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# Foreword

I am pleased to welcome you to Deloitte's guide to the upstream hydrocarbon industry in Cyprus.

Over the past decade, Cyprus has awarded exploratory licences in the Cypriot Exclusive Economic Zone ("EEZ") and entered into production sharing contracts ("PSC") with a number of global oil & gas companies. Over this period, there was a substantial exploration and evaluation activity undertaken by the operators in offshore Cyprus.

The preliminary results of these activities to date are very encouraging, having two of the main operator companies announcing significant hydrocarbon discoveries in our EEZ. We envisage that the next two years will be important for the exploratory activity in Cyprus, as we expect exploratory drilling activity to take place in at least two more blocks of offshore Cyprus.

We, at Deloitte have been involved in the industry since the very beginning, navigating the uncharted waters of the Cypriot Oil & Gas operating environment. Since then, we have been providing professional services to all operators in Cyprus and many of their suppliers. We recognise the challenges that confront energy companies and their suppliers in Cyprus – from the production sharing contract negotiation stage through to production – in relation to the rules and regulations specific to the oil & gas sector. We have also experienced the practicalities



of applying local legislation and practice to a fluid and international business environment that the local legislation does not always accommodate.

With significant uncertainty in the Cypriot regulatory and tax environment with respect to the fledgling oil & gas sector, there are rapid changes in the market that demand quick thinking. If you want to participate in this great opportunity and be a winner you'll need to turn these challenges to your advantage and seize the opportunities they create.

As a professional services firm with a long history of working with the oil & gas

industry, Deloitte is committed to making oil & gas a success story for our region.

I hope and expect that future editions will chart that success.

Deloitte Cyprus aspires to be your most valuable partner, ready to support and advise you on your Cypriot oil and gas activities.

We look forward to working with you.

**Nicos Papakyriacou**  
Cyprus Oil & Gas Leader



# About Cyprus

## Overview

The island of Cyprus is situated in the Eastern Mediterranean at the hub of three continents, linking Europe with the Middle East, Africa and Asia. Cyprus is a former British colony which became independent in 1960.

Cyprus joined the European Union in 2004, resulting in an economy offering numerous advantages within a common European market. Cyprus adopted the Euro as its currency on 1 January 2008, further confirming the country's macro-economic stability and its commitment to low inflation, low interest rates and high growth.

Cyprus has an open-market economy with the private sector comprising the backbone of economic activity. Private enterprise is greatly promoted and supported by decades of consistent government policy and a stable political and legal system.

## Key Facts

### Population and Total Area

Located in the Eastern Mediterranean, the total area of Cyprus is 9,251 km<sup>2</sup> with a coastline of 648 km. The population is 848,000.

### Time Zone

The time zone of Cyprus is GMT +2.

### Currency

The currency of Cyprus is the Euro. Cyprus has been a member of the European Union since 1 May 2004.

### Principal cities

The principal cities of Cyprus are Nicosia (the capital), Limassol, Larnaca and Paphos, in the government controlled area and Famagusta, Kyrenia and Morphou in the Turkish occupied area.

### Official languages

Greek and Turkish are the official languages. English is prevalent throughout the Island and is the principal business language. French, German and Russian are also commonly spoken in tourist areas.

### Principal economic activities

Tourism, Services, Shipping, Real Estate, Energy.

### Weather

Cyprus has a subtropical climate, with an average annual temperature of 24°C during the day and 14°C at night. Average daily sunshine ranges from 9.8 hours in December to 14.5 hours in June.

The summer season extends to approximately 8 months (April - November), with the months of July and August marking considerably high temperatures (over 35°C). The winter season (December - March) is mild, while snow falls often in the Troodos Mountains from mid-December through to the end of March.

### Political system

Cyprus is a presidential democratic republic. The head of state is the president who is elected directly by the people for a term of five years and appoints the governing Council of Ministers.

The parliament of Cyprus is the House of Representatives which comprises 59 members elected directly by the people for a term of five years, including three observer members representing the Armenian, Latin and Maronite minorities.

### Legal system

Cyprus has a well-functioning common law legal system based on principles established through historical links with the United Kingdom. The origin of the Cyprus

Companies Law and other laws regulating business is UK legislation, updated for 21<sup>st</sup> century business practice and harmonised with EC Directives.

