



United States Department of the Interior

BUREAU OF OCEAN ENERGY MANAGEMENT

Gulf of Mexico OCS Region
1201 Elmwood Park Boulevard
New Orleans, LA 70123-2394

In Reply Refer To: MS GM 266A
OCS-G 33596
OCS-G 29087

APR 16 2019

TOPCO OFFSHORE, LLC
c/o Gordon Arata Montgomery Barnett
201 St. Charles Avenue, 40th Floor
New Orleans, LA 70170-4000
Attn: Ms. Peggy M. Welsh

Dear Ms. Welsh:

Your letter dated March 29, 2019, submitting Dual-Obligee Performance Bond No. PB00239900028, in the amount of \$3,000,000, was received by our office on March 29, 2019. This bond is conditioned to cover Lease OCS-G 33596, all of Block 170, Vermilion Area in the amount of \$2,500,000, and Right-of-Way OCS-G 29087 in the amount of \$500,000, with TOPCO OFFSHORE, LLC (03472) as principal, and Philadelphia Indemnity Insurance Company as Surety. The Principal and Surety are held and firmly bound unto the Bureau of Ocean Energy Management, Contango Operators, Inc. (02503), Juneau Exploration, L.P. (02424), and GOM 2013 LLC (03316) as Co-Obligees.

The bond conforms to the requirements of the leasing and operating regulations for the submerged lands of the Outer Continental Shelf and is effective as of December 1, 2018.

If you need further assistance, please contact Kimberly Price at (504) 736-5782 or boemgomrfinancialassurance@boem.gov.

Sincerely,

Susan Vaughan, Section Chief
Leasing and Financial Responsibility Section
Leasing and Plans

cc: Ms. Kim Czap
Philadelphia Indemnity Insurance Company
One Bala Plaza East, Ste 100
Bala Cynwyd, PA 19004-1403

Ms. Amanda Thompson, Manager
TOPCO OFFSHORE, LLC
5858 Westheimer Road, Suite 115
Houston, TX 77057

Mr. Wilkie S. Colyer, President & CEO
Contango Operators, Inc.
717 Texas Avenue, Suite 2900
Houston, TX 77002

Mr. Les Clark
Juneau Exploration, L.P.
3700 Buffalo Speedway, Suite 925
Houston, TX 77098

Mr. Kevin J. Crosby
GOM 2013 LLC
1111 Gillingham Lane
Sugar Land, TX 77478

Sent Via Email To: kimberly.czap@phly.com, debbie.lindstrom@usi.com,
amanda@topcooffshore.com, david@topcooffshore.com, JGrady@contango.com,
mcmaloney@liskow.com, wcolyer@contango.com, lclark@juneauexploration.com,
kcrosby@fairfieldgeo.com, cnicholson@gamb.law, pwelsh@gamb.law

GORDON ARATA MONTGOMERY BARNETT

Peggy M. Welsh
pwelsh@gamb.law

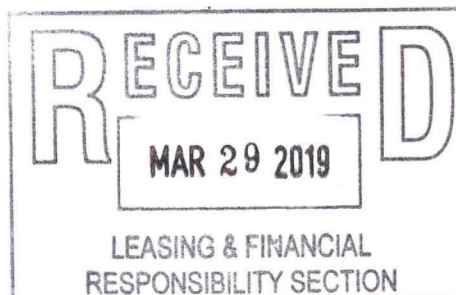
201 St. Charles Avenue, 40th Floor
New Orleans, Louisiana 70170-4000
(504) 582-1111 · Fax (504) 582-1121
www.gamb.law

March 29, 2019

Ref: 6610-34859

By hand delivery

Bureau of Ocean Energy Management
Leasing & Financial Responsibility
Gulf of Mexico OCS Region
1201 Elmwood Park Boulevard MS 266A
New Orleans, LA 70123-2390



Dear Sir or Madam:

On behalf of TOPCO OFFSHORE, LLC (GOM Company No. 3472), enclosed please find a ***Dual-Obligee Performance Bond***, Bond No. PB00239900028, in the amount of \$3,000,000.00, which covers OCS-G 33596 and OCS ROW No. 29087, by TOPCO OFFSHORE, LLC as principal, and Philadelphia Indemnity Insurance Company, as surety, in favor of the United States of America, acting by and through the Bureau of Ocean Energy Management, Contango Operators, Inc., Juneau Exploration, L.P. and GOM 2013 LLC. As requested, the email contacts for all parties (other than BOEM) are:

<u>Party</u>	<u>Contact</u>	<u>Email address</u>
Philadelphia Indemnity Insurance Company	Kim Czap	Kimberly.Czap@phly.com
TOPCO OFFSHORE, LLC	Amanda Thompson	amanda@topcooffshore.com
Contango Operators, Inc.	Wilkie S. Colyer	wcolyer@contango.com
Juneau Exploration, L.P.	Les Clark	lclark@juneauexploration.com
GOM 2013 LLC	Kevin Crosby	kcrosby@fairfieldgeo.com

Please date-stamp and return to me the copy of the enclosed bond. After BOEM has executed the bond, please also send me a copy of the fully executed bond. Please let me know if you have any questions or need any further documentation. My email address is pwelsh@gamb.law.

