

# BRACEWELL

RECEIVED  
ADJUDICATION SECTION  
JUN 13 2025

JUNE 13, 2025

BY E-MAIL

Ocean Energy Management  
Attention: BOEM Adjudication  
[boemadjudication@boem.gov](mailto:boemadjudication@boem.gov)

Re: INEOS ENERGY PETROLEUM OFFSHORE USA INC., as Debtor under that certain UCC-1 Fixture Filing to DNB BANK ASA, LONDON BRANCH as Secured Party

To Whom It May Concern:

Please find the following document to be filed in the non-required file for the following twenty-five (25) leases:

OCS- G 24593	OCS-G 17570	OCS-G 34551	OCS-G 24084	OCS-G 32334
OCS-G 17561	OCS-G 17571	OCS-G 26315	OCS-G 27277	OCS-G 33163
OCS-G 20870	OCS-G 25852	OCS-G 26252	OCS-G 33161	OCS-G 31513
OCS-G 17565	OCS-G 20051	OCS-G 26253	OCS-G 31507	OCS-G 31938
OCS-G 20871	OCS-G 26313	OCS-G 26254	OCS-G 25098	OCS-G 25232

1. UCC-1 FINANCING STATEMENT – FIXTURE FILING (Category #3 – UCC Filings and Financial Statements)

We have enclosed a copy of the receipt for the document to be filed, evidencing payment of the required filing fees in the amounts of \$950.00, (with the category already identified) and also, one (1) copy of this filing letter. Please return the file-stamped acknowledgement copy to me electronically, pursuant to the instructions provided by the BOEM.

If you have any questions, or if there is a deficiency of payment, please feel free to contact me toll free at (800) 887-1993 x 1103 and we will pay the difference or otherwise satisfy your request. Thank you in advance for your assistance in this matter.

Very truly yours,



Anne H. Ormsby

Paralegal

Ms. Anne H. Ormsby

Paralegal

T: +1.713.221.1512 F: +1.800.404.3970  
711 Louisiana Street, Suite 2300, Houston, Texas 77002-2770  
[anne.ormsby@bracewell.com](mailto:anne.ormsby@bracewell.com) [bracewell.com](http://bracewell.com)

**UCC FINANCING STATEMENT**  
FOLLOW INSTRUCTIONS

A. NAME & PHONE OF CONTACT AT SUBMITTER (optional)  
**BRANDIE M. MARTIN (ON BEHALF OF G CLARK) 713-;**

B. E-MAIL CONTACT AT SUBMITTER (optional)  
**BRANDIE.MARTIN@BRACEWELL.COM**

C. SEND ACKNOWLEDGMENT TO: (Name and Address)

**BRACEWELL LLP**  
**ATTN: BRANDIE M. MARTIN**  
**711 LOUISIANA STREET, SUITE 2300**  
**HOUSTON, TX 77002**

SEE BELOW FOR SECURED PARTY CONTACT INFORMATION

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR'S NAME: Provide only one Debtor name (1a or 1b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 1b, leave all of item 1 blank, check here  and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

1a. ORGANIZATION'S NAME **INEOS ENERGY PETROLEUM OFFSHORE USA INC.**

OR

1b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX

1c. MAILING ADDRESS **9805 KATY FREEWAY, SUITE 675**

CITY	STATE	POSTAL CODE	COUNTRY
<b>HOUSTON</b>	<b>TX</b>	<b>77024</b>	<b>USA</b>

2. DEBTOR'S NAME: Provide only one Debtor name (2a or 2b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 2b, leave all of item 2 blank, check here  and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

2a. ORGANIZATION'S NAME

OR

2b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX

2c. MAILING ADDRESS

CITY	STATE	POSTAL CODE	COUNTRY

3. SECURED PARTY'S NAME (or NAME of ASSIGNEE of ASSIGNOR SECURED PARTY): Provide only one Secured Party name (3a or 3b)

3a. ORGANIZATION'S NAME **DNB BANK ASA, LONDON BRANCH, AS SECURITY AGENT**

OR

3b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX

3c. MAILING ADDRESS **8TH FLOOR, THE WALBROOK BUILDING, 25 WALBROOK**

CITY	STATE	POSTAL CODE	COUNTRY
<b>LONDON</b>		<b>EC4N 8AF</b>	<b>GBR</b>

4. COLLATERAL: This financing statement covers the following collateral:

**ALL RIGHTS, TITLE AND INTERESTS IN, UNDER AND TO THE COLLATERAL DEFINED IN, AND MORE FULLY DESCRIBED BY, THAT CERTAIN ACT OF MULTIPLE INDEBTEDNESS MORTGAGE, ASSIGNMENT OF AS-EXTRACTED COLLATERAL, SECURITY AGREEMENT, FIXTURE FILING AND FINANCING STATEMENT ATTACHED HERETO AS EXHIBIT A AND INCORPORATED HEREIN FOR ALL PURPOSES.**

5. Check only if applicable and check only one box: Collateral is  held in a Trust (see UCC1Ad, item 17 and Instructions)  being administered by a Decedent's Personal Representative

6a. Check only if applicable and check only one box:  Public-Finance Transaction  Manufactured-Home Transaction  A Debtor is a Transmitting Utility

6b. Check only if applicable and check only one box:  Agricultural Lien  Non-UCC Filing

7. ALTERNATIVE DESIGNATION (if applicable):  Lessee/Lessor  Consignee/Consignor  Seller/Buyer  Bailee/Bailor  Licensee/Licensor

8. OPTIONAL FILER REFERENCE DATA:  
**0006915.000003 - LA - BOEM**

# UCC FINANCING STATEMENT ADDENDUM

FOLLOW INSTRUCTIONS

9. NAME OF FIRST DEBTOR: Same as line 1a or 1b on Financing Statement; if line 1b was left blank because Individual Debtor name did not fit, check here

9a. ORGANIZATION'S NAME <b>INEOS ENERGY PETROLEUM OFFSHORE USA INC.</b>	
OR	
9b. INDIVIDUAL'S SURNAME	
FIRST PERSONAL NAME	
ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX

**THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY**

10. DEBTOR'S NAME: Provide (10a or 10b) only one additional Debtor name or Debtor name that did not fit in line 1b or 2b of the Financing Statement (Form UCC1) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name) and enter the mailing address in line 10c

10a. ORGANIZATION'S NAME				
OR				
10b. INDIVIDUAL'S SURNAME				
INDIVIDUAL'S FIRST PERSONAL NAME				
INDIVIDUAL'S ADDITIONAL NAME(S)/INITIAL(S)				SUFFIX
10c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY

11.  ADDITIONAL SECURED PARTY'S NAME or  ASSIGNOR SECURED PARTY'S NAME: Provide only one name (11a or 11b)

11a. ORGANIZATION'S NAME				
OR				
11b. INDIVIDUAL'S SURNAME		FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
11c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY

12. ADDITIONAL SPACE FOR ITEM 4 (Collateral):

13.  This FINANCING STATEMENT is to be filed [for record] (or recorded) in the REAL ESTATE RECORDS (if applicable)

14. This FINANCING STATEMENT:  
 covers timber to be cut  covers as-extracted collateral  is filed as a fixture filing

15. Name and address of a RECORD OWNER of real estate described in item 16 (if Debtor does not have a record interest):

16. Description of real estate:  
**SEE EXHIBIT A ATTACHED HERETO AND INCORPORATED HEREIN FOR ALL PURPOSES.**

17. MISCELLANEOUS:

ACT OF MULTIPLE INDEBTEDNESS MORTGAGE, ASSIGNMENT OF AS-EXTRACTED  
COLLATERAL, SECURITY AGREEMENT, FIXTURE FILING AND FINANCING  
STATEMENT

**THIS INSTRUMENT IS A MULTIPLE INDEBTEDNESS MORTGAGE.**

THIS INSTRUMENT CONTAINS AFTER-ACQUIRED PROPERTY AND FUTURE ADVANCE PROVISIONS.

THE SECURITY INTEREST CREATED BY THIS INSTRUMENT ATTACHES TO THE INTEREST OF MORTGAGOR IN MINERALS OR THE LIKE (INCLUDING OIL AND GAS) AS EXTRACTED AND TO THE ACCOUNTS RESULTING FROM THE SALE THEREOF AT THE WELLHEAD. THIS INSTRUMENT COVERS THE INTEREST OF MORTGAGOR IN FIXTURES. THIS FINANCING STATEMENT IS TO BE FILED FOR RECORD, AMONG OTHER PLACES, IN THE MORTGAGE AND UCC RECORDS, AND OTHER APPROPRIATE RECORDS OF EACH JURISDICTION WHERE ANY PART OF THE PROPERTY COVERED HEREBY (INCLUDING SAID FIXTURES) IS SITUATED, TO THE EXTENT SUCH PROPERTY IS SITUATED WITHIN THE OFFSHORE AREA OVER WHICH THE UNITED STATES ASSERTS JURISDICTION, EACH JURISDICTION ADJACENT TO WHERE THE MORTGAGED PROPERTY IS SITUATED. PRODUCTS OF THE COLLATERAL ARE ALSO COVERED.

