



# United States Department of the Interior

## BUREAU OF OCEAN ENERGY MANAGEMENT

New Orleans Office  
1201 Elmwood Park Boulevard  
New Orleans, LA 70123-2394

In Reply Refer To: MS GM 266A  
OCS-G 01204

June 27, 2024

W&T Offshore, Inc.  
c/o McGriff  
10100 Katy Freeway, Suite 400  
Houston, Texas 77043-5272  
Attn: Melanie Salinas, Attorney-in-Fact

Dear Ms. Salinas:

Your letter dated June 19, 2024, submitting replacement Supplemental Multi-Obligee Performance Bond No. N-8100077, in the amount of \$615,000 was received by our office on June 19, 2024. This bond, conditioned to cover Lease OCS-G 01204, all of Block 72, South Marsh Island Area, South Addition, was executed on June 26, 2024, with W&T Offshore, Inc., (01284) as principal and Indemnity National Insurance Company as surety. The Principal and Surety are held and firmly bound unto the Bureau of Ocean Energy Management, and KOA Energy LP (03202), and ANKOR E&P Holdings Corporation (02981), as Co-Obligees.

This bond replaces Outer Continental Shelf (OCS) Supplemental Multi-Obligee Performance Bond No. PB01626000263, in the amount of \$615,000. This bond, conditioned to cover Lease OCS-G 01204, all of Block 72, South Marsh Island Area, South Addition, was executed on March 8, 2022, with W&T Offshore Inc., as principal, and Philadelphia Indemnity Insurance Company, as surety.

The replacement bond, Bond No. N-8100077, conforms to the requirements of the leasing and operating regulations for submerged lands of the Outer Continental Shelf and is considered effective as of June 11, 2024. The period of liability of Outer Continental Shelf (OCS) Multi-Obligee Supplemental Bond No. PB01626000263 is considered terminated, and the bond is considered cancelled without residual liability on the same date.

Should you need further assistance, please contact Brad Fremen at (504) 736-2617 or [boemgomrfinancialassurance@boem.gov](mailto:boemgomrfinancialassurance@boem.gov).

Sincerely,

**BRIDGETTE** Digitally signed by  
**DUPLANTIS** BRIDGETTE DUPLANTIS  
Date: 2024.06.27  
15:20:51 -05'00'

Bridgette Duplantis, Section Chief  
Leasing and Financial Responsibility Section,  
Office of Leasing and Plans

cc: W&T Offshore, Inc.  
5718 Westheimer Road, Suite 700  
Houston, Texas 77057  
Attn: Shahid Ghauri, General Counsel and Corporate Secretary  
Attn: Janet Yang, Executive Vice President and Chief Financial Officer

ANKOR E&P Holding Corporation  
3500 N. Causeway Blvd., Suite 500  
Metairie, Louisiana 70002  
Attn: Gil Joon Sinn, President  
Attn: Brandt Prat, Land Manager

KOA Energy LP  
3500 N. Causeway Blvd., Suite 500  
Metairie, Louisiana 70002  
Attn: Junghun Kang, President

Indemnity National Insurance Company  
238 Bedford Way  
Franklin, Tennessee 37064  
Attn: Tom Elkins

Sent Via Email To: [tgrabois@wtoffshore.com](mailto:tgrabois@wtoffshore.com); [akoletar@mcgriff.com](mailto:akoletar@mcgriff.com); [g.sinn@knocef.com](mailto:g.sinn@knocef.com);  
[junghun.kang@knocef.com](mailto:junghun.kang@knocef.com); [msalinas@mcgriff.com](mailto:msalinas@mcgriff.com)



RECEIVED  
June 19, 2024  
Leasing & Financial Responsibility  
Section

June 19, 2024

*via email transmission ([boemGOMRfinancialassurance@boem.gov](mailto:boemGOMRfinancialassurance@boem.gov))*

Bureau of Ocean Energy Management  
Gulf of Mexico OCS Office  
1201 Elmwood Park Blvd.  
New Orleans, LA 70123-2394  
Leasing & Financial Responsibility Section - Mail Stop GM266A

**Re: Acceptance of Replacement Bond**

**Principal: W&T Offshore, Inc.**

**Bond No.: N-8100072**

**Bond Amount: \$150,000.00**

**Supplemental Multi-Obligee Decommissioning Bond – OCS Lease No. OCS-G 17935, All of Block 68, South Marsh Island Area**