Sincerely,

GORDON, ARATA, MONTGOMERY, BARNETT,
McCOLLAM, DUPLANTIS & EAGAN, LLC

By: 
Peggy M. Welsh

Enclosures

BOND NO. PB00239900028

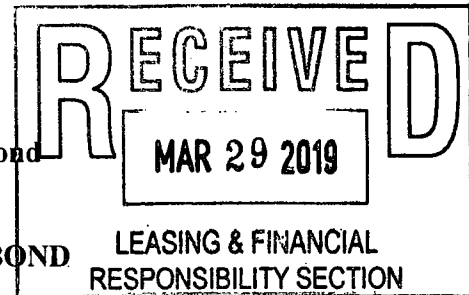
Bond Effective Date: 12/1/18

OCS LEASE NO. OCS-G 33596

OCS ROW NO. 29087

BOND TYPE: Mineral Lessee's or Operators Supplemental Bond

PENAL SUM \$3,000,000.00



DUAL-OBLIGEE PERFORMANCE BOND

KNOW ALL MEN BY THESE PRESENTS:

That we, TOPCO OFFSHORE, LLC, a Texas limited liability company, with its principal office at 5858 Westheimer Road, Suite 115, Houston, TX 77057, assigned BOEM Company Qualification Number 03472 ("**Principal**"), and Philadelphia Indemnity Insurance Company, with an office at One Bala Plaza East, Ste 100, Bala Cynwyd, PA 19004-1403 ("**Surety**"), are held and firmly bound unto (i) the United States of America, acting by and through the Bureau of Ocean Energy Management, 1201 Elmwood Park Boulevard, New Orleans, Louisiana 70123 ("**BOEM Obligee**"), (ii) Contango Operators, Inc., with a mailing address of 717 Texas Avenue, Suite 2900, Houston, TX 77002, assigned BOEM Company Qualification No. 02503 ("**Contango**"), (iii) Juneau Exploration, L.P., with a mailing address of 3700 Buffalo Speedway, Suite 925, Houston, TX 77098, assigned BOEM Company Qualification No. 02424 ("**Juneau**"), and (iv) GOM 2013 LLC, with a mailing address of 1111 Gillingham Lane, Sugar Land, TX 77478, assigned BOEM Company Qualification No. 03316 ("**GOM 2013**", and together with Contango and Juneau collectively "**Seller Obligee**") (BOEM Obligee and Seller Obligee being sometimes collectively referred to herein as "**Co-Obligees**" and each as a "**Co-Obligee**"), for the penal sum of Three million and No/100 Dollars (\$3,000,000.00) lawful money of the United States of America for the payment of which penal sum Principal and Surety bind themselves, their successors and assigns, jointly, severally, and in solido, firmly by these presents, pursuant to the terms hereof.

WHEREAS, Seller Obligee is a former Lessee (as defined herein) on Federal lease OCS-G 33596 (the "**Lease**"), more fully described as follows:

Oil and Gas Lease of Submerged Lands Under the Outer Continental Shelf ("**OCS**") Lands Act bearing serial number OCS-G 33596, effective July 1, 2010 by and between the United States of America, as Lessor, and Contango (100%), as Lessee, covering all of Block 170, Vermilion Area, OCS Leasing Map, Louisiana Map No. 3 containing approximately 5,000.00 acres.

WHEREAS, Seller Obligee is a former Lessee (as defined herein) on Federal OCS Pipeline Right of Way Grant OCS-G 29087 (the "**ROW**"), more fully described as follows:

A 200-foot wide right-of-way to install, operate and maintain a 8-inch pipeline, 4.07 miles in length, to transport gas condensate from Well #1 in Block 170 to a subsea tie-in in Block 171, all located in Vermilion Area.

