

**HELLENIC HYDROCARBONS AND ENERGY RESOURCES
MANAGEMENT COMPANY S.A. (HEREMA S.A.)**
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**Athens, 23 April 2025
Prot. No: 27628**

**Call for Tenders for the exploration for and exploitation of
hydrocarbons offshore southern Peloponnese
(Blocks: “A2” and “South of Peloponnese”) and offshore southern
Crete (Blocks: “South of Crete 1” and “South of Crete 2”)**

1. DEFINITIONS

All defined terms in capital initial letters that are used herein shall have the meaning assigned to them below or the meaning assigned to them by the Lease Agreement:

“Acceptable Bank” means a first class bank lawfully operating in the European Union with a branch or established correspondent banking relationship with a first class bank in Athens.

“Applicant” means a natural person, legal entity or Consortium who submits an Application in accordance with the present tender document.

“Applicant’s Representative” means a person appointed by an Applicant under a power of attorney to act on behalf of the Applicant to carry out specific activities, as provided by the power of attorney.

“Application” means the set of information and documents submitted by the Applicant to HEREMA S.A. in the form and manner prescribed by this tender document and within the Application Deadline.

“Application Deadline” means the first working day after ninety days (90) from the date of publication of the Notice of the Call for Tenders in the Official Journal of the European Union.

“Application Envelope” means the envelope that contains the documents and information of the Application submitted by the “Applicant”.

“Application Validity Period” means the period during which an Application must remain valid.

“Bid Guarantee” means the payment guarantee provided by the Applicant issued by an Acceptable Bank, substantially in the form set out in **Annex D.**

“Block” means an area open to exploration and exploitation operations as described in Annex A.

“Call for Tenders” shall mean the present document.

“Consortium” means an Applicant that is made up of two or more natural persons or legal entities, whether incorporated or unincorporated.

“Consortium Member” means an entity that is a member in a Consortium.

“Evaluation Committee” means the Committee that is being appointed by HEREMA S.A. and it is responsible for the examination and evaluation of the Applications.

“Greek Authority” means any authority exercising legislative, regulatory or administrative state functions on behalf of the State.

“Greek Law” means any law, rule, regulation, decree, statute, order, enactment, act or resolution of a governmental authority having effect within the State.

“Lease Agreement” means the agreement envisaged within the Hydrocarbons Law and that shall be concluded between the Selected Applicant and HEREMA S.A. and shall be approved by the Minister.

“Lessee” means the Selected Applicant who signs the Lease Agreement with HEREMA S.A.

“Hellenic Republic” means Greece.

“Hydrocarbons Law” means Law No 2289/1995 “Prospecting, Exploration and Exploitation of Hydrocarbons, and other provisions”, as in force.

“Minister” means the Minister of Environment and Energy of Greece.

“Operator” means the entity that implements the collective will of the Co-Lessees and is responsible for the day-to-day operations as further defined in the Lease Agreement.

“Selected Applicant” means an Applicant selected to sign a Lease Agreement with respect to a Block.

“Tendering Procedure” means the process being undertaken pursuant to this Call for Tenders to select an Applicant for each Block.

2. INTRODUCTION

On 22/08/2024, in accordance with Article 2 paragraph 17 (b) of the Hydrocarbons Law, the company “Chevron Balkans Exploration B.V.”, submitted to HEREMA S.A. an expression of interest for the exploration and exploitation of hydrocarbons for an area offshore southern Peloponnese and two areas offshore southern Crete.

Furthermore, on 12/09/2024, in accordance with Article 2 paragraph 17 (b) of the Hydrocarbons Law, the company “HELLENiQ UPSTREAM KYPARISSIAKOS GULF SINGLE MEMBER S.A.”,

submitted to HEREMA S.A. an expression of interest for the exploration and exploitation of hydrocarbons for the offshore area “A2”.

Following the submission by HEREMA S.A. of the recommendations with protocol numbers 23626/26.8.2024, 23950/13.9.2024, 26347/21.1.2025 and 27201/26.3.2025, the Minister of Environment and Energy, with the Decisions YPIEN/ΔΥΔΠ/7030/152/21.01.2025 and YPIEN/ΔΥΔΠ/37580/896/04.04.2025, accepted the aforementioned expressions of interest and initiated the Tendering Procedure, as described in Article 2 paragraph 17 (b) of the Hydrocarbons Law.

For this purpose, HEREMA S.A. announces an invitation to other possible interested parties to participate in the Tendering Procedure.

Furthermore, following the submission by HEREMA S.A. of the recommendations with protocol numbers 26330/20.1.2025 (as amended by email with protocol number YPIEN/ΔΥΔΠ/9202/195/2025) and 27487/8.4.2025, the Minister of Environment and Energy, with the Decisions YPIEN/ΔΥΔΠ/8069/172/19.02.2025 (B’ 716) and YPIEN/ΔΥΔΠ/40694/967/11.04.2025 (B’ 1823), defined the chosen type of Agreement (Lease Agreement) and the exact geographic coordinates of the blocks to be tendered. The map and the elementary grid cells constituting the Blocks are given in **Annex A**. The Blocks consist of a number of elementary grid cells (5 by 5 minutes each). Block “A2” has an area of approximately 826 km², Block “South of Peloponnese” has an area of approximately 10211 km², Block “South of Crete 1” has an area of approximately 13347 km² and Block “South of Crete 2” has an area of approximately 21805 km².

2.1. LEGAL FRAMEWORK

The Tendering Procedure is subject to the Hydrocarbons Law, Presidential Decree No.127/1996 titled “Lease terms of the right for exploration and exploitation of Hydrocarbons” and Directive of the European Parliament and of the Council 94/22 “on the conditions for granting and using authorizations for the prospection, exploration and production of hydrocarbons”, as well as any other relevant legislation.

All Applications will be judged in accordance with the terms of the above legislation and Greek Law and against a background of the continuing need for expeditious, thorough, efficient and safe exploration to identify Greece’s oil and gas resources and exploit the same whilst having due regard to environmental considerations and the relevant applicable legislation.

2.2. BASIC TERMS OF LEASE

HEREMA S.A. will enter into a Lease Agreement for the Blocks with the Selected Applicants in accordance with this present procedure, based upon competitive bidding and further negotiations on the biddable items, pursuant to the **Lease Model Agreement**, available, at the date of publication of the Notice of the Call for Tenders in the Official Journal of the European Union, on HEREMA's website: www.herema.gr

The Lease Agreement Model constitutes, from its publication on the HEREMA website, an integral part of the Call for Tenders.

The Lease Agreement is based on Royalty/Tax regime and will result from the Model Lease Agreement by incorporating the information concerning the Applicant and the final bidding items offered in relation to the calculation of the royalties, as provided for in paragraph 3.7.4 (3) of this Call for Tenders.

What follows is a summary of the basic terms of the Lease Agreement for the information of interested parties but it is not comprehensive nor a substitute for the terms of the Lease Agreement itself.

- In accordance with Presidential Decree No.127/1996, the Lessee shall pay to the Lessor a Royalty on all hydrocarbons and by-products that are produced and saved in the contract area.
- Royalties are linked to the ratio R/C where R is gross cumulative revenue and C is cumulative costs. Royalties will be linked to R/C (R Factor) by a sliding scale of specific tranches of the ratio of revenues to costs and will range from a lower limit of 4% of the quantity of hydrocarbons produced, in cash or in kind, if the R Factor is lower than or equal to 0.5. Royalty is deductible for the purposes of assessing income tax. Details on the R Factor calculation are provided in the Lease Model Agreement.
- The Lessee shall be subject to a special income tax, at a rate of twenty percent (20%) and to a regional tax, at a rate of five percent (5%), without any additional ordinary or extraordinary contribution, duty or other encumbrance of any kind, in favour of the State or any other third party.
- For the purpose of ascertaining the amount of its income in any year subject to such income tax, capital expenditures (both exploration and development) are depreciated at a rate between 40% - 70% of the value of the annual gross production. Capital expenditure not recovered in any fiscal year during the lease may be carried forward to the subsequent fiscal years.
- The Lessee will bear all exploration risk and expense in the Exploration Stage. The Exploration Stage will last up to 7 years and may be extended in accordance with the Hydrocarbons Law.
- The Exploration Stage will be divided into three (3) Phases. Each Phase is linked to a separate work programme, with an opportunity either to enter the succeeding Phase, provided that all

the contractual obligations have been fulfilled, or to withdraw from further commitments at the end of each Phase.

- Upon moving from one Phase to the next within the Exploration Stage, the Lessee shall be obliged to relinquish between 20% and 50% of the original Contract Area. At the end of the last phase all Exploration area shall be relinquished. Relinquished areas shall conform to the 5'x 5' elementary grid system.
- Annual surface fee (per thousand square meters) remains unchanged for every Phase and is included in the Biddable Items.
- Upon declaration of commerciality, the Exploitation Stage commences. The Exploitation Stage is twenty-five (25) years extendable by two periods of five (5) years each, subject to renegotiation of the terms of the agreement.
- The Lease Agreement will be governed by Greek Law.
- Any dispute arising in regard to the Lease Agreement shall be settled by an expert and/or through arbitration.

2.3. STANDARDS AND REGULATIONS

Exploration and exploitation activities will be subject to Greek Law and the applicable regulations of the competent Greek Authorities. Activities must comply with generally accepted “Good Oilfield Practice” and any standards adopted by HEREMA, particularly with regard to health and protection of human resources, public safety and preservation of the environment as they are applied in the member states of the European Union.

Exploration and exploitation must be developed in full compliance with the National and European energy and environmental legislation, including Environmental Impact Assessment (EIA) and, regarding offshore blocks, the Offshore Safety Directive (Directive 2013/30/EU of the European Parliament and of the Council of 12 June 2013 on safety of offshore oil and gas operations) as it has been adopted by the L. 4409/2016 (Greek Government Gazette Issue A' 136/28.7.2016).

Exploration contract areas are located in an environmentally sensitive region, therefore, the highest standards of international practice should prevail.

According to the provisions of the Law 4014/2011 (relating to the environmental licensing of works and activities, regulation of illegal constructions in connection with environmental stability and other provisions falling under the competence of the Ministry of Environment and Energy which transposed into national legislation the provisions of Directive 2001/42/EC of the European Parliament and of the Council) as well as the Law 4409/2016, approved Strategic Environmental Impact Assessment (SEIA)

studies exist for the majority of the areas of interest. These SEIAs are available through HEREMA's website (www.herema.gr). For the part of the areas of interest where approved SEIA studies did not yet exist, HEREMA has prepared the corresponding SEIA to ensure environmental protection and sustainable development. This SEIA has been submitted for permitting to the Environmental Permitting Directorate of the Ministry of Environment and Energy and is currently under review. Once completed, this SEIA shall also be available through HEREMA's website.

The Lessees are bound to follow and comply with the results and recommendations of the SEIA(s) and with the relevant approvals.

For the development and operation of each project for hydrocarbon exploration and exploitation, the provisions of Law 4014/2011 apply regarding environmental permitting and the Environmental Impact Assessment (EIA).

In the case of withdrawal, abandonment or decommissioning, the Lessee is obliged to plug appropriately all the wells, remove all installations and restore the environment. A special reserve shall be raised to cover the expenses which are required for the above operations, as described within the uploaded Lease Model Agreement.

2.4. AVAILABLE DATA

Data packages are available for all Blocks.