**THE MAXIMUM AMOUNT SECURED BY THIS MORTGAGE IS TWO BILLION  
AND NO/100 DOLLARS (\$2,000,000,000)  
(SEE SECTION 2.2)**

FROM

**INEOS ENERGY PETROLEUM OFFSHORE USA INC.**  
**(f/k/a CNOOC Petroleum Offshore U.S.A. Inc.)**  
(Mortgagor, Debtor and Grantor)

TO

**DNB BANK ASA, LONDON BRANCH**, as Security Agent  
(Mortgagee, Secured Party and Grantee)

As of June 13, 2025

For purposes of filing this Mortgage as a financing statement, INEOS Energy Petroleum Offshore USA Inc. is a corporation organized under the laws of the State of Delaware and its mailing address

*Louisiana*

is 9805 Katy Freeway, Suite 675, Houston, TX 77024. The mailing address of the Mortgagee is 8th Floor, The Walbrook Building, 25 Walbrook, London EC4N 8AF.

\*\*\*\*\*

This instrument, prepared by Govin Kaggal, Latham & Watkins LLP, 811 Main Street, Suite 3700, Houston, Texas 77002, (713) 546-5400, contains after-acquired property provisions and covers future advances and proceeds to the fullest extent allowed by applicable law.

**ATTENTION RECORDING OFFICER:** This instrument is a mortgage of both real/immovable and personal/movable property and is, among other things, a Security Agreement and Financing Statement under the Uniform Commercial Code in effect in the State of Louisiana. This instrument creates a lien on rights in or relating to those lands of the Mortgagor located in (or are offshore and adjacent to) the State of Louisiana which are described in Exhibit A hereto or in documents described in such Exhibit A.

**RECORDED DOCUMENT SHOULD BE RETURNED TO:**

Bracewell LLP  
Attention: Jennifer Dill  
711 Louisiana, Suite 2300  
South Tower  
Houston, TX 77002



which amended and restated that certain Facility Agreement, dated as of September 5, 2016, as amended and as amended and restated from time to time, including pursuant to the consent letters dated November 24, 2023 and December 1, 2023 (as so amended and as further amended and restated by the Amendment and Restatement Deed, the “Existing Facility Agreement”, and as further amended, amended and restated, supplemented or modified from time to time, including by the Amendment and Restatement Deed, the “Facility Agreement”), among the Borrower, DNB Bank as the Facility Agent and the Security Agent, and certain other parties.

WHEREAS, the Mortgagor became an additional guarantor under the Facility Agreement on the date hereof pursuant to that certain Accession Letter, dated as of the Effective Date, among the Mortgagor, certain affiliates of the Mortgagor, the Borrower, the Security Agent and the Facility Agent.

WHEREAS, the Secured Parties have required, as a condition to making Loans and to their other obligations under certain of the Finance Documents (as defined in the Facility Agreement), that the Mortgagor execute and deliver this Mortgage to the Security Agent, for its benefit and the benefit of the other Secured Parties (in such capacity, the “Mortgagee”), and the Mortgagor has agreed to execute and deliver this Mortgage to secure all obligations owing to the Security Agent and the other Secured Parties under the Finance Documents to the extent constituting Secured Liabilities (as defined in the Facility Agreement).

WHEREAS, the Mortgagor is an Affiliate (as defined in the Facility Agreement) of the Borrower and expects to receive significant benefits from the Loans (as defined in the Facility Agreement) pursuant to the Facility Agreement.

WHEREAS, the Mortgagor or any other Obligor (as defined in the Facility Agreement) may from time to time enter into one or more Bank Hedging Agreements (as defined in the Facility Agreement) with a Bank Hedging Counterparty (as defined in the Facility Agreement).

WHEREAS, the Mortgagor will directly or indirectly benefit from such Bank Hedging Agreements entered into by it or any other Obligor with a Bank Hedging Counterparty.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Mortgagor hereby agrees as follows:

## ARTICLE 1

### DEFINITIONS

Section 1.1 **Certain Defined Terms.** For all purposes of this Mortgage, unless the context otherwise requires:

“Acceptable Security Interest” in any Property means a Security Interest which (a) exists in favor of the Mortgagee for the benefit of the Secured Parties, (b) is superior to all other Security Interests or rights of any other person in the property encumbered thereby, other than Permitted Security, (c) secures the Secured Liabilities, and (d) is perfected and enforceable.

“Collateral” means the Realty Collateral, Personalty Collateral and Fixture Collateral.

“Contracts” means all contracts, agreements, operating agreements, farm-out or farm-in agreements, sharing agreements, mineral purchase agreements, contracts for the purchase, exchange, gathering, transportation, processing, treating or sale or other disposition of Hydrocarbons, rights-of-way, rights of use, easements, surface leases, equipment leases, permits, franchises, licenses, pooling or unitization agreements, and unit or pooling designations and orders now or hereafter affecting any of the Oil and Gas Properties, Operating Equipment, Fixture Operating Equipment, or Hydrocarbons now or hereafter covered hereby, or which are useful or appropriate in drilling for, producing, treating, refining, handling, storing, gathering, transporting, using or marketing Hydrocarbons produced from or allocated to any of the Oil and Gas Properties, and all such contracts and agreements as they may be amended, restated, modified, substituted or supplemented from time to time.

“Effective Date” means June 13, 2025.

“Excluded Assets” shall have the meaning set forth in the CNOOC Target Group Security Agreement.

“Exhibit A” means the “Exhibit A” attached hereto and made a part hereof, as the same may be amended, modified, restated or supplemented from time to time; provided that, for the avoidance of doubt, each reference to Exhibit A set forth in this Mortgage shall be deemed to exclude any lands, wells or Hydrocarbon Interests that are neither (i) located in (or covering or related to properties located in) the State of Louisiana, nor (ii) located within (or cover or relate to properties located within) the Outer Continental Shelf or other offshore area adjacent to the State of Louisiana over which the United States of America asserts jurisdiction and to which the laws of the State of Louisiana are applicable with respect to this Mortgage and/or the Security Interest created hereby.

“Fixture Collateral” means all of the Mortgagor's right, title and interest now owned or hereafter acquired in and to all Fixture Operating Equipment and all proceeds, products, renewals, increases, profits, substitutions, replacements, additions, amendments and accessions thereof, thereto or therefor; *provided that*, Fixture Collateral shall not include any Excluded Assets.

“Fixture Operating Equipment” means any of the items described in the first sentence of the definition of “Operating Equipment” set forth below and which as a result of being incorporated into realty or structures or improvements located therein or thereon, with the intent that they remain there permanently, constitute fixtures under the laws of the state in which such equipment is located.

“Flood Insurance Regulations” means (a) the National Flood Insurance Act of 1968, (b) the Flood Disaster Protection Act of 1973, (c) the National Flood Insurance Reform Act of 1994 (amending 42 U.S.C.4001, et seq.), (d) the Flood Insurance Reform Act of 2004 and (e) the Biggert-Waters Flood Insurance Reform Act of 2012, as each of the foregoing is now or hereafter in effect or any successor statute to any of the foregoing and any regulations promulgated under the foregoing.

“Governmental Authority” means the government of the United States of America, any other nation or any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

“Highest Lawful Rate” means, with respect to each Lender, the maximum nonusurious interest rate, if any, that at any time or from time to time may be contracted for, taken, reserved, charged or received on the Loans or on other Secured Liabilities under laws applicable to such Lender which are presently or may hereafter be in effect.

“Hydrocarbon Interests” means rights, titles, interests and estates now or hereafter acquired in and to oil and gas leases, oil, gas and mineral leases, or other liquid or gaseous hydrocarbon leases, mineral rights, mineral fee interests, mineral term interests, subleases, farm-outs, overriding royalty and royalty interests, net profit interests, carried interests, back-in interests, reversionary interests, production payment interests, and other similar mineral interests, including any reserved or residual interests of whatever nature, whether similar or dissimilar.

“Hydrocarbons” means oil, gas, coal seam gas, coalbed methane, casinghead gas, drip gasoline, natural gasoline, condensate, distillate, and all other liquid and gaseous hydrocarbons produced or to be produced in conjunction therewith from a well bore and all products, by-products, and other substances derived therefrom or the processing thereof, and all other minerals and substances produced in conjunction with such substances, including sulphur, geothermal steam, water, carbon dioxide, helium, and other minerals, ores, or substances of value and the products and proceeds therefrom, but excluding:

(a) coal or bituminous shales or other stratified deposits from which oil can be extracted by destructive distillation; and

(b) any substance unavoidably lost in the production thereof or used in conformity with prudent industry practice for drilling and the production operations (including gas injection, fuel, secondary recovery pressure maintenance, re-pressuring or re-cycling operations) conducted for the purpose of winning and saving such substances but only for the duration of such use.