WHEREAS, Seller Oblige, as Sellers, and Principal, as Purchaser, entered into that certain Purchase and Sale Agreement effective December 1, 2018 (the "*Agreement*"), which provides for the sale and assignment from Seller Oblige, to Principal of record title interest in the Lease, the ROW, and all related facilities and equipment, together with certain rights and obligations (including, but not limited to, the Decommissioning Obligations (as defined below)) in connection therewith ("*Assignment Transaction*"); and

WHEREAS, the Principal has promised to deliver to Seller Oblige a performance bond to secure Principal's performance of the Decommissioning Obligations (as defined below) upon the execution of the Agreement;

WHEREAS, pursuant to applicable laws, rules, regulations, and policies of BOEM Oblige, Principal is required to provide financial assurance for the Decommissioning Obligations (as defined below) to BOEM Oblige;

WHEREAS, Surety warrants that it is duly authorized by the proper public authorities to transact the business of indemnity and suretyship in the state where it executed this Bond, that it is qualified to be a surety and guarantor on bonds and undertakings, that it is named in the current Circular 570, published by the Audit Staff Bureau of Accounts, U.S. Department of the Treasury ("*Circular 570*"), and that its certificate of suretyship has not been revoked; and

WHEREAS, Surety warrants that it has duly executed a power of attorney, appointing the hereinafter named representative as the true and lawful attorney-in-fact of such Surety, upon whom may be served all lawful process in any action or proceeding against such Surety in any court or before any officer, arising out of or founded upon this Bond or any liability hereunder, and does hereby agree and consent that such service, when so made, will be valid service upon it, and that such appointment will continue in force and effect and be irrevocable so long as any liability against it remains outstanding hereunder; but if the named representative becomes no longer able to act as Surety's true attorney-in-fact, Surety will immediately execute a new power of attorney appointing a replacement representative authorized to act as its true attorney-in-fact, and will promptly so inform each Co-Oblige.

NOW THEREFORE, Principal, Surety, and Co-Obliges agree to the following:

1. **Definitions.** As used in this Bond, the following terms have the following meanings:
 - 1.1 **Bond** means this dual-oblige performance bond, identified as Bond No. PB00239900028;
 - 1.2 **Decommissioning Obligation(s)** means any decommissioning obligation(s) or requirement(s) imposed on both Principal and Seller Oblige by, or arising from (i) the Lease, (ii) the ROW, (iii) any regulations of the Department of the Interior, or (iv) any Instrument issued, maintained, or approved under the OCS Lands Act (43 U.S.C. §§ 1331 et seq.), related to the record title, operating rights, or ownership interests in the Lease transferred to Principal pursuant to the Assignment Transaction and, in the case of each of (i), (ii), (iii) or (iv), that accrued before Principal acquired its record title, operating rights,

or ownership interests in the Lease or ROW, as applicable, and remained unperformed on the date that BOEM Obligee or BSEE, as applicable, approved assignment of such interests from Seller Obligee to Principal;

- 1.3 **Default** means BOEM's determination that Principal has failed to timely perform the Decommissioning Obligations;
- 1.4 **Instrument** includes, individually or collectively, any lease, operating agreement, designation of operator or agent, storage agreement, transfer of operating rights, permit, license, grant, or easement, pursuant to which Principal has the right, privilege, or license to conduct operations on the Lease to which this Bond applies;
- 1.5 **Lessee** means a BOEM-approved owner of all or a portion of the record title in the Lease or a BOEM-approved owner of all or a portion of the operating rights under the Lease or a Bureau of Safety and Environmental Enforcement ("**BSEE**")-approved owner of a ROW;
- 1.6 **Person** includes an individual, a public or private entity, a State, a political subdivision of a State, any association of individuals, corporations, States, or subdivisions of States, or a government agency;
- 1.7 **Qualified Surety** means a surety named in the version of Circular 570 current at the time the Qualified Surety provides a bond, and at all times thereafter; and
- 1.8 **Regional Director** means the Regional Director for the applicable BOEM Obligee Regional Office with jurisdiction over the Lease.
- 2. Principal, Surety, and Co-Obligees further agree to the following:
 - 2.1 Surety hereby guarantees, to each Co-Obligee, the full and faithful performance by Principal of and compliance by Principal with the entirety of the Decommissioning Obligations. Under no circumstances, however, does such guarantee by Surety exceed the penal sum of this Bond at any time in effect.
 - 2.2 Principal, as agent on behalf of all Lessees on the Lease, will fulfill the Decommissioning Obligations to the same extent as though Principal were the sole Lessee, as well as the operating rights owner, for the portions of the Lease and the ROW transferred in the Assignment Transaction.
 - 2.3 Surety does hereby absolutely and unconditionally bind itself to each of (i) BOEM Obligee and (ii) Seller Obligee for all sums required to fund the performance of the Decommissioning Obligations, up to the penal sum of this Bond, regardless of the number of years this Bond is in force.
 - 2.4 Surety will be responsible to each Co-Obligee for all Decommissioning Obligations of Principal until the earlier of: (a) the satisfaction of all Decommissioning Obligations, (b) if this Bond is called, Surety has provided the funds up to the penal sum of this Bond, or (c) the Decommissioning Obligations are covered by replacement financial assurance

approved in writing by each of BOEM Obligee and Seller Obligee which specifically secures the then-outstanding Decommissioning Obligations.

