

Article 26 shall apply accordingly, save that the twelve (12) month suspension time period of Article 26.5 shall be extended up to a period of twenty-four (24) months.

Article 27

SUSPENSION OF THE EXPLORATION STAGE

- 27.1 If at any time during the Exploration Stage the Lessee wishes to conduct an activity necessary for the performance of Petroleum Operations and satisfaction of the Annual Work Programme in respect of which a Consent is required, then a Response must be issued within the time limit prescribed under the applicable Law or, where a Law does not prescribe a time limit, within the time limit prescribed by Article 4 of Law 2690/1999 (Administrative Procedure Code) (the "**Prescribed Time Limit**"). Subject to the provisions of Articles 27.5, 27.6 and 27.7, if a Response is not issued within the Prescribed Time Limit, then the Lessee may, upon expiry of such period, provide the Lessor with notice in writing that the Prescribed Time Limit has expired (a "**Prescribed Time Limit Expiry Notice**").
- 27.2 Upon receipt by the Lessor of a Prescribed Time Limit Expiry Notice there shall commence a period of fifteen (15) calendar days during which the Lessor and the Lessee shall cooperate using their best endeavours to procure the issuance of a Response (the "**Cooperation Period**").
- 27.3 If upon the expiry date of the Cooperation Period the Lessor and Lessee have failed to procure the issuance of a Response, then on and from such date the time for performance of the obligations in respect of which the Consent is required shall be suspended immediately pending issuance of a Response (the "**Suspension Period**").
- 27.4 During the Suspension Period the Lessee and the Lessor shall use their best endeavours to procure a Response.
- 27.5 A Suspension Period shall terminate on the date when a Response is issued and on and from that date the affected obligations of the Lessee shall resume and shall be carried out in the remaining unexpired period of the relevant Phase, which shall be extended accordingly. Nothing in this Article 27.5 shall deprive the Lessee of its rights to proceed to the next Phase or reduce the overall period of any subsequent Phase, or Basic Exploration Stage, in accordance with the terms of this Agreement.
- 27.6 The Lessee shall not be entitled to issue a Prescribed Time Limit Expiry Notice if a Proper Application has not been made. A "**Proper Application**" is made if the application for Consent is in all respects complete in form and substance, and in accordance with Law.

27.7 An application for Consent shall be deemed to be a Proper Application for the purposes of this Agreement if the relevant Governmental Authority has not otherwise advised the Lessee in writing by the expiry of the Prescribed Time Limit.

Article 28

Parent Company Support Letter

28.1 In case that the Lessee and /or any Co-Lessee relies on the technical and /or financial capacity of its Parent Company for the performance of the Petroleum Operations, the Lessee and /or such Co-Lessee shall provide to the Lessor a Parent Company Support Letter having the content of Annex G (hereinafter the Support Letter). Such Support Letter shall take effect on the Effective Date and, shall 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 and/or any Co-Lessee at least fifteen (15) days before the ratification date.

For the purposes of Article 28, the term "**Parent Company**" shall mean in relation to the Co-Lessee any company or other legal entity or natural person which Controls, directly or indirectly, the Lessee or/any Co-Lessee or a wholly-owned Affiliate of the ultimate Parent Company provided that such Affiliate maintains the technical capacity and financial capability acceptable to the Lessor.

28.2 If an Event of Default occurs in relation to the Parent Company providing the Support Letter, then the Lessee and /or such Co-Lessee shall on written notice procure the issue to the Lessor of a replacement Support Letter on the terms and conditions substantially equivalent to Annex G or in such other form of security acceptable to the Lessor.

For these purposes, an Event of Default will occur in relation to a Parent Company if:

- (a) the Parent Company suspends or ceases to carry on (or threatens to suspend or cease to carry on) all or a material part of its business; or
- (b) the Parent Company stops or suspends payment of any of its debts or is unable to, or admits its inability to, pay its debts as they fall due; or
- (c) the Parent Company commences negotiations, or enters into any composition, compromise, assignment or arrangement, with one or more of its creditors with a view to rescheduling any of its Indebtedness (because of actual or anticipated financial difficulties); or
- (d) a moratorium is declared in respect of any Indebtedness of the Parent Company; or

Article 25**Contractors, Sub-contractors, Personnel and Training**

- 25.1 Subject to the following provisions of this Article, the Lessee shall be entitled to employ contractors and the latter shall be entitled to employ sub-contractors for the performance of this Agreement.
- 25.2 In accordance with the provisions of Article 19.3 and upon request of the Lessor, the Lessee shall submit to the Lessor a copy of any such contracts entered into with contractors (including with Affiliate Enterprises) which, have a contract value higher than two (2) million Euros for contracts relating to the Exploration Stage, and three (3) million Euros for contracts relating to the Exploitation Stage.
The Lessee shall, at any time after the Effective Date, submit to the Lessor its guidelines and procedures that govern the approval process that is required for the Lessee to enter into contracts for goods and services for Petroleum Operations. Such guidelines and procedures will remain confidential and shall not be disclosed by the Lessor.
- 25.3 The Lessee, its contractors and any sub-contractors employed by the Lessee, shall be entitled to employ foreign personnel in Greece for Petroleum Operations. The Lessee shall (and shall procure that its subcontractors shall) give due and proper consideration to preferring Greek and EEA sourced services, materials, equipment, consumables and other goods when their price, quality, time of delivery and other terms are comparable to those available internationally.
- 25.4 Subject to the conditions and requirements of paragraph 9 of article 6 of the Hydrocarbons Law, the Lessor will support all applications by the Lessee to the competent authorities for permits for entry, residence, movement and work in Greece for all foreign personnel referred to in the preceding paragraph and to the members of their family, unless there exist reasons pertaining to national or public security and order.
- 25.5 From the commencement of the Petroleum Operations, the Lessee shall consider first employment for Greek and EEA personnel and shall, if employed, contribute to the training of those personnel in order to allow them to access to any position of skilled worker, foreman, executive and manager.
- 25.6 In addition, the Lessee shall be obliged each year to train local technical and scientific personnel as well as civil servants of the State, in such numbers and for such periods of time as shall be stipulated by resolution of the Minister in accordance with the provisions of paragraph 10 of article 6 of the Hydrocarbons Law and the mutual recommendation of the Parties. Costs associated with such training incurred by the Lessee shall not excess and shall count towards the agreed costs of Lessee's training obligations, as these are set for in Article 15.3.

Article 26

Force Majeure

- 26.1 Failure or delay to perform any of their contractual obligations by either the Lessor or Lessee, shall not be regarded as a breach of the Agreement and shall not give rise to any right or claim by either Party against the other if such failure or delay is due to Force Majeure or to consequences arising therefrom.
- 26.2 "**Force Majeure**" means any event beyond the reasonable control of the Party claiming to be affected by it and not caused or contributed to by such Party and shall include, but shall not be limited to, acts of God, epidemics, earthquakes, fires, floods, explosions, strikes, lockouts, wars and state of war, revolutions, civil commotions, insurrections, mutinies and acts of the State or of any foreign government. Force Majeure shall not excuse the failure to pay any sum when due hereunder and a lack of funds shall not constitute Force Majeure.
- 26.3 If as a result of an event of Force Majeure, the affected Party is prevented from performing its obligations or exercising its rights under this Agreement, the performance of any obligation or the exercise of any right under this Agreement shall be suspended to the extent to which said Party is affected by the said event of Force Majeure and during such time as it lasts and for such reasonable additional time thereafter as might be required for normal resumption of the Petroleum Operations and/or other contractual obligations.
- 26.4 In the event of Force Majeure, the Party prevented from performing its obligations or exercising its rights under the Agreement shall immediately give to the other Party notice of the nature of the Force Majeure and its probable duration.
- 26.5 If as a result of an event of Force Majeure Petroleum Operations and/or other contractual rights and obligations hereunder are suspended for more than twelve (12) consecutive Months after the notice of Force Majeure, the Parties shall meet to discuss in good faith and mutually agree the continuance or termination of this Agreement. If no agreement can be reached by the Parties within twelve (12) Months of the later of: i) the notice of Force Majeure, or ii) the beginning of said discussions, the suspension provisions of Article 26.3 shall continue to apply and at any time the Lessor or the Lessee may give to the other Party a fifteen (15) Business Days' notice to meet and discuss the continuance or the termination of the Agreement.
- 26.6 The Parties agree in particular that in the event that, as a result of a court order or any judicial decision exclusively in respect to a Consent the Exploration Operations are interrupted, the Lessee may declare it a Force Majeure event and the provisions of this

(e) any action, proceedings, procedure or step is taken in relation to:

(i) the suspension of payments, a moratorium of any Indebtedness, winding up, dissolution, administration or reorganization (using a voluntary arrangement, scheme of arrangement or otherwise) of the Parent Company; or

(ii) the composition, compromise, assignment or arrangement with any creditor of the Parent Company; or

(iii) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of the Parent Company or any of its assets; or

(f) the value of the Parent Company's assets is less than its liabilities (taking into account contingent and prospective liabilities); or

(g) there is (in the reasonable opinion of the Lessor) a serious deterioration in the financial standing of the Parent Company that may adversely affect the ability of that Parent Company to perform its obligations under the Parent Company Support Letter.

Notifications - Agent for Service

- 29.1 Unless otherwise provided in this Agreement, all notices given under this Agreement shall be:
- (a) in writing;
 - (b) in English or Greek; and
 - (c) delivered personally or by pre-paid recorded delivery (or international courier if overseas) or by e-mail or by fax addressed as follows.

