



**PROOF OF FINANCIAL REQUIREMENTS FOR WORK AUTHORIZATION FOR THE  
CANADA-NEWFOUNDLAND AND LABRADOR OFFSHORE PETROLEUM BOARD**

1. *[Applicant Name]* (the "**Applicant**") hereby provides the documentation described below and attached or incorporated hereto (the "**Proof**") as proof of financial requirements in compliance with [cite relevant Act] for the purpose of obtaining an Authorization for the *[describe work or activity]* (the "**Authorization**");
2. The following is a list and description of the Proof which in no way limits or supersedes any term or condition or other detail provided therein:

The Proof is comprised evidence of financial requirements (financial responsibility and financial resources) to be provided by the Applicant and required to be provided in respect of the Authorization. The Proof is as follows:

***(a) Financial Responsibility***

Applicant/Proportionate co-venturer or interest holder share	Percentage	Document Amount <sup>1</sup>	Financial Institution	Document Description (letter of credit, bank letter of guarantee or indemnity bond)
Total	100%			

The original, supporting Proof of Financial Responsibility is annexed hereto.

***(b) Financial Resources***

***– Statement of Net Assets and Funding Arrangements (attached)***

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<sup>1</sup> See Appendix 1 of the Guidelines Respecting Financial Requirements

**(c) Pooled Fund**

[The Applicant shall reference the title of the pooled fund and annex the required information more particularly described in Section 4.5 of the Guidelines Respecting Financial Requirements.]

Signed: \_\_\_\_\_ Date:

**Applicant's Representative**

Name: \_\_\_\_\_ Title:

Address: \_\_\_\_\_ Telephone:

3. The Board hereby accepts the Proof for the purpose of the Authorization subject to the condition(s) listed [in paragraph 4]below:

Signed: \_\_\_\_\_ Date:

**[Authorized Board Representative]**

Authorization No:

4. Conditions of Acceptance (where applicable, to be filled in by the Board):



## Statement of Net Assets or Funding Arrangements

Name of Applicant: \_\_\_\_\_

Net Assets is defined as Shareholders' Equity (total assets minus total liabilities).

Applicant to provide it's complete set of financial statements for:

1. Latest fiscal year (audited)
2. Latest quarter (unaudited)

Applicant will convert all amounts reported below to Canadian dollars at the Bank of Canada noon rate for the relevant date. If such date is not a Canada business day, the prior day's exchange rate will be used.

Applicant will provide a description of the corporate structure of the Applicant and if applicable any affiliates or parent companies, including an organizational chart, which sets out the relationship between the parties.

Applicant will describe the manner in which it intends to satisfy any financial liability which could arise from the proposed work or activity. This should include sufficient detail to identify the means or options which the Applicant will exercise in obtaining sufficient funds to satisfy these liabilities, including the timing for mobilization of funds (both funding arrangements and net assets) described in the statement below.

Applicant will also provide current credit rating report(s), if available, from all of the following rating agencies:

1. Moody's Investors Service
2. Standard & Poor's
3. DBRS
4. Fitch

**Credit Ratings:**

	<b>Long Term Debt Rating</b>	<b>Issuer Rating</b>
Moody's		
Standard & Poor's		
DBRS		
Fitch		

Applicant Full Legal Name and Business Address:

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Responsible Financial Officer (name, position, date, signature):

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Date of Applicant financial statements for latest fiscal year:

Date of Applicant financial statements for latest quarter:

**Net Assets from Financial Statements:**

	<b>Latest Fiscal Year End</b>	<b>Latest Quarter End</b>
Current Assets		
Intangible Assets		
Total Assets		
Current Liabilities		
Total Liabilities		
Shareholders' Equity		
Shareholders' Equity less Intangible Assets		

**Funding Arrangements:**

	<b>Amount (CAD)</b>	<b>Provider(s)</b>	<b>Timing to Mobilize</b>
Promissory note			
Insurance			
Escrow Agreement			
Letter of credit			
Line of Credit			
Guarantee Agreement			
Security bond, pledge agreement, indemnity bond or suretyship agreement			

**Total Available funding** from Net Assets and Funding Arrangements:

	<b>Latest Fiscal Year End</b>	<b>Latest Quarter End</b>
Shareholders Equity		
Funding Arrangements		
Total Net Assets and Funding Arrangements		

**Funding Arrangements:**

Funding Arrangements may take the form of a Promissory Note, Insurance Policy or Certificate of Insurance, Escrow Agreement, Letter of Credit, Line of Credit, Guarantee Agreement, Security Bond, Indemnity Bond, Pledge Agreement or Suretyship Agreement (“Funding Arrangement”):

1. In the form specified in this Guidance, and
2. Issued by a corporation or financial institution acceptable to the Board (“Funding Arrangement Provider”).

Attach a draft unexecuted copy of each proposed Funding Arrangement for review and approval by the respective Board.

Funding Arrangement Provider Full Legal Name and Business Address:

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Form of Funding Arrangement:

Notional amount of Funding Arrangement (CAD):

Effective date of Funding Arrangement:

Termination date of Funding Arrangement:

Relationship of Funding Arrangement Provider to Applicant:

Funding Arrangement Provider will also provide current credit rating report(s), if available, from all of the following rating agencies:

1. Moody's Investors Service
2. Standard & Poor's
3. DBRS
4. Fitch

**Funding Arrangement Provider Credit Ratings:**

	<b>Long Term Debt Rating</b>	<b>Issuer Rating</b>
Moody's		
Standard & Poor's		
DBRS		
Fitch		

**Funding Arrangement Provider Additional information:**

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For **parental or corporate affiliate guarantees, promissory notes, or any other funding arrangement** where the Funding Arrangement Provider is not a chartered bank set out in Schedule I or an acceptable bank set out in Schedule II of the *Bank Act*, an insurance company meeting the ratings criteria set out in [Section 5.2\(c\)](#), or a surety company regulated by the Office of the Superintendent of Financial Institutions, the Applicant must provide the following information (for each Funding Arrangement Provider):

1. Complete financial statements for latest fiscal year (audited)
2. Complete financial statements for latest quarter (unaudited)
3. Summary table as follows:

<b>Funding Arrangement Provider</b>	<b>Latest Fiscal Year End</b>	<b>Latest Quarter End</b>
Current Assets		
Intangible Assets		
Total Assets		
Current Liabilities		
Total Liabilities		
Shareholders' Equity		
Shareholders' Equity less Intangible Assets		

**Date of Funding Arrangement Provider financial statements for latest fiscal year:**

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**Date of Funding Arrangement Provider financial statements for latest quarter:**

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**Funding Arrangement Provider Net Assets from Financial Statements:**

Funding Arrangement Provider will convert all amounts reported above to Canadian dollars at the Bank of Canada noon rate for the relevant date. If such date is not a Canada business day, the prior day's exchange rate will be used.