall have the meaning assigned to it under Ministerial Decision 11/Φ6/12657/30.06.1995 (Government Gazette Vol. B No. 615/1995).

"Environmental Laws" means the legislation applicable in Greece regarding environmental matters.

"Euro", "EUR" and "€" means the lawful currency of the member states of the European Union that adopt the single currency.

"Exploitation Area" means an area constituting or forming part of the Contract Area that is delineated, following a commercially exploitable Discovery in accordance with paragraph (a) of Article 7.6.

"Exploitation Operations" means operations pursuant to a Development and Production Programme to develop a Discovery and to carry out Hydrocarbons Exploitation.

"Exploitation Stage" means the period described in Article 8.1.

"Exploration Area" means the Contract Area held at any time by the Lessee during the Exploration Stage that does not include any part of the Contract Area which constitutes an Exploitation Area.

"Exploration Operations" means operations conducted for the purpose of Hydrocarbon Exploration and includes operations conducted for the purpose of carrying out an Appraisal Programme.

"Exploration Stage" means the period described in Article 2 of this Agreement.

"Exploration Well" means any well whose purpose at the commencement of drilling is to explore for an accumulation of Hydrocarbons whose existence at that time was unproven by drilling.

"First Oil Bonus" means the bonus to be paid by the Lessee to the Lessor after the production of Hydrocarbons Produced and Saved from the Contract Area first reaches a minimum average daily rate of two thousand five hundred (2500) barrels of Crude Oil or equivalent during thirty (30) consecutive calendar days.

"First Phase" means the first phase of the Basic Exploration Stage described in Article 2.1(a).

"Good Oilfield Practices" means all those things that are generally accepted in the international petroleum industry as good, safe, economical and efficient in exploring for, developing and producing Hydrocarbons.

"Governmental Authority" means any authority exercising legislative, regulatory or administrative state functions on behalf of the State.

"Hydrocarbons" has the meaning assigned to it in paragraph 1 of article 1 of the Hydrocarbons Law.

"Hydrocarbons Exploitation" has the meaning assigned to it in paragraph 5 of article 1 of the Hydrocarbons Law.

"Hydrocarbons Exploration" has the meaning assigned to it in paragraph 4 of article 1 of the Hydrocarbons Law.

"Hydrocarbons Law" means Law No. 2289/95 entitled "prospecting, exploration and exploitation of Hydrocarbons and other provisions".

"Hydrocarbons Reservoir" means a discrete accumulation of Hydrocarbons in the subsoil.

"Independent Third Party" has the meaning assigned to it in paragraph 10 of article 1 of the Hydrocarbons Law.

"Law" means any law, rule, regulation, decree, statute, order, enactment, act or resolution of a Governmental Authority having effect within the State.

"Minimum Expenditure Obligation" means each amount set out for, respectively, the First Phase, the Second Phase and the Third Phase pursuant to Article 3 (Lessee's Exploration Work Commitments).

"Minimum Work Programme" means the work to be performed in, respectively, the First Phase, the Second Phase and the Third Phase, pursuant to Article 3 (Lessee's Exploration Work Commitment).

"Minister" means the Minister of Environment and Energy of Greece.

"Month" means a calendar month.

"Natural Gas" means Hydrocarbons in gaseous form including, but not limited to, wet mineral gas, dry mineral gas, casing head gas and residue gas remaining after the extraction or separation of liquid and Hydrocarbons from wet gas and other valuable non Hydrocarbon gas.

"Offshore Safety Law" means Law No. 4409/2016, entitled "Frame for the safety of the offshore hydrocarbon Exploration and Exploitation operations, adoption of the Directive 2013/30/EU and amendment of the PD 148/2009 and other provisions".

"Operator" means the entity designated as the "Operator" under a joint operating agreement or other similar document to be concluded by the Co-Lessees, being the party that implements the collective will of the Co-Lessees and is responsible for the day-to-day operations. The Co-Lessees hereby designate Total as "Operator".

"Party" means either the Lessor or the Lessee and "Parties" means the Lessor and the Lessee unless in either case this Agreement provides otherwise.

"Petroleum Operations" means Exploration Operations or Exploitation Operations.

"Phase" means any, or all, of the First Phase, the Second Phase or the Third Phase, as the context requires.

"Presidential Decree" means the Presidential Decree No.127/1996 entitled "Lease terms of the right for exploration and exploitation of Hydrocarbons".

"Proceedings" means any suit, action or proceedings arising out of, or in connection with this Agreement;

"Produced and Saved" means, in respect of Hydrocarbons, Hydrocarbons produced in an Exploitation Area but does not include Hydrocarbons used in the course of production or lost, other than Hydrocarbons lost by reason of the negligence of the Lessee and the Lessee's failure to observe Good Oilfield Practices.

"Proper Application" has the meaning assigned to it in Article 27.6.

"Proprietary Data" means the scientific and technical data, other than the State Data and Data, and related explanatory materials related to the Data in respect of the Petroleum Operations referred to in paragraph 10 of article 7 of the Hydrocarbons Law.

"Response" means a written notification from a relevant Governmental Authority to the Lessee, that a Proper Application for Consent is approved or rejected, with or without conditions.

"Second Phase" means the second phase of the Basic Exploration Stage described in Article 2.1(a).

"Service Document" means a writ, application, claim, summons, petition, order, award, judgment or other document relating to any Proceedings.

"Sole Expert" means a registered member from:

(a) the Energy Institute of London;

(b) the American Petroleum Institute; or

(c) the French Institute of Petroleum (IFP Energies Nouvelles),

provided that if, because of a conflict of interests, a Sole Expert cannot be appointed from either of the aforementioned institutes, the Lessor shall be entitled to appoint a Sole Expert from an independent, reputable petroleum institute of another member state of the European Union in which Hydrocarbons are produced.

"State" or **"Greece"** means the Hellenic Republic.

"State Data" means any and all geological, geophysical, drilling, well production data, well location maps and other information held or developed by the Lessor in any form in relation to the Contract Area as well as any data acquired and/or produced under the non-exclusive marine seismic data acquisition and services commenced on the 26th of October 2012 in any form in relation to the Contract Area.

"Third Phase" means the third phase of the Basic Exploration Stage described in Article 2.1(a).

INTERPRETATION

In this Agreement, subject to any express contrary indication:

- (a) any reference to an Article shall be construed as a reference to an article of this Agreement and any reference to an Annex shall be to an annex to this Agreement;
- (b) any reference to a person shall be construed as including:
 - (i) any person, firm, company, Governmental Authority, corporation, society, trust, foundation, government, state or agency of a state or any association or partnership (in each case whether or not having separate legal personality) of two or more of these;

- (ii) a reference to the successors, permitted transferees and permitted assignees of any of the persons referred to in sub-paragraph (i) above;
- (c) any reference to this Agreement or any other agreement or document shall be construed as a reference to this Agreement, that agreement or document as it may have been, or may from time to time be, amended, varied, novated, replaced or supplemented;
- (d) any reference to a law shall be construed as a reference to it as it may have been, or may from time to time be (with or without modification) amended or re-enacted and any subordinate legislation made.
- (e) capitalised terms used in this Agreement shall have the meaning ascribed to them in the Definitions section or elsewhere in this Agreement.

Article 1

Scope of the Agreement

1.1 This Agreement is a lease agreement pursuant to which, in accordance with paragraph 10 of article 2 of the Hydrocarbons Law, the State as the Lessor grants to the Lessee in accordance with the terms and conditions hereof, exclusive rights to carry out Petroleum Operations in the Contract Area.

1.2 The Lessee undertakes in accordance with the terms and conditions set out herein to at all times conduct Petroleum Operations in the Contract Area in accordance with the Law.

1.3 The costs and risks of carrying on Petroleum Operations shall be borne exclusively by the Lessee and the Lessee will have no right to recover such costs, or any part thereof, from the Lessor except as hereinafter provided in this Agreement.

1.4 Each Co-Lessee shall:

- (a) be jointly and severally liable in respect of the Lessee's and the other Co-Lessees' obligations arising under this Agreement against the Lessor; and
- (b) hold an undivided interest, as per Article 1.5, in all of the rights and obligations under this Agreement.

For the purposes of this Agreement, any reference to the term "**Joint Venture**" in the Hydrocarbons Law or in this Agreement means the contractual co-operation between the Co-Lessees under a joint operating agreement, without creating or implying or having the intention to create any, de jure or de facto partnership or entity with or without a separate legal personality.

1.5 The undivided interest of each Co-Lessee (expressed as a percentage of the total interests of all Co-Lessees) in the rights and obligations in this Agreement is as of the Effective Date as follows:

Total	40%
ExxonMobil	40%
Hellenic	20%

1.6 The Lessor and the Lessee hereby expressly and unconditionally agree and accept that:

- (a) any contract to which the Lessor is not a contracting party, which contains terms or provisions defining the relations between the Lessee and/or the Co-Lessees and/or third parties shall not create any claim against the Lessor or amend this Agreement or regulate this Agreement in a different way;
- (b) any contract to which the Lessee or each Co-Lessee is not a contracting party, which contains terms or provisions defining the relations between the Lessor and third parties shall not create any claim against the Lessee and/or a Co-Lessee or amend this Agreement or regulate this Agreement in a different way;

- (c) the terms and provisions of the afore-mentioned contracts cannot be used as a means of interpreting this Agreement nor may they be considered to prevail in any way either in part or in whole, over this Agreement;
- (d) both the Lessor and the Lessee hereby simultaneously waive every right to contest, cancel and/or challenge the validity and enforceability of this clause.

EXPLORATION DURATION OF THE EXPLORATION STAGE

The "**Exploration Stage**" shall commence on the Effective Date and, unless this Agreement is terminated earlier in accordance with its terms, shall subsist for the periods described in this Article 2.

2.1 For a Basic Exploration Stage

- (a) Subject as hereinafter provided, the basic exploration stage (the "**Basic Exploration Stage**") shall subsist for eight (8) years. For the purposes of this Agreement, the Exploration Stage is divided into consecutive exploration Phases defined for the Contract Area as follows:

First Phase:	3 years
Second Phase:	3 years
Third Phase:	2 years

- (b) Where the Lessee has, during the First Phase, fulfilled its Minimum Work Programme and Minimum Expenditure Obligation relating to that Phase in accordance with Article 3 it may, by giving notice to the Lessor, continue its Exploration Operations during the Second Phase and shall thereupon assume and during the Second Phase discharge its Minimum Work Programme and Minimum Expenditure Obligation relating to that phase set out in Article 3;
- (c) Where the Lessee has, during the Second Phase, fulfilled its Minimum Work Programme and Minimum Expenditure Obligation relating to that Phase in accordance with Article 3 it may, by giving notice to the Lessor, continue its Exploration Operations during the Third Phase and shall thereupon assume and during the Third Phase discharge its Minimum Work Programme and Minimum Expenditure Obligation relating to that phase set out in Article 3;
- (d) In the event that before the end of the First Phase or, as the case may be before the end of the Second Phase the Lessee has not given to the Lessor notice pursuant to Article 2.1(b) or, as the case may be, Article 2.1(c), the rights and obligations of the Lessee in respect of the Contract Area shall cease and, subject always to the obligations of the Lessee in respect of liabilities which have accrued under this Agreement, shall be deemed to have been terminated.
- (e) Upon the Lessee's duly justified and reasonable request, in order to provide the Lessee with sufficient time to drill and/or test a well and to enable the Lessee to make a decision whether to commit to the next Phase (other than a Third Phase) in accordance with Article 2.1(b) and (c) above, a current Phase may be extended by a period up to six (6) Months, provided that the well is the subject of the Minimum Work Obligation and has been spudded prior to the end of the said Phase. If

required, and upon the Lessee's duly justified and reasonable request, the Phase may be further extended for a reasonable time period.

- (f) In the event that a current Phase (other than a Third Phase) is extended pursuant to Article 2.1.(e) the amount of time by which the current Phase is extended shall be deducted from the period of time defined for the subsequent Phase.

2.2. For an Exploration Stage Extension

- (a) The Lessee may, in accordance with the provisions of paragraph 3 of article 5 of the Hydrocarbons Law apply for an exploration stage extension (an "**Exploration Stage Extension**").
- (b) It is understood and agreed between the Parties that a requirement for additional time to complete an Appraisal Programme, or where additional reserves must be located before a commercial deposit can be established, to undertake further exploration drilling, or to establish a market for Natural Gas, is a requirement falling within the scope of subparagraph (b) of paragraph 3 of article 5 of the Hydrocarbons Law.
- (c) If an Exploration Stage Extension is granted pursuant to paragraph 3 of article 5 of the Hydrocarbons Law, the Lessee shall provide to the Lessor a Bank Guarantee on the first day of the Exploration Stage Extension for the full amount, if any, of the shortfall being the difference between the Minimum Expenditure Obligation at the end of the Basic Exploration Stage and the Lessee's Actual Expenditure during that stage, as defined in Article 3.9. Such Bank Guarantee will replace any existing current Bank Guarantee already provided under this Agreement. In the event that there is no such shortfall, the Lessor shall return any Bank Guarantee provided pursuant to the above promptly upon the commencement of the Exploration Stage Extension.

2.3. For a Special Exploration Stage Extension

- (a) Pursuant to paragraph 4 of article 5 of the Hydrocarbons Law a Special Exploration Stage Extension not exceeding eight (8) years for offshore, may be granted to the Lessee following its submission of a relevant application by resolution of the Council of Ministers on the recommendation of the Minister. Additional terms and conditions may be imposed in the resolution of the Council of Ministers, notwithstanding the provisions of this Agreement, and this Agreement shall be amended accordingly.
- (b) In a case where the Lessee has made:
 - (i) a Discovery in the Contract Area of non-associated gas or a Discovery of a Hydrocarbons Reservoir which cannot be exploited commercially without the exploitation of Associated Natural Gas; or
 - (ii) a Discovery of Hydrocarbons Reservoir in deep waters,

the Lessor will support an application by the Lessee under article 5 paragraph 4 of the Hydrocarbons Law for a Special Exploration Stage Extension, timely sufficient to enable the Lessee, before making a declaration of commerciality, to consider the construction and financing of the necessary infrastructure for the disposal of Natural Gas or as the case may be, to consider the physical and financial problems associated with the development of a deposit located in deep waters.

Article 3

LESSEE'S EXPLORATION WORK COMMITMENTS

3.1 In discharge of its obligation to carry out Petroleum Operations in the Contract Area, the Lessee shall commence Exploration Operations within six (6) Months of the Effective Date and shall carry out the work and spend, subject to Article 3.3, not less than the sums specified in Article 3.2.