If to the Lessor:

Hellenic Hydrocarbons Resources Management S.A.

Dim Margari 18,

Athens, 11525 Greece

Attention: Mr. Yiannis Bassias, President & CEO

Tel: 210 6717591

E-mail: contact@greekhydrocarbons.gr

With a copy to:

Ministry of Environment and Energy

General Secretariat for Energy and Mineral Raw Resources

119 Mesogeion Avenue, 101 92 Athens, Greece

Attention: Mr. Michalis Verriopoulos, Secretary General for Energy and M.R.R.

Fax: +30 213 1513608

Email: ggenergy@ypen.gr

If to the Lessee

1. TOTAL E&P GREECE BV – Branch Office Attention: Branch Manager 74-76 Voriou Ipirou & Konitsis Street 15125 Maroussi, Athens, Greece Fax: + 30 210 544 03 44 Email: Yohan.Couchene@total.com	<u>With a copy to:</u> (i) TOTAL E&P GREECE BV Attention: Managing Director Bordewijklaan 18, 2591 XR The Hague, The Netherlands Fax: +31 70 51 29 622 <i>and</i> (ii) Total .S.A.
--	--

	Attention: VP Country Delegate Greece 2 place Jean Millier 92078 La Defence cedex, France E mail: nick.fretwell@total.com Fax: +33 1 47 44 39 66
2. EXXONMOBIL EXPLORATION AND PRODUCTION GREECE (CRETE) B.V. c/o ExxonMobil International Limited Attention: ERC MENA NO Manager Ermyn House, Ermyn Way Leatherhead, Surrey, KT22 8UX, United Kingdom Email: Jonathan.w.wilson@exxonmobil.com	
4. HELLENIC PETROLEUM SA Attention: Foivos Simeonidis, Operations Manager 8A Chimarras street 15125 Maroussi, Athens Greece E mail : fsimeonidis@helpe.gr Fax: +30 210 6302991	<u>With a copy to:</u> Georgianna Petrolia 8A Chimarras street 15125 Maroussi, Athens Greece Email: gpetrolia@helpe.gr Fax: 30 210 6302991

29.2 Each Party shall have the right to change its address at any time and/or designate that copies of all such notices be directed to another person at another address, by giving notice thereof to all other Parties. In the absence of evidence of earlier receipt, and subject to Article 29.3 and 29.4, a notice shall be deemed given and received:

- (a) if delivered personally by hand, when left at the address referred to above;
- (b) if sent by pre-paid recorded delivery (except air mail), two (2) Business Days after posting it;
- (c) if sent by airmail, five (5) Business Days after posting it;
- (d) if sent by international courier, five (5) Business Days after it is collected by such courier from the sender;
- (e) if sent by e-mail to the appropriate party at the most current address, provided that the recipient transmits a manual written acknowledgment of successful receipt, which the recipient shall have an affirmative duty to furnish promptly after successful receipt; and
- (f) if sent by facsimile, at the time of transmission (as per a transmission report from the machine from which the facsimile was sent).

29.3 If receipt or deemed receipt of a notice occurs before 9am (in the country of receipt) on a Business Day, the notice shall be deemed to have been received at 9am (in the country of receipt) on that day, and if deemed receipt occurs after 5pm (in the country

of receipt) on a Business Day, or on a day which is not a Business Day, the notice shall be deemed to have been received at 9am (in the country of receipt) on the next Business Day.

- 29.4 The deemed service provisions in Article 29.2 shall not apply to a notice served by fax, if, before the time at which the notice would otherwise be deemed to have been served pursuant to that Article, the recipient informs the sender that the notice has been received in a form which is unclear in any material respect (and, if it so informs the sender by telephone or email, it also dispatches a confirmatory facsimile within two hours).
- 29.5 In proving service, it shall be sufficient to prove that:
- (a) the envelope containing the notice was addressed to the address of the relevant Party set out in Article 29.1 (or as otherwise notified by that Party pursuant to paragraph 6) and delivered either to that address or into the custody of the postal authorities as a pre-paid recorded delivery, registered post letter or letter sent by international courier; or
 - (b) notice was transmitted in full by facsimile to the facsimile number of the relevant Party set out in Article 29.1 (or as otherwise notified by that Party pursuant to Article 29.6) (as evidenced by a machine generated confirmation of full receipt).
- 29.6 A Party may by notice of at least five (5) Business Days to the other Party change the address or facsimile number to which notices to it are to be delivered.
- 29.7 Articles 29.1 to 29.6 (inclusive) do not apply to the service of any Service Documents.
- 29.8 Each Co-Lessee irrevocably agrees with the Lessor that any Service Document may be sufficiently and effectively served on it in connection with any Proceedings by service on its process agent. For the purposes of this paragraph each Co-Lessee nominates its respective process agent as follows:

For TOTAL:
 Total Hellas
 Attention: Managing Director
 74-76 Voriou Ipirou & Konitsis Street
 15125 Maroussi, Athens, Greece

For EXXONMOBIL:
 Bernitsas
 c/o Panayotis Bernitsas
 5, Lykavittou Street
 GR-10672 Athens, Greece

For HELLENIC:
 Theodora Papadimitriou, Advocate
 Neophytou Douka str. no 1

106 74 Athens, Greece

In the event of a transfer of rights and obligations in accordance with Article 20, the process agent of the Lessee pursuant to this Article shall be deemed to be the process agent of each of the Co-Lessee from time to time until revocation or resignation.

29.9 Each Co-Lessee agrees with the Lessor to maintain the appointment of its process agent (and any replacement process agent appointed pursuant to Article 29.10) and it shall not withdraw the appointment of any such process agent until its replacement shall have been validly appointed and it shall have given the Lessor notice of the name and address of the replacement process agent.

29.10 If the process agent referred to in Article 29.9 (or any replacement process agent appointed pursuant to this Article 29.10) at any time ceases for any reason to act as such, his appointor shall appoint a replacement process agent with an address for service in Greece, and shall give the Lessor notice of the name and address of the replacement process agent. If a Co-Lessee fails to appoint a replacement process agent or give the Lessor notice of the name and address of a replacement process agent as required by this Article 29.10, the Lessor shall be entitled by notice to the defaulting Co-Lessee to appoint such a replacement process agent to act on the defaulting Lessee's behalf. The defaulting Co-Lessee shall bear all the costs and expenses of replacement process agent appointed by the Lessor in these circumstances.

29.11 Each Co-Lessee may, by notice of at least five (5) Business Days to the Lessor, change the address of its process agent (or any replacement process agent appointed pursuant to Article 29.10) to another address in Greece.

29.12 Any Service Document served pursuant to this Article shall be marked for the attention of the relevant process agent and addressed to the address set out in Article 29.8 or to the address notified pursuant to Article 29.9, 29.10 or 29.11 (as the case may be).

29.13 Any Service Document marked for the attention of the relevant process agent and addressed to the address set out in Article 29.8 or pursuant to Article 29.12 shall be deemed to have been duly served if:

- (a) left at such address by hand, when it is left; or
- (b) sent by first class pre-recorded delivery or registered post to such address, two (2) Business Days after the date of posting.

29.14 Each Co-Lessee shall send by post to the Lessor a copy of any Service Document served by it (or on its behalf) on a process agent pursuant to this Article (to the address set out in Article 29.1 or 29.6 (as the case may be), but no failure or delay in doing so shall prejudice the effectiveness of service of the Service Document in accordance with Article 29.12.

29.15 Each Co-Lessee agrees that failure by any process agent to give notice of any process to it, or to give a copy of any Service Document served on it, shall not impair the validity of such service or of any Legal Proceedings based on that process.

29.16 Nothing contained in Articles 29.8 to 29.15 affects the right to serve a Service Document in another manner permitted by law.

Article 30**Modifications of the Agreement**

30.1 The terms of this Agreement, may only be modified by written agreement between the Parties and any amendment of its terms shall only be effective upon ratification by the Hellenic Parliament with the exception of any amendment to Article 1.5 effected as a result of any transfer or assignment of interest, in whole or in part, by any Co-Lessee, or transfer of operatorship, which will be effective in accordance with the provisions of this Agreement and the Hydrocarbons Law.

30.2 Upon application by the Lessee, time limits for the fulfilment of Lessee's obligations may be extended with the written consent of the Lessor, except for time limits the extensions of which are specifically regulated by the Hydrocarbons Law.

