

ELIAS NEOCLEOUS & CO LLC

The Cyprus legal environment
for oil and gas

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Cyprus Law and Regulation

- The Hydrocarbons (Prospection, Exploration and Exploitation) Law 4(I) of 2007 – 2015
(EU Directive 94/22)
- The Hydrocarbons (Prospection, Exploration and Exploitation) Regulations of 2007 and 2014

Hydrocarbon Licensing Rounds Exploration Licenses

1. February 2007

Launch First Licensing Round (granted October 2008)

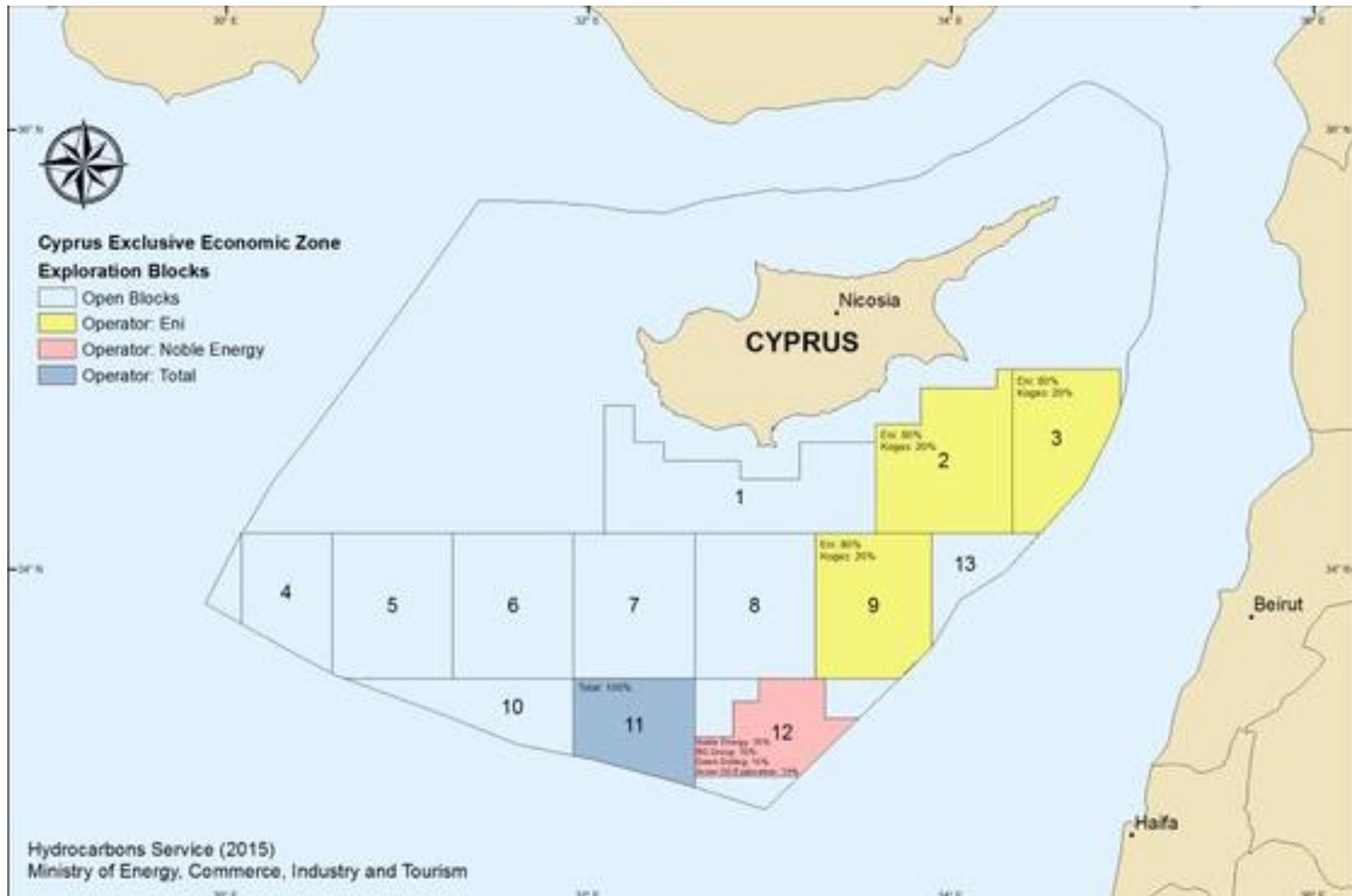
2. February 2012

Launch Second Licensing Round (granted January 2013)

3. March 2016

Launch Third Exploration Licensing Round (granted April 2017)

4. Licensing Round.....expected



East Mediterranean cooperation

- Cyprus has concluded various bilateral and trilateral agreements on oil and gas with Egypt , Lebanon, Israel , Greece, Italy
- On 5/12/2017 an MOU was signed with Greece, Italy , Israel and Cyprus on cooperation for the East Med Pipeline Project