3.2 For the purpose of this Article, the Minimum Work Programme to be performed, and the corresponding Minimum Expenditure Obligations of the Lessee for each Phase of the Basic Exploration Stage, as described in Article 2, shall be as follows:

Minimum Work Programme	Phase 1			Phase 2			Phase 3	
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8
Firm								
2D seismic survey	Acquisition of 3250 km 2D seismic data							
3D seismic survey				Acquisition of 1500 km ² 3D seismic data				
Other geophysical survey	Shallow geochemical exploration (SGE)							
Drilling							One (1) well – 4000m (water depth + burial)	
Minimum expenditure	Five million (5,000,000) Euros			Seven million and five hundred thousand (7,500,000) Euros			Twenty five million (25,000,000) Euros	

- 3.3 Subject to Article 3.4, the Minimum Expenditure Obligations set forth in Article 3.2 shall not, in respect of any Phase, be satisfied unless during that Phase the total Actual Expenditure attributable to the work for that Phase equals or exceeds the amount of the Minimum Expenditure Obligation for that Phase provided, however, that if, in any Phase, the Lessee has, to the reasonable satisfaction of the Lessor, carried out the Minimum Work Programme for that Phase, or its equivalent for that Phase if approved by the Lessor, then Minimum Expenditure Obligation, notwithstanding any shortfall, shall be deemed for that Phase to have been satisfied. The Lessee has the right to perform the works of the Minimum Work Programme of a subsequent Phase, and said works shall count towards the satisfaction of the Minimum Work Programme of such subsequent Phase.
- 3.4 Where the Actual Expenditure incurred by the Lessee during a Phase exceeds the Minimum Expenditure Obligation for that Phase, the amount of such excess shall be carried forward and credited against the Minimum Expenditure Obligation in the subsequent Phase; provided, however that nothing in this provision shall be construed as extinguishing, postponing or modifying any obligation of the Lessee to drill an Exploration Well pursuant to this Article.
- 3.5 An Exploration Well drilled by the Lessee in accordance with Good Oilfield Practices shall be treated as discharging the obligation of the Lessee to drill an Exploration Well under this Article if:
- (a) it has been drilled to a minimum total depth (i) of 4000 metres or (ii) to any other total depth that has been approved by the Lessor; or
 - (b) before reaching such depth(s), the basement is encountered in the said well below which the geological structure does not have the properties necessary for accumulation of Hydrocarbons in commercial quantities, or
 - (c) insurmountable technical problems which cannot be overcome applying the standards of Good Oilfield Practices not caused or aggravated by the Lessee are encountered at a lesser depth in the said well which make further drilling impractical or represents, applying the standards of Good Oilfield Practices, an unacceptable risk to personnel, property and/or the environment; or
 - (d) the well encounters significantly productive horizons.
- 3.6 No Appraisal Well, no seismic survey carried out pursuant to an Appraisal Programme, and no expenditure incurred in carrying out such Appraisal Programme shall be treated as discharging or contributing to the discharge of the Lessee's obligations to carry out the Minimum Work Programme or Minimum Expenditure Obligations.
- 3.7 The Lessee shall provide, at least five (5) days before the date on which this Agreement is ratified and, if the Lessee has given notices to the Lessor under Article 2.1(b) or Article 2.1(c), before the first day of the Second Phase or before the first day of the Third Phase, respectively, Bank Guarantee in respect of the Minimum Expenditure Obligation (less any amount credited in accordance with Article 3.4) for the relevant Phase. The amount of the Bank Guarantee given pursuant to this Article

shall be reduced at the end of every Calendar Quarter by an amount equal to the Actual Expenditure incurred by the Lessee during that Calendar Quarter. In order to facilitate the reduction of the Bank Guarantee given pursuant to this Article 3.7, the Lessee shall provide to the Lessor a signed written notice outlining (i) the amount of the reduction of the Bank Guarantee; and (ii) the outstanding amount that the bank may be liable to pay under the Bank Guarantee. The Lessor, on receipt of the notice from the Lessee, shall, no later than forty-five (45) days from the end of the respective Calendar Quarter, sign and release such notice to the relevant bank and (unless Lessee's notice is contested by the Lessor within the same period) in the event that the Lessor fails to sign and release such notice, the amount of the Bank Guarantee shall nevertheless be deemed to be reduced by the amount set out in the relevant notice.

- 3.8 Subject to Article 3.3, if, at the end of any Phase, the Actual Expenditure incurred by the Lessee during that Phase (taking account of any amount carried forward pursuant to Article 3.4) does not equal or exceed the Minimum Expenditure Obligation for that Phase, the Bank Guarantee shall provide for the payment thereunder to the Lessor of the full amount of the shortfall.
- 3.9 For the purpose of this Agreement: "**Actual Expenditure**" means expenditure incurred by the Lessee during a particular Phase of the Basic Exploration Stage, being:
- (a) expenditure solely and directly attributable to the activities of the Minimum Work Programme for that particular Phase, as described in Article 3.2 and General and Administrative Costs as defined in 2.5(a) and/or 2.5(b) of Annex C allocated to such activities; and
 - (b) under the condition that the Minimum Work Programme of that Phase has been performed, all expenditure incurred (either before or after such performance) for Exploration Operations in the approved Annual Work Programmes and Budgets for that Phase and the General and Administrative Costs as defined in 2.5(a) and/or 2.5(b) of Annex C allocated to such Exploration Operations.
- 3.10 The Lessee shall maintain accurate records and accounts of all Actual Expenditure and, with regard to the General and Administrative Costs (as defined in Section 2.5(a) and/or 2.5(b) of Annex C) shall maintain all documents, including invoices, records and time sheets. In order to verify that Actual Expenditure is comprised only of amounts that are required to perform the respective Exploration Operations of a particular Phase, the Lessor shall be entitled, subject to Article 19.13, to conduct an audit in accordance with Section 1.6 of Annex C.
- 3.11 In respect of that area relinquished or surrendered under Article 6, the Lessee shall, in accordance with Good Oilfield Practices, within six (6) Months from the date of termination of any Phase of the Exploration Stage, remove the installations used, plug and abandon all wells and restore the environment as nearly as possible to the original condition that existed on the Effective Date, such related costs shall be included in the Actual Expenditures.

Article 4

TECHNICAL ADVISORY COMMITTEE

- 4.1 The Lessor and the Lessee shall, within five (5) calendar days of the Effective Date, establish a committee to be known as the Technical Advisory Committee which shall consist of:
- (a) a chairperson and two other persons appointed by the Lessor; and
 - (b) three other persons appointed by the Lessee.
- 4.2 Either the Lessor or the Lessee may appoint by notice in writing any person respectively appointed by them to act in the place of any member of the Technical Advisory Committee during his absence or incapacity to act as a member of the Technical Advisory Committee.
- 4.3 When such alternate member acts in the place of any member, he shall have the powers and perform the duties of such member.
- 4.4 Without prejudice to the rights and obligations of the Lessee in relation to the management of the Petroleum Operations, the advisory functions of the Technical Advisory Committee shall be the following:
- (a) Annual Work Programme and Budget: save where an Annual Work Programme and Budget proposed in accordance with Article 5.1. is deemed to have been approved by the Lessor pursuant to Article 5.2, to review the Annual Work Programme and Budget submitted by the Lessee and consider proposals for the revision of specific features thereof submitted by the Lessor;
 - (b) Appraisal Programme: to review any Appraisal Programme submitted by the Lessee to the Lessor and to observe the implementation of the work conducted thereunder and inform the Lessor about the progress of the said works;
 - (c) Development and Production Programme: to review any Development and Production Programme submitted by the Lessee to the Lessor in connection with a Discovery of commercially exploitable Hydrocarbons.
- 4.5 All meetings of the Technical Advisory Committee shall be held at such places, whether within or, with the prior approval in writing of the Lessor, outside Greece, and at such times, as may be determined unanimously by its members, but not less than one meeting during each semester, in order to inform the Lessor about the progress of the implementation of the Annual Work Programme and Budget.
- 4.6 In addition to the scheduled meetings of the Technical Advisory Committee, either the Lessor or the Lessee shall have the right to convene a meeting of the Technical Advisory Committee within Greece in the event of an emergency or extraordinary situation by giving not less than three (3) calendar days written notice to each of the members of the Technical Advisory Committee.

- 4.7 Five members of the Technical Advisory Committee shall form a quorum for a meeting of the committee.
- 4.8 The Lessor and the Lessee shall each have the right to call any expert to any meeting of the Technical Advisory Committee to advise the committee on any matter of a technical nature requiring expert advice.
- 4.9 All decisions of the Technical Advisory Committee shall be by unanimous vote of the members present at a meeting thereof and together forming a quorum.
- 4.10 If the Technical Advisory Committee is unable to reach unanimity on any matter being considered by the committee under this Article 4, the matter shall be referred to the Lessee and the Lessor within fifteen (15) calendar days from the date of the meeting where the matter was considered. If the Parties fail to reach unanimity within thirty (30) calendar days of such referral, the matter shall be referred to a Sole Expert for determination in accordance with Article 23. Provided however that in the case of an Annual Work Programme and Budget submitted by the Lessee prior to a Discovery by the Lessee, the proposals of the Lessee, set out in the Annual Work Programme and Budget, shall be deemed to have been accepted by the Technical Advisory Committee so long as those proposals have been devised in conformity with Article 5 and are consistent with and are intended to enable the Lessee to perform its Minimum Work Program and Minimum Expenditure Obligations under Article 3.

Article 5

ANNUAL WORK PROGRAMME AND BUDGET

- 5.1 Three (3) Months before the end of each Calendar Year, or at such time as may be mutually agreed by the Parties, the Lessee shall prepare and submit to the Lessor for approval a programme setting forth all works and operations (including studies, exploration, procurement, equipment, installations, etc) to be carried out pursuant to this Agreement during the following twelve (12) Months period with the budgeted cost for each item of the programme (the "**Annual Work Programme and Budget**"). In the event that the Effective Date is different from the date of commencement of a Calendar Year the Lessee shall submit a work programme and budget for the remaining of the current Calendar Year within sixty (60) Business Days of the Effective Date. At any time, the Lessee may submit for approval by the Lessor, a revision of an Annual Work Programme and Budget for the remaining of the given Calendar Year.
- 5.2 Within one (1) Month of its submission, the Lessor may ask for clarifications in relation to the Annual Work Programme and Budget and put forward proposals for consideration by the Technical Advisory Committee for the revision of specific features thereof relating to the nature and cost of the works and operations. If the Lessor does not put forward any such proposals within the prescribed time period, the Annual Work Programme and Budget shall be deemed to have been approved by the Lessor.
- 5.3 Each Annual Work Programme and Budget and any revision or amendment thereof shall be consistent with the requirements of the Minimum Work Programme and Minimum Expenditure Obligation for the relevant Phase.
- 5.4 If the Lessee and Lessor fail to reach agreement on proposed revisions to the Annual Work Programme and Budget within ten (10) Business Days of the meeting scheduled to consider the matter(s) in issue, then such matter(s) shall be referred to a Sole Expert for determination.
- 5.5 Subject to the rights and obligations of the Lessee and in accordance with Article 4.5, the Lessor shall have the right to follow up the performance of the Annual Work Programme and Budget.
- 5.6 In the event that extraordinary circumstances arise that are not provided for in the Annual Work Programme and require immediate action, the Lessee may take all proper steps for the achievement of the objectives of the Agreement. Any resulting costs shall be included in the expenses referred to in Section 3.1 of Annex C. The Lessor shall be forthwith notified of all modifications referred to above.

5.7 In accordance with Article 4.10, in the case of an Annual Work Programme and Budget submitted by the Lessee prior to a Discovery by the Lessee, the proposals of the Lessee set out in the Annual Work Programme and Budget shall be deemed to have been accepted by the Technical Advisory Committee so long as those proposals have been devised in conformity with this Article 5 and are consistent with and are intended to enable the Lessee to perform its Minimum Work Program and Minimum Expenditure Obligations under Article 3.

Article 6

SURRENDER DURING THE EXPLORATION PERIOD – RELINQUISHMENT

6.1 Surrender

- (a) Subject to the provisions of this Article, prior to the end of the Exploration Stage, the Lessee may, by written notice which becomes effective thirty (30) Business Days after it has been served on the Lessor, surrender its exploration rights over the entire Contract Area or a part thereof consisting of one or more contiguous Elementary Blocks.
- (b) In the event that the Lessee desires to surrender its rights to conduct Petroleum Operations in the Contract Area without having fulfilled all of its Minimum Work Programme and Minimum Expenditure Obligations under Article 3.2 (or such work and expenditure obligations as may be agreed between the Lessee and the Lessor for any Exploration Stage Extension or Special Exploration Stage Extension) ("**Additional Expenditure Obligations**"), the Lessee shall pay to the Lessor, prior to or on the effective date of any surrender, a sum equal to the difference between (i) the Actual Expenditure attributable to the Minimum Work Programme in that Phase or extension period and (ii) the Minimum Expenditure Obligation during such Phase or the minimum expenditure agreed by the Parties with regard to such extension period. The Lessor shall, in procuring satisfaction of such payment, be entitled to invoke any amount outstanding under the relevant Bank Guarantee.
- (c) The Lessee may surrender its rights, free of all obligations, at the end of any Phase if it has fulfilled all of its contractual obligations under this Agreement (including Minimum Work Programme and Minimum Expenditure Obligations) up to the end of that Phase.
- (d) Without prejudice to its other liabilities and obligations under this Agreement, the Lessee's surrender shall not give rise to any claim by it against the Lessor in costs or damages.

6.2 Relinquishment

- (a) Where the Lessee has, prior to the end of the First Phase, given to the Lessor notice under Article 2.1(b) the Lessee, shall before the commencement of the Second Phase relinquish a portion or portions of the Contract Area (providing they comprise a number of contiguous Elementary Blocks) so that the Contract Area retained is not more than eighty per cent (80%) of the Contract Area on the Effective Date.
- (b) Where the Lessee has prior to the end of the Second Phase of the Basic Exploration Stage, given to the Lessor notice under Article 2.1(c) the Lessee shall before commencement of the Third Phase relinquish a portion or portions of the Contract Area (providing they comprise a number of contiguous Elementary Blocks) so that the Contract Area retained is not more than sixty per cent (60%) of the Contract Area on the Effective Date.

- (c) When the Exploration Stage comes to an end in accordance with Article 2, the Lessee shall relinquish the entire Contract Area held by him save for any area which pursuant to Article 7 has become an Exploitation Area.
- (d) When, pursuant to this Article, the Lessee surrenders or relinquishes part of the Contract Area the remaining area or areas shall be rectangular in shape and constitute not more than two non-contiguous areas.