Article 31

Language, Applicable Law and relation between the agreement and European Union law

- 31.1 This Agreement has been executed by the Parties in Greek and in English. In case of any discrepancy, conflict or inconsistency between the two texts, both the English and Greek texts shall be referred to in an attempt to resolve ambiguities but the Greek text shall prevail.
- 31.2 This Agreement shall be governed by, and construed in accordance with, Greek Law.
- 31.3 No provision of this Agreement derogates, or shall require the State to derogate, from any requirement under the Community Treaties, including, for the avoidance of doubt, any requirement of any European Union law made under the Community Treaties.
- 31.4 If any amendment, deviation, exemption or adjustment to Greek law made by this Agreement is found to be unconstitutional, or, notwithstanding Article 31.3, to be inconsistent with a requirement under the Community Treaties including, for the avoidance of doubt, any requirement of any European Union law made under the Community Treaties, the Parties shall expeditiously negotiate an amendment to this Agreement, so that a functionally equivalent amendment, deviation, exemption or adjustment to Greek law, as the case may be, that is constitutional and compliant with European Law requirement, is incorporated into this Agreement.
- 31.5 Without prejudice to the generality of Article 31.4, the Lessor shall ensure that the Lessee continues to benefit at all times during the term of this Agreement the following rights:
- (a) In relation to the maintenance of accounts required for Petroleum Operations for statutory and tax purposes:
 - (i) To maintain said accounts and related tax returns in Euros; and
 - (ii) To maintain funds in bank accounts abroad and dispose of such funds for any payment to the Lessor that may be due by the Lessee under this Agreement;
 - (b) To perform locally the foreign exchange of any proceeds received from domestic sources and to transfer the related funds abroad;
 - (c) To freely distribute any dividends arising from the Petroleum Operations from funds available to the Lessee in accounts in or outside Greece;
 - (d) Save for amounts for internal operational needs, to export, hold, retain or dispose outside Greece of all proceeds arising from the Petroleum Operations (including Hydrocarbons export sales) and remain exempt from any obligation to repatriate such proceeds into Greece; and
 - (e) To contract outside Greece any financing related to the Petroleum Operations and remain exempt from any obligation to repatriate into Greece any funds related to such financing.
- 31.6 The State shall not be liable to the Lessee if any amendment, deviation, exemption or adjustment to Greek Law made by this Agreement is found to be unconstitutional, or,

notwithstanding Article 31.3, to be inconsistent with a requirement under the Community Treaties including, for the avoidance of doubt, any requirement of any European Union law made under the Community Treaties.

Article 32**MISCELLANEOUS**

- 32.1 This Agreement represents and contains the entire understanding and arrangement of the Parties in relation to the matters dealt with herein and, unless otherwise specified herein, supersedes and replaces from the Effective Date any other understandings and arrangements between the Parties whether written or verbal, relating to such matters.
- 32.2 In the event of any conflict or inconsistency arising between the main body of this Agreement and any of the Annexes, the provision contained in the main body of this Agreement shall prevail.
- 32.3 Except where this Agreement expressly provides to the contrary, the rights and remedies contained in this Agreement are cumulative and not exclusive of rights and remedies provided by Law.
- 32.4 Notwithstanding anything in this Agreement to the contrary, no provision shall be interpreted or applied so as to require any Party to do, or refrain from doing, anything which would constitute a violation of, or be penalised under any sanctions and/or boycott related law or regulation applicable to such Party.

Article 33**Effective Date of Agreement**

- 33.1 This Agreement shall be subject to ratification by the Hellenic Parliament through its incorporation into a ratifying law. The date on which the Agreement is published in the Official Government Gazette following its ratification by the State Parliament shall be the Effective Date.
- 33.2 As of the Effective Date, this Agreement shall be governed primarily by the provisions of its ratifying law, which, is a *lex specialis*, and shall (i) prevail over any other Law which conflicts with this Agreement; and (ii) be subject to the provisions of the European Union Law having direct effect.

IN WITNESS WHEREOF

The Lessor and the Lessee have signed the Agreement through their authorized representative(s) on the above-mentioned date.

For the LESSOR:

.....
Yiannis Bassias, HHRM SA

For the LESSEE:

For Total E&P Greece B.V.

.....
Name: Bernard Clement

For ExxonMobil Exploration and Production Greece (Crete) B.V.

.....
Name: Jonathan Wilson

For Hellenic Petroleum S.A.

.....
Name: George Alexopoulos

Approved by the Minister of Environment and Energy:

.....
George Stathakis

ANNEX A

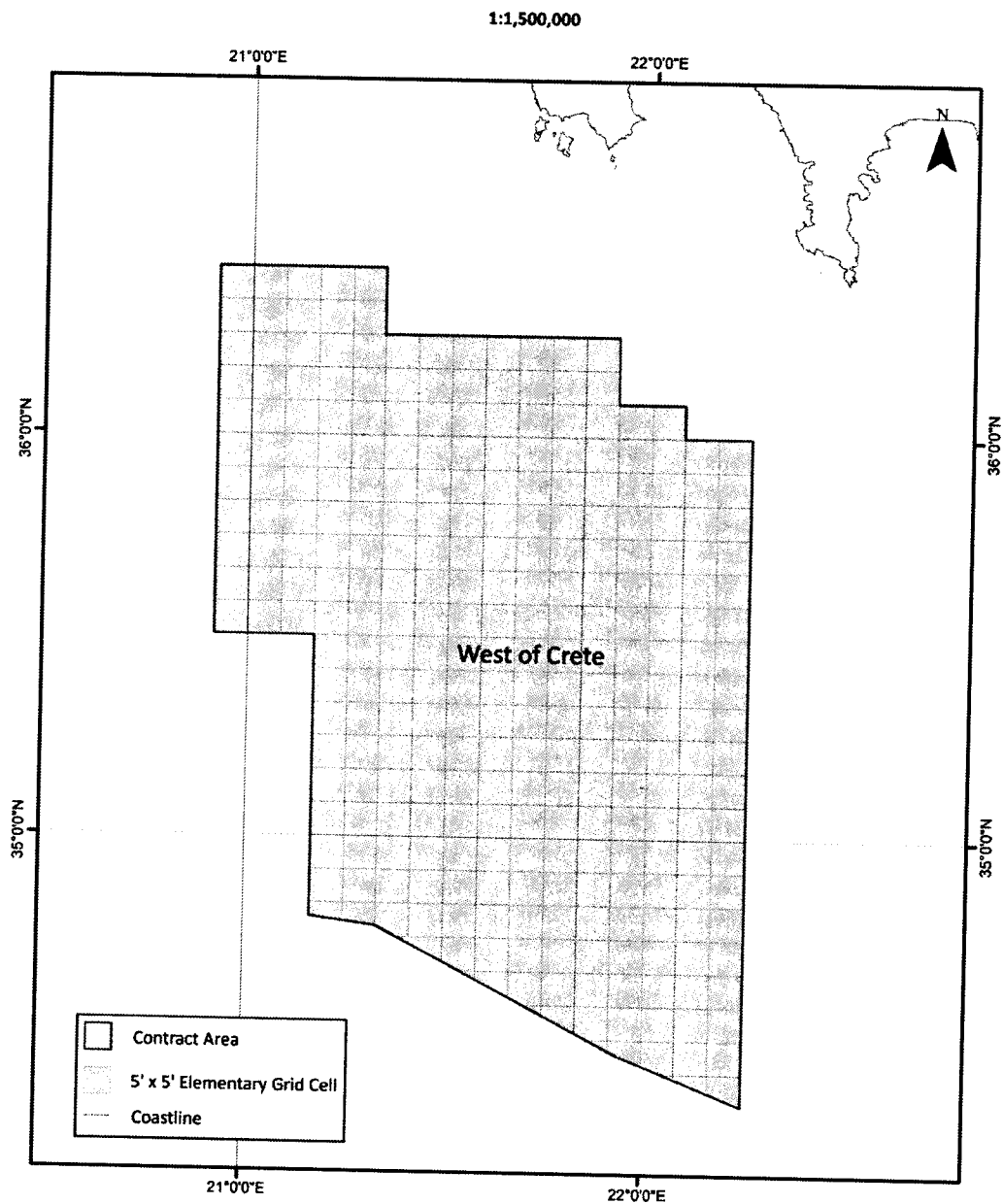
ELEMENTARY GRID CELLS CONSTITUTING THE CONTRACT AREA OF WEST CRETE BLOCK

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* Numbers with asterisk relate to the part of the elementary grid cell that falls within the jurisdiction of the Hellenic Republic according to article 2, §1 of law 2289/1995, as amended by article 156, §2 of law 4001/2011 (FEK A'179/22.08.2011)

OFFSHORE WEST CRETE BLOCK AREA = 20.058,4 sq.km

ANNEX B
MAP OF THE CONTRACT AREA OF WEST CRETE



This Agreement refers to the Contract Area of offshore West of Crete on the above map, which has an Area of 20.058,4 sq. km.

ANNEX C - ACCOUNTING PROCEDURE

SECTION 1 - GENERAL PROVISIONS

1. Definitions

- (a) For the purposes of this Accounting Procedure, the terms used herein which are defined in the Agreement shall have the same meaning when used in this Accounting Procedure.
- (b) In addition in this Annex-
 - (i) **"Accrual Basis Accounting"** means that basis of accounting under which costs and benefits are regarded as applicable to the period in which the liability for the cost is incurred or the right to the benefit arises, regardless of when billed, paid, or received.
 - (ii) **"Contract Costs"** means Exploration Costs, Exploitation Costs, Operating Costs, Service Costs, and General and Administrative Costs, as such costs are respectively defined in Sections 2.1 to 2.5 (inclusive) of this Annex:
 - (iii) **"Material"** means machinery, equipment and supplies acquired and held for use in the conduct of the Petroleum Operations.
 - (iv) **"Year"** means a period of twelve months starting with 1 January and ending with 31 December and **"Quarter"** means a period of three consecutive months starting with the first day of January, April, July or October, or such other periods of twelve and three months, respectively, as the Parties may agree in writing.