“Oil and Gas Property” or “Oil and Gas Properties” means (a) the Hydrocarbon Interests described in Exhibit A attached hereto that are located in (or cover or relate to properties located in) the State of Louisiana, or which are located within (or cover or relate to properties located within) the Outer Continental Shelf or other offshore area adjacent to the State of Louisiana over which the United States of America asserts jurisdiction and to which the laws of the State of Louisiana are applicable with respect to this Mortgage and/or the Security Interest created hereby, and made a part hereof for all purposes (whether now owned or hereafter acquired) including the net revenue interests warranted in Exhibit A and any reversionary or carried interests relating to any of the foregoing; (b) the Properties now or hereafter pooled or unitized with such Hydrocarbon Interests; (c) all presently existing or future unitization, pooling agreements and declarations of pooled units and the units created thereby to the extent affecting all or any portion of such Hydrocarbon Interests, including without limitation, all production units, and drilling and spacing units (and the Properties covered thereby), those units, if any, which may be described or referred

to on Exhibit A and any other units created by agreement or designation or under orders, regulations, rules or other official acts of any Governmental Authority; (d) any and all non-consent interests owned or held by, or otherwise benefiting, the Mortgagor and arising out of, or pursuant to, any of the Contracts; (e) all Hydrocarbons and other As-Extracted Collateral in and under and that may be produced and saved or attributable to such Hydrocarbon Interests, including all oil in tanks, and all rents, issues, profits, proceeds, products, revenues and other incomes from or attributable to such Hydrocarbon Interests; (f) any other interest of the Mortgagor in, to or relating to (i) all or any part of the land described in Exhibit A, the land relating to, or described in, the leases set forth in Exhibit A or in the documents described in Exhibit A, or (ii) any of the estates, property rights or other interests referred to above, (g) any instrument executed in amendment, correction, modification, confirmation, renewal or extension of the interests described in clause (a) above, (h) all rights of the Mortgagor as a lessor or sublessor in and to all mineral payments classified as rent under the Louisiana Mineral Code now or hereafter derived from the Hydrocarbon Interests described on Exhibit A, and (i) all tenements, hereditaments, appurtenances and Properties, whether now existing or hereafter obtained, but in any manner appertaining, belonging, affixed or incidental to in connection with any of the aforesaid, including, without limitation, any rights arising under any unitization orders, agreements or other arrangements or pooling orders, agreements or arrangements.

“Operating Equipment” means, whether now owned or hereafter acquired, the following owned by the Mortgagor: all surface or subsurface machinery, fixtures, equipment, facilities, materials, supplies or other Property of whatsoever kind or nature now or hereafter located on any of the Property affected by the Oil and Gas Properties or on lands pooled or unitized therewith or otherwise related to the Oil and Gas Properties which are used or are useful for the production, treatment, storage or transportation of Hydrocarbons, including all rights, titles and interests of Mortgagor, whether now owned or hereafter acquired, in the fixed and floating production facilities and platforms (including, in each case but not limited to, any such assets intended to be located on the lands set forth on Exhibit A), all oil wells (including, but not limited to, those set forth in Exhibit A), gas wells (including, but not limited to, those set forth in Exhibit A), water wells (including, but not limited to, those set forth in Exhibit A), injection wells (including, but not limited to, those set forth in Exhibit A), disposal wells (including, but not limited to, those set forth in Exhibit A), casing, tubing, rods, pumping units and engines, Christmas trees, derricks, separators, gun barrels, flow lines, pipelines, tanks, gas systems (for gathering, treating, processing and compression), water systems (for treating, disposal and injection), supplies, derricks, wells, power plants, poles, cables, wires, meters, processing plants, compressors, dehydration units, lines, transformers, starters and controllers, machine shops, tools, storage yards and equipment stored therein, telegraph, telephone and other communication systems, roads, loading racks, shipping facilities and all additions, substitutes and replacements for, and improvements, accessories and attachments to, any of the foregoing.

“Personalty Collateral” means all of the Mortgagor's right, title and interest now owned or hereafter acquired in and to (a) all Operating Equipment, (b) all Hydrocarbons severed and extracted from or attributable to the Oil and Gas Properties, including oil in tanks and all other As-Extracted Collateral from or attributable to the Oil and Gas Properties, (c) all accounts (including accounts resulting from the sale, use or delivery of Hydrocarbons at the wellhead), contract rights, and general intangibles, including all accounts, contract rights and general intangibles now or hereafter arising regardless of whether any of the foregoing is in connection with the sale or other

disposition of any Hydrocarbons from or attributable to the Oil and Gas Properties or otherwise, including all Security Interests securing same, (d) all accounts, contract rights and general intangibles now or hereafter arising regardless of whether any of the foregoing is in connection with or resulting from any of the Contracts, including all Security Interests securing the same, in each case, relating to or arising out of the Collateral described and defined herein, (e) all proceeds and products of the Realty Collateral and any other contracts or agreements related to same, (f) all information concerning the Oil and Gas Properties and all wells located thereon, including abstracts of title, title opinions, geological and geophysical information and logs, lease files, well files, and other books and records (including computerized records and data), any deposit or time accounts with any Secured Party, including Mortgagor's operating bank account and all funds and investments therein, (g) any other deposit or time accounts with Mortgagee, and all funds and investments therein, in each case, relating to or arising out of the Collateral described and defined herein, (h) any options or rights of first refusal to acquire any Realty Collateral, (i) all Goods (including, without limitation, all inventory, equipment and fixtures), Accounts, Documents, Instruments, Money, Chattel Paper (whether tangible chattel paper or electronic chattel paper), and General Intangibles, and any and all other personal/movable Property of any kind or character, in each case, as defined in and subject to the UCC constituting a part of, relating to or arising out of the Collateral described and defined herein, and (j) all proceeds and products of any of the foregoing, regardless of whether such proceeds and products are goods, money, documents, instruments, chattel paper (whether tangible chattel paper or electronic chattel paper), securities, accounts, general intangibles, fixtures, real/immovable Property, or other assets, and all renewals, increases, profits, substitutions, replacements, additions, amendments and accessions of, to or for any of the foregoing; *provided that*, Personalty Collateral shall not include any Excluded Assets.

“Property” or “Properties” means any property of any kind, whether immovable, real, movable, personal, or mixed and whether tangible or intangible.

“Realty Collateral” means all of the Mortgagor's right, title and interest now owned or hereafter acquired in and to the Oil and Gas Properties, including any access rights, water and water rights, rights of use and servitudes, and all Hydrocarbons (even though Mortgagor's interest therein may be incorrectly described in, or a description of a part or all of such interest may be omitted from, Exhibit A) and all improvements and other constructions, including the Operating Equipment, now or hereafter located on any of the immovable property affected by the Oil and Gas Properties to the extent (a) any such improvements and other constructions should constitute or be deemed to constitute immovable property for the purposes of Louisiana law, including any platforms, structures, towers, rigs or other immovable property or component part thereof, including all fixed and floating production facilities and platforms (including, but not limited to, that intended to be located on the lands set forth on Exhibit A), or (b) any such property is otherwise susceptible of mortgage pursuant to Louisiana Civil Code Article 3286 or Louisiana Mineral Code Article 203.

“Reimbursement Rate” means a per annum rate equal to the lesser of (a) the Highest Lawful Rate and (b) 1% plus the rate which would have been payable if the applicable amount had constituted a Loan in the currency of the applicable amount for successive Interest Periods, each of a duration selected by the Facility Agent (acting reasonably).

“Secured Liabilities” means at any time and without double counting, all present and future obligations and liabilities (actual or contingent) of each Obligor (whether or not for the payment of money and including any obligation to pay damages for breach of contract) which are, or are expressed to be, or may become due, owing or payable to any or all of the Secured Parties under or in connection with any of the Finance Documents, together with all costs, charges and expenses incurred by the Security Agent or any Secured Party which any Obligor is obliged to pay under any Finance Document; provided that solely with respect to any Obligor, the Excluded Swap Obligations of such Obligor shall in any event be excluded from “Secured Liabilities” owing by such Obligor.

“UCC” means the Uniform Commercial Code from time to time in effect in each of the jurisdictions where the Collateral or a portion thereof is situated or, in the case of any Oil and Gas Property under the exclusive jurisdiction of the United States of America, the jurisdictions of the states situated adjacent to such Oil and Gas Property.

Section 1.2     **Other Terms.**

(a) All capitalized terms not otherwise defined in this Mortgage that are defined in the Facility Agreement shall have the meanings assigned to such terms by the Facility Agreement. The rules of construction specified in Clause 1.2 (*Construction and interpretation*) of the Facility Agreement also apply to this Mortgage.