6.3 Clean-up

Prior to surrender or relinquishment of the Contract Area or any part of it, the Lessee shall:

- (a) in accordance with Good Oilfield Practices, perform any necessary clean-up activities including removal of any facilities and equipment installed by the Lessee, in order to restore such area as nearly as possible to the original condition that existed on the Effective Date;
- (b) fulfil its obligations under Articles 9.1 and 9.2; and
- (c) take action necessary to prevent hazards to environment, human life or property.

Article 7

DISCOVERY: EXPLOITATION STAGE

- 7.1 Where the Lessee makes a Discovery of Hydrocarbons in the Contract Area it shall inform the Lessor promptly by notice in writing and communicate the test(s) and/or other technical evaluation(s) to be made in connection with the Discovery in order to determine the extent to which the Discovery is potentially of commercial interest. The results from those tests and/ or technical evaluations thereof shall be submitted to the Lessor as soon as such tests and/ technical evaluations have been completed.
- 7.2 Where the Lessee makes a discovery of any subsoil resource in the Contract Area which is not a Hydrocarbon, it shall inform the Lessor promptly by notice in writing.
- 7.3 Save in the event that the Lessee informs the Lessor when test results are submitted that the Discovery does not merit appraisal, or does not merit appraisal until further exploration drilling has taken place in the Contract Area, the Lessee shall, when the tests referred to in Article 7.1 are completed, prepare and submit to the Lessor for approval an Appraisal Programme relating to the Discovery. Within two (2) Months from the date on which the Appraisal Programme is submitted to the Lessor, the Lessor will approve the Appraisal Programme unless, after its review by the Technical Advisory Committee, the Lessor determines that the Appraisal Programme is unlikely to satisfy the requirements of Article 7.5 (a) to (e). In that event, if the Lessor and the Lessee are unable to agree appropriate changes to the Appraisal Programme, the matter or matters in dispute will be referred to a Sole Expert for determination in accordance with Article 23.
- 7.4 When an Appraisal Programme has been completed, the Lessee will inform the Lessor by a notice in writing whether the Discovery is commercially exploitable, and the determination of the Lessee in that regard shall be final.
- 7.5 A notice in writing under Article 7.4 shall be accompanied by a report on the Discovery containing particulars of:
- (a) The chemical composition, physical and thermodynamic properties and quality of Hydrocarbons discovered;
 - (b) The thickness and extent of the production strata;
 - (c) Petrophysical properties of the Hydrocarbon Reservoir formations;
 - (d) The Hydrocarbons Reservoir's productivity indices for the wells tested at various rates of flow;
 - (e) Permeability and porosity of the Hydrocarbon Reservoir formations;
 - (f) Estimate of the production capacity of the Hydrocarbons Reservoir;
 - (g) Feasibility studies and technical and economic evaluations carried out by or for the Lessee in relation to the Discovery;
 - (h) Evaluation of the Hydrocarbons Reservoir and adjoining areas; and

- (i) Additional geological data and other relevant information relating to the Discovery.

7.6 Where the Lessee by notice in writing under Article 7.4, has informed the Lessor that the Discovery is commercially exploitable:

- (a) as soon as possible thereafter, the Lessor and the Lessee will meet and delimit by mutual agreement the Exploitation Area in respect of the Discovery, to the extent that such a delimitation is possible within the boundaries of the Contract Area. Notwithstanding solely the size limitations set out in paragraph 9 of article 5 of the Hydrocarbons Law, the said Exploitation Area shall include, in a single area, the Hydrocarbons Reservoir in respect of which the notice was given under Article 7.4, together with a reasonable margin surrounding the periphery of that area. In the event that the Lessor and the Lessee are unable, within sixty (60) calendar days from the date of the notice under Article 7.4, to agree on the boundaries of the Exploitation Area, either the Lessor or the Lessee may refer the matter for determination by a Sole Expert in accordance with Article 23.
- (b) Without prejudice to the provisions of Article 2.3(b), the Lessee will prepare and submit to the Lessor, not later than six (6) Months from the date of the notice given under Article 7.4, a Development and Production Programme in respect of the Discovery. The Development and Production Programme shall be consistent with the requirements listed in paragraph 2 article 2 of the Presidential Decree, be prepared on sound engineering and economic principles in accordance with Good Oilfield Practices and be designed to ensure:
 - (i) the optimum economic recovery of Hydrocarbons by the efficient, beneficial and timely use of the hydrocarbon resources of the Exploitation Area; and
 - (ii) adequate measures for the protection of the environment in conformity with accepted standards prevailing in the international petroleum industry, and taking account of the particular characteristics of the Contract Area.
- (c) Without prejudice to the generality of the requirements set out in Article 7.6(b), the Development and Production Programme will contain the following particulars:
 - (i) Feasible alternatives for the development and production of the Discovery, including the method for disposition of Associated Gas;
 - (ii) Proposals relating to the spacing, drilling and completion of production and injection wells, the production and storage installations and transport and delivery facilities required for the production, storage and transport of Hydrocarbons. The proposals will include the following information:
 - (A) estimated number of production and injection wells;
 - (B) particulars of production equipment and storage facilities;
 - (C) particulars of feasible alternatives for transportation of the Hydrocarbons including pipelines;

(D) particulars of installations and other technical equipment required for the operations;

- (1) The production profiles for Crude Oil and Natural Gas from the Hydrocarbon Reservoirs;
- (2) Specific steps which the Lessee proposes to take during production in accordance with Good Oilfield Practices to prevent pollution and to restore the environment when the Exploitation Stage terminates;
- (3) Cost estimates of capital and recurrent expenditures;
- (4) Economic feasibility studies carried out by or for the Lessee in respect of the Discovery taking into account the location, meteorological conditions, cost estimates, the price of Hydrocarbons and any other relevant data; and evaluations thereof;
- (5) Safety measures to be adopted in the course of the Exploitation Operations, including without limitation, measures complying with the "Offshore Safety Law" and dealing with emergencies;
- (6) Estimate of the time required to complete each phase of the Development and Production Programme; and
- (7) The Delivery Point for the delivery of the Lessor In-Kind Royalty.

7.7 At or before the time the Development and Production Programme is submitted to the Lessor, the Lessee, if so requested by the Lessor and in addition to the EIS prepared in accordance with Article 12, shall make available to the Lessor, in accordance with Article 12, an environmental impact study prepared by an Independent Third Party (approved by the Lessor) with expertise in the field of international environmental studies, for the purpose of assessing the effects of the proposed development on the environment, including its effect on human beings, wild life and aquatic life in and around the Exploitation Area. This environmental impact study shall, as a minimum, address the matters referred to in Article 12.6.

7.8 Within two (2) Months from the date on which the Development and Production Programme was submitted to the Lessor, the Lessor will approve the Development and Production Programme unless the Lessor, after review of such Programme by the Technical Advisory Committee, determines that the Programme does not satisfy the requirements of Article 7.6(b). In that event, if the Lessor and the Lessee are unable to agree appropriate changes to the Development and Production Programme, the matter or matters in dispute will be referred to a Sole Expert in accordance with Article 23.

7.9 Subject to Article 23.2(f), the opinion of the Sole Expert shall be binding on the parties with the effect that:

- (a) if the Sole Expert is of the opinion that the Development and Production Programme as submitted by the Lessee meets the requirement of Article 7.6 (b), the Development and Production Programme shall be deemed to have been approved by the Lessor;

- (b) if the Sole Expert is of the opinion that the Development and Production Programme does not meet the requirements of Article 7.6(b), the Lessee shall, not later than sixty (60) calendar days from the date on which the expert has given his opinion, either re-submit the Development and Production Programme amended to take account of the opinion of the Sole Expert or surrender the Exploitation Area; and
- (c) where the Lessee has re-submitted the Development and Production Programme, amended as aforesaid, the Development and Production Programme, as so amended, shall be deemed to have been approved by the Lessor within one week after receipt by the Lessor.

Article 8

Duration and Expiration of the Exploitation Stage

- 8.1 Subject to the possibility of an extension (for two (2) extensions of five (5) years each) in accordance with paragraph 13 of article 5 of the Hydrocarbons Law, the duration of the Exploitation Stage for each Exploitation Area shall be twenty five (25) years from the date on which a notice was given by the Lessee to the Lessor under Article 7.4.
- 8.2 The Lessee may at any time unconditionally surrender 100% of its Hydrocarbons Exploitation rights over any one (1) or more or over all of the Exploitation Areas created under the terms of Article 7.6, by serving notice to the Lessor ninety (90) calendar days in advance. Such surrender shall give the Lessee no claim whatsoever against the Lessor in respect of costs or damages. Surrender by the Lessee of less than 100% of its exploitation rights in any Hydrocarbons Exploration Area or surrender with conditions shall not be permitted, but nothing in this paragraph shall be read or construed as prohibiting a Co-Lessee from withdrawing from the Agreement provided that its rights and obligations under this Agreement are assumed by the remaining Co-Lesseees (or by a third party) in accordance with Article 20.
- 8.3 Upon the expiration of the Exploitation Stage in any Exploitation Area, this Area shall revert, free and clear, to the State.
- (a) The use of real property, which has been acquired pursuant to the provision of paragraph 3, of article 6 of the Hydrocarbons Law and paragraphs 1 to 5, inclusive, of article 11 of the same Law, shall be turned over to the Lessor ipso jure without the payment of any consideration.
 - (b) Real property which has not been acquired pursuant to the above mentioned articles of the Hydrocarbons Law, shall be transferred to the Lessor at a fair market value taking due account of the condition of each asset (on an "as is basis"). In the event that an agreement cannot be reached on a fair market value for any such asset, the matter shall be referred for determination to a Sole Expert under Article 23.
 - (c) Without prejudice to Article 10.5, the Lessor maintains a right of first purchase regarding movable property being under the ownership of the Lessee. This right shall be executed at a fair market value taking into consideration the condition of each asset and each asset shall be transferred as it is (on an "as is basis"). In the event that an agreement cannot be reached on a fair market value for such assets, the matter shall be referred for determination to a Sole Expert under Article 23.
 - (d) In respect of the assets acquired by the Lessor under this Article, the Lessor shall bear no responsibility whatsoever to the lenders of the Lessee, if any, for any of the Lessee's debts and the Lessee hereby indemnifies and holds harmless the Lessor against any claims by such lenders, if any. In the event that security has been granted in favour of any such lender the Lessee is obliged to release the security before the property reverts to the State.
 - (e) In respect of (a) and (b) above if, upon expiration of the Exploitation Stage of any Exploitation Area, any such real property and/or assets are still required by the

Lessee for its Petroleum Operations in other Exploitation Area(s) in the Contract Area, the Parties shall meet to agree if, to what extent and under what conditions such transfer to the State shall occur so as to allow the Lessee to conduct its Petroleum Operations in the remaining Exploitation Area(s).

8.4 Unless the Lessor states otherwise, no later than six (6) Months prior to the expiration of the Exploitation Stage the Lessee shall be obliged to:

- (a) plug all producing wells and known water zones and/or aquifers;
- (b) remove all installations; and
- (c) restore the environment in accordance with the proposals set out in the Development and Production Programme, the EIS and any further environmental impact study prepared pursuant to Article 12.

8.5 A committee shall be formed in accordance with the provisions of Article 8.6 for the monitoring and coordination of work to ensure the fulfilment of the Lessee's obligations under Article 8.4 ("**The Committee for the Removal and Disposal of the Installations**"). This Committee shall comprise three (3) members. One member shall be appointed by the Lessor, one by the Lessee and the third member, who shall be the chairman of the Committee, shall be appointed by the two already appointed members, jointly. This third member shall be selected from persons who are independent of the Lessor and the Lessee and have experience on matters of Good Oilfield Practices. If the two members fail to appoint the third member of such Committee within thirty (30) calendar days of their appointment, the Lessor or the Lessee shall be entitled to request the selection and the appointment of the third member by the Sole Expert.

- (a) The time when the Committee for the Removal and Disposal of the Installations shall be empowered to act shall be determined by the mutual agreement of the Lessor and the Lessee which shall be reached upon either the date referred to in Article 8.6 (i) or in Article 8.6 (ii).
- (b) The Committee shall examine all technical, legal, environmental and fiscal matters related to the removal of the installations and may, at its discretion, request the assistance of specialists on such subjects.
- (c) The Committee shall decide in accordance with the opinion of the majority of its members and its decisions shall be binding upon the Lessor and the Lessee. The Committee's decision is subject to the approval of the Minister.
- (d) The Committee's expenses shall be paid by the Lessee and shall be debited to the Lessee's income and expenditure account.

8.6 In order to cover the expenses which will be required for the operations referred to in Article 8.4 and in accordance with the provisions of article 8.2 of the Presidential Decree, the Lessee shall, either from (i) the beginning of the sixth year from the Commercial Production Date where Crude Oil is produced; or, (ii) the beginning of the ninth year from the Commercial Production Date where Natural Gas, or Natural Gas and Condensates are produced, open a special dedicated account in a bank or banks legally operating in Greece. During the Exploitation Stage it shall periodically deposit annual amounts into such account and such funds, plus any interest thereon, shall be developed to be the Lessee's special reserve for the fulfilment of its

obligations to remove the installations. The procedure and all relevant details for these periodic deposits shall be mutually agreed upon the Commercial Production Date. If no agreement is reached, the matters in issue shall be referred to the Sole Expert for determination as provided in Article 23.2.

The time when the special reserve shall be used as well as the necessary amounts and the time when the Lessee shall deposit them, shall be determined by decision of the Committee for the Removal and Disposal of the Installations.

Any funds accumulated in the special reserve, without the relevant interest, shall be debited to the Lessee's income and expenditure account.

8.7 The obligations to remove installations shall be suspended following the consent of the Minister, such consent not to be unreasonably withheld or delayed, for whatever period of time the existence of such installations is considered necessary for the performance of the Lessee's operations in the Contract Area or in another contract area, in accordance with the provisions and the procedure laid down in paragraph 4 of Article 10 of the Hydrocarbons Law.

8.8 The provisions of Article 8.4 shall apply *mutatis mutandis* where the Lessee is declared to have forfeited pursuant to paragraphs 8 to 11 (inclusive) of article 10 of the Hydrocarbons Law or where the Lessee surrenders its Hydrocarbons Exploitation rights pursuant to paragraph 14 of article 5 of the same Law and Article 8.2. The provisions of Articles 8.6 and 8.7 shall also apply, *mutatis mutandis*, if the Committee for the Removal and Disposition of Installations has been established, where such forfeiture or surrender has taken place.