1.2. Statements required to be submitted by the Lessee

- (a)
 - (i) Within sixty (60) calendar days of the Effective Date, the Lessee shall submit to and discuss with the Lessor a proposed outline of chart of accounts, operating records and reports, which outline shall be in accordance with generally accepted and recognized accounting systems and consistent with normal practice of the international petroleum industry.
 - (ii) Within ninety (90) calendar days of receiving the above submission, the Lessor shall either indicate approval of the proposal or request revisions to the proposal. Within one hundred and eighty (180) calendar days after the Effective Date of the Agreement, the Lessee and the Lessor shall agree on the outline of chart of accounts, operating records and reports which shall describe the basis of the accounting system and procedures to be developed and used under the Agreement. In principle, all books and

records must be kept based on Accrual Basis Accounting.

- (iii) Following such agreement, the Lessee shall expeditiously prepare and provide the Lessor with a written detailed description of the procedure based on the agreed outline, to be adopted by the Lessee related to the accounting, recording functions, and allow the Lessor to examine the Lessee's manuals and to review procedures which are, and shall be, observed under the Agreement.
- (b) The various submissions or statements provided in this Annex shall be delivered by the Operator acting on behalf of the Lessee.
- (c) Without limitation to the foregoing, the Lessee shall submit to the Lessor, the following regular statements relating to the Petroleum Operations, each of which shall be compiled separately by reference to each Exploration Area and Exploitation Area as so designated from time to time pursuant to the Agreement-
 - (i) Exploitation Statement (see Section 5)
 - (ii) Value of Exploitation Statement (see Section 6)
 - (iii) Statement of Income and Expenditure (see Section 7)
 - (iv) Final End of Year Statement (see Section 8)
 - (v) Budget Statement (see Section 9).
- (d) All reports and statements shall be prepared in accordance with the Agreement, the Law, and following the provisions of paragraph 1.2(a)(ii) of this Section or where there are no relevant provisions in either of these, in accordance with normal practice of the international petroleum industry.

1.3 Language and Units of Account

- (a) Accounts shall be maintained in Euro. Metric units and barrels shall be employed for measurements required under the Agreement. The language employed shall be Greek and English. While such currency, language and units of measurement shall prevail in the event of conflict or inconsistency, the Lessee shall also maintain accounts and records in other currencies, languages and units of measurement where the Lessee considers it administratively necessary or desirable.
- (b) It is the intent of this Accounting Procedure that neither the Lessor nor the Lessee should experience an exchange gain or loss at the expense of, or to the benefit of, the other. However, should there be any realized gain or loss from exchange of currency (i.e. where the rate of exchange used for the conversion of expenses or revenues into Euro, which is the currency in which the statements are maintained differs from the rate used upon payment or receipt of those expenses or revenues respectively), this will be credited or charged to the accounts under the Agreement.

- (c) Debits and credits relating to expenses and revenues in currencies other than the currency in which the books are maintained shall be converted in Euro at the applicable rate of exchange of the foreign currency using the average of the official buying and selling rates as issued by the European Central Bank set on the day the expense or the revenue is incurred. A separate record shall be kept by the Lessee of the exchange rates used in each conversion.

1.4 Payments

- (a) All payments between the Parties shall, unless otherwise agreed, be Euros in and through a bank designated by each receiving Party.
- (b) Subject to the provisions of the Agreement, payments of income tax by the Lessee and/or each Co-Lessee shall be made in accordance with appropriate procedures contained in the laws of Greece.
- (c) All sums due by one Party to the other under the Agreement during any Calendar month shall, for each day such sums are overdue during such month, bear interest compounded daily at an annual rate equal to LIBOR plus one percent.

1.5 Prudent Financial Management

- (a) The Lessee shall at all times maintain a financial and budgetary control mechanism over all Costs incurred by it pursuant to the Agreement.
- (b) Without limitation to the foregoing, the Lessee shall ensure that all costs incurred by it pursuant in the Agreement shall be:
 - (i) necessary for and incidental to the purposes of the Agreement;
 - (ii) incurred on competitive terms in accordance with sound procurement practice;
 - (iii) disbursed to the persons to whom due in accordance with the sound disbursement practice.
- (c) No costs or expenditure incurred by the Lessee other than in accordance with paragraphs (a) and (b) hereof shall be deductible or allowable for the purposes of income tax, Royalty or other fiscal impost under the Agreement.

1.6 Audit and Inspection Rights of the Lessor

- (a)
 - (i) The Lessor, at its own cost, shall have the right to cause Lessee's accounts and records maintained hereunder with respect to each Year to be audited within two (2) Years from the end of each such Year. Notice of any exception to the Lessee's accounts of any Year must be submitted to the Lessee within three (3) Years from the end of such Year.
 - (ii) Except as otherwise provided in Section 3.1(b)(ii) of Annex C, for purposes of auditing,

the auditors (to be nominated by the Lessor) may examine and verify, at reasonable times all charges and credits relating to the Petroleum Operations such as books of account, accounting entries, material records and inventories, vouchers, payrolls, invoices, contracts and any other documents, correspondence and records necessary to audit and verify the charges and credits.

(iii) Furthermore, the auditors shall have the right in connection with such audit to visit and inspect at reasonable times all sites, plants, facilities, warehouses and offices of the Lessee directly serving the Petroleum Operations.

(b) Without prejudice to the provisions of sub-section 1.6(a), the Lessee shall maintain in Greece and make available for inspection by the Lessor and by the auditor nominated by the Lessor, all documents referred to in that subsection for five (5) Years following their date of issue.

SECTION 2 - CLASSIFICATION, DEFINITION AND ALLOCATION OF COSTS AND EXPENDITURES

All expenditures relating to the Petroleum Operations which are incurred in accordance with the provisions of the Agreement shall be classified, defined and allocated in relation to the Exploration Area and to each Exploitation Area as follows:

2.1 Exploration Costs are direct and allocated indirect expenditures incurred in the search for Hydrocarbons in an area which is or was, at the time when such costs were incurred, the Exploration Area including:

- (a) Geophysical, geochemical, paleontological, geological, topographical, environmental and seismic surveys and studies and their interpretation.
- (b) Core hole drilling and water well drilling,
- (c) Labour, materials and services used in drilling wells with the object of finding new Hydrocarbons Reservoirs or for the purpose of appraising the extent of Hydrocarbons Reservoirs already discovered provided such wells are not completed as producing wells.
- (d) Facilities used solely in support of these purposes including access roads and purchased geological and geophysical information.
- (e) A portion of all Service Costs allocated to the Exploration Operations on an equitable basis to be agreed to between the Lessor and the Lessee.
- (f) A portion of all General and Administrative Costs allocated to the Exploration Operations based on projected budget expenditures, subject to adjustment on the basis of actual expenditure at the end of the Year concerned.
- (g) Any other expenditures incurred in the search for Hydrocarbons prior to the Commercial Production Date not covered under sub-section 2.3.

2.2 Exploitation Costs are direct and allocated indirect expenditures incurred in the development of Hydrocarbons production capacity from an Exploitation Area, including:

- (a) Drilling wells which are completed as producing wells and drilling wells for purposes of producing a Hydrocarbons Reservoir already discovered, whether such wells are dry or producing.
- (b) Completing wells by way of installation of casing or equipment or otherwise after a well has been drilled for the purpose of bringing the well into use as a producing well.
- (c) The costs of field facilities, such as pipelines inside of the Separation Point, flow lines, production and treatment units, wellhead equipment, subsurface equipment, enhanced recovery systems, offshore platforms, petroleum storage facilities, export terminals and piers, harbours and related facilities, and access roads for production activities.

- (d) Engineering and design studies for field facilities and necessary surveys and studies for the conduct of EIS.
- (e) A portion of Service Costs allocated to the Exploitation Operations on an equitable basis in a manner to be agreed between the Lessor and the Lessee.
- (f) A portion of General and Administrative Costs allocated to the Exploitation Operations based on projected budget expenditures subject to adjustment based on actual expenditures at the end of the Year concerned.
- (g) Any other expenditure, amongst other, including all costs related to the monitoring of environmental parameters, incurred in the development of Hydrocarbons production capacity prior to the Commercial Production Date and not covered under sub-section 2.3.

2.3 Operating Costs are expenditures incurred after the Commercial Production Date (except in the case of intangible drilling costs as hereinafter mentioned) in the production of Hydrocarbons and operation of related facilities. Without limitation, Operating Costs include intangible drilling costs which are incurred in the drilling operations related to the drilling or deepening of producing wells, whether incurred before or after the Commercial Production Date. All costs related to the monitoring of environmental parameters are also included. The balance of General and Administrative Costs and Service Costs not allocated to Exploration Costs or Exploitation Costs shall be allocated to Operating Costs.

2.4 Service Costs are direct and indirect expenditures in support of the Petroleum Operations including warehouses, piers, marine vessels, vehicles, motorised rolling equipment, aircraft, fire and security stations, workshops, water and sewage plants, power plants, housing, community and recreational facilities and furniture, tools and equipment used in these activities. Service Costs in any Year shall include the total costs incurred in such Year to purchase and/or construct said facilities as well as the annual costs to maintain and operate the same. All Service Costs shall be regularly allocated as specified in subsections 2.1 (e), 2.2 (e) and 2.3 to Exploration Costs, Exploitation Costs and Operating Costs.

2.5 General and Administrative Costs are:

- (a) All office, field office, any reasonable Operator's fee and general administrative, direct or allocated indirect costs incurred by the Lessee within Greece in respect of Petroleum Operations, including but not limited to supervisory, accounting and employee relations services.
- (b) An overhead charge for services rendered by or on behalf of the Lessee outside Greece for serving the Petroleum Operations. It includes the cost of general assistance provided by the organizational units of the Lessee's Affiliate Enterprises outside Greece in order to provide Petroleum Operations with needed and necessary resources, as determined by the Presidential Decree unless otherwise approved by the Lessor during a given Annual Work Programme and Budget.
- (c) All General and Administrative Costs shall be regularly allocated as specified in subsections 2.1(f), 2.2(f) and 2.3 to Exploration Costs, Exploitation Costs and Operating

Costs.