In relation to seismic-geophysical surveys and well data, the following data are commercially available:

- an extensive 2D seismic survey ("MC2D-GRE2012") of approximately 12,500 line-km of seismic (+ gravity and magnetic) data covering north Ionian Sea, central Ionian Sea and south of Crete, which was acquired in collaboration with Petroleum Geo-Services (PGS, *now TGS*, 2012-2014) and reprocessed in 2018 (MC2D-GRE2012-RE2018, Time and Depth products available).
- 9,700 line-km of legacy seismic data, acquired between 1960-1990, that has been reprocessed (2014), as well as 10,855 l-km of (partially overlapping) conditioned legacy data tied to the available offshore wells.
- 12,727 l-km of 2D seismic data acquired by IFREMER during various research campaigns (Medee_1995, Prismed_II_1998, Ulysse_2012), covering the central Ionian Sea, south Ionian Sea and south of Crete areas.
- Data from exploration wells in the western Greece area (onshore and offshore)

In terms of technical reports, the following are commercially available:

- an interpretation study prepared by Beicip with the support of PGS (*now TGS*), based on all available geophysical information from the areas covering everything from the regional geology to the hydrocarbon potential (“New Exploration opportunities in Offshore West Greece and South Crete”, 2014).
- an interpretation study prepared by HEREMA focusing on the central Ionian Sea and based on the 2018 re-processed multichannel 2D seismic data (PSDM), as well as the available well data (Ionian Sea: Interpretation Report, 2020).
- an interpretation study, prepared by HEREMA, focusing on the offshore area south/southwest of Peloponnese and based on the 2018 re-processed MC 2D seismic data and on legacy reprocessed seismic data (South Peloponnese: Interpretation Report, 2025).
- an interpretation study prepared by HEREMA focusing on the south of Crete area and based on the 2018 re-processed multichannel 2D seismic data (PSDM MC2D-GRE2012-RE2018), as well as the available well data (Offshore South of Crete: Interpretation Report, 2025).
- a comprehensive review by HEREMA of 59 available wells from western Greece, with analysis of their outcome in terms of reservoir, charge, seal, and trap (“Well Post-Mortem Analysis – Western Greece”, 2023).
- a 3D modelling study of the crustal structure in the area south of Crete, prepared by HEREMA in collaboration with GReD in 2021. The study combined available marine gravity data with the latest gravity field models, using constraints from the available 2D seismic data, to obtain an enhanced gravity map of the area and improve the geological modelling away from seismic lines.

Applicants interested to consult and review available data are invited to visit either HEREMA’s data room or data rooms at TGS offices worldwide. Joint meetings will be arranged upon request. Data room admission fee per day will be one thousand eight hundred euro (1,800.00 €).

Data packages shall be available for review following the execution of a confidentiality agreement.

An outline of the available data packages is provided in **Annex B**.

3. APPLICATION PROCEDURE

The Applicant shall bear all costs and expenses for the preparation and submission of its Application.

Regardless of the final outcome of the Tendering Procedure, HEREMA S.A. shall in no event be responsible or liable for any such costs and expenses incurred by any Applicant.

Applications must conform to administrative requirements and minimum technical requirements and financial requirements described below.

The information contained in an Application Envelope will be kept confidential.

HEREMA S.A. may, at its discretion, request from the Applicant a clarification of its Application. The request for clarification and the response of the Applicant must be in writing.

An Applicant may include in its Application such additional information that is not required by the Call for Tenders at its discretion.

3.1. ADMINISTRATIVE REQUIREMENTS

3.1.1. Language

Applications and all accompanying documentation must be prepared and submitted in the Greek or English language. In the event that an original document or certificate is not available in Greek or English language, an Applicant may submit the same in the original language along with a certified translation into Greek or English language.

3.1.2. Application Fees

Each Applicant shall pay HEREMA S.A. an Application fee of Ten Thousand Euros (€ 10,000.00) for each Application.

An Applicant shall remit payments through banking systems. Details on the procedure to be followed will be available on HEREMA S.A.'s website at the date of the publication of the Notice of the Call for Tenders in the Official Journal of the European Union.

The deposit receipt of the transaction shall be enclosed in the Application Envelope.

Applications will not be valid without such payment.

3.1.3. Application Validity Period

Applications must be unconditional and remain valid for a period of 180 days, starting from the day following the Application Deadline.

By written notice HEREMA S.A. may request that the Applicants extend the Application Validity Period for a specified period of time.

3.2. REQUESTS FOR CLARIFICATIONS, MODIFICATIONS

Applicants have the right to submit questions regarding the Call for Tenders, in writing, to HEREMA S.A., no later than twenty-five (25) days prior to the Application Deadline, at the dedicated email: contact@herema.gr

Clarifications and any other supplementary information relating to the submission of Applications shall be provided in writing at the latest fifteen (15) days before the Application Deadline. Such information shall constitute upon issuance an integral part of the Call for Tenders and be published on the HEREMA S.A.'s website.

For any further queries Applicants may also contact:

Dr. Efthimios Tartaras

Head of Geoscience

Hellenic Hydrocarbons and Energy Resources Management Company S.A.

18 Margari St.,

115 25, Athens

Greece

E-mail: e.tartaras@herema.gr

Ms. Olga-Theodora Kakkava

Legal Counsel

In the above address

E-mail: o.kakkava@herema.gr

3.3. TENTATIVE TIMEFRAME

The starting date of the Tendering Procedure is the date of publication of the Notice of the Call for Tenders in the Official Journal of the European Union.

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|-----------------------------|-------------------------------------|
| • Application Deadline | 90 days after the publication |
| • Offers Evaluation | 60 days |
| • Lease Agreement execution | 60 days after evaluation completion |

3.4. PARTICIPATION PREREQUISITES

Before the submission of an Application for a Block, the following requirements should be fulfilled by the Applicant (or an Affiliate of the Applicant):

- a) The Applicant should pay the Application Fee of ten thousand euros (EUR 10,000.00).
- b) Proven purchase of a minimum amount of 3,000 line-km of the 2018-reprocessed MC2D-GRE2012-RE2018 seismic data, including all reprocessed MC2D-GRE2012-RE2018 seismic data within the Block(s) applied for (if any). If the Applicant is a Consortium, in case of two Members a price reduction of 10% will be applied to the total amount of data cost. In the case of three or four Members, such reduction will be applied at a rate of 15% or 20% respectively.
- c) Proven purchase of a minimum amount of 100 line-km of the IFREMER 2D seismic data marketed by TGS (Medee_1995, Prismed_II_1998, Ulysse_2012), including all such data within the Block(s) applied for (if any). If the Applicant is a Consortium, in case of two Members a price reduction of 10% will be applied to the total amount of data cost. In the case of three or four Members, such reduction will be applied at a rate of 15% or 20% respectively.
- d) Proven purchase of the 2D Interpretation Report of 2014 “New Exploration opportunities – Offshore Western Greece and South Crete” prepared by Beicip for fifty thousand euro (EUR 50,000.00). Where the Applicant is a Consortium, this requirement must be also fulfilled by each Consortium Member.
- e) Regarding the blocks “A2” and “South of Peloponnese”, proven purchase of the interpretation report focused on the central Ionian Sea area (“Ionian Sea: Interpretation Report”, HEREMA, 2020) for twenty thousand euro (EUR 20,000.00) and of the interpretation report focused on the offshore area south/southwest of Peloponnese (“South Peloponnese: Interpretation Report”, HEREMA, 2025) for twenty thousand euro (EUR 20,000.00). Where the Applicant is a Consortium, this requirement must be also fulfilled by each Consortium Member.
- f) Regarding the blocks “South of Crete 1” and “South of Crete 2” proven purchase of the interpretation report focused on the offshore area south of Crete “Offshore South of Crete: Interpretation Report”, prepared by HEREMA (2025), for forty thousand euro (EUR 40,000.00). Where the Applicant is a Consortium, this requirement must be also fulfilled by each Consortium Member.
- g) Proven purchase of the comprehensive review regarding 59 wells from western Greece, with analysis of their outcome in terms of reservoir, charge, seal, and trap (“Well Post-Mortem Analysis – Western Greece”, HEREMA 2023) for one hundred thousand euro (EUR 100,000.00). Where the Applicant is a Consortium, this requirement must be also fulfilled by each Consortium Member.

The Selected Applicant shall have the right to reimburse payments under b), c), d), e), f) and g) above, through the Royalty calculation mechanism.

The money paid for a), b), c), d), e), f) and g) will not be reimbursed under any other circumstances.

3.5. PARTICIPATION RULES

3.5.1. Applicant

The Applicant (and each Consortium Member, where the Applicant is a Consortium) shall be a natural person or legal entity domiciled in the European Union or in a third country as long as the condition of reciprocity provided for in Article 4 paragraph 1 of the Hydrocarbons Law is met, duly authorized, existing and registered and in good standing under the laws of its country of incorporation or establishment and domicile.

No other Applicant will be considered.

Also, Applicants falling within the meaning of “offshore company” as defined in paragraph 4 of article 4 of Law 3310/2005 as supplemented by paragraph 4 of article 4 of Law 3414/2005 will not be considered. Where the Applicant is a Consortium, the same will apply when at least a Consortium Member falls within the meaning of “offshore company”.

The Applicants (and each Consortium Member, where the Applicant is a Consortium) shall submit, when submitting their bid, as justification for participation :

(a) an affidavit of the law. 1599/1986 with the following content: "I declare on my honour that there is no Russian participation in the company I represent, in accordance with the restrictions contained in Article 5k of Council Regulation (EU) No 833/2014 of 31 July 2014 concerning restrictive measures in view of Russia's actions destabilising the situation in Ukraine, as amended by Council Regulation (EU) No 2022/578 of 8 April 2022. In particular, I declare that: (a) the contractor I represent (and none of the companies representing members of our consortium) is a Russian citizen, nor a natural or legal person, entity or body established in Russia; (b) the contractor I represent (and none of the companies representing members of our consortium) is a legal entity, entity or entity whose ownership rights are directly or indirectly owned in excess of fifty percent (50%) by an entity referred to in subparagraph (a) of this paragraph (c) neither the Responsible Declarant nor the company I represent is a natural or legal person, entity or instrumentality acting on behalf of or at the direction of an entity referred to in (a) or (b) above; (d) there is no participation of entities and entities listed in (a) through (c) above in excess of 10 percent of the contract value of the subcontractors, suppliers or entities upon whose capabilities the contractor I represent relies.

Where the Applicant is a Consortium, regardless of whether it is incorporated or unincorporated, the following shall apply:

- (a) Each Consortium Member shall accept joint and several liability for the obligations of the Applicant pursuant to this Call for Tenders and its Application.
- (b) All Applications shall indicate the registered name, principal address or place of business, place of incorporation and registered number of incorporation of each Consortium Member.
- (c) One Consortium Member must be nominated as the Operator.
- (d) The Consortium shall indicate in its Application the participating interest of each Consortium member. The minimum interest that may be held by a legal person in a consortium is ten percent (10%).

Each natural person or legal entity wishing to participate as an Applicant is allowed to participate with only one Application for the Block area, either by itself or as member of a Consortium.

3.5.2. Exclusion from Participation

Further to the other circumstances foreseen in this present and in the Hydrocarbons Law, an Applicant shall be excluded from participation in the tendering procedure if:

- (a) It attempts either personally or by third party assistance to unduly influence in any way the opinion of the Minister of HEREMA S.A. or any of its members or any other public person or officer in exercising the duties/powers vested in it/him under the law and regulations,
- (b) It has pursued and has come in possession of classified information or documents regarding the Tendering Procedure and in doing so has been acting against the law,
- (c) It is directly or indirectly involved in any act of corruption, bribing, offering commission or giving gratuity to anyone with the intention of influencing the Government of Greece or its representatives in its/their evaluation of Applications or designation of the Selected Applicant.

3.6. SUBMISSION OF APPLICATIONS

Any Applicant wishing to participate in the tendering procedure must submit an Application to HEREMA S.A.

Each Applicant may submit an Application for one Block or for more than one Block or for all Blocks of this Call of Tenders. In this case, separate and independent Applications are requested in separate envelopes for each Block applied for.

Each Applicant can submit an Application by courier or by hand (from the Applicant each self, its member or the Applicant's Representative or any other person authorized for the submission by the Applicant or by the Applicant's Representative) to the following address:

Hellenic Hydrocarbons and Energy Resources Management Company S.A.
(to the attention of Dr. Aristofanis Stefatos, CEO)
18 Dimitriou Margari Str.,
115 25, ATHENS – GREECE.

Submission deadline is 90 days after the publication of the Notice of the Call for Tenders in the Official Journal of the European Union.

Envelopes that will reach HEREMA S.A. after this date cannot be considered under the current tendering procedure. An acknowledgment of submission will be given to the Applicant upon receipt of the Application by HEREMA S.A.

Applications must be submitted, typed or written in indelible ink and shall contain no interlineations, erasures or overwriting except as necessary to correct errors made by the Applicant, in which case such corrections shall be signed by the Applicant's Representative.

All material contained in the Application should preferably be at A4 size paper for ease of handling, although A3 size paper may be accepted, folded in A4 size, if necessary.

Applications shall include one (1) original (hard copy) marked as ORIGINAL and two (2) copies (true color photocopies of the original hard copy) marked as COPY. In addition, one (1) electronic copy (on CD-ROM, DVD-ROM, USB disk, or other similar digital media) of the contents of sub-folders B and C shall be included, provided that it comes in a format compatible with HEREMA S.A.'s own systems, which include Microsoft Office and Adobe Reader (and do not have password-protection or encryption).

Each page of the ORIGINAL must be signed by the Applicant's Representative unless it is a bound book in which case only the first and the last page need to be signed.