(b) Except as otherwise expressly provided in this Mortgage, and notwithstanding the foregoing, all terms in this Mortgage relating to the Collateral and the grant of the foregoing security interest which are defined in the UCC shall have the meanings assigned to them in Article 9 of the UCC (or, absent definition in Article 9 of the UCC, in any other Article of the UCC), as those meanings may be amended, revised or replaced from time to time. Notwithstanding the foregoing, the parties intend that the terms used herein which are defined in the UCC have, at all times, the broadest and most inclusive meanings possible. Accordingly, if the UCC shall in the future be amended or held by a court to define any term used herein more broadly or inclusively than the UCC in effect on the date of this Mortgage, then such term, as used herein, shall be given such broadened meaning. If the UCC shall in the future be amended or held by a court to define any term used herein more narrowly, or less inclusively, than the UCC in effect on the date of this Mortgage, such amendment or holding shall be disregarded in defining terms used in this Mortgage.

**ARTICLE 2**

**GRANTING CLAUSE; MORTGAGED PROPERTY**

Section 2.1     **Grant of Lien.** In consideration of the advances or extensions by the Secured Parties to the Borrower of the funds or credit constituting the Secured Liabilities (including, without limitation, the making of the Loans), and in further consideration of the mutual covenants contained herein, and to secure payment of, and performance of the Secured Liabilities, and the performance of the covenants and obligations herein contained and in consideration of other valuable consideration in hand paid by the Secured Parties to the Mortgagor and the other Obligors and in consideration of the debts and trusts hereinafter mentioned, the receipt and

sufficiency of all of which is hereby acknowledged, the Mortgagor does by these presents hereby specially HYPOTHECATE, PLEDGE, MORTGAGE, ASSIGN unto and in favor of the Mortgagee for its benefit and the ratable benefit of the Secured Parties, and each of their respective successors and assigns, and grant a security interest in favor of the Mortgagee for its benefit and the benefit of the Secured Parties, and each of their respective successors and assigns, with respect to, each of the Realty Collateral, the Fixture Collateral, and the Personalty Collateral, including all the real/immovable property, personal/movable property, rights, titles, interests and estates in each case to the extent constituting Realty Collateral, Fixture Collateral or Personalty Collateral. This grant is intended, to the extent applicable, as a grant of a mortgage of the portion of the Collateral constituting a corporeal immovable with its component parts or an incorporeal immovable, a pledge of the lessor's and sublessor's rights in mineral payments classified as rent, a security interest in the portion of the Collateral in which a security interest can be granted under the UCC, and an assignment of the products of and from the Collateral, all to the extent provided pursuant to Louisiana law.

Notwithstanding anything else herein to the contrary, none of the Fixture Collateral or Personalty Collateral shall include any Excluded Assets.

This Mortgage is intended to secure the Secured Liabilities, whether now existing or arising at any time hereafter. As to all Secured Liabilities, whether now existing or arising at any time hereafter, this Mortgage has effect between the parties from the time the Mortgage is established and as to third parties from the time the Mortgage is filed for registry, all as provided by Louisiana Civil Code article 3298.

TO HAVE AND TO HOLD the Realty Collateral, the Fixture Collateral, and the Personalty Collateral unto Mortgagee and its successors, assigns or substitutes forever, together with all and singular the rights, hereditaments and appurtenances thereto in any way appertaining or belonging, to secure payment of the Secured Liabilities and the performance of the covenants of the Mortgagor contained in this Mortgage and in the Finance Documents.

None of the Mortgagee or the Secured Parties shall be liable in any respect for the performance of any covenant or obligation of the Mortgagor in respect of the Collateral. Any reference in Exhibit A to the name of a well shall not be construed to limit the Collateral to the well bore of such well or in the pro rata units. It is Mortgagor's intention that this instrument cover Mortgagor's entire interest in the lands, leases, units and other interests set forth in Exhibit A that Mortgagor now owns or hereafter may acquire.

Notwithstanding any provisions in this Mortgage to the contrary, in no event is any Building (as defined in the applicable Flood Insurance Regulation) or Manufactured (Mobile) Home (as defined in the applicable Flood Insurance Regulation) included in the definition of "Realty Collateral" or "Collateral", and no Building or Manufactured (Mobile) Home is hereby encumbered by this Mortgage.

Section 2.2 **Future Advances and Maximum Amount Secured**. It is contemplated and acknowledged that the Secured Liabilities may include loans and advances from time to time, and that this Mortgage shall have effect as of the date hereof to secure all Secured Liabilities, regardless of whether any amounts are advanced on the date hereof or on a later date or, whether

having been advanced, are later repaid in part or in whole and further advances made at a later date. This Mortgage secures all future advances and obligations constituting Secured Liabilities. **THE TOTAL AMOUNT OF SECURED LIABILITIES AND ADVANCES SECURED HEREBY MAY DECREASE OR INCREASE FROM TIME TO TIME, BUT AT NO TIME SHALL THE TOTAL AMOUNT OF SECURED LIABILITIES AND ADVANCES SECURED HEREBY EXCEED THE SUM OF TWO BILLION AND NO/100 DOLLARS (\$2,000,000,000).**

Section 2.3 **Security Interest.** For the same consideration and to further secure the Secured Liabilities, the Mortgagor hereby grants to the Mortgagee for its benefit and the ratable benefit of the other Secured Parties a security interest in and to the Collateral; *provided, however,* that the Personalty Collateral and Fixture Collateral shall not include any Excluded Assets.

Section 2.4 **Fixture Filing.** The Personalty Collateral and Fixture Collateral in which Mortgagee has a security interest include goods which shall become fixtures on the Realty Collateral. This Mortgage is intended to serve as a fixture filing pursuant to the terms of Sections 10:9-310 and 10:9-502 of the UCC and as a fixture filing should also be recorded in the appropriate UCC records in the State of Louisiana and any other appropriate records of each jurisdiction where any part of the Fixture Collateral is situated, to the extent such Collateral is situated within the offshore area over which the United States of America asserts jurisdiction, each jurisdiction adjacent to where the Fixture Collateral is situated. This filing remains in effect as a fixture filing until this Mortgage is released or satisfied of record or its effectiveness otherwise terminates. In that regard, the following information is provided:

Name of Mortgagor: INEOS Energy Petroleum Offshore USA Inc.

Address of Mortgagor: 9805 Katy Freeway, Suite 675, Houston, TX 77024.

Name of Mortgagee: DNB Bank ASA, London Branch, as Security Agent

Address of Mortgagee: See Section 7.12 hereof.

The Mortgagor is the owner of a record interest in the real estate concerned. The Mortgagor warrants and agrees that there is no financing statement covering the foregoing Collateral, or any part thereof, on file in any public office except such as have been filed in favor of the Mortgagee for the ratable benefit of the Secured Parties pursuant to this Mortgage and the Finance Documents, as are filed to secure any Permitted Security, or as to which a duly authorized termination statement relating to such financing statement has been delivered to the Mortgagee on or before the Effective Date.

Section 2.5 **Future Advances.** This Mortgage has been executed by Mortgagor pursuant to Article 3298 of the Louisiana Civil Code for the purpose of securing Mortgagor's Secured Liabilities that may now be existing or that may arise in the future, as provided, herein, with the preferences and priorities provided under applicable Louisiana law.

## ARTICLE 3

### **PROCEEDS FROM PRODUCTION**

#### Section 3.1 **Assignment of Hydrocarbons.**

(a) In order to further secure the Secured Liabilities, to the maximum extent permitted by Louisiana law, the Mortgagor has assigned, transferred, conveyed and delivered and does hereby absolutely and unconditionally assign, transfer, convey and deliver unto the Mortgagee, for its benefit and the ratable benefit of the other Secured Parties, effective as of the Effective Date at 7:00 a.m. New York time, all Hydrocarbons produced from, relating to, and which are attributable to, the Mortgagor's interest, now owned or hereafter acquired, in and to the Oil and Gas Properties, or are allocated thereto pursuant to pooling or unitization orders, agreements or designations, and all proceeds therefrom, including, without limitation, all As-Extracted Collateral relating to the Hydrocarbon Interests, the Hydrocarbons and all products obtained or processed therefrom.

(b) Subject to the provisions of subsection (g) below, all parties producing, purchasing, taking, possessing, processing or receiving any Hydrocarbons relating to the Oil and Gas Properties, or having in their possession any such Hydrocarbons, or the proceeds therefrom, for which they or others are accountable to the Mortgagee by virtue of the provisions of this Section 3.1, are authorized and directed by Mortgagor to treat and regard the Mortgagee as the assignee and transferee of the Mortgagor and entitled in its place and stead to receive such Hydrocarbons and the proceeds therefrom.