(d) All charges under Article 2.5 are not subject to audit under Article 1.6 other than to verify that the overhead percentages are applied correctly to the expenditure basis.

(e) The provisions of this section do not have any effect in the "**Cumulative Total Outflows**" defined in Article 13 Royalties.

SECTION 3 - COSTS, EXPENSES, EXPENDITURES AND CREDITS OF THE LESSEE

3.1 Costs Deductible Without Further Approval of the Lessor

Subject to the provisions of the Agreement, the Lessee shall bear and pay the following costs and expenses in respect of the Petroleum Operations. These costs and expenses shall be classified in relation to the Exploration, and to each Exploitation Area under the headings referred to in Section 2, and are deductible by the Lessee under the Agreement for the purposes of royalty calculation without further approval of the Lessor.

a) **Surface Fees**

This covers all direct costs attributable to the acquisition, renewal or relinquishment of surface rights acquired and maintained in force for the Contract Area.

b) **Labour and Associated Labour Costs**

- i) Costs relating to salaries and wages including bonuses of the Lessee's employees directly engaged in the Petroleum Operations, irrespective of the location of such employees.
- ii) The Lessee's costs regarding holiday and vacation, applicable to the salaries and wages chargeable under (i) above.
- iii) Expenses or contributions made pursuant to assessments or obligations imposed under the laws of Greece which are applicable to the Lessee's cost of salaries and wages chargeable under (i) above
- iv) Reasonable travel expenses of employees of the Lessee, including those made for travel of the expatriate employees assigned to the Lessee, all of which shall be in accordance with the Lessee's normal practice and in accordance with international petroleum industry practice.
- v) Employee benefits of employees of the Lessee, to the extent directly involved in the Petroleum Operations for an amount of up to 40% of the salary and wages of each employee.
- vi) If the employees of the Lessee are also engaged in activities other than the Petroleum Operations under this Contract, only the portion of the cost which relates to the performance of the Petroleum Operations under the Contract shall be

allocated to these Petroleum Operations and will be apportioned on a time-sheet basis.

c) Transportation and accommodation

The reasonable cost of transportation and accommodation of employees and contractors and the cost of transportation of equipment, materials and supplies that is necessary for the conduct of the Petroleum Operations.

d) Charges for Services

i) Third Party Contracts

The actual costs of contracts for technical and other services entered into by the Lessee for the Petroleum Operations, made with third parties other than Affiliate Enterprises, are deductible, provided that the prices paid by the Lessee are not substantially higher than those generally charged by other international or domestic suppliers for comparable work and services, and that the contracts were entered into following procedures which are in line with the procurement policy of the Lessee in accordance with international petroleum industry practice, as submitted to the Lessor under paragraph 3.3 of this Section.

ii) Affiliate Enterprises

In the case of services rendered to the Petroleum Operations by an Affiliate Enterprises, the charges shall be based on actual costs and be competitive. The charges shall be no higher than the most favorable prices charged by the Affiliate Enterprise to third parties for comparable services under similar terms and conditions elsewhere. If necessary, evidence and documentation regarding the at cost basis of prices charged may be obtained from the auditors of the Affiliate Enterprise through an "**at cost certificate**".

e) Material

i) General

So far as is practicable and consistent with efficient and economical operation, only such material shall be purchased or furnished by the Lessee for use in the Petroleum Operations as may be required for use in the reasonably foreseeable future and the accumulation of surplus stocks will be avoided to the extent reasonably practicable.

ii) Warranty of Material

In case of defective material or equipment, any adjustment received by the Lessee from the suppliers, manufacturers or their agents will be credited to the accounts under the Agreement.

iii) Value of Material Charged in the Accounts

- (A) Except as otherwise provided in (B) below, material purchased by the Lessee for use in the Petroleum Operations shall be valued to include invoice price less trade and cash discounts (if any),

purchase and procurement fees plus freight and forwarding charges between point of supply and point of shipment, freight to port of destination, insurance, taxes, customs duties, consular fees, other items chargeable against imported material and, where practicable, handling and transportation expenses from point of importation to warehouse or operating site, and its costs should not exceed those currently prevailing in arm's length transactions on the open market.

- (B) Materials purchased from Affiliate Enterprises shall be charged at the following prices:
 - (aa) New Material (Condition "A") shall be valued at the current international price which should not exceed the price prevailing in arms-length transactions on the open market (any evidence should be as required by the Greek transfer pricing law, or the applicable relevant law in other jurisdictions).
 - (bb) Used Material (Conditions "B" and "C") which is in sound and serviceable condition and is suitable for reuse without reconditioning shall be classified as Condition "B" and priced at seventy five percent (75%) of the current price of new materials defined in (aa) above.
 - (cc) Material which cannot be classified as Condition "B" but which after reconditioning will be further serviceable for original function as good second-hand material Condition B, or is serviceable for original function but substantially not suitable for reconditioning, shall be classified as Condition "C" and priced at fifty percent (50%) of the current price of new material as defined in (aa) above. The cost of reconditioning shall be charged to the reconditioned material, provided that the Condition "C" material value plus the cost of reconditioning does not exceed the value of Condition "B" material.
 - (dd) Material which cannot be classified as Condition "B" or Condition "C" shall be priced at a value commensurate with its use.
 - (ee) Material involving erection costs shall be charged at the applicable condition percentage pursuant to paragraphs (aa) to (dd) above of the current knocked down price of new material as defined in (aa) above.
 - (ff) When the use of material is temporary and its service to the Petroleum Operations does not justify the reduction in price as provided for in (cc) hereof, such material shall be priced

on a basis that will result in net charge to the Accounts under the Agreement consistent with the value of the service rendered.

- (C) Whenever Material is not readily obtainable at prices specified at (A) or (B) as a result of an event falling within the definition of "**Force Majeure**" in Article 26, the Lessee may levy reasonably incurred charges in connection with Petroleum Operations for the required Material at the Lessee's actual cost incurred in procuring such Material and making it suitable for use and moving it to the Area.

f) Rentals, Duties and Other Assessments

All rentals, taxes, levies, charges, fees, contributions and any other assessments and charges levied by the Lessor in connection with the Petroleum Operations and paid directly or indirectly by the Lessee other than income tax and imposed on the Lessee as specified in Article 14, as well as any other taxes payable in respect of the income or profits of the Lessee.

g) Insurance and Losses

Insurance premia and costs incurred for insurance provided that if such insurance is wholly or partly placed with an Affiliate Enterprise such premia and costs shall be deductible only to the extent generally charged by competitive insurance companies other than Affiliate Enterprises. If necessary, evidence regarding the basis of prices charged may be obtained from the Affiliate Enterprise and the expected available supporting documentation if prescribed by the Greek transfer pricing law. Costs and losses incurred as a consequence of events which are, and in so far as, not made good by insurance obtained under the Agreement are Deductible under the Agreement unless such costs have resulted solely from an act of wilful misconduct or negligence of the Lessee.

h) Legal Expenses

All costs and expenses of litigation and legal or related services necessary or expedient for the procuring, perfecting, retention and protection of the Contract Area, or in defending or prosecuting lawsuits involving the Contract Area or any third party claim arising out of activities under the Agreement, or sums paid in respect of legal services necessary or expedient for the protection of joint interest of the Lessor and the Lessee are deductible. Where legal services are rendered in such matters by salaried or regularly retained lawyers of the Lessee or an Affiliate Enterprise, such compensation will be included instead under sub-section 3.1(b) or 3.1(d) above, as applicable.

i) Training Costs

All reasonable costs and expenses incurred by the Lessee in training of personnel as required under Article 25.5 of the Agreement or otherwise.

j) General and Administrative Costs

The costs described in subsection 2.5(a) and the charge described in sub-section 2.5(b).

- k) Abandonment and decommissioning costs, including special reserve payments as provided in paragraph 2(i) and paragraph 3 of Article 10 of the Hydrocarbons Law and Article 8.6 of this Agreement.
- l) The costs of taking inventory in accordance with Section 4.2 of this Annex C.

3.2 Costs Deductible only with Prior Approval in Writing of the Lessor

- a) Commission paid to intermediaries by the Lessee
- b) Donations and contributions
- c) Expenditure on research into and development, of new equipment, material and techniques for use in searching for, developing and producing Hydrocarbons which are not employed for the Petroleum Operations.

3.3 It is expected that the Lessee maintains a written and internally approved procurement policy and relevant procedures (following sound procurement practice) in the normal course of its business, relating to the purchase of services and materials. This procurement policy shall be communicated to the Lessor within thirty (30) days from the Effective Date. For any of the costs mentioned in paragraph 3.1 and 3.2 of this Section, the Lessor can require evidence that the approved procurement policy of the Lessee was followed while awarding these costs.