3.7. CONTENT OF APPLICATION

Each Application, including the supporting documentation shall be contained in a sealed envelope (Application Envelope), clearly labeled on the outside as: “Application for participation in the Call for Tenders for the exploration for and exploitation of hydrocarbons offshore southern Peloponnese (Blocks: “A2” and “South of Peloponnese”)” and offshore southern Crete (Blocks: “South of Crete 1” and “South of Crete 2”) with the phrase “CONFIDENTIAL/NOT TO BE OPENED BY THE SECRETARIAT”. This envelope should be contained within an outer mailing envelope marked as: “Application for participation in the Call for Tenders for the exploration for and exploitation of hydrocarbons offshore southern Peloponnese (Blocks: “A2” and “South of Peloponnese”) and offshore southern Crete (Blocks: “South of Crete 1” and “South of Crete 2”)” and will be addressed to HEREMA’s address.

A cover letter (Application Letter), in the form provided in Annex C, shall be included, completed and signed by the Applicant’s Representative, along with a list of the accompanying documents in the Application. The Application Letter shall be accompanied by:

- (1) documentation proving that the person signing the Application is the Applicant’s Representative and has legal authority to bind the Applicant; and
- (2) a decision of the board of directors or other administrative body of the Applicant (where the Applicant is a Consortium, of each Consortium Member) which shows that the participation of the Applicant in the Tendering Procedure is approved, together with a power of attorney signed by the Applicant (where the Applicant is a Consortium, by each Consortium Member) authorizing the Applicant’s Representative to sign and submit the Application.

The **Application Envelope** shall contain the following items:

- A. Sub envelope with the indication: “Sub folder A: Legal Capacity Documentation”**
- B. Sub envelope with the indication: “Sub folder B: Financial Capability Documentation”**
- C. Sub envelope with the indication: “Sub folder C: Technical Capability Documentation”**
- D. Sealed Sub envelope with the indication: “Sub folder D: Biddable Items”**

3.7.1. Sub folder A: Legal Capacity Documentation

Sub folder A labelled “Legal Capacity Documentation” shall contain all documents and information regarding the Applicant’s legal capacity and legal structure.

It shall include the Applicant's place of registration or incorporation, its principal place of business, its Board of Directors and senior management, the domicile and nationality of the members of the Board of Directors, its capital structure and the factors constituting direct or indirect control of the Applicant by other natural or legal persons, the form of organization of the Applicant, including information concerning the relationship of the Applicant with its parent company, if any, and other affiliated persons.

In particular, the following information must be included:

- i) The name, title, address, telephone, e-mail or fax number of the Applicant's Representative who shall be the single point of contact of the Applicant to whom all correspondence should be sent.
- ii) Notarial deed or declaration by the Applicant's Representative, legally attested with respect to the originality of the signature, accompanied by a copy of the signatory's ID Card or Passport, in which statement it will be confirmed that the offer was prepared in accordance with the terms of this Call for Tenders that were made known to him and that he accepts fully and unconditionally these terms and that all information included in the Application is true and accurate.
- iii) A copy of the Articles of Incorporation and the rest of the corporate documents which prove the incorporation and representation of the Applicant, Registration Certificate of the Applicant in the relevant corporate registry, plus the name of any sovereign state or legal entities or nationals of any sovereign state that directly or indirectly holds 50% or more of the voting shares of the Applicant, or otherwise has an interest that could constitute control. In the case of a group of companies, the group's structure and organization.
- iv) Certificates or equivalent documentation issued by the competent authorities of its country of origin or of establishment, as appropriate, not older than three months before Application Deadline, certifying that the Applicant does not fall within the following parameters:
 - a) is bankrupt or is being wound up, whose affairs are being administered by the Court, who has entered into an arrangement with creditors, has suspended business activities;
 - b) is the subject of proceedings for a declaration of bankruptcy, for an order for compulsory winding up or administration by the Court or for an arrangement with creditors;
 - c) has been convicted of an offence concerning its professional activity by a judgment which has the force of *res judicata*;
 - d) has committed an act of professional misconduct in the course of its business or profession;

- e) has made false statements or misrepresentations in providing any information required under the law or has failed to provide such information.

Failure to submit such certificates or equivalent documentation shall result in exclusion of the Applicant from this Tendering Procedure.

If the country of domicile of an Applicant does not issue some of the documents or certificates referred to above (or any part of them), a solemn declaration may be made by the Applicant before a judicial or administrative authority, or a notary or a competent professional or trade body in the country of his domicile, that no such documents/certificates are issued in the country of his domicile (or any part of them) and that he fulfills the relevant aforementioned prerequisites.

Where the Applicant is a Consortium, the above information shall be provided by each Consortium Member.

3.7.2 Sub folder B: Financial Capability Documentation

Financial ability to finance oil and gas exploration and exploitation activities and all associated activities including satisfying health, safety and environmental obligations and also the manner in which exploration and development activities shall be financed and how performance of the Applicant's obligations shall be guaranteed.

It shall include the financial structure of the Applicant and its ultimate parent company, if any, including annual reports, audited balance sheets and profit and loss statements for the past three (3) years, and any reports which the Applicant or its ultimate parent company may have filed to competent authorities responsible for securities regulation during that period.

Where the Applicant is a Consortium, all relevant information shall be provided by each Consortium Member.

In particular, the following information must be provided:

A. Audited financial statements of the last three (3) years, including:

- i) Balance Sheet
- ii) Income Statement
- iii) Cash Flow Statement
- iv) Annual Report

The accuracy of this information should be certified by an auditor from an international auditing agency.

B. Bid Guarantee

Applicants are obliged to provide a Bid Guarantee in support of their bids equal to **One Hundred Thousand euros (EUR 100,000.00)**, issued by an Acceptable Bank, substantially in the form provided in **Annex D** to this Call for Tenders. Bid Guarantee is forfeitable if the Applicant waives its Application within the Application Validity Period, refuses to sign and execute Lease Agreement or rather if the Applicant fails to deliver First Exploration Phase bank guarantee once due.

The Bid Guarantee shall be unconditional and be valid at least until the final day of the Application Validity Period. The Bid Guarantee shall be returned to the Selected Applicant upon delivery of the First Exploration Phase bank guarantee. The Bid Guarantee shall be returned to all other Applicants following Application Validity Period expiry.

If the Bid Guarantee does not comply with the terms of the present tendering procedure, the Application shall be disqualified.

C. Additional Information

Additional information evidencing financial capability may be submitted at the discretion of the Applicant.

3.7.3. Sub file C: “Technical Capability Documentation

The technical capability documentation shall demonstrate the Applicant's experience in oil and gas exploration and production activities. Specific attention will be paid to the relevant experience of the Applicant with respect to offshore areas, deep offshore areas, frontier exploration areas, environmentally sensitive areas, oil and gas development and production and the conduct of operations by the Operator.

For Applicants wishing to be considered for operatorship, the Applicants must provide HEREMA S.A. with sufficient evidence of their experience and demonstrate competence in a number of key aspects *inter alia*:

- The understanding of the Applicant of the geology of the geographical area of interest, supported by the application (technical report).
- Description of key oil/gas fields (or areas) that are currently being operated or developed by the Applicant. The role and level of responsibility in each actual project should be stated (Operator or Participant).

- Operatorship experience in deep and ultra-deep water areas (beyond 1000 metre and 2000 metre bathymetry respectively).
- Name of countries in which the Applicant has been active in E&P operations in the last 5 years.
- Proven & Probable reserves during the last 5 years.
- Acreage holding (in sq km) for the last 5 years.
- Production of hydrocarbon (MMboe) for the last 5 years.
- Deep drilling experience of geologically challenging environments (e.g. drilling through high-pressure zones, drilling of carbonates).
- Experience of operating in environmentally sensitive areas and in maintaining a high level of safety and environmental protection. Documentation must be produced attesting to the Operator's qualification e.g. manuals or procedures for carrying on operations (HSE framework, management system, policies, organization planning, monitoring performance, quality control and assurance, environmental protection, emergency plans, etc.). Details of having dealt in the past with health, safety and environmental incidents. Group wide documentation may be submitted to the extent it is relevant.
- Details of any fines or other punitive measures issued by any regulatory body with respect to environmental damage, rehabilitation and protection of nature and the environment concerning any of the Applicant's activities.
- Experience of key personnel in oil and gas exploration and production operations.
- The in-house capabilities of the Applicant and what external resources (third party services) are available to supplement possible self-insufficiencies. The Applicant shall submit a declaration of intention of co-operation with third parties which will contain an intention of commitment of such third party that shall keep all technical resources and means available to the Applicant, and assume full responsibility to the obligations undertaken. Each third party should provide the documents specified in this paragraph and relevant to the offered services in order to prove that it has the aforementioned technical means and capabilities.

Other supporting information evidencing technical capability may be submitted at the discretion of the Applicant.

PARENT COMPANY GUARANTEE

In case the Applicant, at the time of submission of its Application pursuant to this Call for Tenders is evaluated by relying on the financial and/or technical capability of its parent company ("Parent Company"), it shall provide, at the time of submission of its Application, a Parent Company Guarantee,

substantially in the form provided in **Annex E**. In case a Consortium Member is evaluated by relying on the financial and/or technical capability of its Parent Company, this Member is obliged to furnish, similarly, Parent Company Guarantee, substantially in the form provided in **Annex E**.

3.7.4. Sub file D: Biddable Items

Within the Application each Applicant must submit 'bids' in respect of following biddable items :

1. Minimum Exploration work programs

A minimum exploration work program must be submitted for each Exploration Phase. The quality of the work program and the timeframe for evaluating the full potential of the area applied for, is of great importance. The offered amounts by the Applicants of the relevant Technical Criteria which are evaluated based on the Evaluation Mark Scheme of paragraph 4.3 must be supported by the above-mentioned program.

In particular the following should be included as a minimum:

- Regional geology studies to address the challenges and opportunities within the Block area applied for.
- Report describing the perceived prospectivity of the Block area applied for (stratigraphic, sedimentology, structural framework, basin development, etc.).
- Description of leads and play models expected in the Block area applied for.
- Exploration strategy, obligatory work commitment and time schedule for the various exploration phases, including specifically detailed explanation of how each part of the proposed work programme will help derisk the main elements of the petroleum system in the block.
- Environmental risk mitigation plans and systems and their implementation.

2. Financial guarantee (Euro Commitment) deriving from the suggested minimum work program.

Each Exploration Phase must include an agreed contractual Euro commitment, corresponding to the estimation of the minimum work program. This amount will be used as financial guarantee in the event part or the entire minimum exploration work program is not fulfilled.

3. Royalty

Royalties are linked to the ratio R/C (R Factor) where R is gross cumulative revenue and C is cumulative costs. The Applicants are asked to submit an offer containing information on the level of royalties, which must be linked to specific tranches of the ratio Revenue to Cost as follows:

$$R \leq 0.5$$

$$0.5 < R \leq 1.0$$

$$1.0 < R \leq 1.5$$

$$1.5 < R \leq 2.0$$

$$R > 2.0$$

Royalties will range from a lower limit of 4% of the quantity of hydrocarbons and by-products produced and saved in the contract area, in cash or in kind, if the R Factor is lower than or equal to 0.5.

Royalty is deductible for the purposes of assessing income tax.

4. Capital Depreciation

The Applicants are asked to specify the percentage of annual gross revenues (ranging between 70% and 40%) available for capital depreciation.

5. Signature and Production bonus

The Applicants should propose a “Signature bonus” and a “Production bonus” in Euros.

6. Training and Facilities Support for the Human Resources of HEREMA S.A. / Public Administration

The Applicants should propose an annual amount (minimum one hundred thousand euros -100,000 €) for training and facilities support of the human resources of HEREMA S.A./public administration involved in the supervision of the hydrocarbons sector during Exploration Stage and Exploitation Stage.

7. Relinquishment

The Applicants are asked to indicate their preferred relinquishment (ranging from 20% to 50%) of the original Block area at the conclusion of each Exploration Phase.

8. Annually paid amount for Acreage Fees (€/square meter)

Applicants must propose an annual amount pertaining to acreage Fees per square meter of the Bid area, which shall be differentiated (gradually) per Phase. For example :

During first Exploration Phase: amount x1 (€/square km) * duration in years of the Phase

During second Exploration Phase: amount x2 (€/square km) * duration in years of the Phase

During third Exploration Phase: amount x3 (€/square km) * duration in years of the Phase

During the Exploitation Stage: amount x_4 (€/square km) * duration in years of the Stage
Where $x_1 < x_2 < x_3 < x_4$.

