



**2020 MODEL FORM INTERNATIONAL  
ASSET SALE AND PURCHASE AGREEMENT**

\_\_\_\_\_ (1)

\_\_\_\_\_ (2)

**CONCERNING:**

**DISCLAIMER**

This model has been prepared only as a suggested guide and may not contain all of the provisions that the parties to an actual agreement may require. The provisions of the model do not necessarily represent the views of the Association of International Petroleum Negotiators (AIPN) or any of its members. Use of this model or any portion or variation of this model is at the sole discretion and risk of the user parties. Parties using all or any portion or any variation of this model are encouraged to seek the advice of qualified legal counsel to ensure that the final document reflects the actual agreement of the parties. The AIPN disclaims any interests or liability whatsoever for loss or damages that may result from use of this model or portions or variations of this model. Any Party using this model must remove all logos and references to the AIPN from all or any portion or variation of this model when used as an actual agreement. © 2020 AIPN.

## TABLE OF CONTENTS

ARTICLE 1	DEFINITIONS AND INTERPRETATION .....	1
ARTICLE 2	SALE OF PURCHASE INTEREST .....	15
ARTICLE 3	CONDITIONS PRECEDENT TO COMPLETION .....	16
ARTICLE 4	CONSIDERATION .....	24
ARTICLE 5	COMPLETION .....	30
ARTICLE 6	UNDERTAKINGS OF THE PARTIES .....	31
ARTICLE 7	[REPRESENTATIONS AND] WARRANTIES AND INDEMNITY .....	33
ARTICLE 8	LIMITATIONS ON LIABILITY .....	36
ARTICLE 9	TAX 43	
ARTICLE 10	CONFIDENTIALITY AND ANNOUNCEMENTS .....	43
ARTICLE 11	NOTICES .....	45
ARTICLE 12	[EXPERT DETERMINATION .....	48
ARTICLE 13	GOVERNING LAW .....	49
ARTICLE 14	DISPUTE RESOLUTION .....	49
ARTICLE 15	MISCELLANEOUS .....	53
EXHIBIT 1	CONTRACT .....	58
EXHIBIT 2	CONTRACT AREA .....	59
EXHIBIT 3	ASSETS .....	60
EXHIBIT 4	[FORM OF JOA] [INNOVATION] [AND AMENDMENT] OF JOA .....	61
EXHIBIT 5	ASSIGNMENT .....	62
EXHIBIT 6	DOCUMENT LIST .....	63
EXHIBIT 7	GUARANTEE .....	64
EXHIBIT 8	WORKING CAPITAL ADJUSTMENT .....	65
EXHIBIT 9	FORM OF PRELIMINARY COMPLETION STATEMENT AND OF FINAL COMPLETION STATEMENT .....	68
EXHIBIT 10	ESCROW CERTIFICATE .....	70
EXHIBIT 11	SECURITY FOR PERFORMANCE .....	71
EXHIBIT 12	SELLER [REPRESENTATIONS AND] WARRANTIES .....	72
EXHIBIT 13	BUYER [REPRESENTATIONS AND] WARRANTIES .....	79