Article 9

Conduct of Petroleum Operations in the Contract Area - Obligations of the Lessee

9.1 The Lessee will carry out Petroleum Operations in the Contract Area:

(a) in accordance with:

- (i) the Hydrocarbons Law and Offshore Safety Law and other applicable provisions of the Law, including but not limited to regulations made under paragraph 1 of article 12A of the Hydrocarbons Law; and
- (ii) the Presidential Decree, which in accordance with paragraph 29 of article 2 of the Hydrocarbons Law, is applicable to this Lease Agreement;

(b) diligently, in accordance with Good Oilfield Practices, and in a safe workmanlike manner and, in respect of Petroleum Operations in any Exploitation Area, in compliance with the Development and Production Programme for that area.

9.2 Without prejudice to the generality of the foregoing, the Lessee, in accordance with such laws as may be prescribed from time to time, will:

- (a) take all reasonable measures to control the flow and to prevent loss in any form or waste of Hydrocarbons above or under the ground during drilling, producing, gathering, distributing or storage operations;
- (b) take whatever practical measures are necessary to prevent any injurious ingress of water or damage of any kind to any Hydrocarbon-bearing formation which may be encountered while drilling operations are in progress, or upon abandonment of any well and shall carefully locate and preserve any fresh water sources discovered in the course of such operations;
- (c) take all reasonable precautions against fire and any unwarranted wasting of Hydrocarbons or water;
- (d) upon completion of the drilling of a well, inform the Lessor when the well will be tested and the production rate ascertained;
- (e) except in instances where multiple producing formations in the same well can be produced economically only through a single tubing string, refrain from producing Hydrocarbon from multiple oil carrying zones through one string of tubing at the same time, except with the prior written approval of the Lessor.
- (f) if the Lessor, acting reasonably, has determined that works or installations erected by the Lessee may endanger the physical safety of third parties or their property or cause pollution or other environmental damage harmful to people, animals, aquatic life or vegetation, take, as may be required by the Lessor, remedial measures and repair damage to the environment;
- (g) effect and maintain for Petroleum Operations insurance coverage of the type, and in such amount, as is customary in the international petroleum industry in accordance with Good Oilfield Practices, and, on request, furnish to the Lessor certificates evidencing that such coverage is in effect when any surrender takes place. The said insurance shall, without prejudice to the generality of the foregoing cover those matters described in Annex E, and be subscribed towards insurers

and/or reinsurers (including Affiliate Enterprises and captives) with a minimum Standard and Poors' rating of A-;

- (h) require its contractors and sub-contractors to carry insurance of the type and in such amount as is customary in the international Petroleum industry in accordance with Good Oilfield Practices; and
- (i) indemnify, defend and hold the Lessor harmless against claims, losses and damages of any nature whatsoever, including, without limitation, claims for loss or damage to property, injury or death to persons or damage to the environment caused by or resulting from Petroleum Operations conducted by or on behalf of the Lessee, provided that the Lessee shall not be held responsible to the Lessor under this provision for any loss, claim, damage or injury caused by or resulting from gross negligence or wilful misconduct of personnel employed by the Lessor or from action done at the direction of the Lessor.

9.3 The Lessee shall promptly notify the Lessor of any serious events within the Contract Area or of any serious damage to the installations capable of impeding the performance of the Annual Work Programme and Budget. If, and to the extent, acts or omissions on the part of the Lessee its agents or servants, cause liability of the Lessor towards third parties, it shall indemnify and hold harmless the Lessor in respect of all such liability.

9.4 The Lessee shall, before drilling any Exploration or Appraisal Well:

- (a) notify the HHRM/Minister:
 - (i) at least two (2) Months before the spudding of an Exploration Well: and
 - (ii) at least one (1) week before the spudding of an Appraisal Well; and
- (b) submit to the Lessor an application for consent to drill as set forth in Annex D:
 - (i) at least two (2) Months before the spudding of an Exploration Well; and
 - (ii) at least one (1) week before the spudding of an Appraisal Well.

9.5 Where the Lessee has, for the purpose of implementing a Development and Production Programme relating to one or more Exploitation Areas, constructed one or more pipeline(s), the Lessee shall on the application of the Lessor and subject to available capacity, in respect of which the Lessee shall have priority, make its pipeline available to transport the Hydrocarbons of the Lessor or of Independent Third Parties. The Hydrocarbons aforesaid shall be transported by the Lessee on reasonable and fair market terms and conditions and where agreement on such terms cannot be reached by the Lessee and the Lessor, or as the case may be, the Lessee and an Independent Third Party within one hundred and twenty (120) calendar days of the commencement of discussions, the issue or issues in dispute shall be referred to a Sole Expert for determination under Article 23.

9.6 Three (3) Months before the beginning of each Calendar Year, the Lessee shall submit to the Lessor a statement showing the anticipated production of Hydrocarbons and By-Product(s) for the following Calendar Year and their expected values. Three (3) Months prior to the anticipated commencement of first regular production of the

Hydrocarbons and By-Products, the Lessee shall submit a similar statement covering the period to the end of the then current Calendar Year.

Article 10**Conduct of Petroleum Operations in the Contract Area Rights of the Lessee**

- 10.1 The Lessee shall have the exclusive right to carry out Petroleum Operations in the Contract Area and, to manage such operations.
- 10.2 Subject to the provisions relating to the safety of installations, representatives of the Lessee, its personnel, and the personnel of its contractors and of their sub-contractors may enter the Contract Area and have free access to all installations of the Lessee.
- 10.3 Subject to the provisions of paragraph 12 article 7 of the Hydrocarbons Law and of Article 13, relating to joint title where royalties are taken as In-Kind Royalty as set out in Article 13, each Co-Lessee, according to its interest in this Agreement under Article 1.5, shall have unencumbered title at the wellhead to all Hydrocarbons Produced and Saved in the Contract Area.
- 10.4 The Lessee, its contractors and their sub-contractors shall be entitled to freely re-export any items they import into the country.
- 10.5 The Lessee shall be entitled to sell, within or outside the country, equipment, as well as materials resulting from the dismantling of installations no longer in use by notifying the Lessor within two (2) Months of the objects to be sold and their prices.
- 10.6 No Governmental Authority shall grant to any third party any Hydrocarbons prospecting or other related license in the Contract Area (or any part of it) to collect seismic and other data with the view to assessing its oil and gas potential without the prior written consent of the Lessee.

Unitization

- 11.1 If a Hydrocarbons Reservoir extends beyond the limits of the Contract Area of the Lessee into the contract area of another lessee, upon the invitation of the Minister the Lessee shall jointly with the lessee of the adjoining contract area prepare and submit to the Minister within the time specified by the Minister a unitization programme of Hydrocarbons Exploration and Exploitation of the Hydrocarbons Reservoir. If such a unitization programme is not submitted within the applicable timeframe, the Minister shall prepare such a programme and the Lessee shall perform and observe all the terms and conditions thereof, failing which the Lessor shall be entitled to terminate this Agreement in accordance with paragraph 15 of Article 5 of the Hydrocarbons Law.
- 11.2 If a Hydrocarbons Reservoir extends beyond the limits of the Contract Area of the Lessee into an area where the State has the exclusive rights of Hydrocarbons Exploration and Exploitation, upon invitation by the Minister, the Lessee shall prepare a joint development plan for the Hydrocarbons Exploration and Exploitation of the Hydrocarbons Reservoir. Following the submission of a joint development plan the Lessor shall proceed in accordance with paragraph 15 of Article 5 of the Hydrocarbons Law.
- 11.3 As from the date when the Minister invites the Lessee to prepare a unitization programme in accordance with Article 11.1, or a joint development plan in accordance with Article 11.2, the time limits set for the fulfilment by the Lessee of its contractual obligations shall be suspended only insofar as the obligations are solely and directly related to matters arising under the unitization process described in this Article 11.

Environmental Protection

12.1 All capitalized terms in this Article 12 which are not otherwise defined in this Agreement have the meaning assigned to them in the Environmental Laws and the Offshore Safety Law.

12.2 Further to the preceding article, the Lessee shall:

- (a) conduct all Petroleum Operations in a manner which will assure the protection of environment in accordance with Good Oilfield Practices;
- (b) carry out all Petroleum Operations in full compliance with:
 - (i) the Environmental Laws;
 - (ii) the Offshore Safety Law;
 - (iii) the approved Strategic Environmental Assessment (SEA);
 - (iv) the Terms of Environment (ToE) resulting from the relevant Environmental Impact Assessment (EIA) procedure; and
 - (v) any additional Environmental Action Plan (EAP), pursuant to this Article and Good Oilfield Practices, while ensuring that such operations are properly monitored;
- (c) employ modern and appropriate techniques in accordance with Good Oilfield Practices, for preventing any environmental damage that might be caused by the Petroleum Operations, and for minimizing the environmental impacts of the Petroleum Operations and works within the Contract Area and in adjoining or neighbouring or more distant areas;
- (d) properly and timely implement any Laws in force regarding the safety of Hydrocarbons exploration and production activities during the period of Petroleum Operations;
- (e) procure that the documentation on environmental compliance in conducting Petroleum Operations, such as SEA, ToE or EAPs and associated documents are made available to its employees and to its contractors and their subcontractors to develop adequate and proper awareness of the measures and methods of environmental protection to be used in conducting Petroleum Operations; and
- (f) ensure that any agreement between the Lessee and its contractors and their subcontractors relating to the Petroleum Operations shall include, where applicable, terms set out in this Article 12 and any established measures and methods for the implementation of the Lessee's obligations in relation to the environment under this Agreement.

12.3 The Lessee undertakes for the purposes of this Agreement to take all necessary and adequate steps:

- (a) to fully and timely fulfil all requirements of applicable Environmental Laws; and

- (b) to prevent environmental damage to the Contract Area and neighbouring or more distant areas being caused by Petroleum Operations.

- 12.4 If the Lessor has on reasonable grounds reason to believe that any works or installations erected by the Lessee or any operations carried out by the Lessee are endangering or may endanger persons or any property of any other person or are causing pollution or are harming wildlife, aquatic life or the environment to a degree which the Lessor deems unacceptable, the Lessee should take remedial measures within such period as may be determined by the Lessor and repair any damage to the environment, the costs of such remedial action to be borne by the Lessee. If the Lessor deems it necessary, it may require the Lessee to discontinue Petroleum Operations in whole or in part until the Lessee has taken such remedial measures or has repaired any damage attributable to it.
- 12.5 The measures and methods to be applied by the Lessee for the purposes of complying with the terms of this Article 12 shall be determined in timely consultation and agreed with the Lessor prior to the commencement of the relevant Petroleum Operations and/or associated works and whenever there is a significant change in the scope or method of carrying out Petroleum Operations, and the Lessee shall take into account Good Oilfield Practices, as well as the relevant requirements of the ToE.
- 12.6 Pursuant to Article 12.2(a), the Lessee shall prepare and submit to the competent governmental authority, an Environmental Impact Study (EIS) for the relevant Petroleum Operations in respect of which an EIA procedure is required. The EIS shall, as a minimum:
- (a) fully comply with the requirements of the EIA legislation in force;
 - (b) meet the requirements and guidelines set out by SEA; and
 - (c) be prepared by a third party with adequate expertise in the field of environmental studies, which will be appointed by the Lessee to work on its behalf.
- 12.7 Each project, work, activity or any other part of the Petroleum Operations that is subject to an EIA, shall commence only after the ToE have been approved.
- 12.8 Any modification, expansion, improvement or modernization of a project, work, activity or any other part of the Petroleum Operations with approved ToE, requires compliance with the relevant provisions of EIA legislations. The same applies for the renewal (time extension) of the ToE decision.
- 12.9 In case of activities for which an EIA is not mandatory, but nevertheless it is reasonably expected that some minor environmental impacts may occur, as in particular for the case of seismic surveys, the Lessee shall prepare an EAP, to determine, assess and mitigate these impacts, focusing on prevention and minimization thereof in accordance with Good Oilfield Practices.
- 12.10 The EAP shall be submitted to the Lessor for review and must be complied with by the Lessee.
- 12.11 The Lessee shall include in each Annual Work Programme and Budget to be submitted to the Lessor, an environmental report on the work to be undertaken as

provided in that document, as well as on the work undertaken in accordance with the preceding Annual Work Programme and Budget.

- 12.12 Before carrying out any drilling activities, the Lessee shall fully meet the requirements of the applicable legislation for safety, contingency (i.e. oil spill, fire, accident, emissions etc.) and major hazard management plans.
- 12.13 In the event of any emergency or accident arising from Petroleum Operations affecting the environment, the Lessee shall immediately notify the Lessor, giving details of the incident and immediately implement the relevant contingency plan. In dealing with any emergency or accident affecting the environment, the Lessee shall at all times take such action as is prudent and necessary in accordance with the Environmental Laws and Good Oilfield Practices in the circumstances.
- 12.14 The Lessee shall not be liable for any environmental condition or damage existing in the Contract Area prior to the commencement of the Petroleum Operations. For this purpose, a baseline report shall be prepared by the Lessee, to detail the condition of the environmental parameters and resources existing at the time prior to Petroleum Operations' commencement. The baseline report shall be submitted for review to the Lessor. If no objection is raised by the latter within twenty (20) Business Days, the report is deemed accepted.

Article 13

Royalties

13.1 In accordance with the Presidential Decree, the Lessee shall pay to the Lessor a Royalty on all Hydrocarbons and By-Products Produced and Saved in the Contract Area. The Royalty shall be calculated and payable in accordance with the provisions of this Article 13.

For the purposes of this Article 13:

"Actual In-Kind Royalty" means, in respect of the First Period or any subsequent Calendar Quarter, the In-Kind Royalty determined in accordance with Article 13.5(b).

"Actual Production" means, in respect of the First Period or any subsequent Calendar Quarter, the total quantity of Hydrocarbons and By-Products Produced and Saved from the Contract Area during that First Period or that Calendar Quarter, as the case may be, as set out in a statement prepared by the Lessee in accordance with Article 13.7 and section 5 of Annex C (the "Exploitation Statement").

"Cash Royalty" means any Royalty the Lessor elects to take in cash in accordance with Article 13.3.

"Cash Royalty Calculation Date" means each of the following dates: (i) in respect of the First Period, and in respect of each subsequent Calendar Quarter, that date which is thirty (30) calendar days after the commencement of the next Calendar Quarter; and (ii) the date of termination of this Agreement.