4. Evaluation Procedure

4.1. EVALUATION CRITERIA

Applications will be considered on the basis of the **A and B type** of evaluation criteria as follow:

4.1.1 Type A Criteria.

- i. Financial viability of the Applicant to carry out exploration for and, as appropriate, production of hydrocarbons from the area in question.
- ii. Proven technical ability and expertise of the Applicant.
- iii. Proven experience of the Operator to carry out exploration, development and production (exploitation) of hydrocarbon operations especially in deep (>1000m) and ultra-deep (>2000m) water areas, including the surveillance of such operations.
- iv. The quality of the work programme (including detailed explanation of how each part of the proposed work programme will help derisk the main elements of the petroleum system in the block) and the timeframe submitted for evaluating the full potential of the area applied for.
- v. The Applicant's geological understanding of the geographical area in question, and how as a Selected Applicant proposes to perform efficient and safe exploration for hydrocarbons.
- vi. The ability to implement environmental management for compliance with regulatory requirements and achievement of the highest possible environmental performance, as well as the experience of operating in environmentally sensitive areas and in maintaining a high level of safety and environmental protection in areas where tourism is prevalent and of economic importance.
- vii. Importance will be attached to any lack of efficiency and responsibility or non-performance displayed by the applicant on obligations under licences previously granted.

Criteria under (ii)-(vii) are examined and appreciated as a whole for the selection or rejection of the Applicant (pass-fail) so as to be proven if the Applicant is found technical capable and can continue to the next stage of the Tendering Procedure.

4.1.2 Type B Criteria.

The biddable items that are submitted in the Subfolder D: namely "Biddable Items", are scored as described in the Evaluation Table of paragraph 4.3 of the present Call for Tenders Invitation.

4.2. EVALUATION PROCESS

After the Application Deadline, HEREMA S.A. shall appoint an Evaluation Committee to evaluate the Applications. The Evaluation Committee shall submit for approval to the Board of Directors of HEREMA S.A. each relevant Minutes.

- The envelopes shall be unsealed and the submitted documentation shall be recorded at a public meeting of the Evaluation Committee within 10 days after the Application Deadline.
- The sub folder D shall remain sealed and the Evaluation Committee shall convene to examine whether Application Envelopes contain the documentation as per paragraphs 3.4, 3.5, 3.6 and 3.7 and 3.7.1. (along with the content of sub folder A) of this Call for Tenders. Following the examination of the submitted documentation, Applicants typically qualified or disqualified for evaluation will be notified accordingly from HEREMA S.A.
- The Evaluation Committee shall convene to examine the content/information of sub folders B and C and proceed to a thorough evaluation of the financial capability and technical capability of the Applicant for the Block area(s) on the basis of criteria Type A. Each natural or legal person wishing to be evaluated for the Block area(s) and submitting an Application by itself must satisfy the financial and technical criteria (Criteria Type A). Especially in the case of a Consortium, a Consortium Member appointed as Operator must satisfy both technical and financial criteria while the rest of the Members must satisfy only the financial. A Consortium Member may choose to be evaluated either (i) individually or (ii) as Operator, financially and technically, as this must be declared in the Application.
- Sub folder D shall remain sealed. If the Evaluation Committee deems that the information before it is inadequate or incomplete, it may request from the Applicant or a third person any additional information it deems necessary, whether or not it is specifically listed in paragraphs 3.7.2 and 3.7.3 (sub folders B and C) as well as the carrying out of inspections or obtaining the opinion of or reports by consultants or other experts. Applicants may also be invited by the Evaluation Committee, according to its judgement, to appear in person and to present or clarify details of sub folders B or C.
- The Evaluation Committee shall judge if the Applicants are financially and technically qualified for the execution of the exploration and production of hydrocarbons. Qualified or disqualified Applicants will be notified accordingly. The sealed sub folder D shall be returned to the disqualified Applicants.
- Following the evaluation of sub-folders B and C, the Evaluation Committee shall convene to unseal sub folder D for qualified Applicants for the Block area(s). Applicants' scoring and ranking will be conducted according to the evaluation mark scheme as per paragraph 4.3 of this

Call for Tenders by comparing the bids and in pro rata with their offered amounts to the points of evaluation.

- Applicants will be invited by the Evaluation Committee to negotiate competitively for the acreage offered. Negotiations will be conducted on the basis of the biddable items and, if requested, improved offers may be submitted during one or more stages according to the judgment of the Evaluation Committee. Note that more than one Applicant may be invited to negotiate for the Block area(s).

During the examination of sub folder D and also during the negotiations, the Applicants may be requested, according to the judgement of the Evaluation Committee, to be invited in person and to present or clarify the submitted information and documents.

After the conclusion of negotiations, the Evaluation Committee shall submit in writing to the Board for Directors of HEREMA S.A. the ranking list followed by a proposal to nominate the Selected Applicant for the Blocks. Further, HEREMA S.A., acting through its Board of Directors, shall submit to the Minister its proposal to nominate the Selected Applicant(s). In any case, the Minister may deny the nomination if, according to his judgment, none of the submitted offers is advantageous for the State. The final nomination of the Selected Applicant(s) shall be done by the Minister.

Further and after the review of the Tendering Procedure by the Court of Auditors, HEREMA S.A. and the Selected Applicant(s) shall sign the Lease Agreement(s) pursuant to the Hydrocarbons Law.

The Minister reserves the right and at his sole discretion to approve or not the signed Lease Agreement(s) between HEREMA S.A. and the Selected Applicant(s).

The Minister and/or HEREMA S.A., as the case may be and in accordance with their powers and authorities, reserve the right, at their sole discretion, prior to the submission of applications (the date of publication of the Notice of the Call for Tenders in the Official Journal of the European Union), without any explanation, to:

- i) withdraw, add to, or substitute all or either of the Block Areas offered;
- ii) waive any condition to the evaluation of the Applicants; and
- iii) revise the schedules, procedures and conditions pertaining to this Call for Tenders.

Further, the Minister and/or HEREMA S.A. also reserve the right in accordance with their powers and authorities, at any time, at their sole discretion, to declare any Application or the entire Tendering Procedure void or to disqualify any qualified person even if such qualified person fulfills the conditions, for reasons foreseen in the Hydrocarbons Law.

4.3. EVALUATION MARK SCHEME

Criteria	Items for Evaluation		Mark (Up to)	Weight (%)
Technical	First Exploration Phase (3 years)	2D seismic survey (km)	60	50
		3D seismic survey (km ²)	100	
		Other surveys	20	
		Financial commitment	80	
	Second Exploration Phase (2 years)	2D seismic survey (km)	5	
		3D seismic survey (km ²)	100	
		Exploration wells	150	
		Financial commitment	80	
	Third Exploration Phase (2 years)	3D seismic survey (km ²)	20	
		Exploration wells	150	
		Financial commitment	80	
Financial	Royalties		360	50
	Bonuses	Signature Bonus	120	
		Production Bonus	48	
	Training	During Exploration	24	
		During Production	12	
	Depreciation (%)		18	
	Relinquishment (%)		18	
	Area Fees	First Phase of Exploration	18	
		Second Phase of Exploration	30	
		Third Phase of Exploration	42	
		Exploitation Stage	30	

4.4. ADDITIONAL INFORMATION

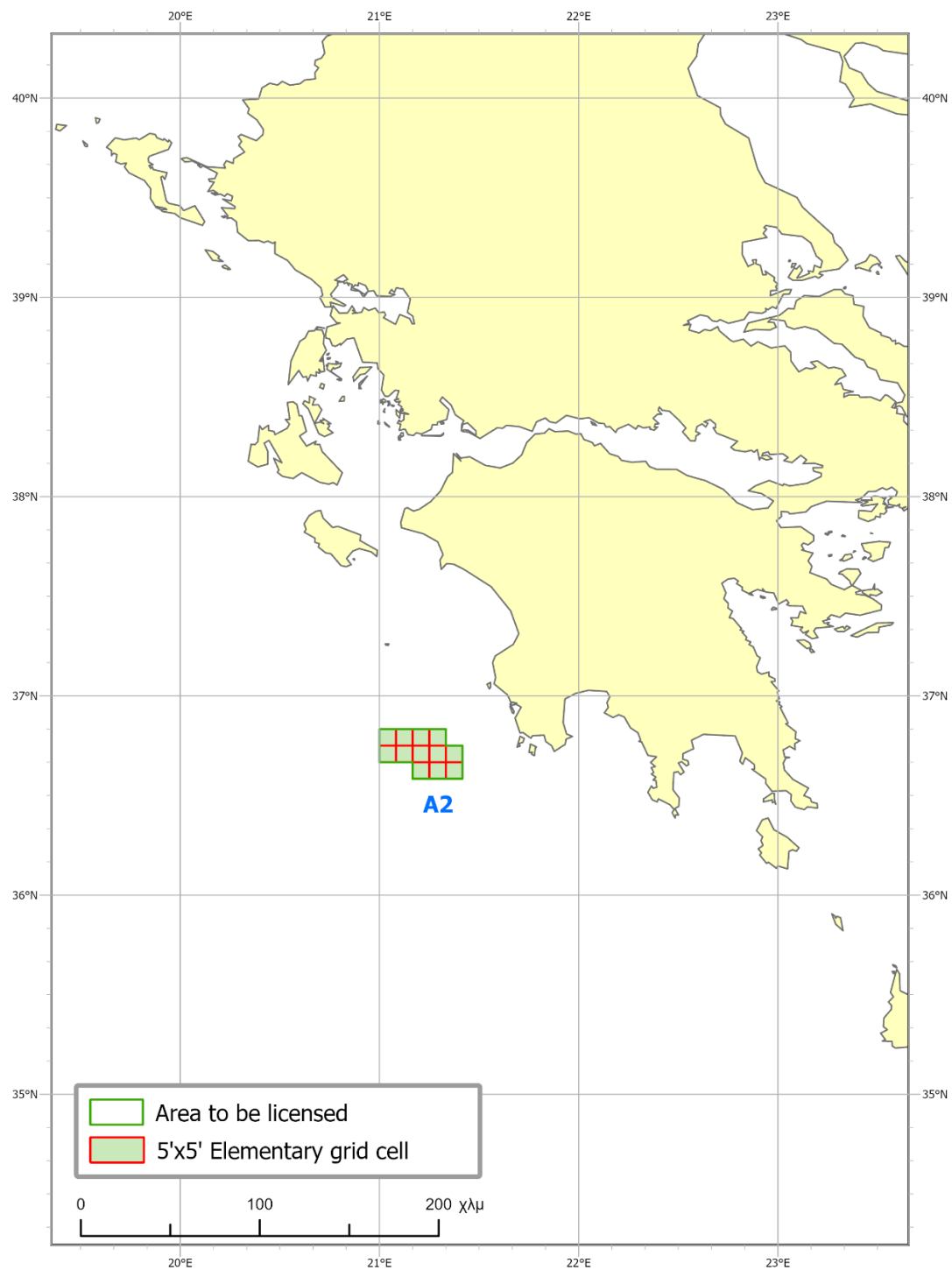
Any other necessary detail for the conduction of this Tendering Procedure will be available on the HEREMA S.A.' s web site www.herema.gr at the date of the publication of the Notice of the Call for Tenders in the Official Journal of the European Union.

