

OIL INSURANCE LIMITED

Guide To Completing OIL Membership Application Forms

When completing the application forms, note the following:

- a) If entering OIL on a direct basis (via Energy Company) – Complete forms 1-5 & 8A.
- b) If entering OIL via a Captive or other affiliate of the Energy Company – Complete forms 1-7 & 8B.

The applicant is the applicable company in either a or b above.

FORM 1 – By signing this form, the prospective member is agreeing to pay the \$US 10,000 share value for one share of OIL capital stock and acknowledges entering into an agreement with OIL which is governed by the terms and conditions of the OIL Shareholders' Agreement.

Ensure form is dated and reflects a signature of an officer of the company (CFO/CEO or equivalent).

FORM 2 - By executing this form the prospective member acknowledges and agrees that OIL shall have no obligation to indemnify or make payment for incidences that occurred prior to the inception date of their OIL policy.

Ensure form is dated, reflects a signature of an officer of the company (CFO/CEO or equivalent) and is on the prospective member's letterhead.

FORM 3 – The Independent Auditor's Report must accompany a member's Statement of Gross Assets. OIL requires an external auditor to verify that the Gross Assets are consistent with OIL's declaration requirements i.e. per OIL's eligibility requirements per Exhibit B of the OIL Shareholders' Agreement. The audit should be performed on the most recent financials as at 12/31st, and in accordance with US GAAP or IFRS.

Ensure report is dated and reflects auditor's signature.

FORM 4A – The Consolidated Statement of Gross Assets reflects a prospective member's gross assets (PP&E prior to depreciation plus inventory per balance sheet as at 12/31st) allocated by OIL's 8 business sectors. Figures must be stated in \$US rounded to the nearest thousand. If financial statements are quoted in a currency other than \$US, we advise members to use the yearend exchange rate per www.x-rates.com.

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March 2019

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FORM 4B – The Non-Consolidated Subsidiaries Gross Assets Schedule reflects a prospective member’s non-consolidated assets (excluded from form 4A) where OIL coverage is required. Refer to the OIL Shareholders’ Agreement Exhibits D-1 or D-2, paragraph 3. The schedule must reflect the details of the entity (ies) i.e. name, effective date, ownership interests etc.

FORM 5 – This form should reflect the prospective member’s appointment of a primary shareholder representative and two alternates to act on behalf of the Shareholder at all meetings of Shareholders.

Ensure form is dated and reflects a signature of an officer of the company (CFO/CEO or equivalent).

FORM 6 – This form represents the legal opinion from internal or external counsel advising that the Guarantor in their opinion has full legal capacity to enter into and perform the Guarantee. It must include the jurisdiction that is the governing law of the guarantee.

Ensure opinion is dated and reflects the letterhead and signature of counsel.

FORM 7 – This is the Guaranty Agreement to be completed if entering OIL via a Captive or other affiliate of the Energy Company. Please note, form 7 Exhibit E-1 is to be completed, however if the Guarantor is subject to German jurisdiction, form 7 Exhibit E-2 is applicable.

Ensure guaranty is dated and reflects a signature and address of Guarantor.

FORM 8 – This represents the legal opinion from internal or external counsel advising that in their opinion the prospective member has full legal capacity to enter into and perform the OIL Shareholders’ Agreement. Please note, form 8A is to be completed if entering OIL directly (via Energy Company) and form 8B is to be completed if entering OIL via a Captive or other affiliate of the Energy Company.

Ensure opinion is dated and reflects the letterhead and signature of counsel.