- 2.5 If the Regional Director terminates the period of liability of this Bond in accordance with 30 CFR 556.906, Surety will remain responsible to Co-Obligees for Decommissioning Obligations that accrued during the period of liability until the Regional Director issues a written cancellation of this Bond in favor of Surety.
- 2.6 If this Bond is cancelled, the Regional Director may reinstate this Bond as if no cancellation had occurred if any payment for performance of any Decommissioning Obligation of Principal is rescinded or must be restored or repaid pursuant to any insolvency, bankruptcy, reorganization, or receivership, or should the representation of Principal that it has performed the Decommissioning Obligations in accordance with BOEM specifications be materially false and BOEM relied upon such representation in canceling this Bond.
- 2.7 Surety waives any right of notice of this Bond taking effect and agrees that this Bond will take effect as to each Co-Obligee upon delivery to such Co-Obligee.
- 2.8 Unless explicitly terminated, cancelled, or modified by both BOEM Obligee and Seller Obligee in writing, and as provided for in this Bond, Surety's obligations will remain in full force and effect, even if:
 - a) Principal or any other Person assigns all or part of any interest in the Lease or in any other Instrument by this Bond;
 - b) Any Person modifies an Instrument in any manner, including modifications that result from (i) a commitment to a unit, cooperative, or communitization, or storage agreement; (ii) suspension of operations or production; (iii) suspension or changes in rental, minimum royalty, or the payment of royalties; (iv) modification of regulations or interpretations of regulations; (v) creation or modification of compensatory royalty agreements or payments; or (vi) creation of any mortgage, pledge, or other grant of security interest in an Instrument or the Lease;
 - c) Any Person, event, or condition terminates the Lease or any other Instrument covered by this Bond, whether the termination is by operation of law or otherwise; or
 - d) Either Co-Obligee takes or fails to take any enforcement action against, or fails to give notice to, or make demand of, any party to any Instrument, concerning the payment or non-payment of rentals or royalties or the performance or non-performance of any other covenant, term, or condition of the Lease or ROW, or any contract entered into with respect to the Assignment Transaction.
- 2.9 BOEM Obligee will contemporaneously send a copy to Seller Obligee of any notice of Default sent to Principal or Surety.

- 2.10 After a Default, and upon demand by either Co-Obligee, Surety will provide to such Co-Obligee making demand, pursuant to the procedures set forth in this Section 2, payments up to the penal sum of this Bond to satisfy the Decommissioning Obligations.
- 2.11 Upon Default by Principal, BOEM Obligor has the right to call this Bond, or a portion of this Bond, by demand upon Surety without any requirement that BOEM Obligor confer with, or obtain the agreement of, Seller Obligor, subject to the procedures, rights and obligations set forth in this Section 2.
- 2.12 Prior to calling this Bond pursuant to Paragraph 2.11, BOEM Obligor will provide Seller Obligor with thirty (30) calendar days' advance written notice ("**BOEM Notice Period**") of BOEM Obligor's intention to call this Bond (or portion thereof) and stating the scope of the Decommissioning Obligations upon which Principal has defaulted. If, within the BOEM Notice Period, Seller Obligor commits in writing to BOEM Obligor to timely undertake the requisite activities to address the Decommissioning Obligations upon which Principal has defaulted, BOEM Obligor will direct Surety to pay to Seller Obligor the proceeds of this Bond (or portion thereof). Seller Obligor will utilize the proceeds of this Bond exclusively to diligently and continuously prosecute the performance of the requisite operations and activities until such time as the Decommissioning Obligations then requiring performance are satisfied.
- 2.13 If BOEM Obligor calls this Bond, and within the BOEM Notice Period, Seller Obligor does not commit in writing to perform the Decommissioning Obligations, BOEM Obligor has the right to receive performance of the Decommissioning Obligations by, or the payment of this Bond proceeds from, Surety, with no further obligation to inform Seller Obligor or any other party and BOEM Obligor will place the proceeds of this Bond into an appropriate account and dedicate the proceeds to the performance of activities to address the Decommissioning Obligations then requiring performance.
- 2.14 Upon Default, Seller Obligor may call this Bond by demand upon Surety if (a) Seller Obligor provides BOEM Obligor with thirty (30) calendar days' advance written notice ("**Seller Notice Period**") of its intention to call this Bond (or portion thereof), and (b) agrees in writing to use the proceeds of this Bond exclusively to diligently and continuously prosecute the performance of the requisite operations and activities until such time as the Decommissioning Obligations then requiring performance are satisfied. Seller Obligor hereby acknowledges that this Bond and the procedures relating to utilization of Bond proceeds do not reduce or otherwise modify its regulatory liabilities associated with the Decommissioning Obligations.
- 2.15 If Seller Obligor receives Bond proceeds under any of the provisions of this Section 2, the proceeds will be placed into an escrow or other appropriate account in a federally-insured bank or a federally-insured thrift institution, from which Seller Obligor may make a withdrawal or series of withdrawals upon submitting to BSEE applicable permits for the contemplated decommissioning operations made the subject of the Default. Seller Obligor pledges to use funds from this escrow or other appropriate account only for satisfying the Decommissioning Obligations then requiring performance.