### Cyprus – An international business and shipping centre

Cyprus has a number of comparative advantages that have contributed towards the island becoming an important international business and shipping centre:

- EU and European Monetary Union Member State
- Simple system of low taxation
- Strategic geographical location at the crossroads of three continents - ideal for expansion in new markets
- Well - developed in socio - economic infrastructure
- Broad range of high - quality financial and business services including legal, tax, accounting, investment and brokerage services
- Active Stock Exchange and robust Securities and Exchange Commission
- Market-oriented economy
- Macroeconomic stability and performance
- Highly educated, qualified and multilingual talent
- Stable and pleasant business environment, accompanied by simple administrative procedures
- Low set up and operating costs
- Advanced transport and telecommunications network
- Renown international shipping centre
- Enviably quality of life





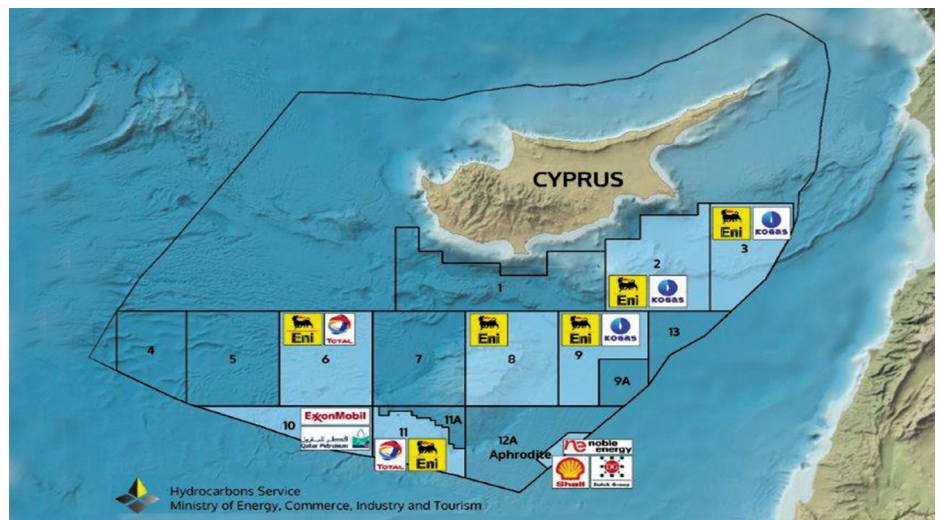
# Oil & Gas in Cyprus

## Industry Overview

The development of the oil & gas sector in Cyprus continues. The recent discoveries of hydrocarbons within Cyprus EEZ and the massive discovery of the Zohr gas field in the Egyptian waters, which is very close to the Cypriot acreages, has attracted a lot of attention internationally and has created locally a lot of optimism about the future.

At present, 8 exploratory licences have been granted with corresponding PSCs entered into. The first licence was for Block 12, named Aphrodite, granted to Noble Energy in October 2008. In January 2012 Noble Energy announced a natural gas field discovery with an estimated resource range of 5 to 8 Trillion cubic feet (Tcf), revised to a range of 3.6 to 6 Tcf in October 2013. In November 2014, the estimated resources were further revised upwards by 12%. In June 2015 the Aphrodite gas field was declared commercial. Over the period, Noble Energy has farmed-out most of its participation in the gas field, retaining a stake of 35%. Noble's partners to Block 12 now include Royal Dutch Shell, and the Israeli companies Delek and Avner.

The Cypriot Government closed a second bid round on 11 May 2012 for licences for an additional 12 offshore blocks. There were 33 applications received for 9 of the 12 blocks from 15 companies or consortia (representing 29 companies in total). In January 2013, the ENI-KOGAS consortium was granted exploratory licences for Blocks 2, 3 and 9 and in February 2013 Total was



granted licences for Blocks 10 and 11. Total relinquished Block 10 in February 2015.

ENI commenced exploratory drillings in September 2014 and in January 2015 in Block 9, however it was announced that no sufficient exploitable natural gas was found.

In February 2016, the Cypriot Government announced the third offshore licensing round, putting up for auction Blocks 6, 8 and 10. During 2017, exploration licenses were awarded for all three blocks and the Government entered into PSC's with ENI & Total consortium for Block 6, ENI for Block 8, and ExxonMobil & Qatar Petroleum consortium for Block 10.

In February 2018, the ENI & Total consortium announced a preliminary natural gas discovery in Block 6. The size of the find is estimated to be between 4.8

and 8.1 Tcf, although additional studies are expected to be carried out to assess the range of the gas volumes in place.

The Government is continuing its discussions and negotiations concerning the infrastructure required for landing the gas in Cyprus and for liquefaction for export, while exploring all the alternatives for Cyprus gas exports, through collaboration with other countries in the Eastern Mediterranean region.