(c) Subject to the provisions of subsection (g) below, the Mortgagor directs and instructs each of such parties to pay to the Mortgagee, for its benefit and the ratable benefit of the other Secured Parties, all of the proceeds of the Hydrocarbons until the occurrence of the Discharge Date; provided, however that, but subject in all respects to Clause 22 (*Operation of the Project Accounts*) of the Facility Agreement, until the Mortgagee shall have exercised the rights as herein provided (subject to subsection (g) below) to instruct such parties to deliver the Hydrocarbons and all proceeds therefrom directly to the Mortgagee and provided any notices to the Borrower required under the Facility Agreement, such parties shall be entitled to deliver the Hydrocarbons and all proceeds therefrom to the Mortgagor for the Mortgagor's use and enjoyment, and the Mortgagor shall be entitled to execute division orders, transfer orders and other instruments as may be required to direct all proceeds to the Mortgagor without the necessity of joinder by the Mortgagee in such division orders, transfer orders or other instruments. Subject to the provisions of subsection (g) below, in order to have said revenues and proceeds so paid to the Mortgagee in accordance with the preceding sentence, the Mortgagor agrees to perform all such acts, and to execute all such further assignments, transfers and division orders, and other instruments as may be reasonably required or desired by the Mortgagee, any Secured Party, or any party producing, purchasing, taking, possessing, processing or receiving any production from the Oil and Gas Properties, or having in their possession any such production, or the proceeds therefrom, for which they or others are accountable to the Mortgagee by virtue of the provisions of this Section 3.1. None of such parties shall have any responsibility for the application of any such proceeds received by the Mortgagee. Subject to the provisions of subsection (g) below, the Mortgagor authorizes the Mortgagee to receive and collect all proceeds of the Hydrocarbons.

(d) Subject to the provisions of subsection (g) below, the Mortgagee may endorse and cash any and all checks and drafts payable to the order of the Mortgagor or the Mortgagee for the account of the Mortgagor, received from or in connection with the proceeds of the Hydrocarbons affected hereby, and the same may be applied as provided herein. The Mortgagee may execute any transfer or division orders in the name of the Mortgagor or otherwise, with warranties and indemnities binding on the Mortgagor; provided that the Mortgagee shall not be held liable to the Mortgagor for, nor be required to verify the accuracy of, the Mortgagor's interests as represented therein.

(e) Subject to the provisions of subsection (g) below, the Mortgagee will execute and deliver to the Mortgagor any instruments the Mortgagee may from time to time request for the purpose of effectuating this assignment and the payment to the Mortgagee of the proceeds assigned.

(f) Neither the foregoing assignment nor the exercise by the Mortgagee of any of its rights herein shall be deemed to make the Mortgagee a “mortgagee-in-possession” or otherwise responsible or liable in any manner with respect to the Oil and Gas Properties or the use, occupancy, enjoyment or operation of all or any portion thereof, unless and until the Mortgagee, in person or by agent, assumes actual possession thereof, nor shall appointment of a receiver for the Oil and Gas Properties by any court at the request of the Mortgagee or by agreement with the Mortgagor or the entering into possession of the Oil and Gas Properties or any part thereof by such receiver be deemed to make the Mortgagee a “mortgagee-in-possession” or otherwise responsible or liable in any manner with respect to the Oil and Gas Properties or the use, occupancy, enjoyment or operation of all or any portion thereof.

(g) Notwithstanding anything to the contrary contained in this Article 3, so long as no Event of Default shall have occurred and be continuing and the Facility Agent has not delivered any notice to the Borrower required by Section 29.21 (*Acceleration*) of the Facility Agreement, but subject in all respects to Clause 21.5 (*Controls on withdrawals following Default*) of the Facility Agreement, the Mortgagor shall have the right to collect all revenues and proceeds attributable to the Hydrocarbons that accrue to the Oil and Gas Properties or the products obtained or processed therefrom, as well as any Security Interest and security interests securing any sales of said Hydrocarbons and to retain, use and enjoy same. Unless an Event of Default has occurred and is continuing and the Facility Agent has delivered to the Borrower any notice required by Section 29.21 (*Acceleration*) of the Facility Agreement, the Mortgagee agrees it will not (i) seek to enforce or exercise any rights granted to it under this Article 3, (ii) send to any production purchasers any transfer notices or letters in lieu of transfer orders that the Mortgagor may have executed and delivered to the Mortgagee in connection with this Mortgage or any other similar instruments or notices (whether or not executed by the Mortgagor), nor (iii) otherwise demand payment of or receive any Hydrocarbons or proceeds of Hydrocarbons.

(h) Subject to the provisions of subsection (g) above, the Mortgagee shall have the right at the Mortgagee's election and in the name of the Mortgagor, or otherwise, to prosecute and defend any and all actions or legal proceedings deemed advisable by the Mortgagee in order to collect such proceeds and to protect the interests of the Mortgagee or the Mortgagor, with all costs, expenses and attorneys fees incurred in connection therewith being paid by the Mortgagor. In addition, should any purchaser taking production from the Oil and Gas Properties fail to pay

promptly to the Mortgagee in accordance with this Article 3, the Mortgagee shall have the right to demand (in addition to all other remedies available under Louisiana law) on and from the occurrence and during the continuance of an Event of Default that is continuing (subject to the delivery of any notice to the Borrower required by Section 29.21 (*Acceleration*) of the Facility Agreement), a change of connection and to designate another purchaser with whom a new connection may be made without any liability on the part of the Mortgagee in making such election, so long as ordinary care is used in the making thereof, and upon failure of the Mortgagor to consent to such change of connection, the entire amount of all the Secured Liabilities may, at the option of the Mortgagee (subject to the delivery of any notice to the Borrower required by Section 29.21 (*Acceleration*) of the Facility Agreement), be immediately declared to be due and payable and subject to foreclosure or other remedies hereunder.

(i) Without in any way limiting the effectiveness of the foregoing provisions, if the Mortgagor receives any proceeds which under this Section 3.1 are payable to the Mortgagee, the Mortgagor shall hold the same in trust and remit such proceeds, or cause them to be remitted, immediately, to the Mortgagee.

Section 3.2 Application of Proceeds. All payments received by the Mortgagee pursuant to this Article 3 attributable to the interest of the Mortgagor in and to the Hydrocarbons shall be applied in accordance with Clause 46 (*Application of Proceeds on Enforcement*) of the Facility Agreement.

Section 3.3 Mortgagor's Payment Duties. Except as provided in Section 7.18 hereof, nothing contained herein will limit the Mortgagor's absolute duty to make payment of the Secured Liabilities regardless of whether the proceeds assigned by this Article 3 are sufficient to pay the same, and the receipt by the Mortgagee of proceeds from Hydrocarbons under this Mortgage will be in addition to all other Security Interests now or hereafter existing to secure payment of the Secured Liabilities.

Section 3.4 Liability of Mortgagee. The Mortgagee is hereby absolved from all liability for failure to enforce collection of any of such proceeds, and from all other responsibility in connection therewith except the responsibility to account to the Mortgagor for proceeds actually received by the Mortgagee.

Section 3.5 Actions to Effect Assignment. Subject to the provisions of Section 3.1(g), the Mortgagor covenants to cause all operators, pipeline companies, production purchasers and other remitters of said proceeds to pay promptly to the Mortgagee the proceeds from the Hydrocarbons in accordance with the terms of this Mortgage, and to execute, acknowledge and deliver to said remitters such division orders, transfer orders, certificates and other documents as may be necessary, requested or proper to effect the intent of this assignment; and the Mortgagee shall not be required at any time, as a condition to its right to obtain the proceeds of the Hydrocarbons, to warrant its title thereto or to make any guaranty whatsoever. In addition, subject to the provisions of Section 3.1(g), at the request of the Mortgagee, the Mortgagor covenants to provide to the Mortgagee the name and address of every such remitter of proceeds from the Hydrocarbons, together with a copy of the applicable division orders, transfer orders, sales contracts and governing instruments. All costs and expenses (including legal fees) incurred by the Mortgagee in the collection of said proceeds shall be repaid promptly by the Mortgagor; and prior

to such repayment, such expenses shall be a part of the Secured Liabilities secured hereby. If under any existing Contracts for the sale of Hydrocarbons, other than division orders or transfer orders, any proceeds of Hydrocarbons are required to be paid by the remitter directly to the Mortgagor so that under such existing Contracts payment cannot be made of such proceeds to the Mortgagee in the absence of foreclosure, the Mortgagor's interest in all proceeds of Hydrocarbons under such existing Contracts shall, when received by the Mortgagor, constitute trust funds in the Mortgagor's hands for the benefit of the Mortgagee (for its benefit and for the benefit of the other Secured Parties), and shall be promptly paid over to the Mortgagee (subject to the provisions of Section 3.1(g)).