**Surety: Indemnity National Insurance Company**

**Cancellation Request**

**Principal: W&T Offshore, Inc**

**Bond No.: PB01626000260**

**Supplemental Multi-Obligee Decommissioning Bond – OCS Lease No. OCS-G 17935, All of Block 68, South Marsh Island Area**

**Surety: Philadelphia Indemnity Insurance Company**

**Acceptance of Replacement Bond**

**Principal: W&T Offshore, Inc.**

**Bond No.: N-8100073**

**Bond Amount: \$1,400,000.00**

**Supplemental Multi-Obligee Decommissioning Bond – OCS Lease No. OCS-G 01204, All of Block 72, South Marsh Island Area, South Addition**

**Surety: Indemnity National Insurance Company**

**Cancellation Request**

**Principal: W&T Offshore, Inc**

**Bond No.: PB01626000262**

**Supplemental Multi-Obligee Decommissioning Bond – OCS Lease No. OCS-G 17935, All of Block 68, South Marsh Island Area**

**Surety: Philadelphia Indemnity Insurance Company**



June 19, 2024

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**Acceptance of Replacement Bond**

Principal: W&T Offshore, Inc.

Bond No.: N-8100074

Bond Amount: \$5,075,000.00

Supplemental Multi-Obligee Decommissioning Bond – OCS Lease No. OCS-G 01201, All of Block 69, South Marsh Island Area

Surety: Indemnity National Insurance Company

**Cancellation Request**

Principal: W&T Offshore, Inc

Bond No.: PB01626000261

Supplemental Multi-Obligee Decommissioning Bond – OCS Lease No. OCS-G 01201, All of Block 69, South Marsh Island Area

Surety: Philadelphia Indemnity Insurance Company

**Acceptance of Replacement Bond**

Principal: W&T Offshore, Inc.

Bond No.: N-8100075

Bond Amount: \$455,000.00

Supplemental Multi-Obligee Decommissioning Bond – OCS Lease No. OCS-G 16045, Pipeline ROW, PSN 11012, South Marsh Island Area

Surety: Indemnity National Insurance Company

**Cancellation Request**

Principal: W&T Offshore, Inc

Bond No.: PB01626000264

Supplemental Multi-Obligee Decommissioning Bond – OCS Lease No. OCS-G 16045, Pipeline ROW, PSN 11012, South Marsh Island Area

Surety: Philadelphia Indemnity Insurance Company

**Acceptance of Replacement Bond**

Principal: W&T Offshore, Inc.

Bond No.: N-8100076

Bond Amount: \$5,600,000.00

Supplemental Multi-Obligee Decommissioning Bond – OCS Lease No. OCS-G 01205, All of Block 73, South Marsh Island Area, South Addition

Surety: Indemnity National Insurance Company

**Cancellation Request**

Principal: W&T Offshore, Inc

Bond No.: PB01626000265

Supplemental Multi-Obligee Decommissioning Bond – OCS Lease No. OCS-G 01205, All of Block 73, South Marsh Island Area, South Addition

Surety: Philadelphia Indemnity Insurance Company



June 19, 2024

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**Acceptance of Replacement Bond**

**Principal: W&T Offshore, Inc.**

**Bond No.: N-8100077**

**Bond Amount: \$615,000.00**

**Supplemental Multi-Obligee Decommissioning Bond – OCS Lease No. OCS-G 01204, All of Block 72, South Marsh Island Area, South Addition**

**Surety: Indemnity National Insurance Company**

**Cancellation Request**

**Principal: W&T Offshore, Inc**

**Bond No.: PB01626000263**

**Supplemental Multi-Obligee Decommissioning Bond – OCS Lease No. OCS-G 01204, All of Block 72, South Marsh Island Area, South Addition**

**Surety: Philadelphia Indemnity Insurance Company**

Dear Sir or Madam:

On behalf of W&T Offshore, Inc., please find enclosed six fully executed “like for like” Multi Obligee Supplemental bonds.

Upon acceptance of the six replacement bonds issued under Indemnity National Insurance Company, we hereby request the cancellation of the six referenced Philadelphia Indemnity Insurance Company bonds.