"Cash Royalty Payment Date" means each of the following dates: (i) in respect of the First Period, and in respect of each subsequent Calendar Quarter, that date which is forty-five (45) calendar days after the commencement of the next Calendar Quarter, and (ii) the date of termination of this Agreement.

"Cumulative Gross Inflows" means in respect of the First Period or any subsequent Calendar Quarter the cumulative gross value of:

- (a) Hydrocarbons and By-Products Produced and Saved (as determined under the provisions of Article 16) from the Contract Area;
- (b) sales of assets acquired for use in connection or associated with Petroleum Operations; and
- (c) the net proceeds of the transactions described in paragraph 3.6 of Annex C, any other income in connection or associated with Petroleum Operations including, but not limited to, tariff income derived from the construction and operation of pipelines to convey each Co-Lessee's Hydrocarbons and By-Products, whether such income is due to the Co-Lessee or its Affiliate Enterprise, income derived for the generation of electrical power and income resulting from any insurance policy or indemnity, for all years from the Commercial Production Date up to and including the last day of that First Period or subsequent Calendar Quarter, as the case may be. For the purposes of this definition, gross value means the value prior to the deduction of any Royalty, taxes, duties or other fiscal impositions,

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transportation, handling, agency or any other costs or expenses of any nature whatsoever.

"Cumulative Total Outflows" means, for the First Period and all subsequent Calendar Quarters, the cumulative sum of all Exploration Costs, Exploitation Costs, Operating Costs and other deductible costs referred to in Section 3 of Annex C for all periods from the Effective Date up to and including the last day of that First Period and each subsequent Calendar Quarter, as the case may be.

"Estimated In-Kind Royalty" means in respect of the First Period or any subsequent Calendar Quarter, the estimate of the In-Kind Royalty for such period, as determined in accordance with Article 13.5(a).

"Estimated In-Kind Royalty Calculation Date" means each of the following dates: (i) in respect of the First Period, such date (as agreed between the Parties) which is at least two (2) Months prior to the estimated Commercial Production Date; and (ii) in respect of each subsequent Calendar Quarter, such date (as agreed between the Parties) which is at least two (2) Months prior to the first day of that Calendar Quarter.

"Estimated Production" means in respect of the First Period and each subsequent Calendar Quarter, the Lessee's estimate of the total quantity of the Hydrocarbons and By-products to be Produced and Saved from the Contract Area during such period.

"Estimated R Factor" means in respect of: (i) the First Period and the next Calendar Quarter, the Lessee's estimate of what the R Factor will be for each such period; (ii) the second Calendar Quarter after the First Period, the R Factor for the First Period; and (iii) each subsequent Calendar Quarter, the R Factor for that Calendar Quarter which immediately preceded the immediately preceding Calendar Quarter.

"Estimated Royalty Percentage" means, in respect of the First Period and in respect of each subsequent Calendar Quarter, the Royalty Percentage for such period calculated by reference to the Estimated R Factor for that period.

"First Period" means, that period from the date of the notice sent by the Lessee to the Lessor in accordance with Article 7.4 informing the Lessor that a Discovery is commercially exploitable up to the commencement of that Calendar Quarter which immediately succeeds the Commercial Production Date.

"In - Kind Royalty" means any Royalty the Lessor is deemed to elect to take in - kind in accordance with Article 13.3.

"In - Kind Royalty Calculation Date" means each of the following dates: (i) in respect of the First Period and each subsequent Calendar Quarter that date which is thirty (30) calendar days after the commencement of the next Calendar Quarter; and (ii) the date of termination of this Agreement;

"Royalty Percentage" means, in respect of the First Period and in respect of each subsequent Calendar Quarter, that percentage, calculated by reference to the R Factor, such that, if the R Factor in respect of such period is:

- (a) lower than or equal to 0.5, the Royalty Percentage shall be four per cent (4%);
- (b) higher than 0.5, but lower than or equal to 1.0, the Royalty Percentage shall be five per cent (5%);

- (c) higher than 1.0, but lower than or equal to 1.5, the Royalty Percentage shall be six per cent (6%);
- (d) higher than 1.5, but lower than or equal to 2.0, the Royalty Percentage shall be seven per cent (7%);
- (e) higher than 2.0, the Royalty Percentage shall be fifteen per cent (15%);

"R Factor" means, in respect of the First Period and in respect of each subsequent Calendar Quarter, the product of: (i) Cumulative Gross Inflows for the First Period or that Calendar Quarter, as the case may be, divided by (ii) Cumulative Total Outflows for the First Period or that Calendar Quarter, as the case may be.

Regarding the calculation of the R factor: (i) Any amounts deposited in the special dedicated reserve for decommissioning or removal of installations and the rectification of the Contract Area ("**Abandonment**") and if applicable, the total amount of actual expenses for Abandonment work not covered by the special reserve, are considered and shall be treated as deductible costs. (ii) All costs and expenses, in relation to the loans to finance the Petroleum Operations, including but not limited to, interest and finance charges incurred by each Co-Lessee are not considered a deductible cost. (iii) Royalties are included in the denominator (Cumulative Total Outflows) of the R factor.

13.2 The Royalty to be paid by the Lessee to the Lessor shall be calculated as a percentage of the Hydrocarbons and By-Products Produced and Saved from the Contract Area in respect of the First Period and each subsequent Calendar Quarter in accordance with the following provisions of this Article 13.

13.3 The Lessor may elect, in its discretion, to take its Royalty in-kind ("**In-Kind Royalty**"), or in cash ("**Cash Royalty**") or in a combination of both in respect of any Calendar Year. If the Lessor wishes to take all or part of the Royalty as a Cash Royalty the Lessor shall advise the Lessee of its intention in writing not less than ninety (90) calendar days before the commencement of each Calendar Year (or for the first Calendar Year in which Hydrocarbons are produced, at least two (2) Months prior to the estimated Commercial Production Date). The Lessor shall also specify the percentage of Royalty entitlement it intends to take as a Cash Royalty during that year (or in respect of the first Calendar Year in which Hydrocarbons are produced, during the remaining part of that Calendar Year). If the Lessor does not elect to take all or part of the Royalty as a Cash Royalty, in respect of any Calendar Year the Lessor shall be deemed to have elected to take all of the Royalty as an In-Kind Royalty in respect of that Calendar Year. That proportion of the Royalty the Lessor is to take as a Cash Royalty shall be calculated and paid in accordance with Article 13.4. The proportion of the Royalty the Lessor is to take as an In-Kind Royalty shall be calculated and delivered in accordance with Article 13.5.

13.4 If, in respect of any Calendar Year, the Lessor elects to take any part of its Royalty as a Cash Royalty, the following provisions shall apply:

- (a) The Cash Royalty (if any) in respect of the First Period and each subsequent Calendar Quarter shall be calculated on the Cash Royalty Calculation Date in respect of the First Period or that subsequent Calendar Quarter, as the case may be,

and shall be paid by the Lessee to the Lessor on the Cash Royalty Payment Date in respect of the First Period or that subsequent Calendar Quarter, as the case may be.

- (b) On the Cash Royalty Calculation Date in respect of the First Period and on the Cash Royalty Calculation Date in respect of each subsequent Calendar Quarter, the Lessee shall determine the amount of the Cash Royalty for such period by:

(i) determining the R Factor and then the Royalty Percentage in respect of the First Period or that subsequent Calendar Quarter, as the case may be;

(ii) multiplying the Royalty Percentage determined in accordance with Article 13.4(b)(i) above by the Actual Production for the First Period or that Calendar Quarter, as the case may be;

(iii) multiplying the amount determined in accordance with Article 13.4(b) (ii) by a percentage which is equal to the percentage of the Royalty for that Calendar Year for which the Lessor has elected to take Cash Royalty in accordance with Article 13.3; and

(iv) calculating the cash value of the amount determined in accordance with Article 13.4(b) in accordance with Article 16 (Valuation of Hydrocarbons).

13.5 If, in respect of any Calendar Year, the Lessor elects or is deemed to elect to take any part of its Royalty as an In-Kind Royalty, the following provisions shall apply:

- (a) On the Estimated In-Kind Royalty Calculation Date in respect of the First Period and each subsequent Calendar Quarter, the Lessee shall:

(i) determine the amount of the Estimated In-Kind Royalty by:

(A) determining the Estimated R Factor and then the Estimated Royalty Percentage for the First Period or that Calendar Quarter, as the case may be;

(B) multiplying the Estimated Royalty Percentage determined in accordance with Article 13.5(a)(i)(A) by the Estimated Production for the First Period or that Calendar Quarter, as the case may be; and

(C) multiplying the amount determined in accordance with Article 13.5(a)(i)(B) above by a percentage which is equal to the percentage of the Royalty for that Calendar Year which the Lessor has elected or is deemed to have elected to take in-kind in accordance with Article 13.3; and

(ii) with the Lessor, prepare a programme pursuant to which the Lessor shall take delivery of such Estimated In-Kind Royalty during such period, and the Lessee shall be obliged to deliver the Estimated In-Kind Royalty in accordance with the agreed programme at the Delivery Point.

- (b) On the In-Kind Royalty Calculation Date in respect of the First Period and each subsequent Calendar Quarter the Lessee shall determine the amount of the In-Kind Royalty by:

(i) determining the R Factor and then the Royalty Percentage for the First Period or that Calendar Quarter, as the case may be;

(ii) multiplying the Royalty Percentage determined in accordance with Article 13.5(b)(i) above by the Actual Production for the First Period or that Calendar Quarter, as the case may be; and

(iii) multiplying the amount determined in accordance with Article 13.5(b)(ii) by a percentage which is equal to the percentage of the Royalty for that Calendar Year which the Lessor has elected or is deemed to have elected to take in kind in accordance with Article 13.3;

(c) If the Estimated In-Kind Royalty for the First Period or any subsequent Calendar Quarter is less than or greater than the Actual In-Kind Royalty for the same period, then an appropriate adjustment shall be made to future In-Kind Royalties or Cash Royalties to be delivered or paid by the Lessee to the Lessor in order to correct any such difference according to the provisions of article 2.3(b) of the Presidential Decree.

13.6 If a Cash Royalty shall become due to the Lessor, each Co-Lessee, according to its respective interest in this Agreement as set out in Article 1.5, shall acquire ownership of the extracted Hydrocarbons by acquiring possession thereof at the wellhead. If an In-Kind Royalty shall become due to the Lessor, the Lessor and each Co-Lessee, according to its respective interest in this Agreement as set out in Article 1.5, shall become, as from the time of the extraction of the Hydrocarbons until delivery of the royalty to the Lessor is made, joint owners thereof in proportions by which the Lessor's royalty entitlement and the Lessee's entitlement (after deduction of the Lessor's Royalty entitlement) for the First Period or that Calendar Quarter, as the case may be, bear to the total volume of Hydrocarbons and By-Products Produced and Saved in the First Period or that Calendar Quarter, as the case may be.

13.7 Within fourteen (14) calendar days of the end of the First Period and the end of each subsequent Calendar Quarter the Lessee shall submit to the Lessor a statement showing the Actual Production for the First Period or that Calendar Quarter, as the case may be in accordance with the procedure and as contemplated in Section 5 of Annex C.

13.8 The Lessee shall bear all risks, costs and expenses associated with the Lessor's In-Kind Royalty up to the delivery point agreed between the Parties in the Development and Production Programme and the Lessor shall bear all risks, costs and expenses beyond that delivery point.

13.9 Subject to the provisions of this Article concerning the Lessor's right to take an In-Kind Royalty, each Co-Lessee shall be entitled to export freely the Hydrocarbons and By-Products produced.

13.10 Without prejudice to the provisions of Article 1.4 and notwithstanding anything to the contrary in this Agreement, any payment due to the Lessor under this Article 13 shall be made by the Lessee.

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Article 14

Taxation

The tax regime of this Agreement is exclusively governed by the provisions of the present Article 14 and Article 31 and, with the exception of paragraph 5 of article 8 and paragraphs 10 and 11 of article 9 of the Hydrocarbons Law, the provisions of articles 8 and 9 of the Hydrocarbons Law do not apply. Notwithstanding anything to the contrary in this Article 14, the present Article 14 shall not be deemed to create or imply to create any de jure or de facto company, or entity with or without a separate legal personality.

- 14.1 Each Co-Lessee shall be subject to a special income tax, at a rate of twenty per cent (20%) and to a regional tax, at a rate of five per cent (5%), without any additional ordinary or extraordinary contribution, duty or other encumbrance of any kind, in favour of the State or any third party. The tax shall be imposed on the net taxable income earned by each Co-Lessee's operations under this Agreement, as determined by the provisions of this Article. The imposition of this tax exhausts the income tax obligations of each Co-Lessee as well as its shareholders/partners/ members, with respect to the profits resulting from its contractual operations. The assessed tax in respect of a Year is payable in one payment. Notwithstanding the provisions of the Income Tax Code and the Taxation Procedures Code, each Co-Lessee shall be exempted from the obligation of advance payment of income tax for the tax corresponding to income arising from its contractual operations.
- 14.2 All the works, the purchases of fixed assets and the other expenses which are required for the fulfilment of the purposes of this Agreement as stipulated in detail in Article 14.7 are carried out by the Operator in its name on behalf of the Co-Lessees. The Operator concludes the required contracts, receives the relevant invoices in accordance with the tax legislation and records them in its books separately per each Exploration or Exploitation Area. The Operator issues a monthly clearance document until the 15th day of the following month allocating the above expenses to each Co-Lessee in accordance with the percentage that each Co-Lessee holds in this Agreement. VAT, where applicable, is passed on to each Co-Lessee through the clearance document. The clearance document which constitutes a record to be used for the accounting entries in the books of the Co-Lessees and the Operator, is accompanied by copies of the relevant records, by which the initial entries in the books of the Operator have been made. In case the Operator is one of the Co-Lessees the allocation concerns the remaining Co-Lessees. The amounts received by the Operator from the Co-Lessees for covering the expenses of the Operator do not constitute gross revenues of the Operator for the purposes of this Article and for income tax purposes. In addition to the expenses which are allocated to each Co-Lessee as above, each Co-Lessee shall have the right to deduct expenses stipulated in paragraph 7 of this Article and carried out by the Co-Lessee itself.
- 14.3 Each Co-Lessee shall maintain books and records that fully reflect its transactions, according to tax legislation and the accounting standards that are prescribed under the

Law, and in which it shall maintain separate income and expenditure accounts for each Exploration or Exploitation Area.