ANNEX A

MAP AND ELEMENTARY GRID CELLS CONTITUTING THE BLOCK AREAS

Block: A2 (area 826 km²)

Map of Block “A2”

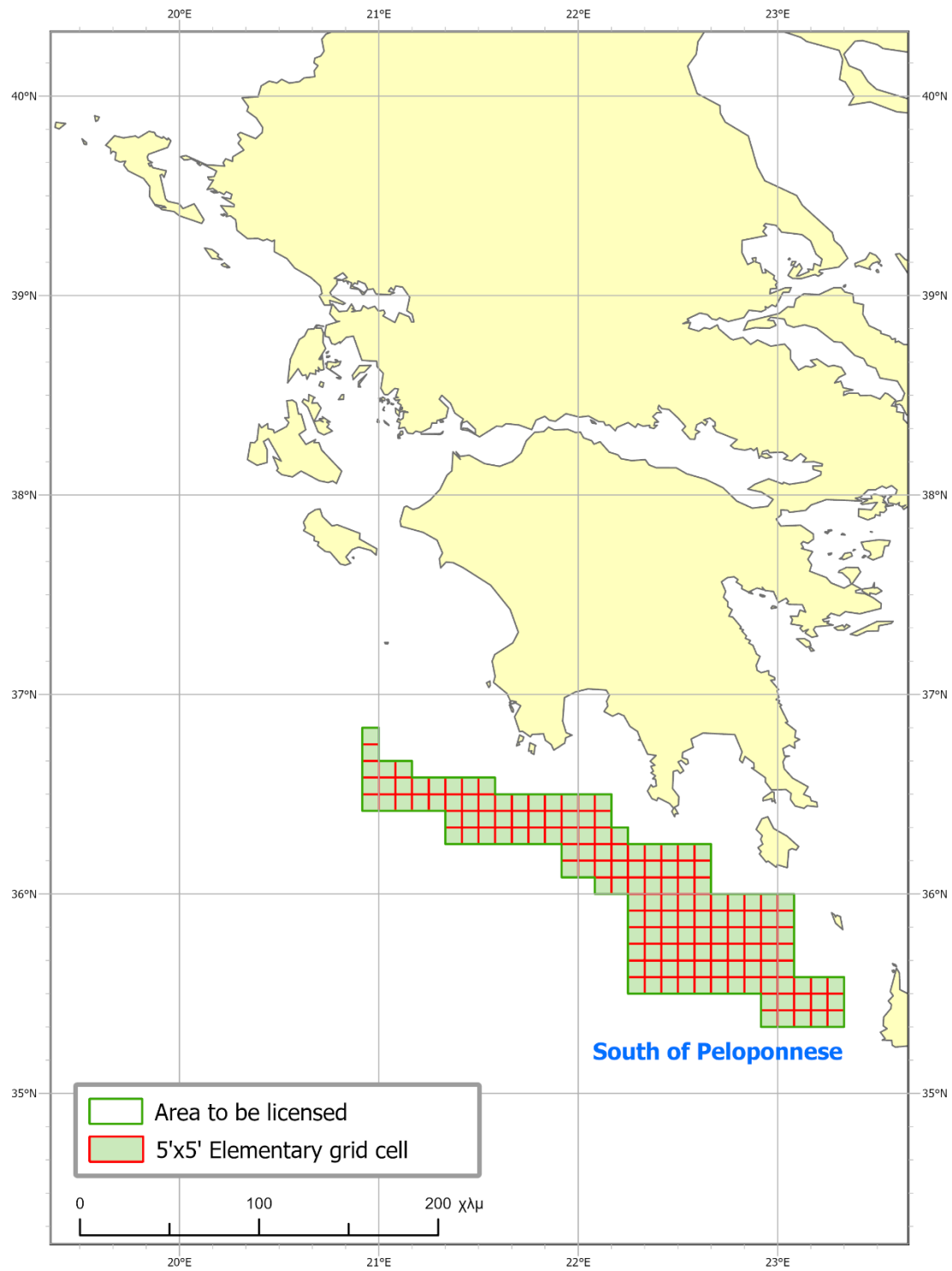


Elementary grid cells comprising Block “A2”

21,36/109	21,36/99
21,36/110	21,36/100
21,36/111	21,36/101
21,36/112	21,36/87
21,36/97	21,36/88
21,36/98	21,36/89

Block: South of Peloponnese (area 10,211 km²)

Map of Block “South of Peloponnese”

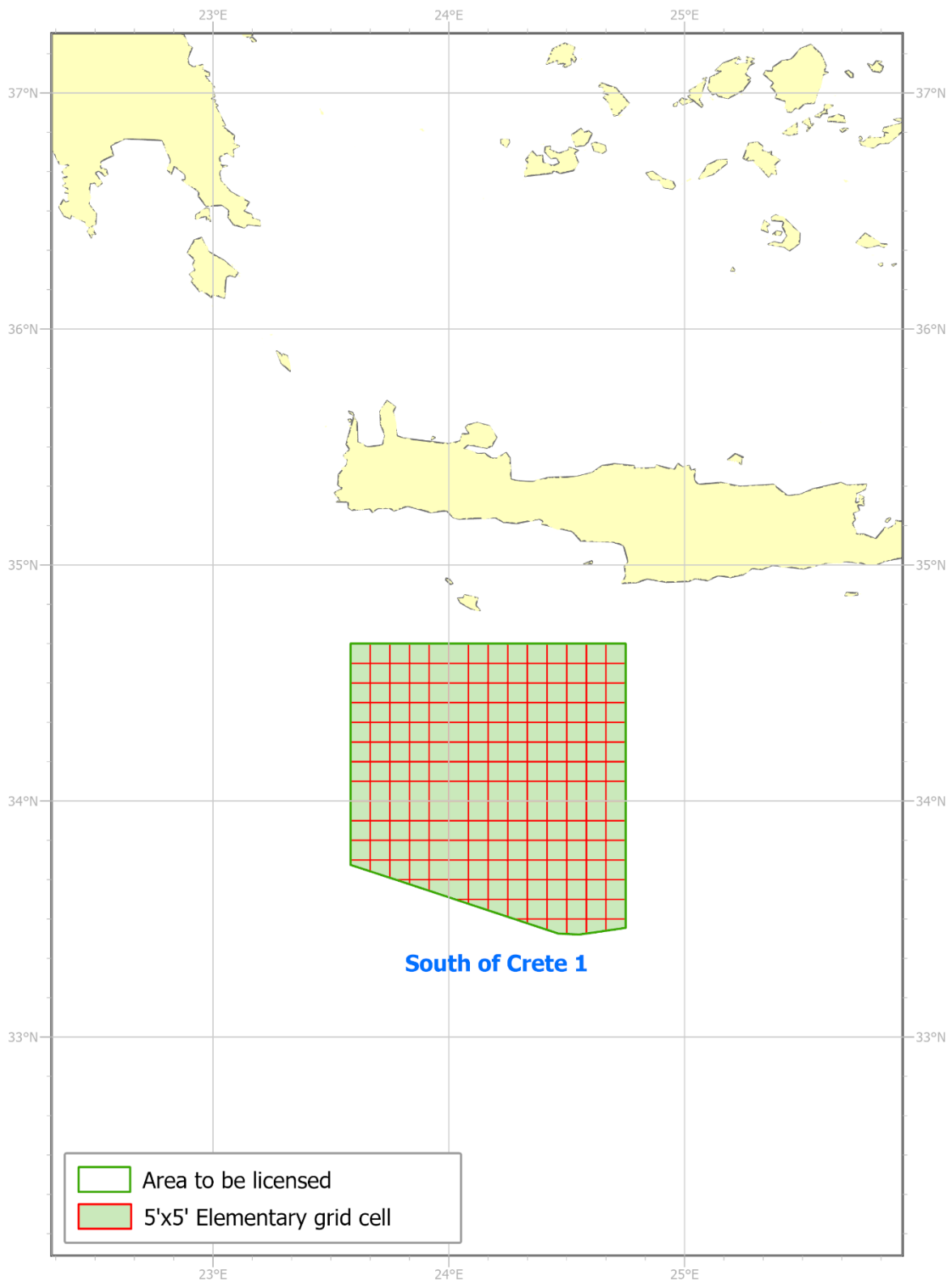


Elementary grid cells comprising Block “South of Peloponnese”

23,35/133	22,36/32	22,35/130	22,35/77	21,36/71
23,35/121	22,36/13	22,35/131	22,35/78	21,36/72
23,35/109	22,36/14	22,35/132	22,35/79	21,36/53
23,35/97	22,36/15	22,35/112	22,35/80	21,36/54
23,35/85	22,36/16	22,35/113	22,35/81	21,36/55
23,35/73	22,36/17	22,35/114	22,35/82	21,36/56
23,35/74	22,36/18	22,35/115	22,35/83	21,36/57
23,35/75	22,36/19	22,35/116	22,35/84	21,36/58
23,35/76	22,36/20	22,35/117	22,35/72	21,36/59
23,35/61	22,36/2	22,35/118	22,35/60	21,36/60
23,35/62	22,36/3	22,35/119	20,36/84	21,36/41
23,35/63	22,36/4	22,35/120	21,36/85	21,36/42
23,35/64	22,36/5	22,35/100	21,36/86	21,36/43
23,35/49	22,36/6	22,35/101	20,36/72	21,36/44
23,35/50	22,36/7	22,35/102	21,36/73	21,36/45
23,35/51	22,36/8	22,35/103	21,36/74	21,36/46
23,35/52	22,35/136	22,35/104	21,36/75	21,36/47
22,36/61	22,35/137	22,35/105	21,36/76	21,36/48
22,36/62	22,35/138	22,35/106	21,36/77	21,36/36
22,36/49	22,35/139	22,35/107	21,36/78	21,36/24
22,36/50	22,35/140	22,35/108	21,36/79	20,36/120
22,36/37	22,35/141	22,35/88	21,36/61	20,36/108
22,36/38	22,35/142	22,35/89	21,36/62	20,36/96
22,36/39	22,35/143	22,35/90	21,36/63	
22,36/25	22,35/144	22,35/91	21,36/64	
22,36/26	22,35/124	22,35/92	21,36/65	
22,36/27	22,35/125	22,35/93	21,36/66	
22,36/28	22,35/126	22,35/94	21,36/67	
22,36/29	22,35/127	22,35/95	21,36/68	
22,36/30	22,35/128	22,35/96	21,36/69	
22,36/31	22,35/129	22,35/76	21,36/70	

Block: South of Crete 1 (area 13,347 km²)

Map of Block “South of Crete 1”



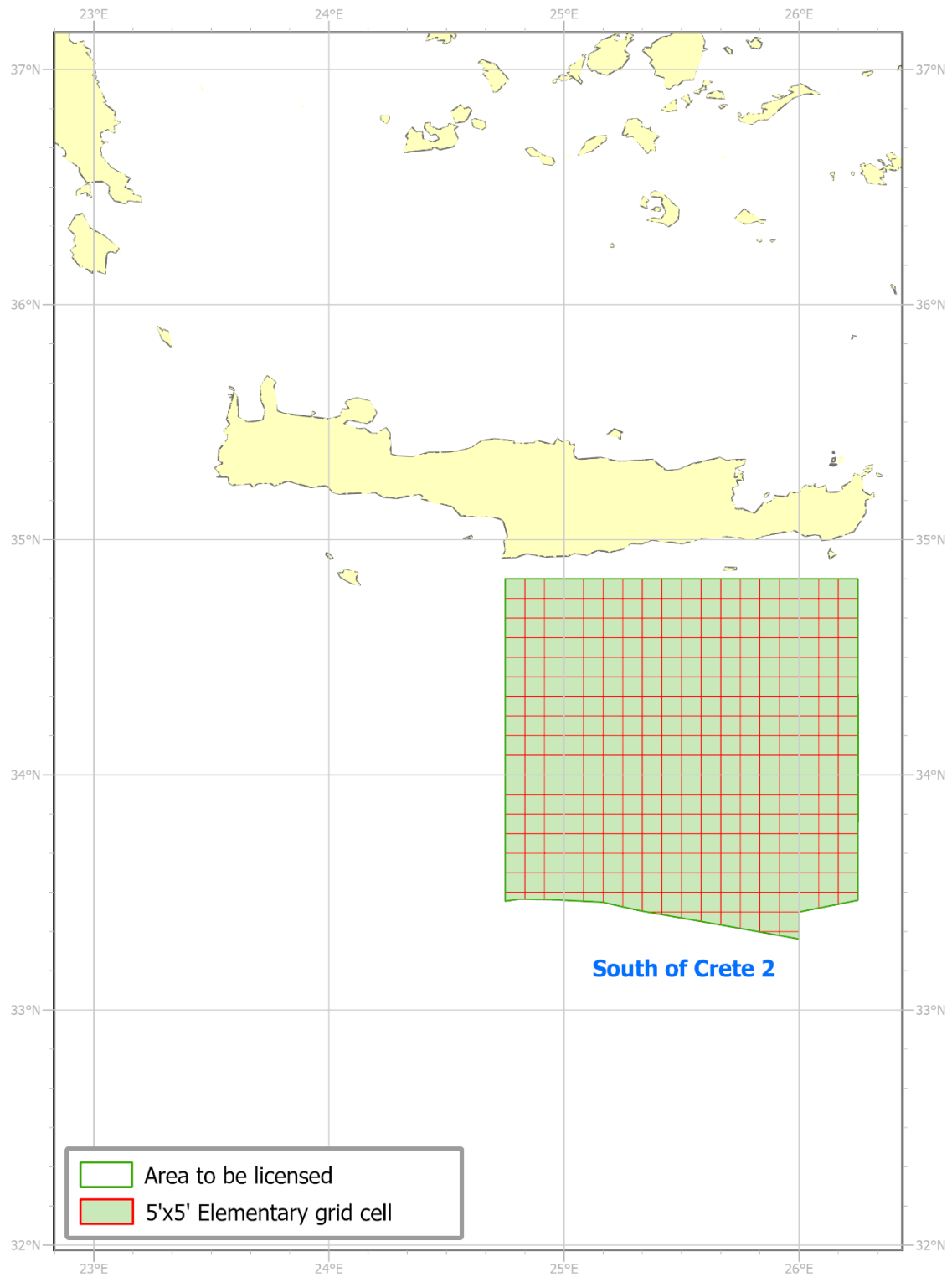
Elementary grid cells comprising Block “South of Crete 1”

