

SCHEDULE 5

MODEL CLAUSES FOR EXPLORATION LICENCES IN SEAWARD AREAS OR IN LANDWARD AREAS BELOW THE LOW WATER LINE

Power of revocation

21.—(1) If any of the events specified in the following paragraph shall occur then and in any such case the Minister may revoke this licence and thereupon the same and all the rights hereby granted shall cease and determine but subject nevertheless and without prejudice to any obligation or liability incurred by the Licensee or imposed upon him by or under the terms and conditions hereof.

(2) The events referred to in the foregoing paragraph are—

- (a) any consideration specified in Schedule 1 hereto or any part thereof being in arrear or unpaid for two months next after any of the days whereon the same ought to be have been paid;
- (b) any breach or non-observance by the Licensee of any of the terms and conditions of this licence;
- (c) the bankruptcy of the Licensee;
- (d) the making by the Licensee of any arrangement or composition with his creditors;
- (e) if the Licensee is a company, the appointment of a receiver or any liquidation whether compulsory or voluntary;
- (f) the Licensee's ceasing in the case of a company to have its central management and control in the United Kingdom;

and where two or more persons are the Licensee any reference to the Licensee in sub-paragraphs (b) to (f) of this paragraph is a reference to any of those persons.