

SCHEDULE 3

Model clauses for landward petroleum exploration licences

No transfer, assignment or sub-licence

17.—(1) The Licensee and a Third Party may at any time jointly submit to the Minister a written notice that they desire the Minister to transfer the Licence from the Licensee to the Third Party.

(2) Where the Minister receives a notice under paragraph (1) he shall have complete discretion to decide whether or not to effect the transfer being sought.

(3) If the Minister decides to effect the transfer being sought, he may do so by written notice to the Licensee and the Third Party; and in such case the Third Party shall become the Licensee in place of the Licensee and any liabilities or obligations incurred by the Licensee pursuant to the Licence shall pass to the Third Party.