24,34/85	24,34/41	24,33/141	24,33/76*	23,33/118
24,34/86	24,34/42	24,33/121	24,33/77	23,33/119
24,34/87	24,34/43	24,33/122	24,33/78	23,33/120
24,34/88	24,34/44	24,33/123	24,33/79	23,33/104*
24,34/89	24,34/45	24,33/124	24,33/80	23,33/105*
24,34/90	24,34/25	24,33/125	24,33/81	23,33/106*
24,34/91	24,34/26	24,33/126	24,33/64*	23,33/107
24,34/92	24,34/27	24,33/127	24,33/65*	23,33/108
24,34/93	24,34/28	24,33/128	24,33/66*	23,33/94*
24,34/73	24,34/29	24,33/129	24,33/67*	23,33/95*
24,34/74	24,34/30	24,33/109	24,33/68*	23,33/96*
24,34/75	24,34/31	24,33/110	24,33/69*	23,34/92
24,34/76	24,34/32	24,33/111	23,34/96	23,34/93
24,34/77	24,34/33	24,33/112	23,34/84	23,34/94
24,34/78	24,34/13	24,33/113	23,34/72	23,34/95
24,34/79	24,34/14	24,33/114	23,34/60	23,34/80
24,34/80	24,34/15	24,33/115	23,34/48	23,34/81
24,34/81	24,34/16	24,33/116	23,34/36	23,34/82
24,34/61	24,34/17	24,33/117	23,34/20	23,34/83
24,34/62	24,34/18	24,33/97	23,34/21	23,34/68
24,34/63	24,34/19	24,33/98	23,34/22	23,34/69
24,34/64	24,34/20	24,33/99	23,34/23	23,34/70
24,34/65	24,34/21	24,33/100	23,34/24	23,34/71
24,34/66	24,34/1	24,33/101	23,34/8	23,34/56
24,34/67	24,34/2	24,33/102	23,34/9	23,34/57
24,34/68	24,34/3	24,33/103	23,34/10	23,34/58
24,34/69	24,34/4	24,33/104	23,34/11	23,34/59
24,34/49	24,34/5	24,33/105	23,34/12	23,34/44
24,34/50	24,34/6	24,33/85*	23,33/140	23,34/45
24,34/51	24,34/7	24,33/86	23,33/141	23,34/46
24,34/52	24,34/8	24,33/87	23,33/142	23,34/47
24,34/53	24,34/9	24,33/88	23,33/143	23,34/32
24,34/54	24,33/133	24,33/89	23,33/144	23,34/33
24,34/55	24,33/134	24,33/90	23,33/128	23,34/34
24,34/56	24,33/135	24,33/91	23,33/129	23,34/35
24,34/57	24,33/136	24,33/92	23,33/130	
24,34/37	24,33/137	24,33/93	23,33/131	
24,34/38	24,33/138	24,33/73*	23,33/132	
24,34/39	24,33/139	24,33/74*	23,33/116	
24,34/40	24,33/140	24,33/75*	23,33/117	

* 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)

Block: South of Crete 2 (area 21,805 km²)

Map of Block “South of Crete 2”



Elementary grid cells comprising Block “South of Crete 2”

26,34/109	26,33/98	25,34/90	25,34/58	25,34/2	25,33/114	25,33/82	24,34/35
26,34/110	26,33/99	25,34/91	25,34/59	25,34/3	25,33/115	25,33/83	24,34/36
26,34/111	26,33/85	25,34/92	25,34/60	25,34/4	25,33/116	25,33/84	24,34/22
26,34/97	26,33/86	25,34/93	25,34/37	25,34/5	25,33/117	25,33/63*	24,34/23
26,34/98	26,33/87	25,34/94	25,34/38	25,34/6	25,33/118	25,33/64*	24,34/24
26,34/99	26,33/73	25,34/95	25,34/39	25,34/7	25,33/119	25,33/65*	24,34/10
26,34/85	26,33/74	25,34/96	25,34/40	25,34/8	25,33/120	25,33/66	24,34/11
26,34/86	26,33/75	25,34/73	25,34/41	25,34/9	25,33/97	25,33/67	24,34/12
26,34/87	26,33/61*	25,34/74	25,34/42	25,34/10	25,33/98	25,33/68	24,33/142
26,34/73	26,33/62*	25,34/75	25,34/43	25,34/11	25,33/99	25,33/69	24,33/143
26,34/74	26,33/63*	25,34/76	25,34/44	25,34/12	25,33/100	25,33/70	24,33/144
26,34/75	25,34/109	25,34/77	25,34/45	25,33/133	25,33/101	25,33/71	24,33/130
26,34/61	25,34/110	25,34/78	25,34/46	25,33/134	25,33/102	25,33/72	24,33/131
26,34/62	25,34/111	25,34/79	25,34/47	25,33/135	25,33/103	25,33/56*	24,33/132
26,34/63	25,34/112	25,34/80	25,34/48	25,33/136	25,33/104	25,33/57*	24,33/118
26,34/49	25,34/113	25,34/81	25,34/25	25,33/137	25,33/105	25,33/58*	24,33/119
26,34/50	25,34/114	25,34/82	25,34/26	25,33/138	25,33/106	25,33/59	24,33/120
26,34/51	25,34/115	25,34/83	25,34/27	25,33/139	25,33/107	25,33/60	24,33/106
26,34/37	25,34/116	25,34/84	25,34/28	25,33/140	25,33/108	24,34/118	24,33/107
26,34/38	25,34/117	25,34/61	25,34/29	25,33/141	25,33/85	24,34/119	24,33/108
26,34/39	25,34/118	25,34/62	25,34/30	25,33/142	25,33/86	24,34/120	24,33/94
26,34/25	25,34/119	25,34/63	25,34/31	25,33/143	25,33/87	24,34/106	24,33/95
26,34/26	25,34/120	25,34/64	25,34/32	25,33/144	25,33/88	24,34/107	24,33/96
26,34/27	25,34/97	25,34/65	25,34/33	25,33/121	25,33/89	24,34/108	24,33/82
26,34/13	25,34/98	25,34/66	25,34/34	25,33/122	25,33/90	24,34/94	24,33/83
26,34/14	25,34/99	25,34/67	25,34/35	25,33/123	25,33/91	24,34/95	24,33/84
26,34/15	25,34/100	25,34/68	25,34/36	25,33/124	25,33/92	24,34/96	25,33/61*
26,34/1	25,34/101	25,34/69	25,34/13	25,33/125	25,33/93	24,34/82	25,33/62*
26,34/2	25,34/102	25,34/70	25,34/14	25,33/126	25,33/94	24,34/83	25,33/53*
26,34/3	25,34/103	25,34/71	25,34/15	25,33/127	25,33/95	24,34/84	25,33/54*
26,33/133	25,34/104	25,34/72	25,34/16	25,33/128	25,33/96	24,34/70	25,33/55*
26,33/134	25,34/105	25,34/49	25,34/17	25,33/129	25,33/73	24,34/71	25,33/46*
26,33/135	25,34/106	25,34/50	25,34/18	25,33/130	25,33/74	24,34/72	25,33/47*
26,33/121	25,34/107	25,34/51	25,34/19	25,33/131	25,33/75	24,34/58	25,33/48*
26,33/122	25,34/108	25,34/52	25,34/20	25,33/132	25,33/76	24,34/59	24,33/70*
26,33/123	25,34/85	25,34/53	25,34/21	25,33/109	25,33/77	24,34/60	24,33/71*
26,33/109	25,34/86	25,34/54	25,34/22	25,33/110	25,33/78	24,34/46	24,33/72*
26,33/110	25,34/87	25,34/55	25,34/23	25,33/111	25,33/79	24,34/47	26,33/49*
26,33/111	25,34/88	25,34/56	25,34/24	25,33/112	25,33/80	24,34/48	26,33/37*
26,33/97	25,34/89	25,34/57	25,34/1	25,33/113	25,33/81	24,34/34	

* Numbers with asterisk relate to the part of the elementary grid cell that falls within the jurisdiction of the Hellenic Republic pursuant to Law 4717/2020 (Government Gazette A' 164) and paragraph 1 of Article 2 of Law 2289/1995, as amended by paragraph 2 of Article 156 of Law 4001/2011 (Government Gazette A' 179).

According to the Ministerial Decision Δ1/Φ6/12657/30.6.1995 (Gazette 615/B/13.7.1995), the Block areas are a sum of elementary grid cells 5'x 5' (about 67 km²). Each elementary grid cell is defined by its number, i.e. 45 and referred to the geographical coordinates of the southwest corner, i.e., 22°/39° of the basic rectangle 1°x1°.

The process is graphically depicted as follows:

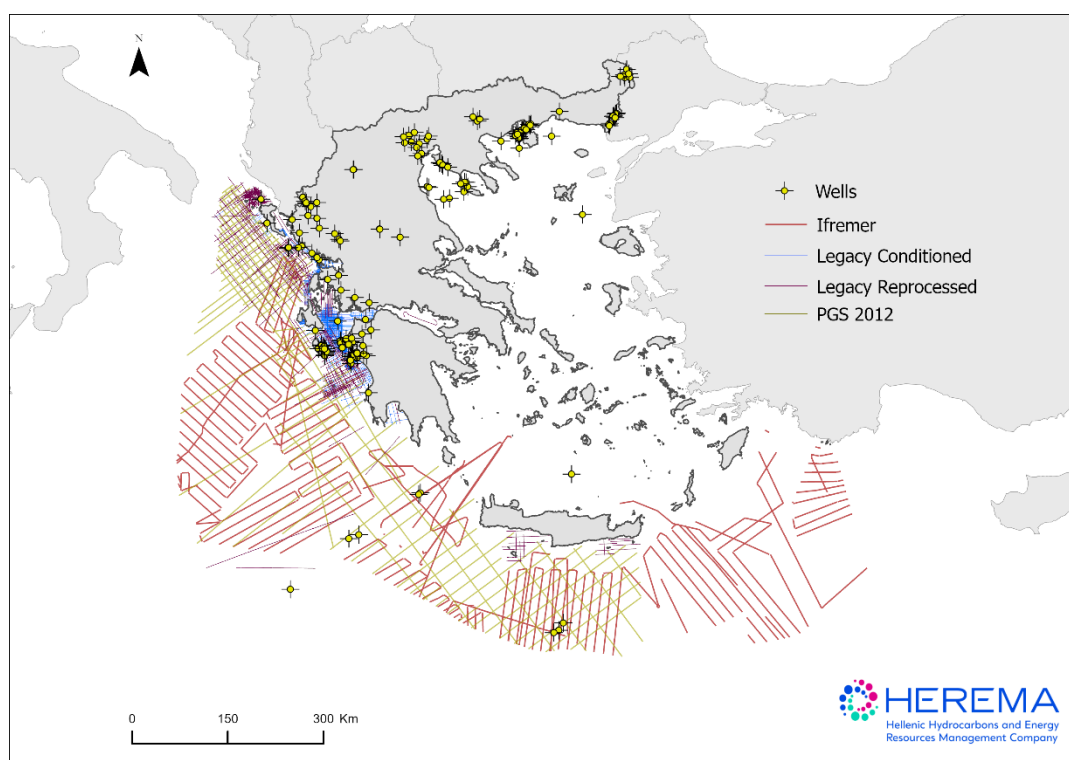
12	1	2	3	4	5	6	7	8	9	10	11	12	1
22+40												23+40	
144	133	134	135	136	137	138	139	140	141	142	143	144	133
132	121	122	123	124	125	126	127	128	129	130	131	132	121
120	109	110	111	112	113	114	115	116	117	118	119	120	109
108	97	98	99	100	101	102	103	104	105	106	107	108	97
96	85	86	87	88	89	90	91	92	93	94	95	96	85
84	73	74	75	76	77	78	79	80	81	82	83	84	73
72	61	62	63	64	65	66	67	68	69	70	71	72	61
60	49	50	51	52	53	54	55	56	57	58	59	60	49
48	37	38	39	40	41	42	43	44	45	46	47	48	37
36	25	26	27	28	29	30	31	32	33	34	35	36	25
24	13	14	15	16	17	18	19	20	21	22	23	24	13
12	1	2	3	4	5	6	7	8	9	10	11	12	1
22+39												23+39	
144	133	134	135	136	137	138	139	140	141	142	143	144	133

Number of elementary grid cell 5'x5'

Basic rectangle 1° x 1° (divided into 144 elementary grid cells)

ANNEX B

OUTLINE OF THE AVAILABLE DATA PACKAGES



1. **PGS (now TGS) MC2D-GRE2012 & MC2D-GRE2012-RE2018 (12500 km)**

The seismic data acquisition took place from November 2012 to February 2013. GeoStreamer GS® technology was applied which enables ghost free seismic data and recording of very low and high frequencies to provide a high resolution broadband seismic image. Anisotropic Pre-Stack Time Migrated and Pre-Stack Depth Migrated seismic data (PSTM and PSDM) are available including products as full stacks, angle stacks, gathers and key horizons interpretation. Reprocessing has been performed (2018) in the seismic dataset leading to better seismic imaging in both PSTM and PSDM versions.