- 14.4 The amounts that are recorded as income and expenses in the accounts specified in the preceding paragraph, shall be determined in paragraphs 6, 7 and 8 of this Article. Specifically with regard to licenses that fall within the provisions of Hydrocarbons Law, up to fifty per cent (50%) of the expenses of Exploration Operations in the Contract Area may be included in the expenses of another contract area for which the Lessee or each Co-Lessee holds an exploitation licence according to the provisions of Hydrocarbons Law and has commenced the production of Hydrocarbons. Such an allocation of expenses is realized, in the case of each Co-Lessee, in accordance with its respective interest in the present Agreement as set out in Article 1.5. Both exploration operations expenditures and the related depreciations of this category are accounted for in separate accounts in the books of each Co-Lessee. Net taxable income shall be the difference between the amounts credited as income and the amounts debited as expenses, as such amounts are shown in the consolidated account for the entire Contract Area.
- 14.5 For the purposes of determining each Co-Lessee's annual taxable income, the permissible depreciation level of: i) the value of the expenses incurred for Hydrocarbons Exploration and the Exploitation infrastructure and the remaining fixed assets, including expenses incurred prior to the Commercial Production Date, and ii) expenses of the first establishment in Greece recorded in the income and expenditure account in accordance with Article 14.7 is equal to seventy per cent (70%) of the value of the annually Produced and Saved Hydrocarbons and By-products. Any depreciation taking place in accordance with the above, may not exceed the expenses incurred for exploration and the acquisition value of the assets to be depreciated. The value of the annually Produced and Saved Hydrocarbons and By-Products is determined in accordance with article 16 of this Agreement.
- 14.6 The income and expenditure account of each Exploitation Area is credited with the following:
- (a) the value of the Hydrocarbons and their By-Products Produced and Saved and sold by each Co-Lessee;
 - (b) the value of Royalties paid In-Kind to the Lessor as per the provisions of Article 13;
 - (c) the proceeds of the sale of assets to the extent that such proceeds exceed the acquisition value thereof and, in the case of fixed assets, to the extent that such proceeds exceed the value thereof not yet depreciated; and
 - (d) any other income connected with the Petroleum Operations or, deriving from the transportation of Hydrocarbons or By-Products through the Lessee's pipelines on behalf of independent third parties, within the country and within areas defined by paragraph 1 of article 148 of the Mining Code or resulting from the receipt of any insurance or other compensation.

In the event that any of the above revenues are derived by the Operator in the name and on behalf of the Co-Lessees such revenues will be allocated to the Co-Lessees by application of Article 14.2.

14.7 The income and expenditure account of each Exploration or Exploitation Area is debited with the following:

- (a) the expenses that are incurred for the Petroleum Operations, including but not limited to, the exploitation infrastructure and the other fixed assets, the expenses incurred prior to the commencement of Hydrocarbons Exploitation, as well as the expenses of the first establishment in Greece, which are calculated in accordance with Article 14.5;
- (b) current production expenses, and particularly the expenses incurred for materials, supplies or energy used or consumed, salaries and related expenses and expenses incurred for services provided by third parties;
- (c) general expenses incurred in the country for the Co-Lessee's operations under this Agreement, including specifically expenses for salaries, rental costs for fixed and movable assets and insurance premiums;
- (d) amounts for salaries of managers or employees of the Co-Lessee's offices abroad and for general administrative expenses of such offices of each Co-Lessee according to the services provided by them relating to the contractual operations. Such amounts shall not exceed a percentage of the corresponding expenses incurred in Greece, as determined by the Presidential Decree unless otherwise approved by the Lessor during a given Annual Work Programme and Budget.
- (e) amounts of interest on loans and other bank and/or financing charges incurred for the purpose of securing financing or enabling each Co-Lessee to obtain credit in any other manner for the performance of the operations under this Agreement, with the exception of Exploration Operations and the delineation of deposits. The following interest charges shall be excluded: 1) the amounts by which the interest paid exceeds a reasonable interest rate according to the arm's length principle; 2) the amounts by which the revenues from the production of hydrocarbons are used to finance capital investments in fixed development assets during the Exploitation Stage;
- (f) amounts for bad debt provisions according to the provisions of the Income Tax Code as well as any compensation paid for damages caused to third parties;
- (g) the non-depreciated value of destroyed or abandoned assets;
- (h) any amount deposited in a special dedicated account held with one or more banks lawfully operating in Greece, which shall be used for the satisfaction of the Lessee's obligations relating to the termination of the Hydrocarbons Exploitation. The amount accumulated shall appear in a reserve account and, any amount not used shall be taxed upon the termination of Hydrocarbons Exploitation ;
- (i) any amount of the Royalty to be paid in cash or in kind, as determined in accordance with Article 13;

- (j) any other current expense or loss relating to the contractual operations, provided that such expense or loss shall be deductible from the gross income in accordance with the general income tax provisions;

- 14.8 Revenues and expenses that cannot be attributed exclusively to a specific Exploitation Area are apportioned between all of the Exploitation Areas of the Contract Area, as more particularly prescribed by the Presidential Decree.
- 14.9 The value of the Hydrocarbons and their By-Products is determined in accordance with Article 16.
- 14.10 Losses incurred in respect of a particular Exploitation Area prior to the commencement of any Hydrocarbons Exploitation shall be carried forward without any restrictions to such period. From the commencement of any Hydrocarbons Exploitation and thereafter, the general income tax provisions shall apply in relation to the carry forward of losses.
- 14.11 In the event of a suspension of Hydrocarbons Exploitation in accordance with Article 26, the suspension period shall not be taken into account for the purposes of calculating the time period for which the transfer right of taxable losses applies in accordance with the general income tax provisions.
- 14.12 The actions of: (i) the grant of Hydrocarbon Exploration and Exploitation rights to the Lessee in accordance with this Agreement; (ii) the transfer of rights and obligations by each Co-Lessee pursuant to agreements concluded in accordance with paragraphs 4 to 8 of article 7 of the Hydrocarbons Law and Article 20; (iii) the sale of Hydrocarbons Produced and Saved by each Co-Lessee; (iv) the contracts entered into for the purpose of Petroleum Operations by the Lessee with contractors and by contractors with subcontractors; and (v) the lease, the granting or the acquisition in any other manner of the use of property in accordance with the provisions of this Agreement, shall be objectively exempt from any general or special, ordinary or extraordinary tax, duty, stamp-duty, dues, ordinary or extraordinary contribution and deduction and shall be generally exempted from any financial charge in favour of the State and any third party. With respect to VAT, the provisions of the VAT Code (Law 2859/2000), as in force, shall apply. The capital gains resulting from the first transfer by any Co-Lessee of its respective interest as set out in Article 1.5 pursuant to agreements concluded in accordance with paragraphs 4 to 8 of article 7 of the Hydrocarbons Law and Article 20 and that is effected during a period of six (6) months from the Effective Date is exempt from income tax, provided that the consideration paid does not exceed the aggregate amount of payments made by such person for the implementation of the operations under this Agreement against the proportion transferred.
- 14.13 The loan or credit agreements, if any, granted to each Co-Lessee by banks or financial institutions or legal entities of any nature foreign or domestic, in order for the Petroleum Operations to be performed, the interest accrued and its payment, as well as the payments (cash calls) paid by each Co-Lessee to the Operator shall be exempt from any general or special, ordinary or extraordinary tax, duty, stamp-duty, dues, ordinary or extraordinary contribution and deduction and shall be generally exempted from any financial charge in favour of the State and any third party, save for

the contribution of Law 128/75. Interest accrued on the aforementioned loan and credit agreements are not exempt from income tax. With respect to VAT, the provisions of the VAT Code (Law 2859/2000), as in force, shall apply.

- 14.14 The above provisions shall apply notwithstanding the provisions of the Income Tax Code as in force only with respect to issues that are addressed by this Article.
- 14.15 The Code on taxation of inheritance, donations, gifts inter vivos and lottery gains, as ratified by the first article of Law 2961/2001 (Official Government Gazette A' 266) shall apply in the event that the conditions for its application are met.

Article 15**Fees and Bonuses**

15.1 The Lessee shall pay the following surface fees:

- (a) Fifteen (15) Euros per square kilometer of the Contract Area annually during the Exploration Stage (First Phase);
- (b) Twenty (20) Euros per square kilometer of the Contract Area annually during the Exploration Stage (Second Phase);
- (c) Twenty five (25) Euros per square kilometer of the Contract Area annually during the Exploration Stage (Third Phase) and any extension thereof as provided for in Article 2.3;
- (d) In addition to fees paid in respect of paragraphs (a), (b) and (c) above, two hundred (200) Euros per square kilometer of the Exploitation Area annually during the Exploitation Stage.

For the first Calendar Year from Effective Date, the surface fee set forth in paragraph (a) above shall be calculated pro-rata from the Effective Date through to December 31st of said Calendar Year, and shall be paid within thirty (30) calendar days of the Effective Date.

For succeeding Calendar Years, the surface fees set forth in paragraphs (a), (b) and (c) above shall be paid in advance, thirty (30) calendar days before the beginning of each Calendar Year.

For the Calendar Year in which the Exploitation Stage commences with regard to the Exploitation Area, the surface fee set forth in paragraph (d) above shall be calculated pro-rata from the date the Exploitation Stage commences through to December 31st of said Calendar Year.

For succeeding Calendar Years the surface fees set forth in paragraph (d) above shall be paid in advance, thirty (30) calendar days before the beginning of each Calendar Year.

Surface fees shall be calculated based on the surface of the Contract Area and, where applicable, of the Exploitation Areas held by the Lessee on the date of payment of said surface rentals. In the event of surface relinquishment during a Calendar Year or in the event of Force Majeure, the Lessee shall have no right to be reimbursed for any surface fees already paid.

15.2 The Lessee shall pay to the Lessor the following amounts as bonus:

- (a) One million five hundred thousand (1,500,000) Euros as a signature bonus within sixty (60) calendar days after the Effective Date;
- (b) One million five hundred thousand (1,500,000) Euros as a First Oil Bonus;

- (c) Five million (5,000,000) Euros as a production bonus after the cumulative production of Hydrocarbons Produced and Saved from the Contract Area first reaches fifty million barrels of Crude Oil or oil equivalent (50MMboe);
- (d) Ten million (10,000,000) Euros as a production bonus after the cumulative production of Hydrocarbons Produced and Saved from the Contract Area first reaches one hundred million barrels of Crude Oil or oil equivalent (100 MMboe);

Natural Gas shall be taken into account for purposes of determining the cumulative production of Hydrocarbons Produced and Saved from the Contract Area under Article 15.2 (b) to (d) and Article 15.3(b) by converting daily Natural Gas delivered into equivalent barrels of daily Crude Oil production in accordance with the following formula:

$MSCF \times H \times 0.167 = \text{equivalent barrels of Crude Oil where}$

MSCF = one thousand Standard Cubic Feet of Natural Gas.

H = the number of million British Thermal Units (BTU's per MSCF).

Such payments shall be made within sixty (60) calendar days following the day that the respective cumulative production thresholds mentioned under each Article 15.2(a) to (d) has been achieved. The surface fees and bonuses required under this Article shall not be included in the Cumulative Total Outflows for the purposes of calculating the Royalty under Article 13.

15.3 The Lessee shall contribute to the training and facilities support of the human resources of the Ministry of Environment and Energy/HHRM SA as mutually agreed by the Parties. For that purpose, the Lessee shall spend the following amounts, or pay to the Lessor/HHRM the difference between such amounts and the training expenditures yearly incurred:

- (a) During the Exploration Stage, an amount of one hundred thousand (100,000) Euros per Calendar Year;
- (b) During the Exploitation Stage, an amount of one hundred and forty thousand (140,000) Euros per Calendar Year.

15.4 All payments from the Lessee to the Lessor under this Agreement shall be made free of any deduction including, without limitation, any deduction by way of claim, counterclaim or set off.

Article 16

Valuation of Hydrocarbons

Taking into account the provisions of the Presidential Decree, the value of any Hydrocarbons Produced and Saved shall be determined as follows:

16.1 For Crude Oil

- (a) In the case of Arm's Length Sales (as defined in Article 16.1 (h)) of Crude Oil by the Lessee to Independent Third Parties: the price shall be the price free on board at the place of loading in Greece, ("**FOB Greece Point of Delivery**") actually realised by the Lessee provided that the said price is real and reasonable. A price shall be considered reasonable if it does not unduly differ from the official selling price, as fixed from time to time by the major crude oil exporting countries for Crude Oil closest in quality to that Hydrocarbons Produced and Saved and sold by the Lessee, after adjustment of such price to allow for variations in specific gravity, sulphur content, volumes, transportation costs and terms of sale (the "**Official Price**"). In the event of Cost Insurance Freight (CIF) sales appropriate deductions shall be made for applicable insurance and freight charges to calculate the FOB Greece Point of Delivery price.
- (b)
 - (i) In the case of sales by the Lessee to Affiliate Enterprises and in the case of quantities retained by the Lessee for its own refining or use, and for any Crude Oil received in kind by the Lessor: the average weighted price, free on board (FOB) at the place of loading, in each Calendar Quarter, as established by Arm's Length Sales of similar types of Crude Oil effected during such quarter from the Hydrocarbons Produced and Saved from the Contract Area by the Lessee to Independent Third Parties and by the Lessor to third parties.
 - (ii) If, during any Calendar Quarter, no Arm's Length Sales of any type of Crude Oil have been made by the Lessee to Independent Third Parties, nor by the Lessor to third parties, other than to legal entities, directly or indirectly controlled by the State: the price shall be the Official Price.
- (c) In the event that, for the purposes of paragraphs (a) and (b) of this Article 16.1 the Parties cannot ascertain the Official Price of the Crude Oil Produced and Saved and sold then the price shall be as determined in accordance with paragraph (e) of this Article 16.1 for Crude Oil which, at the time of calculation, is being freely and actively traded in the international market and has similar characteristics (such as, by way of example only, specific gravity and sulphur content) to the Crude Oil in respect of which the price is being determined (the "**Marker Crude**"). The FOB selling price for the Marker Crude shall be ascertained from Platts Crude Oil Market Wire daily publication ("**Platts**").
- (d) In the event the Parties fail to agree upon the identity of the Marker Crude, Article 16.3 shall apply.