- 2.16** If Seller Obligee receives bond proceeds under Paragraph 2.12 or withdraws Bond proceeds under Paragraph 2.15, but fails to commence performance of the Decommissioning Obligations, as specified in the regulations at 30 C.F.R., Part 250, subpart Q, within ninety (90) calendar days of receiving/withdrawing Bond proceeds, or as otherwise mutually agreed in writing, Seller Obligee shall immediately tender to BOEM Obligee the proceeds of this Bond to arrange for performance of the requisite activities to address the Decommissioning Obligations then requiring performance. In order to give BOEM Obligee immediate access to the remaining Bond proceeds pursuant to this Paragraph 2.16, Seller Obligee will provide, in the agreement establishing the escrow or other appropriate account into which Seller Obligee deposits any Bond proceeds, terms that authorize BOEM Obligee, after notifying Seller Obligee of Seller Obligee's failure to timely commence Decommissioning Obligations, to make withdrawals from the account consistent with this Paragraph 2.16.
- 2.17** Regardless of which Co-Obligee calls this Bond, and notwithstanding anything else to the contrary herein, any and all proceeds attributable to forfeiture, or call, of this Bond must be applied solely and exclusively to extinguish the Decommissioning Obligations, regardless of insolvency, bankruptcy, or default of Principal, or an assignment by Principal of all or part of its interests in the Lease, and all operations and activities necessary to be performed to extinguish such Decommissioning Obligations must be timely performed in accordance with the regulations of the Department of the Interior.

3. Miscellaneous

- 3.1** Nothing in this Bond expands the obligations and liabilities of Seller Obligee associated with the Lease or ROW pursuant to contract or law, and all such obligations and liabilities will be limited to the obligations and liabilities that accrued while Seller Obligee was a Lessee, as that term is used herein.
- 3.2** If either Co-Obligee decides to commence suit to enforce its rights, it may commence and prosecute any claim, suit, action, or other proceeding against Principal and Surety, or either of them, whether or not the other Co-Obligee joins such proceeding.
- 3.3** In the event there is more than one surety, or there are other types of financial assurance securing Principal's performance of the Decommissioning Obligations, Surety's obligation and liability under this Bond is on a "solidary" or "joint and several" basis along with such other surety(ies) and along with any other providers of such financial assurance.
- 3.4** Surety agrees that, within five (5) calendar days after learning that it has been de-listed from Circular 570, and/or of any action filed alleging the insolvency or bankruptcy of Surety, or alleging any violation that would result in suspension or revocation of Surety's certificate of suretyship, charter, or license to do business, Surety will give notice to Principal and Co-Obligees.
- 3.5** Principal agrees that, within five (5) calendar days after learning that Surety has become bankrupt or, insolvent, or Surety has had its charter or license to do business suspended or

revoked, or is no longer named in the current Circular 570, Principal will substitute a bond identical in all material respects to this Bond from another Qualified Surety.