2. **Reprocessed legacy data (MP2D Legacy repro) (9700 km)**

Key lines of the legacy data were selected to be reprocessed in order to improve both data quality and to get an optimal tie to available offshore wells. A modern processing flow was applied including PSTM. The data were acquired during a period of years between 1977 and 2000. The final stacks have been matched in time, amplitude and phase to the MC2D-GRE2012 data.

3. Conditioned legacy data (MP2D Legacy conditioned) (10855.7 km)

The usable data of the remaining legacy seismic lines were conditioned, meaning the navigation was made consistent and line by line was matched in time, amplitude and phase to the other seismic lines that had already been matched. Most of the conditioned legacy data are post-stack migrated data.

4. Legacy IFREMER 2D seismic data (12727 km)

The seismic data acquisition was performed by IFREMER during various campaigns (Medee_1995, Prismed_II_1998, Ulysse_2012), covering the central Ionian Sea, south Ionian Sea and south of Crete areas. The data has been reprocessed by ION and is currently marketed through TGS.

5. Other geophysical data

Marine 2D gravity and magnetic data were acquired with the MC2D-GRE2012 survey. In addition, legacy gravity and magnetic data are available.

6. Seismic interpretation report (“New Exploration opportunities in Offshore West Greece and South Crete”, Beicip, 2014)

This report refers to the wider seismic acquisition area of the MC2D-GRE2012 (offshore Western Greece and South of Crete). The goal of the seismic interpretation is to document hydrocarbon plays in this offshore area. Convergence between Africa and Eurasia induced the Hellenides fold and thrust belt and Neogene subduction along the Hellenic Arc, leading to the creation of the Mediterranean Ridge accretionary prism. Proven source-rocks deposition occurred principally during Permo-Trias and Jurassic rifting and during several recorded Oceanic Anoxic Events of the Jurassic-Cretaceous interval. Structural traps are present along the fold and thrust Hellenic belt and the backstop thrust bringing the Mediterranean Ridge over the Backstop. Reservoirs, related to isolated aggrading shallow water Apulian carbonate platform remnants, exist along its margin. Thick toe-of-slope redeposited carbonate sediments, analogue to the Poza Rica oil field reservoir can be mapped around the Apulian carbonate platform. In addition, (Cenozoic) clastic reservoirs can be found stacked on top of the Mesozoic sequences, in several areas.

7. “Post-mortem well analysis report” (HEREMA, 2023)

A comprehensive review by HEREMA of 59 available wells from western Greece, with analysis of their outcome in terms of reservoir, charge, seal, and trap (“Well Post-Mortem Analysis”, 2023).

8. Ionian Sea Interpretation Report (HEREMA, 2020)

A geological and geophysical report, prepared by HEREMA, focused on the offshore area of northwest and central Ionian Sea and based on the 2D PSDM seismic data acquired by PGS (*now TGS*) in 2012-13 and reprocessed in 2018 (MC2D-GRE2012-RE2018). The aim of this technical study is to present the results of the seismic interpretation within the area of interest, as well as the identification of potential hydrocarbon plays. The study also includes some key geological information from published literature and key drilling results from legacy oil & gas exploration wells within the study area.

9. South Peloponnese Interpretation Report (HEREMA, 2025)

A geological and geophysical report, prepared by HEREMA, focused on the offshore area south/southwest of Peloponnese and based on the 2018 re-processed MC 2D seismic data and on legacy reprocessed seismic data. The scope of this technical study is to introduce the results of the preliminary seismic interpretation work carried out within the area of interest, as well as some basic potential play identification. The study was prepared using 2D PSDM seismic data, acquired by PGS (*now TGS*) in 2012-13 and reprocessed in 2018 (MC2D-GRE2012-RE2018). Some legacy lines (2D-PSTM) of the IFREMER “Ulysse” (2012) campaign were also used.

10. Offshore South of Crete Interpretation Report (HEREMA, 2025)

A geological and geophysical report, prepared by HEREMA, focused on the offshore area south of Crete and based on the 2D PSDM seismic data acquired by PGS (*now TGS*) in 2012-13 and reprocessed in 2018 (MC2D-GRE2012-RE2018). The aim of this technical study is to present the results of the seismic line interpretation within the area of interest, as well as the identification of potential hydrocarbon plays. The study also includes some key geological information from published literature and key drilling results from the ODP wells within the study area.

11. 3D density model of South Crete offshore area by seismic constrained gravity inversion (HEREMA and GReD, 2021).

A 3D modelling study of the crustal structure in the area south of Crete, prepared by HEREMA in collaboration with GReD in 2021. The study combined available marine gravity data with the latest gravity field models, using constraints from the available 2D seismic data, to obtain an enhanced gravity map of the area and improve the geological modelling away from seismic lines.

12. Exploration wells

All well information will be available for licensing. Below is a list of the available data:

Well	TD (m)	Well logs (las)	Well logs (hardcopy)	Well report	Composite log	Mud log
Evinos-1	1508,2	GR, BIT, K, KTH, RTHK, RTHU, RUK, TH, U, GRSL, CAL, SPD, SFR5, SFR3, SFR2, CHT, BIT, CAL, CNCF, PE, ZCOR, ZDEN, PORZ, TTEN, RMLL, BIT, SP, M2R1, M2R3, M2R6, M2R2, M2R9, M2RX, DT, TTEN, CHT, WTBH, WRM, TT, SPD, SFR5MC, SFR3MC, SFR2MC, SF14MC, SF12MC, SF10MC	-	no	yes	yes
Aitoliko-1	4573	GR, DT, LL3, MRES, MINV, MNOR	-	no	yes	no
Astakos-1	3323	GR, DT, LL3, MRES, MINV, MNOR	-	no	yes	no
Trifos South-1	1509	GR, CALY, BIT, RMLL, SFR50MC, SFR30MC, SFR20MC, SFR14MC, SFR12MC, SFR10MC, DT, CAL1, BIT, TEN, CAL2, DIP1, DIP2, DIP3, DIP4, DIP5, SFR50MC, SFR30MC, SFR20MC, SFR14MC, SFR12MC, SFR10MC, GRSL, KTH, K, U, TH, RUK, RTHK, RTHU	-	no	yes	no
Trifos-2	164	-	-	no	no	no
Alfios-1	2116	GR, SP, LLD, LLS, DT, DTL, CAL, RHOB, NPHI, DRHO, BS, Dñ	-	yes	yes	no
Katakolon-101	2520	ISF, SONIC, SP, GR, R2, BHC, GR, CAL, R3, DLL, MSFL, R1, FDC, CNL, SONIC	TG, C1, MG	no	yes	no
Katakolon-102	3049	ISF, MSFL, GR, SP, R1, R2, R3, R4, BHC, DLL, FDC, CAL	TG, C1, MG	no	yes	yes
Katakolon-103	2035	ISF, S, SP, GR, R2, R3, FDC, CNL, SONIC, BHC, FDS, CAL, SONIC, DT	TG, C1, MG	no	yes	no
Katakolon-104	2004	BHC, SONIC, R3, R2, R1, CNL, FDC, ISF	GR, SP, TG, CA, MG	no	yes	no
Katakolon-105	1849	CALI, GR, NPHI, RHOB, Dp, BHC, DT, SP, SFL, ILD, DT, SFL, CILD	CALI, GR, NPHI, RHOB, Dp, BHC, DT, SP, SFL, ILD, DT, SFL, CILD.	no	yes	yes
Katakolo-1	1531	-	-	no	no	no
Katakolo-2	644,6	-	-	no	no	no
Vournagon-1	2369,8	-	RESISTIVITY, GR	yes	no	no
Myrtea-1	2469	-	GR, SP, RSFL, RILD, DT, TG, C1, CA, MG	yes	yes	yes
Myrtea-1B	2469	-	-	no	no	no
South Katakolon-1	2962	GR, CALI, RHOB, NPHI, Dr, SP, ILD, DT, SFL	-	no	yes	yes
South Katakolon-1A	2706	-	-	no	no	yes
West Katakolon-1	3080	GR, SP, RILD, RILM, SFLA, DT, SFL, ILM, ILD, CALI, NPHI	-	no	yes	yes
West Katakolon-1A	3218	CALI, CALR, DRHO, DT, GR, GRD, LLD, LLS, MSFL, NPHI, RHOB, SP	-	no	yes	yes

West Katakolon-2	3035	GR, DT, SP, ILD, SFL	C1, TG, CA, MG	no	yes	yes
Filiates-1	3823,5	-	GR, NEUTRON, RES-16, RES-64, SP, TEMP, MICRODIAM	no	no	no
Brosina-1	307,1	-	-	no	no	no
Delvinaki-1	1580	GR, SP, LLS, LLD, MSFL, RHOB, NPHI	-	no	yes	yes
Lavdani-1	2603	GR, SP, DT, LLD, LLS, MSFL, RHOB, NPHI, ILD, SFL	TG, C1, CA, MG	no	yes	yes
Lavdani-2	1591	GR, SP, SFLU, ILD, DT, LLD, LLS, SFL, RHOB, NPHI	TG, C1, CA, MG	no	yes	yes
Lavdani-3	924	GR, SP, ILD, ILM, SFLU, DT	TG, C1, CA, MG	no	yes	yes
Demitra-1	3966	CALI, DTLF, DTLN, GR, LLD, LLS, RHOB, LLD, LLS, ITT, DTLN, DTLF, HTEN, MTEN, SP, IHV, ICV, PEF, RHOB, CALI, NPHI, GR, BS, CALI, SP, LLD, LLS, DRHO, RHOB, TNPH, PEF, DTLN	-	no	yes	yes
Demitra-1z	3966	TDEP, TIME, BS, TENS, ETIM, C1, C2, LLD, LLG, LLS, ITT, SPHI, SVEL, DTLN, DTLF, HTEN, MRES, MTEM, SP, HDAR, IHV, ICV, DPHI, DRHO, PEF, RHOB, CALI, TNPH, TALP, NPHI, NPOR, GR	-	no	yes	no
Parakalamos-1	1342	GR, RHOB, NPHI, DT, DLT	SP, CALCIMETRY	no	yes	yes
Dragopsa-1	1812	GR, RHOB, NPHI, DT, SPHI		no	no	yes
Agios Kirikos-1	1327	-	GR, CALI, BS, NPHI, RHOB, RES,	yes	yes	yes
Zakynthos-1 (Agios Leon-1)	3677	-	-	no	no	no
Alikes-1	1159	-	-	no	no	no
Alikes-2	1054	-	GR	yes	yes	no
Ampelokipi-1	1060	-	GR, DT, B, CALI, SP, MSFL, LLS, LLD, RES, NPHI, RHOB, DEVI, RB, AZIM, C1, C2, SP, ILD, SFLU	no	yes	yes
Keri, Zakynthos-KB-101	492	-	-	no	no	no
Keri, Zakynthos-KB-102	236	-	-	no	no	no
Keri, Zakynthos-KB-103	403	-	-	no	no	no
Keri, Zakynthos-KB-104	314	-	-	no	no	no
Keri, Zakynthos-KB-105	187	-	-	no	no	no
Keri, Zakynthos-KB-106	151	-	-	no	no	no
Keri, Zakynthos-KB-201	434	-	-	no	no	no
Keri, Zakynthos-KB-204	201	-	-	no	no	no
Keri, Zakynthos-KB-206	233	-	-	no	no	no
Kipseli-1	1318	-	-	no	no	no