- (e) The price, for the purposes of paragraph (c) of this Article 16.1 shall be the arithmetic average of the mean of the low and high FOB price per barrel of the Marker Crude during the succeeding five (5) Business Days after the date of the loading as indicated on the Bill of Lading, for each quotation day, as published by Platts, of the Marker Crude after adjustment of such prices to allow for variations in quality, transportation costs, delivery time, payment terms, the market area in which the Crude Oil is being sold, the prices available within the domestic market, product yield, seasonal variation in price and demand, market trends, other contract terms to the extent known and other relevant factors. Where the calculation for the average price includes a weekend or a day upon which Platts is not published, then the last published price shall be applied for the day or days upon which Platts is not available.
- (f) The FOB prices referred to in paragraph (e) of this Article 16.1 shall not include official sales prices set by governmental authorities or other prices established in government transactions, exchanges, barter, spot sales, restricted or distress transactions, any other transactions which are associated with special financial or commercial considerations or other dispositions not consistent with prevailing market prices for similar Crude Oil.
- (g) In the event that Platts ceases to be published for a period of thirty (30) consecutive Business Days, the Parties shall agree on an alternative daily publication of similar nature and stature used in the international petroleum industry. If the Parties cannot agree on the identity of an alternative daily publication as aforesaid, Article 16.3 shall apply.
- (h) For the purposes of this Article 16.1, the expression “**Arm’s Length Sales**” means sales entered into between a willing seller and a willing purchaser on commercial terms reflecting current open market conditions and excludes exchanges, barter, restricted or distress transactions or any other transaction which is associated with special financial or commercial considerations.

16.2 For Natural Gas, Condensates and other Hydrocarbons and By-Products (other than Crude Oil)

- (a) In the case of Hydrocarbons, other than Crude Oil, and By-Products, sold by the Lessee, the price shall be the actual selling price realised by the Lessee provided that the said price is real and reasonable. A price shall be considered reasonable if it takes account of prices current from time to time on the international market, the particular characteristics of the product, and the price of alternative fuels in the place to which the gas is delivered.
- (b) In the case of Hydrocarbons, other than Crude Oil, and By-Products retained by the Lessee for its own use or received in kind by the Lessor, the price shall be agreed by both the Lessor and the Lessee, account being taken of the price referred to in the preceding paragraph 16.2 (a).

16.3 Expert Determination

In the event of any difference, dispute or failure to agree between the Lessor and the Lessee about the value or price of any Hydrocarbons or the manner in which such value or

price is to be determined, in accordance with the provisions of this Article, the matter or matters at issue shall be subject to determination by the Sole Expert in accordance with Article 23.

16.4 For the purposes of this Article, any reference to the Lessee shall be deemed to be a reference to the Lessee or any Co-Lessee.

Measurement of Hydrocarbons and By-Products

- 17.1 The Lessee, using international standard measurement methods, shall measure all Hydrocarbons extracted at their place of extraction and shall also measure all Hydrocarbons and By-Products Produced and Saved pursuant to Article 17.2.
- 17.2 Representatives of the Lessor shall have the right to be present at and observe such measurement and to examine and test whatever appliances are used. If upon such examination or testing any appliance shall be found to be out of order or defective in any way the Lessor may require that the same be put in order or replaced by the Lessee, and if any such request is not complied with in a reasonable time specified by the Lessor, the Lessor may cause the said appliance to be put in order or replaced and may recover from the Lessee the cost of so doing.
- 17.3 If upon examination by the Lessor, as aforesaid, any error or defect is discovered in an appliance, such error or defect shall be deemed to have existed for three (3) Months prior to its discovery or from the date of the last examination and testing, which ever last occurred and quantities shall be adjusted accordingly.
- 17.4 If the Lessee desires to effect modifications to the measuring instruments, it shall give reasonable advance notice to the Lessor to enable the latter's representatives to attend the modifications.

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Article 18

Satisfaction of domestic requirements

Pursuant to paragraph 1 of article 7 of the Hydrocarbons Law, in case of war, danger of war or any other state of emergency in Greece, the Lessee shall, upon request by the State, make available at the Official Price to the latter all or a specified portion of its share of the production of Hydrocarbons and By-Products from the Exploitation Area, provided that, if, immediately prior to the exercise of the above entitlement there are several Exploitation Areas in the same Contract Area or other contract areas in Greece, the Lessee's contribution pursuant to such request shall be apportioned on a pro rata basis among all the lessees of all the relevant areas.

ARTICLE 19**Records, Reports and Data Inspections**

19.1 The Lessee shall, subject to the provisions of this Article:

- (a) keep current, complete and accurate records in the State of all Petroleum Operations and its activities in the Contract Area;
- (b) permit the Lessor's representatives to inspect the Petroleum Operations and the records kept according to paragraph (a) above;
- (c) submit to the Lessor all Data, as required pursuant to paragraph 10 of Article 7 of the Hydrocarbons Law, and
- (d) maintain records or copies of the Proprietary Data in Greece and ensure that the Lessor has unrestricted access to such data, as required pursuant to paragraph 10 of Article 7 of the Hydrocarbons Law.

19.2 The following reports and data shall be supplied to the Lessor without delay upon being drawn up or obtained:

- (a) copies of geological surveys with supporting material, accompanied by the relevant maps;
- (b) copies of geophysical surveys with supporting material, as well as copies of recorded seismic magnetic tapes; and interpretation reports; in the case of drilling, daily reports while drilling is in progress and copies of records containing full particulars of;
 - (i) the drilling, operations, deepening, testing, plugging and abandonment of wells;
 - (ii) the strata and subsoil through which wells are drilled;
 - (iii) the casing inserted in wells and any alteration in such casing; and
 - (iv) any aquifer, other subsurface resources concentrations as per Article 7.2, or dangerous substances encountered;
- (c) copies of records on production tests carried out, as well as any survey relating to the initial production of each well;
- (d) copies of all analysis reports of core samples and sampling procedure followed
- (e) copies of any other technical reports which may be drawn up regarding the Petroleum Operations; and
- (f) daily production reports and all relevant information related to production.

19.3 The Lessee shall quarterly submit in an electronic form, a list of each contract in force with respect to Petroleum Operations which contract value is higher than five hundred thousand (500,000) Euros. Such list shall include the scope, the contracting parties and the value of the contract. As soon as practicable upon request by the Lessor

in accordance with Article 25.2, the Lessee shall submit a copy of the requested contract.

- 19.4 The Lessee shall submit to the Lessor detailed quarterly and annual financial and technical reports of its activities under this Agreement. Quarterly reports shall be submitted within one (1) Month of the expiration of each Calendar Quarter and the annual report within three (3) Months of the end of each Calendar Year.
- 19.5 Within three (3) Months of the end of the Calendar Year in question - unless a shorter period is provided for lodging the tax return under paragraph 5 of article 8 of the Hydrocarbons Law, in which case this shorter period shall also apply - the Lessee shall submit to the Lessor copies of the Statement of income and expenditure drawn up in accordance with Annex C.
- 19.6 The Lessee shall submit representative samples of drilling cores and cuttings taken from each well, as well as samples of production fluids. Upon the expiration of this Agreement, samples of drilling cores and cuttings remaining in the possession of the Lessee shall be delivered up to the Lessor.
- 19.7 The Lessor warrants that it has title to all State Data and grants to the Lessee an unconditional, royalty free, license only for those State Data held or developed by the Lessor until the Effective Date (excluding any data acquired and/or produced under the non-exclusive marine seismic data acquisition and services commenced on the 26th of October 2012), that shall remain valid for the duration of this Agreement to access retain and use such data for the purposes of conducting the Petroleum Operations. The Lessor shall have title to all Data and grants the Lessee an unconditional royalty free license valid for the duration of this Agreement to access, retain and use such data for the purposes of conducting the Petroleum Operations. Such licenses shall be exclusive in respect of the Data relating to all parts of the Contract Area which have not been relinquished or surrendered by the Lessee and non-exclusive for the areas relinquished or surrendered by the Lessee during the term of this Agreement. Notwithstanding the above, the Lessor shall keep all Data confidential and, subject to Article 19.14, the Lessor shall be entitled to disclose such Data for purposes of promoting tenders with respect to exploration and exploitation of hydrocarbons in adjacent areas.
- 19.8 The Lessor acknowledges the proprietary rights of the Lessee in the Proprietary Data which shall be protected from disclosure, unless mutually agreed otherwise. Proprietary Data shall continue to be the property of the Lessee.
- 19.9 The Lessor may use the Data for statistical and/or scientific purposes as may be required under the Law. Upon request from the Lessor and subject to prior written consent from the Lessee, the Lessor may use Proprietary Data for the same purposes aforementioned.
- 19.10 The Lessee shall promptly report to the Lessor every discovery of subsurface resources other than Hydrocarbons concentrations as per Article 7.2.
- 19.11 The Lessor shall keep all Data and Proprietary Data received from the Lessee in relation to all parts of the Contract Area confidential. It may, however, subject to Lessee's prior written consent, the provisions of Articles 19.15 and 19.16, and subject

to execution of a separate undertaking of confidentiality, disclose such Data under its responsibility to independent scientific institutions or consultants, acting as the Lessor's adviser in relation to the Petroleum Operations. It may also use the said data in the conduct of arbitration or during litigation between the Parties.

- 19.12 The Lessee shall not unreasonably withhold its consent to requests of the Lessor to publish or communicate to independent scientific and academic institutions for scientific purposes, specific parts of the Data, if this can be done without detriment to the Lessee's interests.
- 19.13 The Lessor and its representatives shall have rights to access the Contract Area at all reasonable times and reasonable intervals, and with reasonable prior written notice to the Lessee, at their own risk (save where injury or damage results from the gross negligence or willful misconduct of the Lessee) and expense, in order to;
- (a) observe Petroleum Operations; or
 - (b) inspect all assets, records, Data and Proprietary Data owned or maintained by the Lessee relating to Petroleum Operations, provided that the Lessor and its representatives shall not interfere with the Petroleum Operations in exercising such rights; or
 - (c) make a reasonable number of surveys, drawings, tests and copies for the purpose of monitoring the Lessee's compliance with the terms of this Agreement. In so doing, the Lessor and its representatives shall be entitled to make reasonable use of the equipment or instruments of the Lessee provided that no damage to the equipment or instruments or interference with the Petroleum Operations which results from such use. The Lessor and its representatives shall be given reasonable assistance by the Lessee for such functions, and the Lessee shall afford to the Lessor and its representatives all facilities and privileges afforded to its own personnel in the field, including the use of available office space and housing as permitted by the Lessee's procedures and guidelines.
- 19.14 Except as provided in Articles 19.12, 19.15 to 19.20, all Data shall, during the term of this Agreement, be kept confidential and shall not reproduced or disclosed to third parties by either Party without the prior written consent of the other Party. The Lessee shall treat all State Data as confidential and shall not have any rights over the aforementioned data other than the rights of Article 19.7.
- 19.15 The Lessor shall keep Data confidential and shall not reproduce or disclose such data to third parties without the prior written consent of the Lessee. Notwithstanding the foregoing the Lessor shall be entitled to reproduce or disclose to third parties Data that relate exclusively to any part of the Contract Area that is relinquished or surrendered by the Lessee in accordance with this Agreement.
- 19.16 All Proprietary Data shall be kept confidential and not reproduced or disclosed to third parties by the Lessor without the prior written consent of the Lessee. Notwithstanding the foregoing the Lessor shall be entitled to reproduce or disclose Proprietary Data to third parties at the expiry of a period of five (5) years from the termination of this Agreement or from the relinquishment of any part of the Contract Area only for these Proprietary Data which correspond to the area of relinquishment.

19.17 The provisions of Articles 19.14 and 19.15 shall not prevent disclosure by:

- (a) the Lessee to the government of the place of its incorporation or of any other jurisdiction in which it operates or its Affiliate Enterprise or any department, agency or instrumentality thereof if required by the law in that jurisdiction or to recognised stock exchanges on which shares of the Lessee or its Affiliate Enterprises are traded if required by law or rules thereof;
- (b) the Lessee to an Affiliate Enterprise or to its contractors or their subcontractors or to their professional advisors, financial institutions or insurance companies if they consider it reasonably necessary for the purposes of conducting Petroleum Operations;
- (c) the Lessee to bona fide prospective assignees of all or portion of an interest in the rights and obligations under this Agreement a corporation with which the Lessee or any Affiliate Enterprise is conducting bona fide negotiations directed towards a merger or consolidation or disposal of its share capital, upon fifteen (15) calendar days prior written notice to the Lessor, identifying the parties to which disclosure will be made; provided, however, that the Lessor may veto any such disclosure where a party to which such disclosure is proposed is in bona fide discussions with the Lessor regarding rights to conduct Petroleum Operations in the State or for reasons of national security;
- (d) the Lessee to any party with whom the Lessee is directed by the Lessor to enter into a unitisation programme in accordance with Article 11;
- (e) the Lessor to any Governmental Authority, financial institution or person acting as a consultant or professional adviser to the State; and
- (f) the Lessor and the Lessee to arbitrators and Sole Experts appointed pursuant to this Agreement.

19.18 All Data and Proprietary Data disclosed to third parties under paragraphs (b) to (f) of Article 19.17 shall be disclosed on terms which ensure that the same are treated as confidential by the recipient for so long as such data remains subject to the confidentiality undertakings specified herein.

19.19 Neither the Lessee nor the Lessor shall be bound by the confidentiality undertakings as set forth herein with respect to any Data or Proprietary Data which is in or becomes part of the public domain through no fault of the disclosing Party or which the relevant Party may document that was already known by such Party before the Effective Date or obtained from a third party having the right to disclose such data.

19.20 Nothing in this Article 19 shall require the Lessee, its Affiliate Enterprises, contractors or their sub-contractors to disclose their own proprietary technology. Given that the proprietary technology is subject to the intellectual property rights, any disclosure of proprietary technology shall be consented in writing for a specific purpose and under terms and conditions which allow the protection of the rights attached to such proprietary technology.

19.21 For the purposes of this Article, any reference to the "Lessee" shall be deemed to be a reference to the Lessee or/and any Co-Lessee.

Article 20

Transfer and assignment of rights and obligations

20.1 Subject to the provisions of paragraph 2 of article 4 of the Hydrocarbons Law and in accordance with the provisions and the procedure laid down in paragraphs 4, 5 and 7 of article 7 of the same law:

- (a) The Lessee may transfer in whole or in part its interest under this Agreement as set out in Article 1.5 to an Independent Third Party solely upon written consent of the Minister, which consent shall not be unreasonably withheld or delayed. The Minister may refuse consent, if the grounds of paragraph 2 of article 4 of the Hydrocarbons Law apply or if the Independent Third Party does not meet the criteria referred to in paragraph 18 of article 2 of the Hydrocarbons Law. To the extent such consent is not unreasonably withheld, the Lessor may set conditions on the Lessee to safeguard its own interests.