- 3.6 Principal agrees that, within five (5) calendar days of learning of any action filed alleging the insolvency or bankruptcy of Principal, or alleging any violation that would result in suspension or revocation of Principal's charter, or license to do business, it will notify Co-Obligees and Surety.
- 3.7 Surety's obligation and liabilities under this Bond are binding upon Surety's successors and assigns, if any. Nothing in this Bond permits assignment of Surety's obligation without the written consent of each Co-Obligee.
- 3.8 Surety hereby waives any defenses to liability on this Bond based on an unauthorized Principal signature.
- 3.9 No forbearance by either Co-Obligee will release Principal and Surety from any liability under this Bond to any Co-Obligee.
- 3.10 Subject to Paragraph 2.4, the penal sum of this Bond will be reduced by and to the extent of any payments made by Surety hereunder, or its successors and assigns, if any; however the Bond will remain in full force and effect for the remaining balance of the Bond until all the Decommissioning Obligations are satisfied, or until a replacement bond from a Qualified Surety is provided.
- 3.11 No right or action will accrue on this Bond to or for the use of any Person other than Principal, Surety, Seller Obligee, and BOEM Obligee, and their respective heirs, executors, debtor(s) in possession, administrators, assigns, or successors, pursuant to the terms of this Bond and applicable law.
- 3.12 A notice or communication under or in connection with this Bond shall be in writing and shall be deemed to have been duly given or made when (a) delivered by hand by a recognized courier delivery service, on the date shown on the receipt, or (b) in the case of delivery by United States certified mail with return receipt requested and postage prepaid, on the date of delivery. The addresses for all notices are as follows:

TOPCO OFFSHORE, LLC (Principal)
5858 Westheimer Road, Suite 115
Houston, TX 77057
Attention: Amanda Thompson, Manager
Telephone: (713) 789-7000

Philadelphia Indemnity Insurance Company (Surety)
One Bala Plaza East, Ste 100
Bala Cynwyd, PA 19004-1403
Attention: Kim Czap
Telephone: 610-227-1438

Bureau of Ocean Energy Management (BOEM Obligee)
1201 Elmwood Park Boulevard
New Orleans, Louisiana 70161
Attention: Office of Leasing and Financial Responsibility
Telephone:

Contango Operators, Inc. (Seller Obligee)
717 Texas Avenue, Suite 2900
Houston, TX 77002
Attention: Wilkie S. Colyer, President & CEO
Telephone: 713-236-7400

Juneau Exploration, L.P. (Seller Obligee)
3700 Buffalo Speedway, Suite 925
Houston, TX 77098
Attention: Les Clark
Telephone: 713-965-0602

GOM 2013 LLC (Seller Obligee)
1111 Gillingham Lane
Sugar Land, TX 77478
Attention: Kevin J. Crosby
Telephone: 281-275-7870

A party to this Bond may change its address for notices by written notice to the other parties.

- 3.13** BOEM Obligee acknowledges that Seller Obligee and Principal are parties to the Assignment Transaction, whereby Principal acquired interests in the Lease, and BOEM Obligee agrees that it has no rights, duties or obligations pursuant to the Assignment Transaction, and it is not a third-party beneficiary under the agreements relevant to the Assignment Transaction. Seller Obligee and Principal acknowledge that BOEM Obligee may enforce its regulations concerning the obligations of assignors and assignees.
- 3.14** This Bond will be subject to, and interpreted in accordance with, federal law and, in the absence of federal law, the law of the State of Louisiana, the state adjacent to which the Lease and ROW are located. All disputes arising out of or in connection with this Bond shall be resolved exclusively in the federal courts in Louisiana and the parties hereto consent to the jurisdiction and venue of such courts. Without limiting the foregoing, all

regulations governing surety bonds included within 30 CFR 556.900, *et seq.* are incorporated herein by reference for the benefit of both BOEM Obligee and Seller Obligee.

- 3.15 Any decommissioning obligations associated with the Lease and the ROW and for which Seller Obligee has no liability shall be covered by separate and distinct financial assurance provided to BOEM Obligee by Principal or another party.
- 3.16 This Bond may be executed in any number of counterparts each of which shall be an original, but such counterparts shall together constitute but one and the same instrument. Any .pdf (portable document format) or other electronic transmission hereof or signatures hereon shall, for all purposes, be deemed originals.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto agree that this instrument is effective on December 1, 2018, and further agree that all parties, including the Principal, Surety, Seller Oblige and BOEM Oblige, are deemed bound by this instrument as of the effective date of the instrument, regardless of whether any party executes this instrument at a later date. The name of each corporate party to this instrument is indicated by its undersigned representative, who attests that the representative's signature is authorized pursuant to the corporate party's governing body.

