

SCHEDULE 2

Model clauses for petroleum exploration and development licences

Power further to extend term of Licence

8. Where this licence has continued in force by virtue of clause 7 of this licence for the Production Period, the Minister, on application being made to him in writing not later than one month before the expiry of such period, may agree with the Licensee that the Production Period shall be extended for such further period as the Minister and the Licensee may agree in order to secure the maximum economic recovery of Petroleum from the Licensed Area and subject to such modification of the terms and conditions of this licence (which modification may include making provision for any further extension of the term of this licence) as the Minister and the Licensee may then agree is appropriate.