

JOINT DIRECTIVE (PROVINCIAL ACT):

The Provincial Minister and the Federal Minister, pursuant to paragraphs 41(1)(a) and (e) of the *Canada-Nova Scotia Offshore Petroleum Resources Accord Implementation and Offshore Renewable Energy Management (Nova Scotia) Act*, hereby make the annexed joint directive to the Canada-Nova Scotia Offshore Energy Regulator (the Regulator) regarding administrative requirements pertaining to the issuance of an Exploration Licence:

1. Considering that successful bidders of Exploration Licences secure financing to meet financial obligations flowing from fundamental decisions and that the conditions required to secure capital investment evolve, the Regulator shall provide successful bidders of Exploration Licences with flexibility to submit their required Work Deposits, such that these deposits must be submitted at any time prior to the effective date of the Exploration Licence.
2. The Regulator shall review past practices and requirements related to Work Deposits pertaining to the issuance of Exploration Licences, and provide Ministers with advice on potential future changes to this and other administrative requirements to support improved competitive conditions for petroleum activity in the Canada-Nova Scotia offshore.
3. This Directive takes effect immediately upon signature and is in effect until further notice.



Hon. Tim Houston
Minister of Energy and Premier
Government of Nova Scotia



Hon. Tim Hodgson
Minister of Energy and Natural Resources
Government of Canada

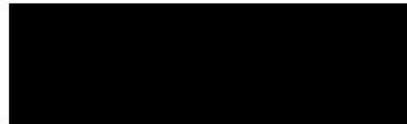
JOINT DIRECTIVE (FEDERAL ACT):

The Federal Minister and the Provincial Minister, pursuant to paragraphs 41(1)(a) and (e) of the *Canada-Nova Scotia Offshore Petroleum Resources Accord Implementation and Offshore Renewable Energy Management Act*, hereby make the annexed joint directive to the Canada-Nova Scotia Offshore Energy Regulator (the Regulator) regarding administrative requirements pertaining to the issuance of an Exploration Licence:

1. Considering that successful bidders of Exploration Licences secure financing to meet financial obligations flowing from fundamental decisions and that the conditions required to secure capital investment evolve, the Regulator shall provide successful bidders of Exploration Licences with flexibility to submit their required Work Deposits, such that these deposits must be submitted at any time prior to the effective date of the Exploration Licence.
2. The Regulator shall review past practices and requirements related to Work Deposits pertaining to the issuance of Exploration Licences, and provide Ministers with advice on potential future changes to this and other administrative requirements to support improved competitive conditions for petroleum activity in the Canada-Nova Scotia offshore.
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