3.4 Costs not Deductible under the Agreement

- a) Costs incurred before the Effective Date.
- b) Hydrocarbons marketing or transportation costs of Hydrocarbons beyond the Separation Point.
- c) The costs of any Bank Guarantee given under this Agreement (and any other amounts spent on indemnities with regard to the non-fulfillment of contractual obligations).
- d) Costs of arbitration and the independent expert in respect of any dispute under the Agreement.
- e) Bonuses (signature and productions bonuses) and income tax as well as any other taxes payable in respect of the income or profits of the Lessee.
- f) Fines and penalties payable in accordance with the decision of the responsible Greek authorities.
- g) Costs incurred as a result of the willful misconduct or gross negligence of the Lessee.
- h) Costs incurred without the consent or approval of the Lessor where such consent or approval is required as described in paragraph 3.2 of this Section.
- i) Costs which are not included either in paragraph 3.1 or 3.2 of this Section, subject to the provisions of paragraph 3.5 of this Section.

3.5 Other Costs and Expenses

Other costs and expenses not covered or dealt with in the provisions of this Section 3 and which are incurred by the Lessee in accordance with the provisions of the Agreement for the necessary and proper conduct of the Petroleum Operations are deductible only with the prior approval in writing by the Lessor.

3.6 Credit under the Agreement

The net proceeds of the following transactions shall be credited to the accounts under the Agreement:

- (a) Any insurance or claim in connection with the Petroleum Operations or any assets charged to the accounts under the Agreement when such operations or assets were insured and the premium charged to the accounts under the Agreement.
- (b) Revenue received from outsiders for the use of property or assets charged to the accounts under the Agreement to the extent that the relevant costs were so charged.
- (c) Any adjustment received by the Lessee from the suppliers or manufacturers or their agents in connection with a defective material the cost of which was previously charged by the Lessee to the accounts under the Agreement.
- (d) Rentals, refunds or other credits received by the Lessee which apply to any charge which has been made to the accounts under the Agreement, but excluding any award granted to the Lessee under arbitration or independent expert proceedings referred to in sub-section 3.3(d) above.
- (e) The prices originally charged to the Accounts under the Agreement for inventory materials subsequently exported from Greece without being used in the Petroleum Operations.

3.7 Duplication of Charges and Credits

There shall be no duplication of charges or credits to the Account under Agreement.

SECTION 4 - RECORD AND VALUATION OF ASSETS

- 4.1 The Lessee shall maintain detailed records in relation to each Exploitation Area of property in use for the Petroleum Operations in accordance with normal practice in exploration and production activities of the international petroleum industry.
- 4.2 At reasonable intervals but at least once a Year with respect to movable assets and once every five (5) Years with respect to immovable assets, inventories of the property under the Agreement shall be taken by the Lessee. The Lessee shall give the Lessor at least thirty (30) calendar days written notice of its intention to take such inventory and the Lessor shall have the right to be represented when such inventory is taken. The Lessee will clearly state the principles upon which valuation of the inventory has been based.
- 4.3 When an assignment of rights under the Agreement takes place, a special inventory may be taken by the Lessee and any Co-Lessee at the request of the assignee provided that the costs of such inventory are borne by the assignee.

SECTION 5
EXPLOITATION STATEMENT

- 5.1 Upon Commercial Production Date, the Lessee shall submit to the Lessor, in accordance with Article 17 of this Agreement, a quarterly exploitation statement (the “**Exploitation Statement**”) showing the following information in relation to each Exploitation Area:
- (a) The quantity of Crude Oil Produced and Saved;
 - (b) The quantity of Natural Gas Produced and Saved;
 - (c) The quantity of By Products Produced and Saved;
 - (d) The quantities of Hydrocarbons used for the purposes of carrying on drilling and production operations and pumping to field storage;
 - (e) The quantities of Natural Gas flared;
 - (f) The size of Hydrocarbon stocks held at the beginning of that Calendar Quarter; and
 - (g) The size of Hydrocarbon stocks held at the end of that Calendar Quarter.
- 5.2 The Exploitation Statement for the First Period and each Calendar Quarter thereafter in respect of each Month shall be submitted to the Lessor within thirty (30) Calendar days after the end of such period, as the case may be, as per Article 13.7 of this Agreement.

SECTION 6
VALUE OF EXPLOITATION STATEMENT

- 6.1 The Lessee shall for the purposes of Article 13 of the Agreement prepare a statement providing calculations of the value of Hydrocarbons produced and saved during each Quarter in relation to each Exploitation Area. This Statement shall contain the following information in relation to each Exploitation Area:
- (a) The quantities and prices realised by the Lessee as a result of sales of Hydrocarbons to third parties made during the Quarter in question.
 - (b) The quantities and the prices realised by the Lessee as a result of sales made during the Quarter in question, other than to third parties.
 - (c) The quantity of stocks of Hydrocarbons at the end of the preceding Quarter in question.
 - (d) The quantity of stocks of Hydrocarbons at the end of the Quarter in question.
 - (e) Information available to the Lessee, if relevant for the purpose of Article 13 of the Agreement, concerning the prices of Hydrocarbons produced by the main petroleum producing and exporting countries including contract prices, discounts and premia, and prices obtained on the spot markets.
 - (f) The amount and calculation of Royalty payable for the Quarter in accordance with Article 13.
- 6.2 The Value of Exploitation Statement of each Quarter shall be submitted to the Lessor not later than one (1) Month after the end of such Quarter.

SECTION 7
STATEMENT OF INCOME AND EXPENDITURE

7.1 The Lessee shall prepare with respect to each Quarter a Statement of Income and Expenditure under the Agreement in relation to each Exploitation Area. The Statement will distinguish between Exploration Costs, Exploitation Costs and Operating Costs and will identify major items of expenditures within these categories. The Statement will show the following:

- (a) Actual expenditures and receipts for the Quarter in question.
- (b) Cumulative expenditure and receipts for the Year in question.
- (c) Latest forecast cumulative expenditures at the Year end.
- (d) Variations between budget forecast and latest forecast and explanations thereof.

7.2 The Statement of Income and Expenditure of each Quarter shall be submitted to the Lessor no later than one (1) Month after the end of such Quarter.

SECTION 8
FINAL END-OF-YEAR STATEMENT

- 8.1 The Lessee shall prepare a Final End-of-Year Statement in relation to each Exploitation Area. This statement shall contain information as provided in the Exploitation Statement, Value of Exploitation Statement, and Statement of Income and Expenditures but will be based on actual quantities of Hydrocarbons produced and expenses incurred.
- 8.2 Based upon this statement, any adjustments that are necessary will be made to the transactions concerned under the Agreement.
- 8.3 The Final End-of-Year Statement of each Year shall be submitted to the Lessor within three (3) Months of the end of such Year.

SECTION 9
BUDGET STATEMENT

The Lessee shall prepare the Annual Work Programme and Budget, as contemplated in Article 5 of the Agreement in relation to each Exploration Area and Exploitation Area. This shall distinguish between Exploration Costs, Exploitation Costs and Operating Costs and shall show the following:

- (a) Forecast expenditures and receipts for such Year under the Agreement.
- (b) A schedule showing the most important individual items of Exploitation Costs for such Year.
- (c) Cumulative expenditures and receipts to the end of the preceding Year.

SECTION 10
REVISION OF ACCOUNTING PROCEDURE

The provisions of this Accounting Procedure may be amended by agreement between the Lessee and the Lessor. The amendments shall be made in writing and shall state the date on which the amendments shall become effective.

ANNEX D

APPLICATION FOR CONSENT TO DRILL

- (1) The Lessee shall, before drilling any Exploration or Appraisal Well, submit to the Lessor:
 - (a) at least two (2) Months before the spudding of an Exploration Well; and
 - (b) at least seven (7) calendar days before the spudding of an Appraisal Well, an application for consent to drill.
- (2) An application for consent to drill shall specify details of to the extent available:
 - (a) the location of the well, including:
 - (i) the Greenwich latitude and longitude co-ordinates;
 - (ii) the ground level elevation;
 - (iii) in the case of an offshore well, the water depth and an estimate of the Kelly bushing or derrick floor elevation above sea level, lake surface and lake bottom;
 - (iv) in the case of a deviated hole, the well trajectory, specifying deviation, measured depth, vertical depth and azimuth of hole location at regular intervals;
 - (v) in the case of a vertical hole, the deviation limits at the bottom of the hole location;
 - (b) site preparation, land base, including, without limiting the general effect of the foregoing:
 - (i) the site plan, specifying the location of the rig and its components, fuel tankage, drillwater tankage, bulk mud and cement storage, firewalls, drip trays and explosive magazines;
 - (ii) methods to be adopted to combat pollution and environmental damage taking into account water wells, rivers, forests, farmland, fishing activity and buildings in close proximity to the location of the well
 - (iii) methods to be adopted for the disposal of waste, such as spent mud, cuttings and camp waste, from the location of the well;
 - (iv) safety precautions relevant to site preparation according to Good Oilfields Practices;
 - (v) site surveys indicating possibilities of the presence of shallow gas;
 - (vi) site clean-up plans for after well-abandonment;

- (vii) security requirements, especially details of fencing, guard arrangements, firewalls, flare pit and line, warning signs, hazardous areas as specified in the appropriate IP codes of conduct, lights, access limitations, visitor reporting, safety shoes area, smoking areas and hard hat areas;
- (c) blow-out prevention methods, specifying:
 - (i) anticipated pressures;
 - (ii) the blow-out preventer assembly;
 - (iii) blow-out preventer tests, checks, and drills;
 - (iv) well head details and tests;
 - (v) casing seat tests;
 - (vi) choke manifold, choke and kill line, and test procedures;
 - (vii) drilling break procedures;
 - (viii) flow check procedures;
 - (ix) gas shows procedures;
 - (x) shut-in procedures;
 - (xi) hang off procedures; and
 - (xii) well kill procedures;
- (d) the well plan;
- (e) a geological, geophysical prognosis and engineering program for the well; and
- (f) a formation evaluation plan.
- (3) Unless otherwise provided in a unitization agreement, no well shall be spudded closer than 400m from a licence area boundary nor shall it be deviated so that its bottom hole location or any portion of the well bore is closer than 400m from the licence area.
- (4) In this Annex, “**Unitization Agreement**” means an agreement entered into under Article 5 paragraph 15 of the Hydrocarbons Law.