## Regulatory Environment

The hydrocarbon exploration and exploitation activities in the Republic of Cyprus are governed by the Hydrocarbon (Prospection, Exploration and Exploitation) Law of 2007 (No.4(I)/2007) and the Hydrocarbon (Prospection, Exploration and Exploitation) Regulations of 2007 and 2009 (No.51/2007 and No.113/2009).



The legal framework applies to the territorial waters, the continental shelf and the Exclusive Economic Zone of the Republic of Cyprus. Hydrocarbon activities are subject to general Cypriot laws and regulations on environmental protection, health and safety.

The European Union Directive on the conditions for granting and using authorisations for the prospection, exploration and production of hydrocarbons (Directive 94/22/EC) and other relevant EU legislation applies to oil and gas activities in Cyprus.

In addition, the Republic of Cyprus ratified in 1988 the United Nations Convention on the Law of the Sea (UNCLOS '82).

A number of agreements have been signed between the Republic of Cyprus and its neighbouring countries. The Delimitation of the Exclusive Economic Zone of Cyprus has been agreed and signed with Egypt based on the median-line principle and in accordance with the provisions of the UNCLOS '82. Also, delimitation agreements have been signed with each of Lebanon and Israel. Cyprus and Egypt have also signed a Framework Agreement concerning the development of cross-median line hydrocarbon resources.

### **Taxation of oil & gas projects**

There is no specific regime within Cypriot Income Tax Law concerning the oil & gas sector. Taxable profits from trading operations are taxable at the normal corporate income tax rate and taxable profits are determined under a framework of deductions for expenses wholly incurred in the derivation of income and capital allowances for assets used in the trade. It is expected that the tax authorities will issue some guidance in due course.

In December 2015, the definition of the term "Republic" in the Cypriot Income Tax

Law was amended in order to be more explicitly defined. The revised definition clearly includes the territorial waters, the exclusive economic zone and the continental shelf of Cyprus.

Furthermore, the definition of what constitutes "permanent establishment" in Cyprus was extended in order to capture oil and gas exploration and exploitation activities. Services carried out in Cyprus which do not constitute a permanent establishment will be liable to 5% withholding tax, subject to treaty relief. Currently, there are discussions being held with the Ministry of Finance to abolish the withholding tax provision.

VAT Law in Cyprus operates under the framework of the EU VAT Directive. The standard rate of VAT, since January 2014 is 19%. The current position of the VAT authorities is that Cyprus's Exclusive Economic Zone is within the territory of Cyprus for VAT purposes.

In relation to customs duties, Cyprus applies the Community Customs Code, meaning that no customs duties apply to goods traded in Cyprus's EEZ beyond its territorial waters.

### **Other dimensions**

The potential impact of hydrocarbon discoveries on the future of Cyprus can be extremely significant both on the socio-economic, as well as the geopolitical front.

### **The Socio-economic Dimension**

In addition to the stream of revenues from the future export of the island's gas reserves, the emergence of this new industry and the possible direct foreign investment in significant infrastructure projects such as a liquefaction plant and the pipeline facilities will create the need for a great number of other support services. All these are expected to lead to the creation of thousands of jobs, to boost

the construction industry and property market as well as to have a favourable indirect effect on many other sectors of the economy such as financial and professional services. Furthermore, it will alleviate the over-reliance of the economy on financial services and tourism and will diversify the risk of the economy in the eyes of foreign investors.

There are proven successful models for managing the economic aspects of gas reserves, such as the Scandinavian model, which will require the advice of independent and reputable professional advisors to guide the setting up and administration of such a model.

### **The Geopolitical Dimension**

The discovery of Hydrocarbons in Cyprus's waters as well as in the Eastern Mediterranean region in general has added a new dimension in the geopolitics of the region. On the one hand, it creates new dynamics that could be used as a catalyst to promote the solution of the Cyprus problem, but on the other hand, it could create significant threats.

Therefore, the historic challenge that faces the political leaders of Cyprus is to formulate a common oil and gas strategy that will take into account both the socio-economic as well as geopolitical factors which are interrelated, and which should form the vision of all future governments irrespective of their political positioning.

There is no specific regime within Cypriot income tax law concerning the oil & gas sector





## Our services in Oil & Gas

At Deloitte, we are always thinking ahead and with the support of the Oil & Gas Services Group of Deloitte International, which comprises more than 3,600 professionals, we have established a service line to assist interested parties in meeting the challenges and needs of this new industry in our region. Deloitte Cyprus provides a complete range of advisory and compliance services which are needed by any international oil & gas industry participant planning activities in Cyprus.