Lagana-1	842	-	-	no	no	no
Z-1	492	-	SP, RES-18, RES-16	no	yes	no
Z-2	506	-	SP, RES-18, RES-16	no	yes	no
Z-3	504	-	SP, RES-18, RES-16	no	yes	no
East Ericoussa-1	2392	SP, TGAS, GR, CA, DT, RIDL, RSFL	PP, DRILLING POROSITY	yes	yes	yes
Parga-1	3653	CALI, DRES, DT, GR, SP, SRES, NPHI, RHOB	TG, CA, MG	yes	yes	yes
Parga-2	833		CALCIMETRY, TG	yes	no	yes
Yannadhes-1	3951,5	GR, SP, SFL, ILM, ILD, DT, CALI, RHOB, CORRECTIO, NPHI, LLS, LLD, DT	CALC, TG, C1	yes	yes	yes
South Kefallinia-1	2203	-	GR, SP, RSFL, RILD, DT, TG, C1, CA, MG	yes	yes	yes
Achaia-1	2050	-	TGAS, CACO3, CO3, PP, Methane, POR, TEMP. OUT, SP, GR, RSFL, RILD, DT, MG, CA, C1	yes	yes	yes
Patra-1		GR, CALI, ITT, SP, ILD, SN	-	yes	yes	yes
South Kyllini-1		GR, CALI, NPHI, RHOB, Dp, SP, SFL, ILD, DT	TG, C1, CALCIMETRY	yes	yes	no
Filiatra-1	3757	-	GR, GAS, NEUTRON	no	yes	yes
Paxoi-Gaios-1x	5494	RES	Rw, Sw, POROSITY	yes	no	no
Mazarakia-1	791,6	-	CALCIMETRY	no	no	yes
Archangelos-1	709	-	CALC, RES- 16, RES-18, RES-64, SP	yes	no	no
Archangelos-3	2547	-	DENSITY, CALC	yes	no	no
Riza-1	505,4	-	CALCIMETRY	yes	no	no
Ag. Georgios-1	2405	CALI, DEPTH, DRES, DT, GR, MRES, NeutronC, SP, SRES	TOC, S1, S2, S3, PP, TO	yes	no	no
Ag. Georgios-2	2516	CALI, DEPTH, DRES, DT, GR, MRES, NeutronC, SP, SRES	-	yes	no	no
Ag. Georgios-3	4287	DRES, DT, GR, MRES, SP, CALIPER1, CALIPER2, MSFL, NPHI, PEF, RHOB, TVD, ISFS, N1, N2,N3, BGL1, DLL1, ISF, LLD, LLS	-	yes	no	no
Lippa-1	1962	DRES, DT, GR, SP, MSFL, NPH, RHOB, AZI_R1, AZI_R2, DIP_R1, DIP_R2, QMAG_R1, QMAG_R2, DRHO, TEMP	TG, C1, CA, MG	yes	yes	yes
Loutra Kylinis-1	50	-	-	no	no	no
Loutra Kylinis-2	639	-	-	no	no	no
Kastro Kilinis-1	351	-	-	no	no	no
Kastro Kilinis-2	37	-	-	no	no	no
Lanthi-1	1705	-	-	no	no	no
Pelopion-1	2012	-	-	no	no	no
Killini-1	147,5	-	-	no	yes	no

Killini-2	90,32	-	-	no	yes	no
Sostis-1	3951,5	GR, 9' LATERA, 16' LATER, 18" NORMA, NEUTRON, TG	-	no	yes	no
Kelevi-1	1843,7	-	-	no	yes	no
Neochori-1	1665	CALI, DRES, DT, GR, NPHI, RHOB, SP, SRES, IES, R1, BHC, FDC, CNL	-	yes	yes	yes
Peristeri-1	1520	CALI, DRES, DT, GR, MSFL, NPHI, RHOB, SP, MRES, AZI, DIP, AZI_HOLE, ILD, LLD, LLS	-	yes	yes	no
Gastouni-1	1710	CALI, DRHO, CALI, DEPTH, DRES, DT, GR, MSFL, NPHI, RHOB, SP, AZI1, DIP, QMAG, SFLU	-	yes	yes	yes
Loutra Kylinis-101	889	GR, DT, CNT, GR, SP, ILD, SFLU, RHOB, NPHI, DRHO, CALI, AZI, DIP	-	yes	yes	yes
Artemis-1	2375	DRES, DT, GR, MSFL, NPHI, RHOB, SP, CALIPER, POTASSIUM, PEF, DTS, THORIUM, URANIUM, TGAS, Rt, LLD, LLS, ECGR, ITT, SP, GR, C2, C1, RLA5, RLA4, RLA3, RLA2, RLA1, RLA0, RM_HRTL, RT_HRTL, DTSM, DEVI, ANOR, FNOR, HAZI, FCD4, DTMO, APLC, DPHI, DRHO, HFK, HTHO, HURA, NRHO, PEF, SIGF, BS, ECGR, MRES, MTEM, SP, DTLN, DTLF, CALS	-	yes	yes	no
Apollon-1	1710	DRES, DT, GR, MSFL, NPHI, RHOB, SP, CALIPER, POTASSIUM, PEF, DTS, THORIUM, URANIUM, MRES, FMI, TGAS, LLD, DEVI, ANOR, FNOR, HAZI, DTMO, DTSM, ECGR	-	yes	yes	no

13. Contacts

Dr. Efthimios Tartaras & Dr. Konstantinos Tzimeas

Hellenic Hydrocarbons and Energy Resources

Management Company S.A. (HEREMA S.A.)

18 Dimitriou Margari Str.,

115 25, Athens

Greece

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ANNEX C
APPLICATION LETTER FORM

To the:

Hellenic Hydrocarbons and Energy Resources

Management Company S.A. (HEREMA S.A.)

18 Margari Str.,

115 25 Athens

Greece

Application for Participation in the Call for Tenders for the exploration for and exploitation of Hydrocarbons Offshore southern Peloponnese (Blocks: “A2” and “South of Peloponnese”) and Offshore southern Crete (Blocks: “South of Crete 1” and “South of Crete 2”)

Block Area No

Having examined the Call for Tenders with due care, and having examined the applicable legislation, and having obtained full knowledge of scope of the Call for Tenders for the exploration for and exploitation of hydrocarbons offshore southern Peloponnese (Blocks: “A2” and “South of Peloponnese”) and Offshore southern Crete (Blocks: “South of Crete 1” and “South of Crete 2”), I/we the undersigned, apply for the exploration and exploitation license for the Block referred to above, in accordance with the terms of the Call for Tenders and my/our application is herewith attached.

I/we hereby confirm that I/we do not fall into any of the categories listed in paragraph 3.5 of the Call for Tenders.

If my/our Application succeeds, I/we undertake to execute the Lease Agreement.

I/we agree that I/we am/are bound by my/our present Application for a period of 180 days as from the Application Deadline as provided in the Call for Tenders (or for any other period for which my/our Application Validity Period has been extended, pursuant to paragraph 3.1.3 of the Call for Tenders).

Signature of the Applicant’s Representative

.....

Name and Title of the Signatory

.....

Applicant’s/Consortium Member’s Information

Name(s) of the Applicant/Consortium Members:

.....

Country of establishment:

.....

Address:

.....

Telephone No.:

.....

Fax No:

Company Registration Number:

Country of Registration:

Date:

Note :

-Applicant's Representative must present a power of attorney

-Where the Applicant is a Consortium, information shall be provided for each Consortium Member.

-All blanks must be completed by the Applicant's Representative

ANNEX D
FORM OF BID GUARANTEE

.....

[Bank's name and Address of Issuing Branch or Office]

Beneficiary:

Date:

BID GUARANTEE No:.....

We have been informed that.....(hereinafter called the "Applicant") is going to submit to you its Application with date(hereinafter called the "Application") under the Call for Tenders No.....(the "CfT").

Furthermore, we understand that, according to the terms of the CfT, Applications must be supported by a bid guarantee.

At the request of the Applicant, we.....hereby irrevocably and unconditionally undertake to pay you any sum or sums not exceeding in total an amount of , (.....) upon receipt by us of your first demand in writing accompanied by a written statement stating that the Applicant is in breach of its obligation(s) under the terms of CfT, because the Applicant :

(a) has withdrawn its Application during the application validity period in accordance with the Call for Tenders ; or

(b) having been notified by Hellenic Hydrocarbons and Energy Resources Management Company S.A. (HEREMA S.A) of its nomination as Selected Applicant (i) fails or refuses to sign the Lease Agreement annexed to CfT or (ii) fails or refuses to furnish Bank Guarantee pertaining to the First Phase of the Exploration Stage as envisaged in the Lease Agreement.

This guarantee will expire : (a) if the Applicant is the Selected Applicant, upon receipt by HEREMA S.A. of a copy of the Lease Agreement signed by the Applicant and the Bank Guarantee pertaining to the First Phase of the Exploration State ; or (b) if the Applicant is not the Selected Applicant, upon the earlier of (i) our receipt by HEREMA S.A. of a copy of your notification to the Applicant of the name of the Selected Applicant; or (ii) twenty eight (28) days after the expiration of the Application Validity Period.

The Bank will rely upon HEREMA S.A.'s written statement and will not be obliged to verify whether the forfeiture conditions have been met or whether the facts mentioned by HEREMA S.A. are true and accurate. In the event that the Bank is required to make a payment pursuant to a written statement in accordance with the terms and conditions of this Bid Guarantee, the Bank is obliged to make such payment within three (3) Athens Business Days from the date of receipt of the written statement from HEREMA S.A., without set-off, counter-claim, withholding or objection, by deposit in a bank account which will be designated by HEREMA S.A. in its written statement. The date of receipt of the written statement will be the date of receipt of the registered letter by the Bank as evidence by the relevant postmark. 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.

This Bid Guarantee will be valid and effective for its full amount from the date [.....] and until the date [.....]. If for any reason, the Application Deadline is extended, the validity period of

this Bid Guarantee shall be altered accordingly, in a way that the Guarantee is valid and effective for its full amount for the entire time of the Application Validity Period.

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 notified in accordance with the terms of this Bid Guarantee or any other right it may have to require from HEREMA S.A. to proceed against or enforce any other right or claim for payment against the Applicant, before claiming from the Bank under this Bid Guarantee, and shall forthwith pay the amount claimed by HEREMA S.A..

This Bid Guarantee shall be governed by Greek Law and any dispute arising under this Bid Guarantee shall be resolved by the Courts of Athens.

.....

[Signature(s)]

ANNEX E

FORM OF PARENT COMPANY GUARANTEE

(Letter of Comfort)

The company (“Parent Company of the Applicant”) undertakes that it shall provide to the Applicant pursuant to the terms of the Call for Tenders for the exploration for and exploitation of hydrocarbons offshore southern Peloponnese (Block(s): “A2” and/or “South of Peloponnese”) and Offshore southern Crete (Block(s): “South of Crete 1” and/or “South of Crete 2”), the necessary financial and technical support in order for the Applicant to demonstrate its financial capability and/or technical capability, as per the below:

1. Financial support, either in the form of a capital contribution, of a loan, or another form of appropriate financial support, so as to reasonably ensure its business continuity. This continuity is regarded as ensured when the Applicant has the necessary financial resources to finance oil and gas exploration and exploitation activities and all associated activities requested under the terms of the Call for Tenders, including compliance with health, safety and environmental requirements.

2. Technical support, assistance, consulting services and personnel, due to its experience in oil and gas exploration and production activities, and in particular with respect to environmentally sensitive areas, oil and gas development and production and the conduct of relevant operations.

This Letter of Comfort produces its effect until the final rejection of the Application of the Applicant pursuant to the terms of the Call for Tenders.

This Letter of Comfort is governed by Greek Law. Any dispute, controversy or claim arising or allegedly linked to from or relating to this present Letter of Comfort or any breach, termination or invalidity thereof shall be finally settled by arbitration which shall be conducted in accordance with the Rules of Arbitration of the International Chamber of Commerce (in force from time to time), to the extent that there is no conflict between any of those Rules and Greek Law. In the event of any such conflict, the provisions of Greek Law shall prevail. The place of arbitration shall be Athens, Greece. The number of arbitrators shall be three; they shall be appointed in accordance with the provisions of paragraph 13 of article 10 of L. 2289/1995, as in force. The award rendered shall be final and conclusive. Judgment on the award rendered may be entered in any court for judicial acceptance and for enforcement, as the case may be. The language to be used in the arbitral proceedings shall be Greek and/or English.