Section 3.6 Power of Attorney. Without limitation upon any of the foregoing, the Mortgagor hereby irrevocably designates and appoints the Mortgagee as true and lawful agent and attorney-in-fact (with full power of substitution, either generally or for such periods or purposes as the Mortgagee may from time to time prescribe), with full power and authority, for and on behalf of and in the name of the Mortgagor, to, on and after the occurrence and during the continuance of an Event of Default (subject to the delivery of any notice to the Borrower required by Section 29.21 (*Acceleration*) of the Facility Agreement), execute, acknowledge and deliver all such division orders, transfer orders, certificates and other documents of every nature, with such provisions as may from time to time, in the opinion of the Mortgagee, be necessary or proper to effect the intent and purpose of the assignment contained in this Article 3; and the Mortgagor shall be bound thereby as fully and effectively as if the Mortgagor had personally executed, acknowledged and delivered any of the foregoing orders, certificates or documents. The power of attorney conferred by this Section 3.6 is granted for valuable consideration and coupled with an interest and is irrevocable until the occurrence of the Discharge Date. Any person dealing with the Mortgagee, or any substitute, shall be fully protected in relying upon any demand for payment of proceeds of the Hydrocarbons without the need to confirm whether an Event of Default has occurred and is continuing and by treating the powers and authorities conferred by this Section 3.6 as continuing in full force and effect until advised by the Mortgagee that the Discharge Date has occurred or that no Event of Default continues.

## ARTICLE 4

### COVENANTS, REPRESENTATIONS, WARRANTIES AND AGREEMENTS OF MORTGAGOR

Section 4.1 Representations and Warranties. The Mortgagor represents and warrants as follows:

(a) *Title to Collateral*. To the extent of the undivided interests specified on Exhibit A, the Mortgagor has (i) good and defensible title, as is customary in the oil and gas industry, to the Oil and Gas Properties constituting Collateral secured, or purported to be secured, hereby and (ii) good and valid title to the Collateral (other than the Oil and Gas Properties) secured, or purported to be secured, hereby, in each case, free from any Security Interests (other than the Security Interest created hereunder and any Permitted Security).

(b) *Production Burdens*. All rentals, royalties, shut-in royalties and other payments due under or with respect to the Oil and Gas Properties constituting Collateral have been properly

paid or provided for, in all material respects, except for payments held in suspense in the ordinary course of business, contested in good faith by appropriate proceedings or remitted to state agencies responsible for handling unclaimed property. All overriding royalties due under or with respect to the Oil and Gas Properties constituting Collateral have been properly paid or provided for, in all material respects, except for payments held in suspense in the ordinary course of business, contested in good faith by appropriate proceedings or remitted to state agencies responsible for handling unclaimed property.

(c) *Mortgagor's Address.* The address of the Mortgagor's place of business, chief executive office and office where the Mortgagor keeps its records concerning Accounts, contract rights and General Intangibles is as set forth in Section 2.4, and there has been no change in the location of the Mortgagor's place of business, chief executive office and office where it keeps such records and no change of the Mortgagor's name during the four months immediately preceding the Effective Date, other than the change in Mortgagor's name from CNOOC Petroleum Offshore U.S.A. Inc.

(d) *Revenue and Cost Bearing Interest.* As of the Effective Date (or, in any case where this representation and warranty is made after the Effective Date, as of the date of the most recent reserves report provided in accordance with the Facility Agreement prior to the date such representation and warranty is made), with respect to the Hydrocarbon Interests and the undivided interests therein as specified on Exhibit A hereto which comprises a part of the Collateral, the Mortgagor's ownership of such Collateral, after giving full effect to all Permitted Security, causes the Mortgagor to be obligated to bear a decimal share of the cost of exploration, development, and operation of such well not greater than the decimal share set forth in Exhibit A in connection with such well under the column on Exhibit A designated by the words "Operating Interest" or "Working Interest", the abbreviation "WI", or words or abbreviations of similar import unless either (i) there is a corresponding increase in the Mortgagor's net revenue interest or (ii) as otherwise disclosed in the most recent reserves report provided in accordance with the Facility Agreement.

#### Section 4.2      **Covenants.**

(a)      *Waiver of Offset.*

(i)      Mortgagor waives any and all right to claim or recover against Mortgagee for loss of or damage to Mortgagor, the Oil and Gas Properties, Mortgagor's property or the property of others under Mortgagor's control from any cause insured against or required to be insured against by the provisions of this Mortgage.

(ii)      All payments to be made by the Mortgagor hereunder shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim, and the obligations and liabilities of the Mortgagor hereunder shall in no way be released, discharged or otherwise affected (except as expressly provided herein) by reason of: (A) any damage to or destruction of or any condemnation or similar taking of the Collateral or any part thereof; (B) any restriction or prevention of or interference by any third party with any use of the Collateral or any part thereof; (C) any title defect or encumbrance or any eviction from the Realty Collateral or any part thereof by title paramount or otherwise; (D) any bankruptcy, insolvency,

reorganization, composition, adjustment, dissolution, liquidation or other like proceeding relating to the Mortgagee or any guarantor of any secured obligation, or any action taken with respect to this Mortgage by any trustee or receiver of the Mortgagee, or by any court, in any such proceeding; (E) any claim which the Mortgagor has or might have against the Mortgagee; (F) any default or failure on the part of the Mortgagee to perform or comply with any of the terms hereof or of any other agreement with the Mortgagor; or (G) any other occurrence whatsoever, whether similar or dissimilar to the foregoing (other than the occurrence of the Discharge Date); whether or not Mortgagor shall have notice or knowledge of any of the foregoing.

(b) *Actions By Mortgagee to Preserve Collateral.* The Mortgagee may from time to time, at its option but at the Mortgagor's cost and expense, perform any act which the Mortgagor agrees hereunder to perform and which the Mortgagor shall fail to perform within the time period required hereunder after being requested in writing so to perform (it being understood that no such request need to be given on and after an Event of Default has occurred and is continuing and notice thereof has been provided by the Facility Agent to the Borrower, as required under Section 29.21 (*Acceleration*) of the Facility Agreement). In connection therewith (without limiting its general powers, whether conferred herein, in any other Finance Document or by law), on and after the occurrence and continuation of an Event of Default (subject to the delivery of any notice to the Borrower required by Section 29.21 (*Acceleration*) of the Facility Agreement), the Mortgagee shall have and is hereby given the right, but not the obligation, (i) to enter upon and take possession of the Collateral (to the extent not prohibited by applicable law); (ii) to make additions, alterations, repairs and improvements to the Collateral which it may consider necessary or proper to keep the Collateral in good condition and repair (to the extent not prohibited by applicable law); (iii) to appear and participate in any action or proceeding affecting or which may affect the security hereof or the rights or powers of the Mortgagee; (iv) to pay, purchase, contest or compromise any encumbrance, claim, charge, lien or debt which in the judgment of the Mortgagee may affect or appears to affect the security of this Mortgage or be prior or superior hereto; and (v) in exercising such powers, to pay necessary costs and expenses, including attorneys' fees and costs and costs of other necessary or desirable consultants (subject to Clause 50 (*Costs and Expenses*) of the Facility Agreement). Unless an Event of Default has occurred and is continuing and notice has been delivered to the Borrower as required by Section 29.21 (*Acceleration*) of the Facility Agreement, the Mortgagee shall provide notice to the Mortgagor and the Borrower of any action taken under this Section 4.2(b). The Mortgagor shall, within three (3) Business Days of demand, pay to the Mortgagee for its benefit or the benefit of any Receiver or Delegate, an amount equal to all respective costs and expenses incurred by such party in connection with the exercise of the foregoing rights, including, without limitation, costs of evidence of title, court costs, appraisals, surveys and receiver's, trustee's and attorneys' fees, together with interest thereon from the date of such expenditures at the Reimbursement Rate.

(c) *Mortgagee's Powers.* Without affecting the liability of any other person liable for the payment of any obligation herein mentioned, and without affecting the lien or charge of this Mortgage upon any portion of any Realty Collateral not then or theretofore released as security for the full amount of all unpaid obligations, the Mortgagee may, from time to time and without notice (i) release any person so liable, (ii) extend the maturity or alter any of the terms of any such obligation, (iii) grant other indulgences, (iv) release or reconvey, or cause to be released or reconveyed at any time at the Mortgagee's option any parcel, portion or all of the Collateral, (v) take or release any other or additional security from any person (other than the Mortgagor) for

any obligation herein mentioned, or (vi) make compositions or other arrangements with debtors in relation thereto.

Section 4.3 **Further Assurances.**

(a) Mortgagor covenants that Mortgagor shall execute and deliver such other and further instruments, and shall do such other and further acts as in the reasonable opinion of Mortgagee may be necessary or reasonably advisable to carry out more effectively the purposes of this Mortgage, including, without limiting the generality of the foregoing, prompt correction of any defect in the execution or acknowledgement of this Mortgage.

(b) The Mortgagor shall pay all filing, registration and recording fees and all refiling, re-registration and re-recording fees, and all other costs and expenses (including legal fees) reasonably incurred and incident to the execution and acknowledgment of this Mortgage, any assurance, and all federal, state, parish and municipal stamp taxes and other taxes, duties, imports, assessments and charges arising out of or in connection with the execution and delivery of this Mortgage, any agreement supplemental hereto, any financing statements, and any instruments of further assurance.