As this request is accepted and processed, please provide notification via email to the following parties:

Todd Grabois, W & T Offshore, Inc. (Principal): [tgrabois@wtoffshore.com](mailto:tgrabois@wtoffshore.com)

Ashley Koletar, McGriff Insurance Services, LLC (Broker/Surety): [akoletar@mcgriff.com](mailto:akoletar@mcgriff.com)

Thank you for your consideration, and if you have any questions, please feel free to contact Ashley Koletar at (713) 906-3013 or by the above stated email address.

Sincerely,

Indemnity National Insurance Company and Philadelphia Indemnity Insurance Company

Melanie Salinas  
Attorney-In-Fact



## Power of Attorney

KNOW ALL PERSONS BY THESE PRESENTS: that Indemnity National Insurance Company, a Mississippi corporation, (hereinafter the "Company"), does hereby constitute and appoint: \*\*\*\*Joseph R. Aulbert, Marc W. Boots, Richard Covington, Melanie Salinas, Ashley Koletar, Vickie Lacy; Ryan Varela; Maria D. Zuniga; Heather Noles\*\*\*\*\* of \*\*\*\*\*McGriff Insurance Services, LLC\*\*\*\*\* to be its true and lawful Attorney-in-Fact, with full power and authority hereby conferred to sign, seal, and execute on its behalf surety bonds or undertakings and other documents of a similar nature issued in the course of its business up to a penal sum not to exceed \*\*\*\*\*Thirty million dollars (\$30,000,000.00)\*\*\*\*\* each, and to bind the Company thereby as fully and to the same extent as if the same were signed by the duly authorized officers of the Company.

This appointment is made under and executed pursuant to and by authority of the following Minutes of Special Actions Taken by Written Consent of the Board of Directors, which is now in full force and effect:

Authorization to Appoint Attorneys-in-Fact and the Use of Facsimile Signatures and Facsimile Seals for the Purpose of Issuing Bonds:

RESOLVED: That the president or any vice president may appoint attorneys-in-fact or agents with authority as defined or limited in the instrument evidencing the appointment in each case, for and on behalf of the Company to execute and deliver and affix the seal of the Company to bonds and related obligatory certificates and documents; and any one of said officers may remove any such attorney-in-fact or agent and revoke any power previously granted to such person, whether or not such officer appointed the attorney-in-fact or agent.

RESOLVED: That any bonds and related obligatory certificates and documents shall be valid and binding upon the Company,  
(i) when signed by the president, or any vice president, and sealed with the Company seal; or  
(ii) when duly executed and sealed with the Company seal by one or more attorneys-in-fact or agents pursuant to and within the limits of authority evidenced by the power of attorney issued by the Company to such person or persons a certified copy of which power of attorney must be attached thereto in order for such obligation to be binding upon the Company.

RESOLVED: That the signature of any authorized officer and the seal of the Company may be affixed to any power of attorney or certification thereof authorizing the execution and delivery of any bonds and related obligatory certificates and documents of the Company and such signature and seal then so used shall have the same force and effect as though manually affixed.

IN WITNESS WHEREOF, this Power of Attorney has been subscribed by an authorized officer or official of the Company and the corporate seal of Indemnity National Insurance Company has been affixed thereto in Lexington, Kentucky this 20th day of August, 2021.



Indemnity National Insurance Company

By Thomas F. Elkins  
Thomas F. Elkins, President

State of Kentucky  
County of Fayette

On this 20th day of August, 2021, before me, a Notary Public, personally came Thomas F. Elkins, to me known, and acknowledged that he is President of Indemnity National Insurance Company; that he knows the seal of said corporation; and that he executed the above Power of Attorney and affixed the corporate seal of Indemnity National Insurance Company thereto with the authority and at the direction of said corporation.



By Deborah A. Murphy  
Notary Public

My Commission Expires 09/26/2025  
Notary ID Number: KYNP34336

### CERTIFICATE

I, James E. Hart, Secretary of Indemnity National Insurance Company, do hereby certify that the foregoing Power of Attorney is still in full force and effect, and further certify that the Minutes of Special Actions Taken by Written Consent of the Board of Directors are now in full force and effect.

IN TESTIMONY WHEREOF I have subscribed my name and affixed the seal of said Company. Dated this 19th day of June, 2024.



By James E. Hart  
James E. Hart, Secretary



**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 **Joseph R. Aulbert, Marc W. Boots, Ashley Koletar, Vickie Lacy, Richard Covington, Heather Noles, Ryan Varela, Melanie Salinas, and/or Maria D. Zuniga of McGriff Insurance Services, LLC**, 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 **\$50,000,000**.