Our services span the fields of audit assurance, financial advisory, consulting, corporate and personal taxation, VAT and human capital services, which equip our

clients with the prerequisites to succeed. Our internal resources ensure that our teams have access to up-to-the-minute market intelligence, can respond promptly to industry developments and are able to provide informed comment and background information to clients.

In Cyprus, we were involved in the oil & gas industry from the very beginning. We are a professional services firm with actual, on the ground experience in all facets of the oil & gas industry in Cyprus for the past years serving the major industry participants and suppliers.

Deloitte is committed to service excellence and ready to provide the breadth of our global network coupled with pragmatic local execution capabilities



## Our local credentials in Oil & Gas professional services

We set out below examples of our value propositions which have been tested and proven over recent years:



### Audit & Assurance Advisory

- Auditors of the first ever company carrying out Exploration & Evaluation activities in Cyprus
- Certification of Cost Recovery Statements for the same company



### Tax Advisory

- Corporate and general tax advisory in relation to industry law and practice
- Advising on local withholding tax requirements on suppliers of technical services
- Expatriate employee and contractor compliance services
- Local employee tax and benefit support and employee pension schemes



### VAT Advisory

- Performance of VAT and Customs duties compliance work
- Consulting services in relation to the importation of equipment
- Obtaining rulings on the VAT aspects of oil & gas practices
- Liaising with the VAT Authorities to solve practical problems in relation to the implementation of the VAT Legislation for the industry



### Risk Advisory

- Provision of internal and IT audit
- Third party assurance for internal controls
- Risk assessment and risk management
- Advisory for CSR / Sustainability reporting
- Audit services for CSR / Sustainability reporting
- Cyber Risk services



### Human Capital Services

- Advisory services with regards to local Employment legislation
- Recruitment Services for the attraction, selection and acquisition of top talent
- International Migration Solution Services for managing the global mobility of overseas nationals-EU, non-EU and dependants, by providing specialised migration assistance
- Setting up of HR Infrastructure (e.g. Employment Contracts, HR Policies & Practices, Employee Handbook)
- Talent Management & Succession Planning Strategies, based on corporate priorities and long-term workforce planning
- Compensation & Benefits Strategies (e.g. conduction of Compensation & Benefits Benchmarking Studies to identify market trends, design of rewards and incentive schemes, etc.)
- Culture Transformation and Employee Engagement Studies
- Leadership assessment and development (e.g. coaching, facilitation of leadership development training programs)
- Integrated Learning solutions based on the needs of the business

## Our Oil & Gas clients in Cyprus

Our leading position in Oil & Gas is reflected by our clientele in this sector, which includes some of the major industry players.

Some of our selected Oil & Gas clients are listed below in alphabetical order:

**Baker Hughes**  
**Energean**  
**Eni SpA**  
**Eriell**  
**ExxonMobil**  
**High Arctic Energy Services**  
**Noble Energy**  
**Petrogas**  
**Royal Dutch Shell**  
**Saipem**  
**Schlumberger**  
**S.D. Standard Drilling Plc**  
**Songa Offshore**  
**SpecTec**  
**Total**

# Working with the global Oil & Gas industry

Deloitte is a global network of member firms with more than 245,000 practitioners in 150 countries. We provide a wider range of services to the upstream industry than any other professional services organisation.

## Our global oil & gas practice

- Deloitte's Oil & Gas practice has expert presence in every continent and each major Oil & Gas center around the globe.
- 3,600+ experienced professionals, combining a dedicated group with subject matter specialists in the various oil & gas sectors.
- We serve 41 of the 60 largest oil and gas companies representing super majors, independents, national oil companies, oil field services, logistics and marine transport and shipping.
- Our scope of services spans the entire spectrum of the corporate functions as well as analytical price forecasting, geological analysis and reservoir audits, well head planning and operations and deep sea platform and equipment decommissioning to name a few.

### Americas

- Over 2,000 oil & gas practitioners.
- Three oil & gas Centers of Excellence (CoEs) in the Americas – Calgary, Houston, and Rio de Janeiro.
- All of the major Latin American NOCs are our clients.
  - Deloitte Center for Energy Solutions co-located in Houston and Washington, DC.