(c) Mortgagor covenants that, on or before the adoption of a new Forecast, the Mortgagor shall procure that within 30 days (or such longer period as may be agreed by the Security Agent) of the adoption of such Forecast, title information in form and substance acceptable to the Security Agent covering enough of the Borrowing Base Assets located in the United States of America (including its territorial waters) so that the Security Agent shall have received, together with satisfactory title information previously reviewed and delivered to the Security Agent, satisfactory title information on at least 90% of the total contribution to the Field Life Cover Ratio Amount and Loan Life Cover Ratio Amount of all Borrowing Base Assets located in the United States of America (including its territorial waters).

Section 4.4 **Recording.** The Mortgagor hereby authorizes the Mortgagee (without obligation) to, at the Mortgagor's own expense, record, register, deposit and file this Mortgage and every other instrument in addition or supplement hereto, including applicable financing statements, in such offices and places within the state where the Collateral is located or, in the case of any Oil and Gas Property under the exclusive jurisdiction of the United States of America, the state situated adjacent to such Oil and Gas Property, and, in the case of such financing statements, also in the state where the Mortgagor is deemed located under the UCC, in each case, at such times and as often as may be necessary to preserve, protect and renew the Security Interest herein created as an Acceptable Security Interest on real or personal property as the case may be.

Section 4.5 **Defense of Claims.** The Mortgagor covenants that Mortgagor shall warrant and defend its title to the Collateral and the validity and priority of the Security Interest hereof against the claims of all persons and parties, in each case subject to Permitted Security.

Section 4.6 **Operation By Third Parties.** If any portion of the Collateral is comprised of interests which are not operated by the Mortgagor, then with respect to such Collateral, the Mortgagor's covenants as expressed in this Article 4 are modified to require that the Mortgagor use commercially reasonable efforts (in each case, at the Mortgagor's own expense) to obtain

compliance with such covenants by the operator or operators of such Collateral; *provided that* for the avoidance of doubt, the failure of such operator to so comply will not constitute a Default or Event of Default.

## ARTICLE 5

### **ENFORCEMENT OF THE SECURITY**

Section 5.1 **Acceleration Upon Default.** On and at any time after the occurrence and during the continuance of an Event of Default (subject to the delivery of any notice to the Borrower required by Section 29.21 (*Acceleration*) of the Facility Agreement), the Mortgagee shall if so directed by the Facility Agent or the Majority Lenders in accordance with Clause 29.21 (*Acceleration*) of the Facility Agreement, take any action set forth in Clause 29.21 (*Acceleration*) of the Facility Agreement.

## ARTICLE 6

### **RIGHTS TO COLLATERAL DURING AN EVENT OF DEFAULT.**

#### Section 6.1 **Rights to Realty Collateral Upon Occurrence of an Event of Default.**

(a) *Operation of Property by Mortgagee.* On and after an Event of Default has occurred and is continuing (subject to the delivery of any notice to the Borrower required by Section 29.21 (*Acceleration*) of the Facility Agreement), subject to applicable law, and in addition to all other rights of the Mortgagee, the Mortgagee shall have the following rights and powers (but no obligation), to the extent not prohibited by contract or applicable law:

(i) To enter upon and take possession of any of the Realty Collateral and exclude the Mortgagor therefrom;

(ii) To hold, use, administer, manage and operate the Realty Collateral to the extent that the Mortgagor could do so, and without any liability to the Mortgagor in connection with such operations; and

(iii) To the extent that the Mortgagor could do so, to collect, receive and receipt for all Hydrocarbons produced and sold from the Oil and Gas Property, to make repairs, to purchase machinery and equipment, to conduct workover operations, to drill additional wells, and to exercise every power, right and privilege of the Mortgagor with respect to the Realty Collateral.

The Mortgagee may designate any person to act on its behalf in exercising the foregoing rights and powers.

(b) *Judicial Proceedings.* On and after the occurrence and during the continuance of an Event of Default (subject to the delivery of any notice to the Borrower required by Section 29.21 (*Acceleration*) of the Facility Agreement), subject to applicable law, the Mortgagee, in lieu of or in addition to exercising the power of sale hereafter given, may proceed by a suit or suits, in equity or at law (i) for the specific performance of any covenant or agreement herein contained or

in aid of the execution of any power herein granted, (ii) for the appointment of a receiver whether there is then pending any foreclosure hereunder or the sale of the Realty Collateral, or (iii) for the enforcement of any other appropriate legal or equitable remedy; and further, in lieu of the non-judicial power of sale granted herein for Collateral located in the State of Louisiana (and any Collateral that is Oil and Gas Property that is under the exclusive jurisdiction of the United States of America where the State of Louisiana is the jurisdiction adjacent to such Oil and Gas Property) the Mortgagee may proceed by suit for a judicial sale of the Realty Collateral, including by way of executory process as contemplated by the provisions of Section 6.1(k) below.

(c) *Foreclosure by Private Power of Sale of Collateral.* On and after the occurrence and during the continuance of an Event of Default (subject to the delivery of any notice to the Borrower required by Section 29.21 (*Acceleration*) of the Facility Agreement), to the extent not prohibited by applicable law, the Mortgagee shall have the right and power to sell all or a portion of the Collateral at one or more sales as an entirety or in parcels, in accordance with and as permitted by any applicable state law. The Mortgagor hereby designates as the Mortgagor's address for the purpose of notice the address set out in Section 7.12; provided that the Mortgagor may by written notice to the Mortgagee designate a different address for notice purposes. Any purchaser or purchasers will be provided with a special warranty conveyance binding the Mortgagor and the Mortgagor's successors and assigns. Sale of a part of the Realty Collateral will not exhaust the power of sale, and sales may be made from time to time until all of the Realty Collateral is sold or the Discharge Date occurs. The Mortgagee will have the authority to appoint an attorney-in-fact to act as trustee in conducting the foreclosure sale and executing a deed to the purchaser or purchasers.

(d) *Certain Aspects of Sale.* On and after the occurrence and during the continuance of an Event of Default (subject to the delivery of any notice to the Borrower required by Section 29.21 (*Acceleration*) of the Facility Agreement), subject to applicable law, the Mortgagee (directly or via one or more other acquisition entities) will have the right, at the direction of the Majority Lenders, to become the purchaser at any foreclosure sale and to credit all or any portion of the then outstanding balance of the Secured Liabilities (except such Secured Liabilities owed to the Facility Agent or the Security Agent) in the same order as the order for the application of proceeds set forth in the Facility Agreement against the amount payable by Mortgagee as purchaser at such sale. Statements of fact or other recitals contained in any conveyance to any purchaser or purchasers at any sale made hereunder will conclusively establish the occurrence and continuance of an Event of Default, any acceleration of the maturity of the Secured Liabilities, the advertisement and conduct of such sale in the manner provided herein, the appointment of any successor-Mortgagee hereunder and the truth and accuracy of all other matters stated therein. The Mortgagor does hereby ratify and confirm all legal acts that the Mortgagee may do in carrying out the Mortgagee's duties and obligations under this Mortgage, and the Mortgagor hereby irrevocably appoints the Mortgagee to be the attorney-in-fact of the Mortgagor and in the name and on behalf of the Mortgagor, upon the occurrence and during the continuance of an Event of Default (subject to the delivery of any notice to the Borrower required by Section 29.21 (*Acceleration*) of the Facility Agreement), to execute and deliver any deeds, transfers, conveyances, assignments, assurances and notices which the Mortgagor ought to execute and deliver and do and perform any and all such acts and things which the Mortgagor ought to do and perform under the covenants herein contained and generally to use the name of the Mortgagor in the exercise of all or any of the powers hereby conferred on the Mortgagee. Upon any sale, whether

under the power of sale hereby given or by virtue of judicial proceedings, it shall not be necessary for the Mortgagee or any public officer acting under execution or by order of court, to have physically present or constructively in his possession any of the Collateral, and the Mortgagor hereby agrees to deliver to the purchaser or purchasers at such sale on the date of sale the Collateral purchased by such purchasers at such sale and if it should be impossible or impracticable to make actual delivery of such Collateral, then the title and right of possession to such Collateral shall pass to the purchaser or purchasers at such sale as completely as if the same had been actually present and delivered.

(e) *Receipt to Purchaser.* Upon any sale made under the power of sale herein granted, the receipt by the Mortgagee of the purchase money will be sufficient to discharge to the purchaser or purchasers at any sale, and such purchaser or purchasers will not, after paying such purchase money and receiving confirmation of such receipt from the Mortgagee, be obligated to see to the application of such purchase money or be responsible for any loss, misapplication or non-application thereof.

(f) *Effect of Sale.* Any sale or sales of the Realty Collateral will operate to divest all right, title, interest, claim and demand whatsoever, either at law or in equity, of the Mortgagor in and to the Realty Collateral sold, and will be a perpetual bar, both at law and in equity, against the Mortgagor, the Mortgagor's successors or assigns, and against any and all persons claiming or who shall thereafter claim all or any of the Realty Collateral sold by, through or under the Mortgagor, or the Mortgagor's successors or assigns. Nevertheless, if requested by the Mortgagee so to do, the Mortgagor shall join in the execution and delivery of all proper conveyances, assignments and transfers of the Realty Collateral so sold. The purchaser or purchasers at the foreclosure sale will receive as incident to his, her, its or their own ownership, immediate possession of the Realty Collateral purchased and the Mortgagor agrees that if the Mortgagor retains possession of the Realty Collateral or any part thereof subsequent to such sale, the Mortgagor will be considered a tenant at sufferance of the purchaser or purchasers and will be subject to eviction and removal by any lawful means, with or without judicial intervention, and all damages by reason thereof are hereby expressly waived by the Mortgagor.