INSURANCES

- (1) The Lessee shall issue and maintain insurance for Petroleum Operations, for such amounts and against such risks as are customarily or prudently insured in the international petroleum industry which shall cover:
 - (a) any loss or damage to all installations, equipment and other assets for so long as they are used in the Petroleum Operations;
 - (b) sudden and accidental pollution caused in the course of Petroleum Operations for which the Lessee or the Lessor may be held responsible;
 - (c) property loss or damage, personal injury or death suffered by any third party in the course of the Petroleum Operations for which the Lessee or the Lessor may be liable, or for which the Lessee may be liable to indemnify the Lessor;
 - (d) the cost of removing wrecks and cleaning up operations following an accident in the course of Petroleum Operations; and
 - (e) the Lessee's liability for any injury to its employees engaged in the Petroleum Operations.
- (2) The Lessee shall provide the Lessor with the insurance policies or the insurance certificates proving the subscription and maintenance of the above-mentioned insurances. Save where the certificates or insurance policies provided by the Lessee cover the requirements of Annex E Articles 1.a) to 1.e), the Lessor preserves the right to request, within fifteen (15) Business Days upon receipt of such certificates and policies, amendment of the same, in order to ensure the requirements of Annex E Articles 1.a) to 1.e) are covered in accordance with Good Oilfield Practices.

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ANNEX F

FORM OF BANK GUARANTEE

[place/date of issuance]

This letter of guarantee (the “**Bank Guarantee**”) provided by [BANK] (the “**Bank**”) to the Hellenic Republic, duly represented herein by the Hellenic Hydrocarbon Resources Management S.A. according to the Hydrocarbons Law, in relation to the lease agreement for granting rights for the exploration and exploitation of hydrocarbons at the offshore area “West Crete”, Greece signed on [] (the “**Lease Agreement**”) entered into between the Hellenic Republic (the “**Lessor**”) and the companies Total E&P Greece BV, ExxonMobil Exploration and Production Greece (Crete) B.V. and Hellenic Petroleum SA and (each individually the “**Co-Lessee**” and collectively the “**Lessee**”).

Unless otherwise defined, capitalised terms used but not defined in this Bank Guarantee shall have the meaning ascribed to them in the Lease Agreement.

WHEREAS

- (A) The Lease Agreement will become effective once the Hellenic Parliament adopts a statute approving ratification of the Lease Agreement.
- (B) Each Co-Lessee holds, according to article 1.5 of the Lease Agreement, an undivided interest in the rights and obligations of the Lease Agreement expressed as a percentage of the total interest of all Co-Lessees.
- (C) Under the Lease Agreement, the Lessee is required:
 - (i) to perform the “**Minimum Work Programme** within the [First Phase] [Second Phase] [Third Phase] (the “**Phase**”) [Exploration Stage Extension] (the “**Exploration Stage Extension**”) as defined in article 3 of the Lease Agreement; and
 - (ii) to satisfy the “**Minimum Expenditure Obligations**” as defined in article 3 of the Lease Agreement

First Phase: five million Euros (5,000,000€)

[Second Phase: seven million five hundred thousand Euros (7,500,000€) minus the excess amount from the Minimum Expenditure Obligation of the First Phase which is the difference between the Actual Expenditure of the First Phase and the Minimum Expenditure Obligation of the First Phase]

[Third Phase: twenty five million Euros (25,000,000€) minus the excess amount from the sum of the Minimum Expenditure Obligations of the first and the second Phase which is the difference between the Actual Expenditure of the previous Phases and the sum of the Minimum Expenditure Obligation of the First and the Second Phase]

[Exploration Stage Extension: The amount equal to the shortfall, if any, between the amount of the Actual Expenditure of the previous Phases and the amount of the Minimum Expenditure Obligation at the end of the Basic Exploration Stage, as defined in article 3.9 of the Lease Agreement.]

- (D) In consideration of the grant of the Lease Agreement and the commencement of the [First Phase] [Second Phase] [Third Phase] [Exploration Stage Extension] by the Lessor to the Lessee, the Bank hereby irrevocably and unconditionally agrees to enter into this Bank Guarantee in favour of the Lessor on the terms and conditions hereinafter set forth.

NOW THE BANK HEREBY GUARANTEES AS FOLLOWS:

1. The Bank hereby guarantees to the Lessor that after receipt from the Lessor of a written demand (hereinafter referred to as a "**Demand**") signed by a duly authorised representative of the Lessor stating:
 - (a) that the Lessee has failed to satisfy the full amount of the relevant Minimum Expenditure Obligation as provided in article 3 of the Lease Agreement, specifying the relevant period and amounts;
 - (b) the amount of the relevant Actual Expenditure;
 - (c) that consequently, the Lessee has become liable to pay an amount being the difference between the amount of Minimum Expenditure Obligations referred to in (a) above and the amount of the relevant actual expenditure as referred to in (b) above; and
 - (d) that the Lessee has failed to pay the Lessor an amount equal to the shortfall referred to in Clause 1(c) above,

the Bank shall pay to the Lessor, its successors, transferees or assignees, the amount referred to in Clause 1(c) above in proportion of the percentage of the undivided interest held by [Total E&P Greece BV, or ExxonMobil Exploration and Production Greece (Crete) B.V. or Hellenic Petroleum SA] in the Lease Agreement as set out in article 1.5 of the Lease Agreement, on the terms and conditions hereafter set forth.
2. The Bank will rely upon the Lessor's demand and will not be obliged to verify whether such conditions have been met or whether the facts mentioned by the Lessor are true and accurate. In the event that the Bank is required to make a payment pursuant to a Demand in accordance with the terms and conditions of this Bank Guarantee, the Bank will make such payment within ten (10) Athens Business Days from the date of receipt of the Demand, without set-off, withholding or objection, by deposit in a bank account which will be designated by the Lessor in its demand. In this paragraph, "**Athens Business Day**" means a day, other than a Saturday or Sunday, for which banks are open for general banking business in Athens, Greece.
3. The Bank's maximum aggregate liability hereunder shall be limited to paying an amount of [.....] corresponding to the amount stated in paragraph (C) of the Recitals above for the [applicable Phase] [Exploration Stage Extension] in proportion of the

percentage of the undivided interest held by [Total EP Greece BV, or ExxonMobil Exploration and Production Greece (Crete) B.V. or Hellenic Petroleum SA] in the Lease Agreement as set out in article 1.5 of the Lease Agreement.

4. (a) The amount that the Bank shall be liable to pay under this Bank Guarantee shall be reduced every Calendar Quarter by the amount of Actual Expenditure incurred by the Lessee in such period, of which the Bank shall receive notice from the Lessor. Such reduction shall take effect as from the date of the receipt of such notice by the Bank.
 - (b) In order to facilitate the reduction in the Bank's liability referred to in paragraph (a) above the Lessor must send, together with the notice:
 - i. Confirmation of the amount of reduction; and
 - ii. confirmation from the Lessor as to the revised amount that the Bank may be liable to pay under this Bank Guarantee.
 - (c) No surrender by the Lessee of its rights over all or any part of the Contract Area shall relieve the Bank of any of its obligations hereunder except that, if the amount of the Minimum Expenditure Obligations as defined under paragraph (C)(ii) above for which the Lessee is or may become liable is satisfied in full prior to surrender pursuant to the terms of Article 6.1(c) of the Lease Agreement, the Bank's liability pursuant to Clauses 1 and 2 of this Bank Guarantee shall be reduced accordingly.
5. This Bank Guarantee, issued on the date shown above, shall come into effect as from the date of the receipt by the Bank of a certificate signed by the Lessor stating that (i) the Lease Agreement has been ratified by the Hellenic Parliament (i.e. the Effective Date has been reached); or, (ii) the first day of the [Second] [Third] Phase according to the notification of the Lessee provided in Article [2.1.b] [2.1.c] of the Agreement or, to the extent applicable, (iii) the first day of the Exploration Stage Extension in case the Lessor has granted it following the Lessee's application for an Exploration Stage Extension under the Lease Agreement.
6. Neither the Bank nor the Lessor may assign its rights and/or obligations under this Bank Guarantee without the prior written consent of the other.
7. The Bank's liability under this Bank Guarantee shall not be reduced, discharged or otherwise adversely affected by:
 - (a) any act, omission, matter or thing which would have discharged or affected the liability of the Bank had it been a principal debtor instead of a guarantor or indemnifier; or
 - (b) anything done or omitted by any person which, but for this provision, might operate or exonerate or discharge the Bank or otherwise reduce or extinguish its liability under this Bank Guarantee.
8. This Bank Guarantee shall expire on the date of:
 - (a) the payment by the Bank in full of all of the amounts guaranteed hereunder;

- (b) the receipt by the Bank of a certificate by the Lessor, whereby the relevant Actual Expenditure shall equal or exceed the amount of the Minimum Expenditure Obligation;
- (c) the 120th day after the end of the [First Phase] [Second Phase] [Third Phase] [Exploration Stage Extension], save in regard to any amount that must be paid by the Bank pursuant to a Demand made as hereinbefore provided,
- (d) the 60th day after the date of issue of the Bank Guarantee, in case of no certificate as per Clause 5, stating that the Lease Agreement has been ratified by the Hellenic Parliament has been received by the Bank,

whichever is the earliest date, whereafter, subject to paragraph (c) above, the Bank shall have no liability whatsoever under this Bank Guarantee.

