

SCHEDULE 4

MODEL CLAUSES FOR PRODUCTION LICENCES IN SEAWARD AREAS

Payment of consideration for licence

9.—(1) The Licensee shall make to the Minister as consideration for the grant of this licence—

- (a) payments of royalty in accordance with clauses 10 to 12 of this licence;
- (b) deliveries of petroleum in accordance with clause 13 of this licence; and
- (c) payments in accordance with Schedule 2 to this licence.

(2) The Licensee shall not by reason of determination of the licence or surrender of any part of the licensed area be entitled to be repaid or allowed any sum payable to the Minister pursuant to this licence before the date of determination or surrender.