

Αριθμός 190**ΟΙ ΠΕΡΙ ΥΔΡΟΓΟΝΑΝΘΡΑΚΩΝ (ΑΝΑΖΗΤΗΣΗ, ΕΡΕΥΝΑ ΚΑΙ ΕΚΜΕΤΑΛΛΕΥΣΗ) ΚΑΝΟΝΙΣΜΟΙ ΤΟΥ 2007 ΕΩΣ 2014**

Γνωστοποίηση δυνάμει του Κανονισμού 5(2)

Με την παρούσα γνωστοποιείται ότι ο Υπουργός Ενέργειας, Εμπορίου, Βιομηχανίας και Τουρισμού, ασκώντας τις εξουσίες που χορηγούνται σε αυτόν δυνάμει του Κανονισμού 5(2) των περί Υδρογονανθράκων (Αναζήτηση, Έρευνας και Εκμετάλλευση) Κανονισμών του 2007 έως 2014, εκδίδει το πιο κάτω πρότυπο Συμβόλαιο Έρευνας και Αναλογικού Καταμερισμού Παραγωγής, στη βάση του οποίου στο εξής θα συνάπτονται τα Συμβόλαια μεταξύ της Κυπριακής Δημοκρατίας και προσώπων στα οποία το Υπουργικό Συμβούλιο θα παραχωρεί Άδεια Έρευνας και Εκμετάλλευσης υδρογονανθράκων δυνάμει του άρθρου 5(1) των περί Υδρογονανθράκων (Αναζήτηση, Έρευνα και Εκμετάλλευση) Νόμων του 2007 έως 2015.

Έγινε στις 9 Ιουνίου 2016.

**MODEL
EXPLORATION AND PRODUCTION SHARING CONTRACT**

REPUBLIC OF CYPRUS

MINISTRY OF ENERGY, COMMERCE, INDUSTRY AND TOURISM

[NICOSIA, 02 JUNE 2016]

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THE PRESENT CONTRACT WAS MADE ON THE

BETWEEN

THE REPUBLIC OF CYPRUS (hereinafter referred to as the "Republic"), represented for the purposes of this Contract by the Minister of Energy, Commerce, Industry and Tourism of the Republic (hereinafter referred to as the "Minister"), by the powers vested to him pursuant to the decision of the Council of Ministers No., dated.....

AND

_____, a company organized and existing under the laws of _____, having its headquarters in _____ (hereinafter referred to as the "Contractor"), represented for purposes of this Contract by _____, its _____.

The Republic and the Contractor hereinafter are referred to either individually as "Party" or collectively as "Parties".

WITNESSETH:

WHEREAS, the ownership of Hydrocarbons wherever they occur in the Republic, including the territorial waters, the continental shelf and the exclusive economic zone, is vested, and is deemed to always have been vested, in the Republic;

WHEREAS, the Council of Ministers of the Republic by virtue of the Hydrocarbons (Prospection, Exploration and Exploitation) Law of 2007 has the authority, following a submission of an application, to grant an authorization for Hydrocarbons Operations;

WHEREAS, the Republic wishes to promote the development of Hydrocarbons resources within and throughout the Contract Area as hereinafter described, and the Contractor desires to join and assist the Republic in evaluating the Hydrocarbons potential and promptly and efficiently developing Hydrocarbons resources which may be discovered within the Contract Area;

WHEREAS, the Contractor represents that it has the financial ability, technical competence and professional skills necessary to carry out the Hydrocarbons Operations hereinafter described;

NOW THEREFORE, in consideration of the undertakings and covenants herein contained, the Parties hereby agree as follows:

1 INTERPRETATION

1.1 In this Contract, words importing the singular include the plural and vice versa, and except where the context otherwise indicates, shall have the meaning set forth in this Article. Words that are not defined herein, but are defined in the law and regulations pertaining to the prospection, exploration and exploitation of hydrocarbons in force at any given time in the Republic, shall have the meanings set forth in the said law and regulations.

“Affiliated Company”	means (i) a company or other entity directly or indirectly Controlling or Controlled by any company or other entity comprising the Contractor or (ii) a company or other legal entity which is directly or indirectly Controlling or Controlled by a company or any other entity that itself directly or indirectly has Control of any company or other entity comprising the Contractor.
“Annex”	means any and all of the annexes: (a) Annex A - Description of the Original Contract Area; (b) Annex B - Map of the Original Contract Area; (c) Annex C - Accounting Procedure; (d) Annex D - Exploration Work Obligations; (e) Annex E - Form of Bank Guarantee; (f) Annex F - Form of Parent Company Financial and Performance Guarantee.
“Applicable Environmental Legislation”	means all relevant environmental, health and safety legislation, whether primary or secondary, national, European Union or international, applicable from time to time in the Republic, and includes laws, regulations, orders, rulings and opinions of any competent authority.
“Appraisal”	means all work carried out by the Contractor subsequent to a Discovery of Hydrocarbons for the purpose of delineating one or more Hydrocarbons reservoirs to which that Discovery relates in terms of thickness and lateral extent and in order to further define the quantity of recoverable Hydrocarbons therein, and all activities related thereto.
“Appraisal Area”	means a geographical area within the Contract Area, encompassing the presumed extension of a Discovery subject to an Appraisal Work Programme pursuant to the provisions of Article 4.6.
“Appraisal Work Programme”	means the detailed work programme for Appraisal operations to be submitted, approved and carried out as set out in Article 4.6.
“Arm’s Length Sales”	means sales of Hydrocarbons in freely convertible currencies between sellers and buyers having no direct or indirect relationship or common interest whatsoever with each other that could reasonably influence the sales price, excluding sales involving barter, sales from government to government and other transactions motivated in whole or in part by considerations other than the usual economic incentives involved in hydrocarbons sales on the international market.
“Associated Natural Gas”	means Natural Gas which exists in a hydrocarbon reservoir in solution with Crude Oil or which is or could be produced in association with Crude Oil.
“Available Gas”	means Natural Gas produced and saved hereunder and not used in Hydrocarbons Operations.
“Available Hydrocarbons”	means Available Oil and Available Gas.
“Available Oil”	means Crude Oil produced and saved hereunder and not used in Hydrocarbons Operations.