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 14<sup>th</sup> 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 5TH DAY OF MARCH, 2021.

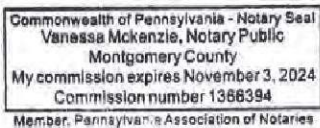


(Seal)

John Glomb, President & CEO  
Philadelphia Indemnity Insurance Company

On this 5<sup>th</sup> day of March, 2021 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 Public:



residing at:

Bala Cynwyd, PA

My commission expires:

November 3, 2024

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 5<sup>th</sup> day March, 2021 are true and correct and are still in full force and effect. I do further certify that John Glomb, 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 19th day of June, 2024



Edward Sayago, Corporate Secretary  
**PHILADELPHIA INDEMNITY INSURANCE COMPANY**



June 19, 2024

Leasing & Financial  
Responsibility SectionBOND NO. N-8100077OCS Lease/RUE/ROW No.: OCS-G 01204Penalty Sum: \$615,000.00BOND TYPE: Supplemental**MULTI-OBLIGEE SUPPLEMENTAL BOND****KNOW ALL MEN BY THESE PRESENTS:**

That on this 11th day of June, 2024 (the "Effective Date"); we, W&T Offshore, Inc., with its principal office at 5718 Westheimer Road, Suite 700, Houston, TX 77057, assigned BOEM Company Qualification No. 1284 ("Principal"), and Indemnity National Insurance Company, with an office at 238 Bedford Way, Franklin, TN 37064 ("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" or "BOEM"), (ii) ANKOR E&P Holdings Corporation, a Delaware Corporation, with its principal office at 3500 N. Causeway Blvd., Suite 500, Metairie, LA 70002, assigned BOEM Company Qualification No. 2981 ("AEPH"), and (iii) KOA Energy LP, a Delaware Limited Partnership, with its principal office at 3500 N. Causeway Blvd., Suite 500, Metairie, LA 70002, assigned BOEM Company Qualification No. 03202 ("KOA" and together with AEPH, "Seller Obligee") (BOEM Obligee and Seller Obligee being sometimes collectively referred to herein as ("Co-Obligees")) for the penal sum of Six Hundred Fifteen Thousand Dollars and No Cents (\$615,000.00) lawful money of the United States of America for the payment of which penal sum the Principal and the 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) of, and interest holder in the Federal Lease/RUE/ROW Property described on Exhibit A attached hereto (the "Property"); and

WHEREAS, pursuant to a transaction between Principal and Seller Obligee in which Seller Obligee's interests in the Property have been transferred from Seller Obligee to Principal ("Assignment Transaction"), including the assumption of the Decommissioning Obligations (as defined below), Principal is required to provide security for the Decommissioning Obligations to Seller Obligee; and

WHEREAS, pursuant to applicable laws, rules, regulations, and policies of BOEM Obligee, Principal is required to provide financial assurance for the Decommissioning Obligations to BOEM Obligee; and

WHEREAS, the 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, the 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. All lawful process may be served 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 made at Surety's address as specified in Paragraph 3.12 below, 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 in Paragraph 3.12 becomes no longer able to act on Surety's behalf, the Surety will promptly so inform each of the Co-Obligees.

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

1. **Definitions.** As used in this Bond, the following terms have the following meanings:
  - 1.1 **Bond** means this multi-Obligee supplemental bond, identified as Bond No. N-8100077;