PRINCIPAL:

TOPCO OFFSHORE, LLC (GOM NO. 03472)

WITNESSES:

AMANDA THOMPSON
BRITH STRA

By:

Name:

Title:

Date:

[Signature]
DAVID MONICO
Manager
March 20, 2019

SURETY:

**PHILADELPHIA INDEMNITY INSURANCE
COMPANY**

WITNESSES:

By:

Name:

Title:

Date:

March __, 2019

SELLER OBLIGEE:

Contango Operators, Inc. (GOM NO. 02503)

WITNESSES:

By:

Name:

Title:

Date:

E. Joseph Grady
Senior Vice President and Chief Financial Officer
March __, 2019

IN WITNESS WHEREOF, the parties hereto agree that this instrument is **effective on December 1, 2018**, and further agree that all parties, including the Principal, Surety, Seller Obligee and BOEM Obligee, are deemed bound by this instrument as of the effective date of the instrument, regardless of whether any party executes this instrument at a later date. The name of each corporate party to this instrument is indicated by its undersigned representative, who attests that the representative's signature is authorized pursuant to the corporate party's governing body.

PRINCIPAL:

TOPCO OFFSHORE, LLC (GOM NO. 03472)

WITNESSES:

By:

Name: David

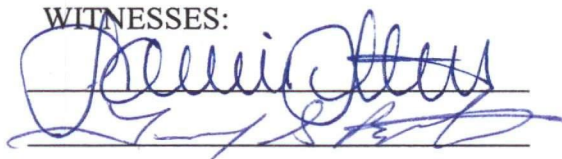
Title: Manager

Date: March, 2019

SURETY:

Philadelphia Indemnity Insurance Company

WITNESSES:



By:

Name: Debbie Lindstrom

Title: Attorney-in-Fact

Date: March 25, 2019

SELLER OBLIGEE:

Contango Operators, Inc. (GOM NO. 02503)

WITNESSES:

By:

Name: E. Joseph Grady

Title: Seniro Vice President and Chief Financial Officer

Date: March, 2019

PHILADELPHIA INDEMNITY INSURANCE COMPANY

One Bala Plaza, Suite 100
Bala Cynwyd, PA 19004-0950

Power of Attorney

KNOW ALL PERSONS BY THESE PRESENTS: That **PHILADELPHIA INDEMNITY INSURANCE COMPANY** (the Company), a corporation organized and existing under the laws of the Commonwealth of Pennsylvania, does hereby constitute and appoint **Debbie Lindstrom, John Drummey, Jr., Kathleen M. Mitchell, Scott C. Alderman, Peggy A. Firth, Jamie Stroh, Amber Engel, Brandi Heinbaugh and Timothy S. Buhite of USI Insurance Services National, Inc.**, its true and lawful Attorney-in-fact with full authority to execute on its behalf bonds, undertakings, recognizances and other contracts of indemnity and writings obligatory in the nature thereof, issued in the course of its business and to bind the Company thereby, in an amount not to exceed **\$25,000,000.00**.

This Power of Attorney is granted and is signed and sealed by facsimile under and by the authority of the following Resolution adopted by the Board of Directors of **PHILADELPHIA INDEMNITY INSURANCE COMPANY** on the 14th of November, 2016.

RESOLVED: That the Board of Directors hereby authorizes the President or any Vice President of the Company: (1) Appoint Attorney(s) in Fact and authorize the Attorney(s) in Fact to execute on behalf of the Company bonds and undertakings, contracts of indemnity and other writings obligatory in the nature thereof and to attach the seal of the Company thereto; and (2) to remove, at any time, any such Attorney-in-Fact and revoke the authority given. And, be it

FURTHER RESOLVED: That the signatures of such officers and the seal of the Company may be affixed to any such Power of Attorney or certificate relating thereto by facsimile, and any such Power of Attorney so executed and certified by facsimile signatures and facsimile seal shall be valid and binding upon the Company in the future with respect to any bond or undertaking to which it is attached.

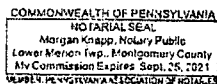
IN TESTIMONY WHEREOF, PHILADELPHIA INDEMNITY INSURANCE COMPANY HAS CAUSED THIS INSTRUMENT TO BE SIGNED AND ITS CORPORATE SEAL TO BE AFFIXED BY ITS AUTHORIZED OFFICE THIS 27TH DAY OF OCTOBER, 2017.



(Seal)

Robert D. O'Leary Jr., President & CEO
Philadelphia Indemnity Insurance Company

On this 27th day of October, 2017, before me came the individual who executed the preceding instrument, to me personally known, and being by me duly sworn said that he is the therein described and authorized officer of the **PHILADELPHIA INDEMNITY INSURANCE COMPANY**; that the seal affixed to said instrument is the Corporate seal of said Company; that the said Corporate Seal and his signature were duly affixed.



