

CALL FOR BIDS NO. NS11-1

PART A – INFORMATION PROMISSORY NOTE

A Promissory Note must:

- be identified as a non-interest bearing demand promissory note;
- be accompanied by a bank letter of guarantee;
- be executed by identified signing officers of the company;
- be dated;
- be payable on demand to the Receiver General;
- be payable at a clearly addressed branch of the bank in Halifax;
- refer to the Call for Bids and parcel number or the relevant licence or any condition therein giving rise to the posting of the security;
- be without an expiry date;
- be explicit as to the amount;
- be countersigned as "Approved for Issue" by an identified signing officer of the bank;
- be on corporate letterhead;
- be addressed to the Board.

APPENDIX V
CALL FOR BIDS NO. NS11-1

PART B – SAMPLE PROMISSORY NOTE

[Company letterhead
with address]

[Date]

Non-interest Bearing Demand Promissory Note
\$ _____

_____ [name of successful bidder] _____ promises to pay to the Receiver General for
Canada, on demand, the sum of _____ dollars
(\$ _____) if this note is presented at the _____ Branch of _____ [name
of bank] _____ [address] _____ , Halifax, Nova Scotia.

This demand promissory note is issued in accordance with section 2.6(b) of Call for Bids No.
NS11-1 (Parcel # _____), made by the Canada-Nova Scotia Offshore Petroleum Board on May
30, 2011.

_____ [name of successful bidder] _____

_____ [signature(s) of signing officer(s)] _____

_____ [name(s) and title(s) of signing officer(s)] _____

Approved for issue:

_____ [name of bank] _____

_____ [signature of signing officer] _____

_____ [name and title of signing officer] _____

_____ [bank branch and address] _____