

No. 50197

**Trinidad and Tobago
and
Venezuela (Bolivarian Republic of)**

Unitisation Agreement for the exploitation and development of hydrocarbon reservoirs of the Loran-Manatee field that extends across the delimitation line between the Republic of Trinidad and Tobago and the Bolivarian Republic of Venezuela (with annexes).
Caracas, 16 August 2010

Entry into force: *16 August 2010 by signature, in accordance with article 7*

Authentic texts: *English and Spanish*

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**Trinité-et-Tobago
et
Venezuela (République bolivarienne du)**

Accord d'exploitation et de mise en valeur concertées des réservoirs d'hydrocarbures du champ Loran-Manatee s'étendant de part et d'autre de la ligne de délimitation entre la République de Trinité-et-Tobago et la République bolivarienne du Venezuela (avec annexes).
Caracas, 16 août 2010

Entrée en vigueur : *16 août 2010 par signature, conformément à l'article 7*

Textes authentiques : *anglais et espagnol*

Enregistrement auprès du Secrétariat de l'Organisation des Nations Unies : *Trinité-et-Tobago, 19 novembre 2012*

[ENGLISH TEXT – TEXTE ANGLAIS]

**UNITISATION AGREEMENT FOR THE EXPLOITATION AND DEVELOPMENT
OF HYDROCARBON RESERVOIRS OF THE LORAN-MANATEE FIELD THAT
EXTENDS ACROSS THE DELIMITATION LINE BETWEEN THE REPUBLIC
OF TRINIDAD AND TOBAGO AND THE BOLIVARIAN REPUBLIC OF
VENEZUELA**

The Government of the Republic of Trinidad and Tobago and the Government of the Bolivarian Republic of Venezuela, hereinafter referred to individually as the "Party" and jointly as "the Parties";

CONSIDERING that in accordance with Article VII (Unity of Deposits) of the *Treaty between the Republic of Trinidad and Tobago and the Republic of Venezuela on Delimitation of Marine and Submarine Areas*, signed on April 18, 1990, the Parties, after holding the appropriate technical consultations, have determined that there exist hydrocarbon reservoirs that extend across the Delimitation Line between both Republics, which are exploitable, wholly or in part, from either side of said line;

CONSIDERING that in the Framework Treaty on Unitisation of Hydrocarbon Reservoirs that Extend across the Delimitation Line between the Republic of Trinidad and Tobago and the Bolivarian Republic of Venezuela, signed on March 20, 2007, the Parties established the general legal framework under which the hydrocarbon reservoirs that extend across the Delimitation Line shall be exploited in the most effective and efficient manner;

CONSIDERING ALSO that exploration of the continental shelf appertaining to the Republic of Trinidad and Tobago and of the continental shelf appertaining to the Bolivarian Republic of Venezuela has proved the existence of multiple

hydrocarbon reservoirs, which extend across the Delimitation line between the Republic of Trinidad and Tobago and the Bolivarian Republic of Venezuela;

DESIRING, before production commences, to make provision for the exploitation and development of the multiple hydrocarbon reservoirs located in the unit area known as the Loran-Manatee Field as a single unit in accordance with the Framework Treaty;

HEREBY AGREE AS FOLLOWS:

ARTICLE 1 SCOPE AND PURPOSE

1.1 This Agreement establishes legal principles and procedures which shall govern the exploitation and development of the Hydrocarbon Reservoirs within the Unit Area of the Loran-Manatee Field as a single Unit.

1.2 Unless otherwise indicated, words and phrases used in this Agreement shall have the meanings given to them in the Framework Treaty.

ARTICLE 2 IDENTIFICATION OF RESERVOIRS

2.1 Prior to the unitised exploitation and based on the technical evaluation, the Parties agree that:

- a) the Hydrocarbon Reservoirs that extend across the delimitation line have been identified and itemised;
- b) the limits of the Unit Area have been determined;

- c) the volumes of estimated hydrocarbons initially in place have been determined as indicated at Article 3; and
- d) the distribution between the two States of the volumes comprised in such reservoirs has been determined and provided for at Article 4.

2.2 For the purposes hereof, the reservoirs that shall be exploited in a unitised manner are located in the area identified as the Loran-Manatee Field Unit Area, with a surface of 209.42 square kilometres, which comprises and includes Block 2 of the Venezuelan Plataforma Deltana, with a surface of 169.07 square kilometres; and a part of Block 6D of Trinidad and Tobago, with a surface of 48.35 square kilometres, as described and shown in the map hereto attached as Annex 1.

2.3 The Loran-Manatee Field Unit Area includes and comprises the reservoirs QP120, QP130, QP140, QP160 and QP180, as technically identified by the Parties.

2.4 The reservoir QP195 shall be included herein once the Parties confirm its estimated total volume.

2.5 The reservoir QP 80 is excluded from this Unitisation Agreement since, based on available data, there is evidence that its tested gas accumulations are located solely in Venezuela.

ARTICLE 3 DETERMINATION OF VOLUMES OF HYDROCARBONS

The Parties have agreed that the determination of volumes of original gas in place (OGIP) in the Loran-Manatee Field Unit Area is established according to the value of total volumes indicated in the Table 1 of the Technical Evaluation of the Loran-Manatee Field Unit Area for Unitisation hereto attached as Annex 2.

ARTICLE 4
DISTRIBUTION OF HYDROCARBON VOLUMES

4.1 The distribution expressed in percentages of OGIP total volumes in the Loran-Manatee Field Unit Area is established as the following average percentages of the volumes indicated in Annex 2:

- a) for the Bolivarian Republic of Venezuela: 73.06; and
- b) for the Republic of Trinidad and Tobago: 26.94.

4.2 The limits of the Loran-Manatee Field as well as the total amount of the volumes of gaseous hydrocarbons initially in place and the apportionment of those volumes shall be reviewed if either Party so elects by submitting a request in writing to the other Party:

- a) after one year but not later than three years from the date of first production; and
- b) at such other intervals as requested by either Party—
 - (i) provided that such request is supported by pertinent data, which was not available, when the Parties last considered apportionment; and
 - (ii) provided further that such request is made at least two (2) years after the effective date of the most recent redetermination.