The consent of the Minister described above shall also be required whenever any interest in an Affiliate Enterprise which controls, directly or indirectly, the Lessee is to be transferred to an Independent Third Party such as to cause a direct or indirect change in Control of the Lessee and the Lessee, when seeking such consent, shall provide adequate information concerning corporate structure, capital ownership Control and management.

- (b) The Lessee shall be entitled upon obtaining the prior written consent of the Minister, to transfer, in whole or in part, its rights and obligations under the Agreement to an Affiliate Enterprise, provided that the Lessee shall continue to be, vis-a-vis the Lessor jointly and severally responsible with the transferee Affiliate Enterprise, for the performance of all obligations under the Agreement for as long as the transferee remains an Affiliate Enterprise. Such consent shall not be unreasonably withheld or delayed, and the grant of this consent may be refused on the grounds of paragraph 2 of article 4 of the Hydrocarbons Law or if the Affiliate Enterprise does not meet the criteria referred to in paragraph 18 of article 2 of the Hydrocarbon Law.
- (c) Any Co-Lessee shall be entitled to transfer, in whole or in part, its contractual rights and obligations under this Agreement to any other Co-Lessee at the time of such transfer, following the written consent of the Minister. Such consent shall not be unreasonably withheld or delayed. The grant of this consent and approval may be refused on the grounds of paragraph 2 of article 4 of the Hydrocarbons Law or if the Co-Lessee no longer meets the criteria referred to in paragraph 18 of article 2 of the Hydrocarbons Law.

20.2 Any transfer, in whole or in part, of rights and obligations under this Agreement by the Lessee or a Co-Lessee shall only become effective with regard to the Lessor as of the date of service upon it of certified copies of the deed of assignment or any other transfer document. If such transfer takes place during the Exploration Stage or the Special Exploration Stage Extension (as the case may be), the Bank Guarantees put in

place under Article 2.2 or of Article 3.7, as reduced from time to time, shall be released when replaced with similar Bank Guarantees issued by the transferee and the Co-Lessees that remain parties to this Agreement after such transfer.

20.3 No transfer of the operatorship shall be permitted without the prior written consent of the Lessor, which consent shall not be withheld except for reasons of the financial and technical capabilities of the proposed operator.

20.4 For the purposes of this Article, any reference to the "Lessee" shall be deemed to be a reference to the Lessee or any Co-Lessee.

Article 21
Violations, Lessee's Forfeiture

21.1 If the Lessor considers that Lessee and/or any Co-Lessee is in breach of any of its obligations as set out in paragraph 8 of article 10 of the Hydrocarbons Laws, the Lessor may give written notice of such breach to the Lessee in accordance with Article 21.2 within a time limit of six (6) Months from the date on which it has taken cognizance of such breach and it shall, in such notice, invite the Lessee to remedy it and to keep the Lessor harmless from any loss or damage caused thereby. If the Lessee fails to remedy the breach within the prescribed time, and if no amicable settlement is reached between the Parties (each within the following ninety (90) calendar days from the date of service of such notice), the Lessor may terminate this Agreement by further notice to the Lessee.

Nothing in this Article 21.1 could be interpreted as a discharge for the Lessee to fulfil all its obligations under this Agreement.

21.2 The Lessor covenants that the right to declare that the Lessee has forfeited its rights under this Agreement conferred by the Hydrocarbons Law in the circumstances set out in paragraphs 8 and 9 of article 10 of the Hydrocarbons Law will not be exercised by the Lessor unless:

- (a) the Lessor has, by written notice to the Lessee, given not less than ninety (90) calendar days' notice of its intention to forfeit those rights and stating in detail the reasons for the intended forfeiture;
- (b) the Lessor has, in the notice, specified a date not less than thirty (30) calendar days after the notice before which the Lessee may submit any matter which it wishes the Lessor to consider;
- (c) the Lessor has, in the notice, specified a period of not less than sixty (60) calendar days to remedy and remove the ground for the said breach;
- (d) the Lessor has taken into account:
 - (i) any matter submitted to it by the Lessee pursuant to Article 21.2(b); and
 - (ii) any action taken by the Lessee to remedy and remove that ground.

21.3 Following the execution of this Agreement, the Lessee and/or any Co-Lessee may not be placed under the direct or indirect control of a foreign state which is not a member state of the European Union, or under the direct or indirect Control of a citizen of such state without the prior approval of the Council of Ministers in accordance with the provision and the procedure laid down in paragraph 3 of article 4 of the Hydrocarbons Law. Notwithstanding any of the provisions in this Article 21, a breach of this Article 21.3 shall result in the Co-Lessee forfeiting all of its rights under the Agreement following a resolution of the Council of Ministers to this effect. Prior to the issuance of the resolution of the Council of Ministers, the Lessor and the remaining Co-Lessee shall meet and agree in good faith how the participating interests of the Co-Lessee in breach subject to forfeiture will be managed going forward, including a possible transfer of such interests to the remaining Co-Lessee. In

any case the remaining Co-Lessees shall be entitled to exercise a right of pre-emption on the forfeited participating interests in relation to a proposed transfer to a third party. Any transfer under this Article 21.3 shall be made in accordance with the provisions of Article 20 which shall apply mutatis mutandis.

21.4 Any dispute between the Lessor and the Lessee as to whether any event has occurred which pursuant to Article 21.2, would entitle the Lessor to declare that the Lessee has forfeited its rights pursuant to paragraph 8 or, as the case may be, paragraph 9 of article 10 of the Hydrocarbons Law shall be settled by arbitration pursuant to Article 23.

21.5 If the Lessor terminates this Agreement, each Party's further rights and obligations cease immediately on termination except that:

- (a) the provisions of Articles 1.4, 6.3, 8.3 to 8.8 (inclusive), 9.1, 9.2, 12, 15.4, 19.15 to 19.20 (inclusive), 23.1 to 23.10 (inclusive), 30 and 31 shall survive termination; and
- (b) termination does not affect the accrued rights of each Party at the date of termination.

Article 22**Insolvency of the Lessee**

22.1 If at any time during the term of this Agreement:

- (a) any corporate action, legal proceedings, procedure or other step including without limitation the commencement of a meeting, making of an application, presentation of a petition, the passing of any resolution and/or the making of order occurs and as a result, an order is made or a resolution is passed by a court of competent jurisdiction dissolving, liquidating or winding up (or an analogous procedure) the affairs of the Lessee by reason of the Lessee's insolvency or the inability of the Lessee to meet its payment obligations under this Agreement as they arise in the ordinary course of business; or
- (b) the Lessee makes an assignment for the benefit of its creditors of any substantial part of its assets or a receiver or manager of the Lessee is appointed under a debt instrument or similar security interest, the Lessor may, subject to no less than thirty (30) Business Days advance notice in writing to the Lessee declare that the rights of the Lessee under this Agreement are forfeited and this Agreement is terminated.

22.2 If, in respect of any Co-Lessee, an event of the kind described in Article 22.1 occurs, the rights of the Lessee under this Agreement shall not be liable to forfeiture but any Co-Lessee in respect of whom any such event has occurred shall, if so required by the Lessor, promptly assign or transfer its interest under the Agreement as set out in Article 1.5 to the remaining Co-Lessees, pro rata to their respective interest as set out in Article 1.5 or otherwise agreed by the remaining Co-Lessees, and the remaining Co-Lessees shall enjoy the benefit of the interest so assigned or transferred and be liable jointly and severally for the corresponding obligations.

Article 23
Settlement of Disputes

A. Amicable settlement

23.1 In the event of any dispute, controversy or claim between the Parties or between the Lessor and any Co-Lessee or any inability or failure by the Parties or by the Lessor and any Co-Lessee to agree on any matter regarding the validity, interpretation or implementation of any provisions of this Agreement, (a "**Dispute**"), the Parties shall first attempt to resolve that dispute amicably through negotiations which shall not exceed a period of thirty (30) days after the receipt by one Party of a notice from the other Party of the existence of such a Dispute.

B. Sole Expert determination

23.2 In the event of failure of the Parties to reach an amicable settlement within the aforesaid period regarding any dispute mentioned in Articles 4.10, 5.4, 7.3, 7.6 (a), 7.8, 7.9, 8.3(b), 8.5, 8.6, 9.5 and 16.3, the Parties shall refer to a Sole Expert for determination in accordance with the following:

- (a) The Sole Expert shall be appointed by the Parties within fifteen (15) calendar days (the "**Election Period**") from submission of a written notification by a Party (the "**Initiating Party**") to the other Party (the "**Receiving Party**") of its intention to refer a Dispute for determination to a Sole Expert. If the Parties fail to agree on the appointment of the Sole Expert during the Election Period, the Sole Expert shall be appointed within the next fifteen (15) calendar days by the President of an Institute among those Institutes provided in the Sole Expert definition provided that such President is free of any conflict of interest..
- (b) The Sole Expert shall be an individual qualified by education, experience, and training to determine the matter in such dispute, and shall be generally recognized by the international oil and gas industry as an expert in the field or fields of expertise relative to the dispute. No person may be appointed as an independent expert hereunder who has or may have any interest or duty which conflicts or may conflict or is or may be otherwise inconsistent with his function as a Sole Expert. No person may be appointed as a Sole Expert who is or has been a director, office holder, employee of, or adviser or consultant to, either Party or its Affiliate Enterprises.
- (c) Upon a Sole Expert being selected under the foregoing provisions of this Article, and provided that the Parties have mutually agreed in writing the description of the Dispute and the terms of reference upon which the Sole Expert shall seek to resolve the Dispute and make its determination, the Lessor shall forthwith notify this Sole Expert of its selection by the Parties and shall request it to state within five (5) calendar days (the "**Acceptance Period**") whether or not it is willing and able to accept the appointment. If such Sole Expert shall be either unwilling or unable to accept such appointment, or shall not have accepted (the "**Disqualified Expert**") within the Acceptance Period then the Parties shall select an alternative Sole Expert within five (5) calendar days following the end of the Acceptance Period. If the Parties fail to agree on the appointment of the Sole Expert within the

required period, the matter shall be referred by the Parties to the President of an Institute as described in Article 23.2(a), and the process shall be repeated until a Sole Expert is so agreed or selected who accepts the appointment upon terms acceptable to all Parties.

- (d) For the purposes of determination by the Sole Expert of the Dispute, each Party shall submit to the other Party and to the Sole Expert within thirty (30) calendar days (the "**Submissions Period**") following the Sole Expert's acceptance of appointment:
 - (i) a description of the Dispute;
 - (ii) a statement of its position; and
 - (iii) any documents supporting and/or justifying its position.

The Sole Expert may, in its absolute discretion, consider any additional information submitted by either Party and/or any other procedural matters not specifically addressed herein.

- (e) In accordance with Article 23.2(c), the terms of reference upon which the Sole Expert shall seek to resolve a Dispute shall be mutually agreed between the Parties. The parameters within which the Sole Expert shall make its determination shall be strictly within the terms of reference, agreed by the Parties.
- (f) Save in the event of fraud or manifest error, the Sole Expert's determination shall be conclusive and binding on the Parties and shall be delivered within thirty (30) calendar days following the end of the Submissions Period. The decision of the Sole Expert may be referred to arbitration by way of appeal on a point of law, but not on a point of fact. Pending resolution of the dispute by the Sole Expert, there will be no suspension of the Agreement and the Lessee shall have the right and the obligation to continue operations under the Agreement.
- (g) If the Sole Expert dies or becomes unwilling or incapable of acting, or does not deliver the determination within the time required by this Article then:
 - (i) the Parties shall promptly select a replacement Sole Expert; and
 - (ii) this Article shall apply to the new Sole Expert as if he were the first Sole Expert appointed.
- (h) The language to be used for the purposes of the Sole Expert determination shall be English.
- (i) The costs of engaging the Sole Expert and the costs of the Sole Expert determination shall be borne equally by the Lessor and the Lessee. Each Party shall bear its own costs in preparing any materials for and making its presentations to, the Sole Expert.
- (j) Each Party shall act reasonably and co-operate in good faith to give full effect to all the provisions of this Article and shall do nothing to hinder or prevent the Sole Expert from reaching his determination.

C. Arbitration

23.3 Any Dispute which

- (a) is not referred to a Sole Expert for determination under Article 23.2; or
- (b) has been referred to the Sole Expert whose decision is appealed on a point of law; or
- (c) the Parties have failed to appoint a Sole Expert (or, as the case may be, a replacement Sole Expert) as per provisions of Article 23.2 shall be finally settled by arbitration.

23.4 The place of arbitration shall be Athens, Greece.

23.5 The number of arbitrators shall be three; they shall be appointed in accordance with the provisions of paragraph 13 of article 10 of the Hydrocarbons Law.

23.6 The arbitration shall be conducted in accordance with the Rules of Arbitration of the International Chamber of Commerce (in force from time to time), to the extent that there is no conflict between any of those Rules and the provisions of this Agreement. In the event of any such conflict, the provisions of this Agreement shall prevail.

23.7 The language to be used in the arbitral proceedings shall be Greek and English, unless the Parties agree otherwise.

23.8 The award rendered shall be final and conclusive. Judgment on the award rendered may be entered in any court for a juridical acceptance and for enforcement, as the case may be.

23.9 Save in case of a determination rendered by the Sole Expert in which case Article 23.10 applies during the period of any arbitration, the time limits set for the fulfilment by either Party or those contractual obligations under this Agreement which are the subject of such arbitration shall be suspended for a time period equivalent to the period of such arbitration.

23.10 In case of a determination rendered by the Sole Expert and pending resolution of the dispute by the panel of arbitrators, there will be no suspension of the Agreement and the Lessor and the Lessee shall have the right and the obligation to continue performing under this Agreement.

23.11 For the purposes of this Article, it is clarified that any dispute between the Lessor and any Co-Lessee under this Agreement shall always be considered a Dispute between the Lessor and the Lessee and any reference of such Dispute to the Sole Expert or to arbitration, as the case may be, under this Article shall always be considered a reference of dispute between the Lessor and the Lessee.

D. Mediation

The Parties or the Lessor and any Co-Lessee may agree at any time, without prejudice to any other proceedings, to refer to mediation any Dispute in accordance with the

International Chamber of Commerce (ICC) Mediation Rules then in effect, which rules are deemed incorporated by reference in this Article.

Performance of the Agreement – Time

- 24.1 The Lessor and the Lessee shall do everything necessary so as to accomplish the objectives of the Agreement.
- 24.2 The Parties agree to cooperate harmoniously and in a spirit of good faith with a view to the achievement, as promptly and as efficiently as possible, of the objectives of the Agreement, in strict conformity with all its provisions.
- 24.3 Time is of the essence in this Agreement.