

SCHEDULE 2

Model clauses for petroleum exploration and development licences

Consequences of determination or surrender by Licensee

10. Upon the date on which any determination of this licence or any surrender of part of the Licensed Area in the manner provided by either clause 5 or clause 9 of this licence is to take effect, the rights granted by this licence shall cease in respect of the Licensed Area or of the part so surrendered as the case may be but without prejudice to any obligation or liability imposed upon the Licensee or incurred by him under the terms of this licence prior to that date.