- 1.2 **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 the Principal has the right, privilege, or license to conduct operations on the Property to which this Bond applies;
- 1.3 **Decommissioning Obligations(s)** means any decommissioning obligation(s) or requirement(s) imposed on both the Principal and the Seller Obligees by, or arising from (i) the Property, (ii) any regulations of the Department of the Interior, or (iii) any Instrument issued, maintained, or approved under the Outer Continental Shelf ("OCS") Lands Act (43 U.S.C. §§ 1331 et seq.), related to the record title, operating rights, or ownership interest in the Property transferred to Principal pursuant to the Assignment Transaction and that accrued before the Principal acquired its record title, operating rights, or ownership interests therein and remained unperformed on the date that BOEM Obligees approved assignment of such interests from Seller Obligees to Principal;
- 1.4 **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.
- 1.5 **Lessee** means a BOEM-approved owner of all or a portion of the record title in any lease comprising the Property or a BOEM-approved owner of all or a portion of the operating rights in any lease comprising the Property, or a Bureau of Safety and Environmental Enforcement ("BSEE")-approved owner or holder of any right of way comprising the Property;
- 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 **Regional Director** means the Regional Director for the applicable BOEM Obligees Regional Office with jurisdiction over the Property; and
- 1.8 **Default** means a determination by either BOEM Obligees or BSEE that the Principal has failed to timely perform the Decommissioning Obligations.
2. The Principal, the Surety, and the Co-Obligees further agree to the following:
  - 2.1 The Surety hereby guarantees, to each of the Co-Obligees, the full and faithful performance by Principal of the entirety of the Decommissioning Obligations. Under no circumstances, however, does such guarantee by the Surety exceed the penal sum of the Bond at any time in effect.
  - 2.2 The Principal, as agent on behalf of all Lessees and interest holders in the Property, will fulfill the Decommissioning Obligations to the same extent as though the Principal were the sole Lessee and/or interest holder, as well as the operating rights owner, for the portions of the Property transferred in the Assignment Transaction.
  - 2.3 The Surety does hereby absolutely and unconditionally bind itself to each of (i) BOEM Obligees and (ii) Seller Obligees for all sums required to fund the performance of the Decommissioning Obligations, up to the penal sum of the Bond, regardless of the number of years this Bond is in force.
  - 2.4 The Surety will be responsible to each of the Co-Obligees for all Decommissioning Obligations of the Principal until the earlier of: (a) the satisfaction of all Decommissioning Obligations, (b) if the Bond is called, the Surety has provided the funds up to the penal sum of the Bond, or (c) the Decommissioning Obligations are covered by replacement financial assurance approved in writing by each of BOEM Obligees and Seller Obligees which specifically secures the Decommissioning Obligations.
  - 2.5 If the Regional Director terminates the period of liability of this Bond in accordance with 30

CFR 556.906, the Surety will remain responsible to the Co-Obligees for Decommissioning Obligations that accrued during the period of liability until the Regional Director issues a written cancellation of the Bond in favor of the Surety. If Principal is required to provide a replacement bond pursuant to 30 CFR 556.906, then the Principal shall ensure that both the BOEM Obligee and the Seller Obligee are named Obligees under such replacement bond.

- 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 the Principal is rescinded or must be restored or repaid pursuant to any insolvency, bankruptcy, reorganization, or receivership, or should the representation of the Principal that it has performed the Decommissioning Obligations in accordance with BOEM specifications be materially false and BOEM relied upon such representation in canceling the Bond.
- 2.7 The 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, the Surety's obligations will remain in full force and effect, even if:
- a) The Principal or any other person assigns all or part of any interest in an Instrument or in the Property covered 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 Property;
  - c) Any person, event, or condition terminates any Instrument or the Property covered by this Bond prior to the date on which this Bond terminates in accordance with its terms, 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 nonperformance of any other covenant, term, or condition of the Property, 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 of the Co-Obligees, the Surety will provide to such Co-Obligee making demand, pursuant to the procedures set forth in this Paragraph 2, payments up to the penal sum of the Bond to satisfy the Decommissioning Obligations.
- 2.11 Upon Default by the Principal, BOEM Obligee has the right to call the Bond, or a portion of the Bond, by demand upon the Surety without any requirement that BOEM Obligee confer with, or obtain the agreement of, Seller Obligee, subject to the procedures, rights and obligations set forth in this Paragraph 2.
- 2.12 Prior to calling the Bond pursuant to Paragraph 2.11, BOEM Obligee will provide Seller Obligee with thirty (30) calendar days advance written notice ("BOEM Notice Period") of BOEM Obligee's intention to call the Bond (or portion thereof) and stating the scope of the Decommissioning

