



CONTRACT FOR EXPLORATION

THIS CONTRACT made the day of between the INTERNATIONAL SEABED AUTHORITY represented by its SECRETARY-GENERAL (hereinafter referred to as “the Authority”) and represented by (hereinafter referred to as “the Contractor”) WITNESSETH as follows:

Incorporation of clauses

A. The standard clauses set out in Annex 4 to the Regulations on Prospecting and Exploration for Polymetallic Nodules in the Area shall be incorporated herein and shall have effect as if herein set out at length.

Exploration area

B. For the purposes of this contract, the “exploration area” means that part of the Area allocated to the Contractor for exploration, defined by the coordinates listed in schedule 1 hereto, as reduced from time to time in accordance with the standard clauses and the Regulations.

Grant of rights

C. In consideration of:

(1) their mutual interest in the conduct of exploration activities in the exploration area pursuant to the Convention and the Agreement;

(2) the responsibility of the Authority to organize and control activities in the Area, particularly with a view to administering the resources of the Area, in accordance with the legal regime established in Part XI of the Convention and the Agreement and Part XII of the Convention respectively; and

(3) the interest and financial commitment of the Contractor in conducting activities in the exploration area and the mutual covenants made herein,

the Authority hereby grants to the Contractor the exclusive right to explore for polymetallic nodules in the exploration area in accordance with the terms and conditions of this contract.

Entry into force and contract term

D. This contract shall enter into force on signature by both parties and, subject to the standard clauses, shall remain in force for a period of fifteen years thereafter unless:

(1) the Contractor obtains a contract for exploitation in the exploration area which enters into force before the expiration of such period of fifteen years; or

(2) the contract is sooner terminated, provided that the term of the contract may be extended in accordance with standard clauses 3.2 and 17.2.

Schedules

E. The schedules referred to in the standard clauses, namely section 4 and section 8, are for the purposes of this contract schedules 2 and 3 respectively.

Entire agreement

F. This contract expresses the entire agreement between the parties, and no oral understanding or prior writing shall modify the terms hereof.

IN WITNESS WHEREOF the undersigned, being duly authorized thereto by the respective parties, have signed this contract at, this day of

SCHEDULE 1

[Coordinates and illustrative chart of the exploration area]

SCHEDULE 2

[The current five-year programme of activities as revised from time to time]

SCHEDULE 3

[The training programme shall become a schedule to the contract when approved by the Authority in accordance with section 8 of the standard clauses.]