### Asia Pacific

- Over 250 oil & gas practitioners.
- Two CoEs – Hong Kong/Beijing and Perth.
- Deloitte's Country Services Groups\* assist companies investing and operating in China, Korea and Japan and are working closely with Chinese, Japanese and Korean companies seeking overseas assets, acquisitions, expansions and supply.

### Europe, Middle East and Africa

- Over 1,350 oil & gas practitioners.
- Five oil & gas focused CoEs – in Geneva, Johannesburg, London, Moscow and Oslo.
- Home to Deloitte's Petroleum Services Group, based in London.

\* China Services Group (CSG), Korea Services Group (KSG), Japan Services Group (JSG)

## Our global services

### Audit and Assurance Advisory

- Statutory and Independent Audit
- Information System Audit
- Internal Audit
- IFRS Financial Statements
- Accounting Compliance Review
- Revenue Assurance
- Forensic Services
- Capital Market Services
- Sarbanes-Oxley Compliance Services

### Consulting

- Strategy & Operations
  - Strategy
  - Business Model Transformation
  - Service Operations
  - Supply Chain
  - Finance
- Human Capital
  - Organization Transformation & Talent
  - HR Transformation
  - Actuarial, Rewards & Analytics
- Technology
  - Systems Integration
  - Managed Services
  - Technology Vendors

### Tax Advisory

- Corporate Taxation
- International Taxation
- Legal and Regulatory Advisory
- Tax Risk Management
- Due Diligence Support
- Transfer Pricing
- Energy Trading Taxation
- VAT/GST automation
- VAT/GST compliance
- VAT/GST advisory

### Risk Advisory

- Strategic Risk
- Regulatory Risk
- Financial Risk
- Operational Risk
- Cyber Risk
- Discovery and Digital Forensic

### Financial Advisory Services

- Corporate Finance
- Mergers and Acquisitions
- Due Diligence
- Fundraising and Capital Activities
- Transaction Services and Support
- Valuation and Valuation Advisory
- Financial Modeling
- Economic Consulting
- Financial Reorganisation

### IPO Services

- IPO Readiness Assessment
- Fundraising Strategy and Feasibility
- IFRS and US/UK GAAP Reporting
- Transaction Structuring & Execution
- Regulatory Compliance
- IPO Tax Advisory

### Global Energy Markets

- Risk Strategy (Enterprise Risk Management)
- Quantitative Analysis & Valuation
- Credit Advisory
- Energy and Derivative Transactions

## Our specialised services

Deloitte has specialised services that offer unique knowledge and capabilities to our Oil & Gas sector clients.

### Marketpoint

A decision-support solutions company focused on fundamental market analysis and price forecasting. Solutions include software applications, such as MarketBuilder™, economic models, and market data.

### Resource Evaluation & Advisory (REA)

Deloitte's REA practice has the experience and knowledge of the global energy industry to strategically grow our clients' organisations through mergers, divestitures and acquisition transactions through every phase of the economic cycles that affect business.

### Visser Deloitte

Deloitte acquired Visser Consulting, a Calgary based integrated Regulatory/ Safety consulting company. Our combined experience enables us to develop customised emergency response plans, environmental health and safety plans, and drilling plans. Visser Deloitte also

offers a full range of safety services, oilfield consulting and pipeline integrity services.

### Deloitte - NASA Alliance

The Deloitte Center for Energy Solutions and the NASA Johnson Space Center have entered into a strategic alliance to offer services to oil and gas companies. Deloitte and NASA will jointly offer a range of services in the quickly evolving risk-sciences arena, such as risk modeling and simulation, to help oil and gas companies eliminate blind spots in their decision making.

### Offshore Oil & Gas Advisory

Deloitte's Offshore Oil & Gas Advisory provides a wide range of services including: Strategy & Operations; Human Capital Advisory Services, i.e. building organisational scalability – handling change and growth in a safe, reliable and compliant manner, leadership development, compliance in an oil & gas context; and Technology solutions such as ERP,

Performance and Risk Management System selection and implementation support, Maximo/SAP-project management.