9. Any notice required to be provided by the Lessee and the Lessor in accordance with the terms of this Bank Guarantee must be signed by a duly authorised representative of the Lessee and the Lessor, respectively.

10. All notices, demands and communications shall be deemed given if delivered personally, faxed or mailed by registered or certified mail (return receipt requested) or sent by internationally recognized overnight courier to the parties at the following address:

(a) If to the Bank, to

Mailing address: [.....]

Email: [.....]

Fax: [.....]

(b) If to the Lessor, to

Mailing address: Hellenic Hydrocarbons Resources Management SA, Dim Margari 18,
Athens, 11525 Greece

Email: contact@greekhydrocarbons.gr

Tel: +30 210 6717591

All notices, demands, requests or instructions given in accordance herewith shall be deemed given (i) on the date of delivery, if hand delivered, provided that if the delivery is on a day that is not an Athens Business Day or if delivery is made after 15:00, such delivery is deemed to have been made on the next Athens Business Day, (ii) on the same business day when sent by facsimile during regular business hours at the place of delivery or on the next business day after transmission if sent by facsimile after regular business hours at the place of delivery, in each case if the facsimile machine generates a transmission confirmation report that the notice, request or instruction was successfully transmitted to the receiver's facsimile number, (iii) ten (10) Athens Business Days after the date of mailing, if mailed by registered or certified mail, return receipt request, and (iv) seven (7) Athens Business Days after the date of sending, if sent by internationally recognized overnight courier.

11. The Bank hereby expressly and irrevocably waives any rights arising from Articles 852, 853, 855, 856, 857, 862, 863, 864, 866, 867 and 868 of the Greek Civil Code or other right to query a Demand given in accordance with this Bank Guarantee or any right it may have to require the Lessor (or any trustee or agent on its behalf) to proceed against or enforce any other right or claim for payment against the Lessee, or any Co-Lessee or any other person, before claiming from the Bank under this Bank Guarantee and shall forthwith pay the amount claimed by the Lessor.
12. This Bank Guarantee shall be governed by and construed in accordance with the Greek Law and any dispute arising under this Bank Guarantee shall be resolved by the courts of Athens.
13. The invalidity, illegality or unenforceability in whole or in part of any of the provisions of this Bank Guarantee will not affect the validity, legality and enforceability of the remaining part of the Bank Guarantee.

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ANNEX G

PARENT COMPANY SUPPORT LETTER

Date: [.....]

Whereas,

- The unincorporated consortium constituted by Total E&P Greece BV, ExxonMobil Exploration and Production Greece (Crete) B.V. and Hellenic Petroleum SA (the “**Consortium**”), has participated in the Call for Tenders for the exploration for and exploitation of hydrocarbons Offshore West Crete and Southwest Grete (Blocks : «South West Crete » and «West Crete ») («**Tendering Procedure** ») and has filed an offer for the WEST CRETE BLOCK nominating TOTAL E&P Greece BV as the Operator;
- The Ministerial Decision (MD) n°42387/6277/3.7.2018 has appointed the Consortium as the preferred bidder for WEST CRETE BLOCK in this Tendering Procedure;
- The Consortium, in its capacity as Lessee, and the Hellenic Republic, duly represented herein by the Hellenic Hydrocarbon Resources Management S.A according to the Hydrocarbons Law (the “**Lessor**”), in its capacity as Lessor, shall enter into the Lease Agreement according to the terms described thereon (the “**Agreement**”);
- Unless otherwise defined, capitalised terms used but not defined in this support letter shall have the meaning ascribed to them in the Agreement.

1. [] declares as follows:

- (i) [] is a private company registered under the laws of [] under number [];
- (ii) [] is a wholly owned Affiliate Enterprise of [];

2. In accordance with the requirement of Article 28.1 of the Agreement, [] the [ultimate] Parent Company of [], acknowledges being fully cognizant of the extent of the obligations contracted by [] in its capacity as Co-Lessee toward the Lessor in relation to the Petroleum Operations under the Agreement and hereby

undertakes toward the Lessor:

- To provide technical, human resources and professional services and assistance to [] to enable it to perform its obligations under the Agreement; and
- To make available or cause to be available to [] the financial means to enable it to perform its obligations under the Agreement relating to the Exploration Stage and Exploitation Stage in proportion of the undivided interest held by [] as set out in Article 1.5 of the Agreement.

3. The Ministry acknowledges that it has received concomitantly with this support letter a satisfactory Bank Guarantee from [BANK] (the "**Bank**") covering [] obligations:

- (i) to perform the "**Minimum Work Programme**" as defined in Article 3 of the Agreement; and
- (ii) to satisfy the "**Minimum Expenditure Obligations**" as defined in Article 3 of the Agreement (the "**Bank Guarantee**");

Such Bank Guarantee shall be counter guaranteed to the Bank by [] under an instruction letter issued to the Bank.

Therefore the Lessor undertakes not to (i) make any demand against, or (ii) claim from [] any amount in relation to the obligations of [] referred to in the Bank Guarantee.

4. The maximum aggregate responsibility of [] for the undertakings set in article 2 of this support letter shall not exceed:

a) During the Exploration Stage:

- (i) the amount of seven million (7,000,000) Euros for the First Phase;
- (ii) the amount of ten million and five hundred thousand (10,500,000) Euros for the Second Phase; and
- (iii) the amount of fifteen million (15,000,000) Euros for the Third Phase.

Being specified that all claims in relation to any Phase must be made strictly within the time-limits of such Phase as defined in the Agreement.

b) During the Exploitation Stage:

an amount to be agreed between the Lessor and [] within sixty (60) Days from which is the earlier of Lessor's approval of the Development and Production Programme or, as the case may be, of the Sole Expert's opinion given as per Article 7.9.

5. [] shall procure that [] effects and maintains insurance coverage for the Petroleum Operations in both the Exploration Stage and Exploitation Stage, as set out in Article 9.2.(g) of the Agreement.
6. This letter of support shall become effective on the Effective Date and shall remain in force until the earlier of the following dates (i) payment by [] in full of the amounts mentioned in article 4 of this support letter, (ii) [] ceases to be a Party to the Agreement in accordance with the Agreement having fulfilled all its obligations, or (iii) termination of the Agreement.
7. The validity of this letter of support shall be governed by and construed in accordance with the laws of [France] and any conflicts, disputes or claims arising under or in relation to this support letter, including any question regarding its existence, validity or termination shall be resolved by arbitration as per Articles 23.3 to 23.11 and/or mediation as per Article 23.D of the Agreement.

[]

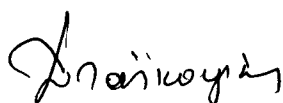
Άρθρο δεύτερο

Η ισχύς του παρόντος αρχίζει από τη δημοσίευσή του στην Εφημερίδα της Κυβερνήσεως.

Αθήνα, 18. Σεπτεμβρίου 2019

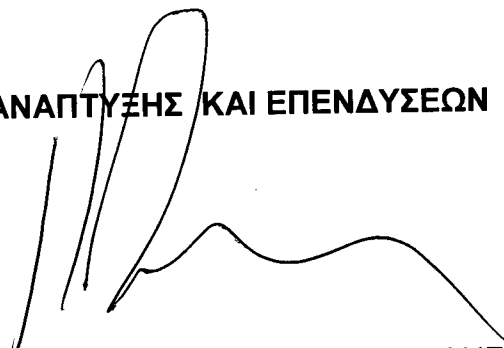
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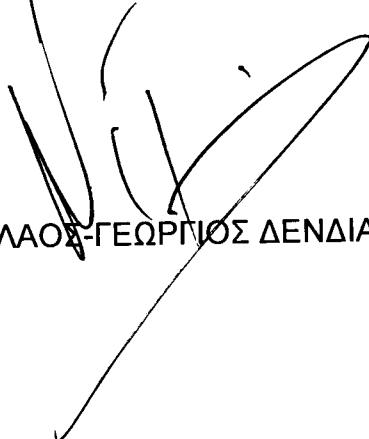
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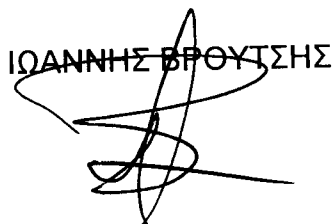


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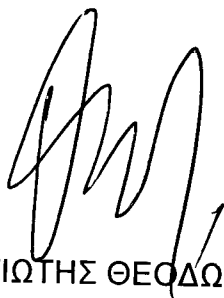
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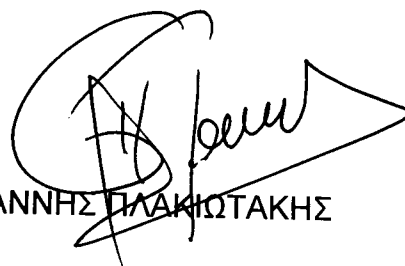
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