Obligations upon which Principal has defaulted. If, within the BOEM Notice Period, Seller Obligees commits in writing to BOEM Obligees to timely undertake the requisite activities to address the Decommissioning Obligations upon which Principal has defaulted, BOEM Obligees will direct the Surety to pay to Seller Obligees the proceeds of the Bond (or portion thereof). Seller Obligees will utilize the proceeds of the 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 Obligees calls the Bond, and within the BOEM Notice Period, Seller Obligees does not commit in writing to perform the Decommissioning Obligations, BOEM Obligees has the right to receive performance of the Decommissioning Obligations by, or the payment of the Bond proceeds from, the Surety, with no further obligation to inform the Seller Obligees or any other party and BOEM Obligees will place the proceeds of the 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 Obligees may call the Bond by demand upon the Surety if (a) Seller Obligees provides BOEM Obligees with thirty (30) calendar days' advance written notice ("Seller Notice Period") of its intention to call the Bond (or portion thereof), and (b) agrees in writing to use the proceeds of the 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 Obligees 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 until such Decommissioning Obligations are satisfied.
- 2.15 If Seller Obligees receives Bond proceeds under any of the provisions of this Paragraph 2, the proceeds will be placed into an escrow or other appropriate account in a federally insured bank or a federally-insured thrift institution mutually acceptable to the Co-Obligees. In order to give Seller Obligees appropriate access to Bond proceeds pursuant to this Paragraph 2.15, the agreement establishing the escrow or other appropriate account into which bond proceeds are deposited will provide for Seller Obligees to have the sole authority to 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 Obligees pledges to use funds from this escrow or other appropriate account only for satisfying the Decommissioning Obligations then requiring performance.
- 2.16 If Seller Obligees 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 the Bond proceeds, or as otherwise mutually agreed in writing, Seller Obligees shall immediately tender to BOEM Obligees the proceeds of the Bond to arrange for performance of the requisite activities to address the Decommissioning Obligations then requiring performance. In order to give BOEM Obligees immediate access to the remaining Bond proceeds pursuant to this Paragraph 2.16, the Seller Obligees will provide, in the agreement establishing the escrow or other appropriate account into which Seller Obligees deposits the Bond proceeds, terms that authorize BOEM Obligees, after notifying Seller Obligees of Seller Obligees's failure to timely commence Decommissioning Obligations, to make withdrawals from the account consistent with this Paragraph 2.16. Seller Obligees tendering bond proceeds to BOEM Obligees under this Paragraph 2.16 shall not prevent Seller Obligees from calling the Bond up to the remaining penal sum of the Bond upon the occurrence of any subsequent default.
- 2.17 Regardless of which Co-Obligee calls the Bond, and notwithstanding anything else to the contrary herein, any and all proceeds attributable to forfeiture, or call, of the Bond must be applied solely and exclusively to extinguish the Decommissioning Obligations, regardless of

insolvency, bankruptcy, or default of the Principal, or an assignment by the Principal of all or part of its interests in the Property, 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. Nothing in this Paragraph 2.17 shall result in Surety's obligation to pay Bond proceeds in an amount greater than the penal sum amount of this Bond.

- 2.18 Notwithstanding anything else to the contrary herein, any appropriate payment of Bond proceeds made pursuant to the terms of this Bond by Surety to either Co-Obligee or as directed by either Co-Obligee reduces the Bond penal sum amount regardless of any judicial action that results in BOEM reinstatement of this Bond.

### 3. Miscellaneous

- 3.1 Nothing in this Bond expands the obligations and liabilities of Seller Obligeé associated with the Property pursuant to contract or law, and all such obligations and liabilities will be limited to the obligations and liabilities that accrued while Seller Obligeé 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 the 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 the Principal's performance of the Decommissioning Obligations, the 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 The Surety agrees that, within five (5) calendar days after learning that it has been de-listed from the Circular No. 570, and or of any action filed alleging the insolvency or bankruptcy of the Surety, or alleging any violation that would result in suspension or revocation of the Surety's certificate of suretyship, charter, or license to do business, the Surety will give notice to the Principal and the Co-Obligees.
- 3.5 The Principal agrees that, within five (5) calendar days after learning that the Surety has become bankrupt or, insolvent, or the Surety has had its charter or license to do business suspended or revoked, or is no longer named in the current Circular 570, the Principal will, at its sole cost and expense, substitute a bond identical in all material respects to this Bond from another Qualified Surety (as defined above).
- 3.6 The Principal agrees that, within five (5) calendar days of learning of any action filed alleging the insolvency or bankruptcy of the Principal, or alleging any violation that would result in suspension or revocation of the Principal's charter, or license to do business, it will notify the Co-Obligees and the Surety.
- 3.7 The Surety's obligation and liabilities under this Bond are binding upon the Surety's successors and assigns, if any. Nothing in this Bond permits assignment of the Surety's obligation without the written consent of each of the Co-Obligees.
- 3.8 The Surety hereby waives any defenses to liability on this Bond based on an unauthorized Principal signature.
- 3.9 No forbearance by either of the Co-Obligees will release the Principal and the Surety from any liability under this Bond to any Co-Obligee.
- 3.10 The penal sum of the 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 or other form of financial assurance acceptable to each Co-Obligee, in its sole discretion, is provided.