### Asset Performance Management

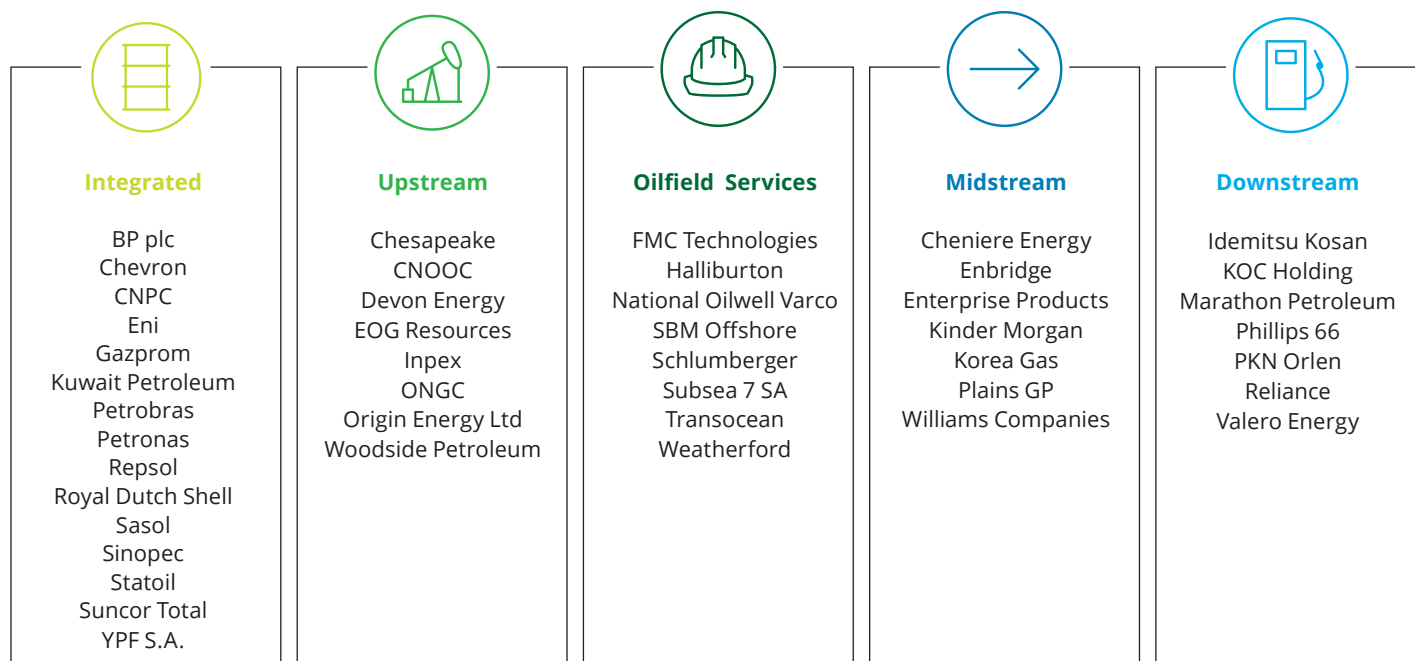
Deloitte Canada acquired Asset Performance Group (APG), a leading asset reliability consultancy. This acquisition brings new reliability engineering and maintenance capabilities to Deloitte's Consulting practice, enabling the firm to deliver a full suite of asset reliability engineering, asset management and performance improvement services to capital-intensive industries across Canada, the U.S. and South America.

### Global Back Office Support Services

A comprehensive umbrella of back-office advisory/support services including Tax Advisory and Compliance, Expatriate Tax Services, International Human Resources, Custom Duties & Tariffs, Bookkeeping, Statutory Reporting, and Integrity Due Diligence.

## Our global Oil & Gas clients

The strength of our Oil & Gas practice is demonstrated through the clients we serve.



## Deloitte's Oil & Gas Centers of Excellence

Our Centers of Excellence (CoEs) bring together a network of advisors and professionals with deep industry experience to offer a wide range of specialised solutions to oil and gas clients across the globe.







# Thought leadership

As a client you benefit from our market insights, thought-provoking leadership papers, webcasts and knowledge-sharing activities.



## 2018 Oil & Gas Industry Outlook

What is the current state of oil and gas industry and where is it heading? Read about the state of industry in Deloitte's 2018 Oil and Gas Outlook.



## International Oil & Gas tax guides

Tax professionals of the member firms of Deloitte Touche Tohmatsu Limited have created the Deloitte international Oil and Gas tax guides, an online series that provides information on tax regimes specific to the oil and gas industry. The guides are intended to be a supplement to the Deloitte taxation and investment guides.



## Refining at risk-Security downstream assets

A series of insights on cybersecurity in Oil & Gas -Refining at risk: Securing downstream assets from cybersecurity threats, discusses the cyber risk related considerations facing the downstream sector



## Global oil & gas tax newsletter

Views around the world. Highlighting tax developments of current interest to companies operating in the oil and gas industry, whether upstream or downstream, and businesses in the oilfield services, engineering and construction industries.

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