



## INTERNATIONAL MODEL FARMOUT AGREEMENT

---

2004

### DISCLAIMER

*This model contract has been prepared only as a suggested guide and may not contain all of the provisions that may be required by the parties to an actual agreement. This model contract has not been endorsed by the Association of International Petroleum Negotiators® (AIPN) or by any members of the AIPN. Use of this model contract or any portion or variation thereof shall be at the sole discretion and risk of the user parties. Users of the model contract or any variation thereof are encouraged to seek the advice of legal counsel to ensure that the final document reflects the actual agreement of the parties. The AIPN disclaims any and all responsibilities or liability whatsoever for loss or damages that may result from use of this model contract or portions or variations thereof. All logos and references to the AIPN must be removed from this model contract when used as an actual agreement. ©AIPN 2004®*

## TABLE OF CONTENTS

ARTICLE 1 DEFINITIONS.....	2
ARTICLE 2 ASSIGNMENT OF INTEREST.....	5
ARTICLE 3 CONDITIONS PRECEDENT TO ASSIGNMENT.....	8
ARTICLE 4 CONSIDERATION.....	10
ARTICLE 5 OBLIGATIONS UNDER CONTRACT AND JOA.....	15
ARTICLE 6 UNDERTAKING OF THE PARTIES.....	16
ARTICLE 7 REPRESENTATIONS AND WARRANTIES OF THE PARTIES.....	18
ARTICLE 8 TAX.....	22
ARTICLE 9 CONFIDENTIALITY.....	24
ARTICLE 10 NOTICES.....	26
ARTICLE 11 LAW AND DISPUTE RESOLUTION.....	27
ARTICLE 12 FORCE MAJEURE.....	29
ARTICLE 13 DEFAULT.....	30
ARTICLE 14 GENERAL PROVISIONS.....	31

Add Exhibits

- A. Contract**
- B. Contract Area**
- C. JOA**
- D. Assignment**
- E. Document List**
- F. Guarantee**
- G. Work Program**