- 3.11 No right or action will accrue on this Bond to or for the use of any Person other than the Principal, Surety, the Seller Oblige, and the BOEM Oblige, 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:

Principal:

W&T Offshore, Inc.  
5718 Westheimer Road, Suite 700  
Houston, TX 77057  
Attention: Shahid Ghauri, General Counsel and Corporate Secretary  
Telephone: (713) 624-7279

With a copy to:

W&T Offshore, Inc.  
5718 Westheimer Road, Suite 700  
Houston, TX 77057  
Attention: Janet Yang, Executive Vice President and Chief Financial Officer  
Telephone: (713) 513-8654

Seller Oblige:

ANKOR E&P Holdings Corporation  
3500 N. Causeway Blvd., Suite 500  
Metairie, LA 70002  
Attention: Gil Joon Sinn, President  
Telephone: (504) 596-3700

KOA Energy LP  
3500 N. Causeway Blvd., Suite 500  
Metairie, LA 70002  
Attention: Junghun Kang, President  
Telephone: (504) 596-3700

With a copy to:

ANKOR Energy LLC  
3500 N. Causeway Blvd., Suite 500  
Metairie, LA 70002  
Attention: Brandt Prat, Land Manager  
Telephone: (504) 596-3700

BOEM Oblige:

Bureau of Ocean Energy Management  
1201 Elmwood Park Boulevard  
New Orleans, LA 70123-2394  
Attention: Office of Leasing & Financial Responsibility  
Telephone: (504) 736-0557

Surety:

Indemnity National Insurance Company  
238 Bedford Way  
Franklin, TN 37064  
Attention: Tom Elkins  
Telephone: (615) 592-5301

With a copy to:

McGriff Insurance Services, LLC  
10100 Katy Freeway, Suite 400  
Houston, TX 77043  
Attention: Ashley Koletar, Executive Vice President  
Telephone: (713) 402-1429

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

- 3.13 BOEM Oblige acknowledges that Seller Oblige and Principal are parties to the Assignment Transaction, whereby Principal acquired interests in the Property, and BOEM Oblige 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 Oblige and Principal acknowledge that BOEM Oblige 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 Property 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 Oblige and Seller Oblige.
- 3.15 Any decommissioning obligations associated with the Property for which Seller Oblige has no liability shall be covered by separate and distinct financial assurance provided to BOEM Oblige 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.
- 3.17 Notwithstanding the obligations of the Surety pursuant to the terms of this Bond, the Surety hereby accepts the obligations of all previous sureties and guarantors, covered by the previous supplemental bond for the Property, even if the obligations are not obligations of the Principal during the period of liability of this bond; however, the Surety shall not be responsible for obligations in excess of the penal sum of this bond.

[Signature pages follow.]

The above bound parties have executed this instrument to be effective on the Effective Date, the name of each corporate party duly signed by its undersigned representative pursuant to authority of its governing body.

**PRINCIPAL: W&T Offshore, Inc.**

By:  

Name: Sameer Praswis

Title: Executive Vice President and Chief Financial Officer



[Signature Page to Multi-Obligee Supplemental Bond for the Property]

The above bound parties have executed this instrument to be effective on the Effective Date, the name of each corporate party duly signed by its undersigned representative pursuant to authority of its governing body.

**SURETY: Indemnity National Insurance Company**

By: Melanie Salinas

Name: Melanie Salinas

Title: Attorney-In-Fact

[Signature Page to Multi-Obligee Supplemental Bond for the Property]



The above bound parties have executed this instrument to be effective on the Effective Date, the name of each corporate party duly signed by its undersigned representative pursuant to authority of its governing body.