(Notary Seal)

Notary Public:

residing at:

Bala Cynwyd, PA

My commission expires:

September 25, 2021

I, Edward Sayago, Corporate Secretary of **PHILADELPHIA INDEMNITY INSURANCE COMPANY**, do hereby certify that the foregoing resolution of the Board of Directors and the Power of Attorney issued pursuant thereto on the 27th day of October, 2017 are true and correct and are still in full force and effect. I do further certify that Robert D. O'Leary Jr., who executed the Power of Attorney as President, was on the date of execution of the attached Power of Attorney the duly elected President of **PHILADELPHIA INDEMNITY INSURANCE COMPANY**.

In Testimony Whereof I have subscribed my name and affixed the facsimile seal of each Company this 25th day of March, 2019.



Edward Sayago, Corporate Secretary
PHILADELPHIA INDEMNITY INSURANCE COMPANY

IN WITNESS WHEREOF, the parties hereto agree that this instrument is effective on December 1, 2018, and further agree that all parties, including the Principal, Surety, Seller Obligee and BOEM Obligee, are deemed bound by this instrument as of the effective date of the instrument, regardless of whether any party executes this instrument at a later date. The name of each corporate party to this instrument is indicated by its undersigned representative, who attests that the representative's signature is authorized pursuant to the corporate party's governing body.

PRINCIPAL:

TOPCO OFFSHORE, LLC (GOM NO. 03472)

WITNESSES:

By: _____
Name: _____
Title: _____
Date: March __, 2019

SURETY:

**PHILADELPHIA INDEMNITY INSURANCE
COMPANY**

WITNESSES:

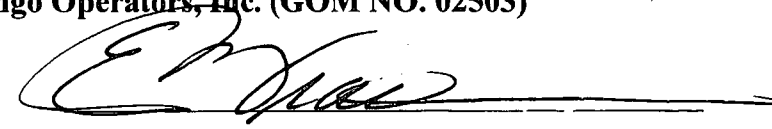
By: _____
Name: _____
Title: _____
Date: March __, 2019

SELLER OBLIGEE:

Contango Operators, Inc. (GOM NO. 02503)

WITNESSES:




By: 
Name: E. Joseph Grady
Title: Senior Vice President and Chief Financial Officer
Date: March 30, 2019

Juneau Exploration, L.P. (GOM NO. 02424)
By: Juneau GP, LLC, its General Partner

WITNESSES:

Philip J. Kelly
Dr. Kelly

By: *John B. Juneau*

Name: John B. Juneau

Title: Sole Manager of Juneau GP, LLC

Date: March 20, 2019

GOM 2013 LLC (GOM NO. 03316)

WITNESSES:

By: _____

Name: _____

Title: _____

Date: March, 2019

BOEM OBLIGEE:

United States Department of the Interior
By: Bureau of Ocean Energy Management

WITNESSES:

By: _____

Name: _____

Title: _____

Date: _____, 2019

Juneau Exploration, L.P. (GOM NO. 02424)
By: Juneau GP, LLC, its General Partner

WITNESSES:

By: _____

Name: John B. Juneau

Title: Sole Manager of Juneau GP, LLC

Date: March, 2019

GOM 2013 LLC (GOM NO. 03316)

WITNESSES:

Wendy Franz
J. H. H. H.

By: _____

Name: KEVIN J. Crosby

Title: senior Vice President, Chief Financial Officer
and Treasurer

Date: March 20, 2019

BOEM OBLIGEE:

United States Department of the Interior
By: Bureau of Ocean Energy Management

WITNESSES:

By: _____

Name: _____

Title: _____

Date: _____, 2019

Juneau Exploration, L.P. (GOM NO. 02424)
By: Juneau GP, LLC, its General Partner

WITNESSES:

By: _____

Name: John B. Juneau

Title: Sole Manager of Juneau GP, LLC

Date: March, 2019

GOM 2013 LLC (GOM NO. 03316)

WITNESSES:

By: _____

Name: Kevin J. Crosby

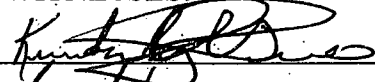
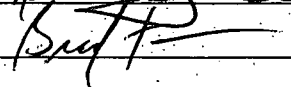
Title: Senior Vice President, Chief Financial Officer
and Treasurer

Date: March, 2019

BOEM OBLIGEE:

United States Department of the Interior
By: Bureau of Ocean Energy Management

WITNESSES:

By: 

Name: MICHAEL A. CELATA

Title: REGIONAL DIRECTOR

Date: APRIL 1, 2019