**SELLER OBLIGEE:**

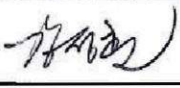
**AEPH: ANKOR E&P Holdings Corporation**

By: 

Name: Gil Joon Sinn

Title: President

**KOA: KOA Energy LP**

By: 

Name: Junghun Kang

Title: President

United States of America, Department of the Interior

By: Bureau of Ocean Energy Management

BOEM OBLIGEE

BERNADET

Digitally signed by  
BERNADETTE THOMAS

By: TE THOMAS

Date: 2024.06.26  
13:38:05-06'00'

Name: Bernadette Thomas

Title: Regional Supervisor; Office of Leasing & Plans

[Signature Page to Multi-Obligee Supplemental Bond for the Property]

**Exhibit A to Multi-Obligee Supplemental Bond**

OCS-G 01204

All of Block 72, South Marsh Island Area, South Addition, as shown on OCS Louisiana Leasing Map, LA3C.

Power of Attorney

KNOW ALL PERSONS BY THESE PRESENTS: that Indemnity National Insurance Company, a Mississippi corporation, (hereinafter the "Company"), does hereby constitute and appoint: \*\*\*Joseph R. Aubert, Marc W. Boots, Richard Covington, Melanie Salinas, Ashley Koletar, Vickie Lacy, Ryan Varela, Maria D. Zuniga, Heather Noles\*\*\*\*\* of \*\*\*\*\*McGriff Insurance Services, LLC\*\*\*\*\* to be its true and lawful Attorney-in-Fact, with full power and authority hereby conferred to sign, seal, and execute on its behalf surety bonds or undertakings and other documents of a similar nature issued in the course of its business up to a penal sum not to exceed \*\*\*\*\*Thirty million dollars (\$30,000,000.00)\*\*\*\*\* each, and to bind the Company thereby as fully and to the same extent as if the same were signed by the duly authorized officers of the Company.

This appointment is made under and executed pursuant to and by authority of the following Minutes of Special Actions Taken by Written Consent of the Board of Directors, which is now in full force and effect:

Authorization to Appoint Attorneys-in-Fact and the Use of Facsimile Signatures and Facsimile Seals for the Purpose of Issuing Bonds:

RESOLVED: That the president or any vice president may appoint attorneys-in-fact or agents with authority as defined or limited in the instrument evidencing the appointment in each case, for and on behalf of the Company to execute and deliver and affix the seal of the Company to bonds and related obligatory certificates and documents; and any one of said officers may remove any such attorney-in-fact or agent and revoke any power previously granted to such person, whether or not such officer appointed the attorney-in-fact or agent.

RESOLVED: That any bonds and related obligatory certificates and documents shall be valid and binding upon the Company,  
(i) when signed by the president, or any vice president, and sealed with the Company seal; or  
(ii) when duly executed and sealed with the Company seal by one or more attorneys-in-fact or agents pursuant to and within the limits of authority evidenced by the power of attorney issued by the Company to such person or persons a certified copy of which power of attorney must be attached thereto in order for such obligation to be binding upon the Company.

RESOLVED: That the signature of any authorized officer and the seal of the Company may be affixed to any power of attorney or certification thereof authorizing the execution and delivery of any bonds and related obligatory certificates and documents of the Company and such signature and seal then so used shall have the same force and effect as though manually affixed.

IN WITNESS WHEREOF, this Power of Attorney has been subscribed by an authorized officer or official of the Company and the corporate seal of Indemnity National Insurance Company has been affixed thereto in Lexington, Kentucky this 20th day of August, 2021.



Indemnity National Insurance Company

By Thomas F. Elkins  
Thomas F. Elkins, President

State of Kentucky  
County of Fayette

On this 20th day of August, 2021, before me, a Notary Public, personally came Thomas F. Elkins, to me known, and acknowledged that he is President of Indemnity National Insurance Company; that he knows the seal of said corporation; and that he executed the above Power of Attorney and affixed the corporate seal of Indemnity National Insurance Company thereto with the authority and at the direction of said corporation.



By Deborah A. Murphy  
Notary Public

My Commission Expires 09/26/2025  
Notary ID Number: KYNP34336

CERTIFICATE

I, James E. Hart, Secretary of Indemnity National Insurance Company, do hereby certify that the foregoing Power of Attorney is still in full force and effect, and further certify that the Minutes of Special Actions Taken by Written Consent of the Board of Directors are now in full force and effect.

IN TESTIMONY WHEREOF I have subscribed my name and affixed the seal of said Company. Dated this 11th day of June, 20 24.



By James E. Hart  
James E. Hart, Secretary