(g) *Application of Proceeds.* The proceeds of any sale of the Realty Collateral or any part thereof, whether under the power of sale herein granted and conferred or by virtue of judicial proceedings, shall be applied in the order set forth in the Facility Agreement.

(h) *Mortgagor's Waiver of Appraisal and Marshalling.* The Mortgagor agrees, to the full extent that the Mortgagor may lawfully so agree, that the Mortgagor will not at any time insist upon or plead or in any manner whatever claim the benefit of any appraisal, valuation, stay, extension or redemption law, now or hereafter in force, in order to prevent or hinder the enforcement or foreclosure of this Mortgage, the absolute sale of the Collateral, including the Realty Collateral, or the possession thereof by any purchaser at any sale made pursuant to this Mortgage or pursuant to the decree of any court of competent jurisdiction; and the Mortgagor, for the Mortgagor and all who may claim through or under the Mortgagor, hereby waives the benefit of all such laws and, to the extent that the Mortgagor may lawfully do so under any applicable law, any and all rights to have the Collateral, including the Realty Collateral, marshaled upon any foreclosure of the Security Interest hereof or sold in inverse order of alienation. The Mortgagor

agrees that the Mortgagee may sell the Collateral, including the Realty Collateral, in part, in parcels or as an entirety as directed by the Mortgagee.

(i) *Applicable Law.* If any law referred to herein and now in force, of which the Mortgagor or its successor or successors might take advantage despite the provisions hereof, shall hereafter be repealed or cease, to be in force, such law shall not thereafter be deemed to constitute any part of the contract herein contained or to preclude the operation or application of the provisions hereof. The rights and remedies of the Mortgagee provided by this Section 6.1 are limited to extent provided by applicable law.

(j) *Other Waivers.* The Mortgagee may resort to any Security Interest given by this Mortgage or to any other Security Interest now existing or hereafter given to secure the payment of any of the Secured Liabilities secured hereby, in whole or in part, and in such portions and in such order as may seem best to the Mortgagee in its sole and absolute discretion, and any such action shall not in any manner be considered as a waiver of any of the rights, benefits or Transaction Security created by this Mortgage.

(k) *Executory Process.*

(i) The Mortgagor for itself, its successors and assigns does by these presents agree and stipulate that, on and after the occurrence and during the continuance of an Event of Default (subject to the delivery of any notice to the Borrower required by Section 29.21 (*Acceleration*) of the Facility Agreement), it shall be lawful for and the Mortgagor does hereby authorize the Mortgagee without making a demand or putting in default, putting in default being expressly waived, to cause all and singular the Collateral to be seized and sold by executory or other legal process without appraisalment (appraisalment being hereby expressly waived) either in its entirety or in lots, or parcels as the Mortgagee may determine to the highest bidder for cash or on such terms as the Mortgagee may direct, the Mortgagor for itself, its successors and assigns hereby confessing judgment for the full amount of the Secured Liabilities secured and to be secured hereby, whether now existing or arising hereafter.

(ii) The Mortgagor hereby expressly waives: (a) the benefit of appraisalment as provided in Louisiana Code of Civil Procedure Articles 2332, 2336, 2723 and 2724, and all other laws conferring the same; (b) the notice of seizure as provided under Articles 2293 and 2721 of the Louisiana Code of Civil Procedure; (c) the three days' delay provided by Louisiana Code of Civil Procedure Articles 2331; and (d) the benefit of the other provisions of Louisiana Code of Civil Procedure Articles 2331, 2721, 2722 and 2723, not specifically mentioned above.

Section 6.2 **Rights to Personalty Collateral Upon an Event of Default.** On and after the occurrence and during the continuance of an Event of Default (subject to the delivery of any notice to the Borrower required by Section 29.21 (*Acceleration*) of the Facility Agreement), the Mortgagee may proceed against the Personalty Collateral in accordance with the rights and remedies granted herein with respect to the Realty Collateral, or will have all rights and remedies granted by the UCC (La. Rev. Stat. 10:9-101 et seq) as amended, modified or succeeded, and under

all other applicable laws of Louisiana and this Mortgage. The Mortgagee shall have the right to take possession of the Personalty Collateral, and for this purpose the Mortgagee (directly or through its agents or designees) may enter upon any premises on which any or all of the Personalty Collateral is situated and, to the extent that the Mortgagor could do so, take possession of and operate the Personalty Collateral or remove it therefrom. The Mortgagee may require the Mortgagor to assemble the Personalty Collateral and make it available to the Mortgagee at a place to be designated by the Mortgagee which is reasonably convenient to both parties. Unless the Personalty Collateral is perishable or threatens to decline speedily in value or is of a type customarily sold on a recognized market, the Mortgagee will send the Mortgagor reasonable notice of the time and place of any public sale or of the time after which any private sale or other disposition of the Personalty Collateral is to be made. This requirement of sending reasonable notice will be met if such notice is mailed after default, postage prepaid, to the Mortgagor at the address designated in Section 7.12 hereof (or such other address as has been designated as provided herein) at least ten days before the earliest time of the sale or disposition set forth in the notice. In addition to the expenses of retaking, holding, preparing for sale, selling and the like, the Mortgagee will be entitled to recover attorney's fees and legal expenses as provided for in this Mortgage and in the writings evidencing the Secured Liabilities before applying the balance of the proceeds from the sale or other disposition toward satisfaction of the Secured Liabilities. The Mortgagor will remain liable for any deficiency remaining after the sale or other disposition to the extent provided pursuant to applicable law. The Mortgagor hereby consents and agrees that any disposition of all or a part of the Collateral may be made without warranty of any kind whether expressed or implied. The rights and remedies of the Mortgagee provided by this Section 6.2 are limited to the extent provided by applicable law and are only available upon the occurrence of and during the continuation of an Event of Default (subject to the delivery of any notice to the Borrower required by Section 29.21 (*Acceleration*) of the Facility Agreement)

Section 6.3 **Rights to Fixture Collateral Upon an Event of Default**. On and after the occurrence and during the continuance of an Event of Default (subject to the delivery of any notice to the Borrower required by Section 29.21 (*Acceleration*) of the Facility Agreement), subject to applicable law, the Mortgagee may elect to treat the Fixture Collateral as either Realty Collateral or as Personalty Collateral (but not both) and proceed to exercise such rights as apply to the type of Collateral selected.

Section 6.4 **Other Rights**. In addition to the rights as described in Sections 6.1, 6.2 and 6.3, on and after the occurrence and during the continuance of an Event of Default (subject to the delivery of any notice to the Borrower required by Section 29.21 (*Acceleration*) of the Facility Agreement), Mortgagee may take such other action, without notice or demand, as it deems advisable to protect and enforce its rights against the Mortgagor and in and to the Collateral, including the following actions, each of which may be pursued concurrently or otherwise, at such time and in such order as the Mortgagee may determine, in its sole discretion, without impairing or otherwise affecting the other rights and remedies of the Mortgagee: (a) institute proceedings for the complete foreclosure of this Mortgage in which case the Collateral or any part thereof may be sold for cash or upon credit in one or more portions; or (b) to the extent permitted and pursuant to the procedures provided by applicable law, institute proceedings for the partial foreclosure of this Mortgage for the portion of the Secured Liabilities then due and payable, subject to the continuing Security Interest of this Mortgage for the balance of the Secured Liabilities not then due; or (c) institute an action, suit or proceeding in equity for the specific performance of any covenant,

condition or agreement contained in this Mortgage; or (d) apply for the appointment of a trustee, receiver, liquidator or conservator of the Collateral, without regard for the adequacy of the security for the Secured Liabilities and without regard for the solvency of the Mortgagor or of any person liable for the payment of the Secured Liabilities; or (e) pursue such other remedies as the Mortgagee may have under applicable law. The rights and remedies of the Mortgagee provided by this Section 6.4 are limited to the extent provided by applicable law.

Section 6.5 **Keeper**. In the event the Collateral, or any part thereof, is seized as an incident to an action for the recognition or enforcement of this Mortgage by executory process, ordinary process, sequestration, writ of fieri facias or otherwise, the Mortgagor and the Mortgagee agree that the court issuing any such order shall, if petitioned for by the Mortgagee, direct the applicable sheriff to appoint as a keeper of the Collateral, the Mortgagee or any agent designated by the Mortgagee or any person named by the Mortgagee at the time such seizure is effected. This designation is pursuant to, as applicable, Louisiana Revised Statutes 9:5131-5135, inclusive, and Louisiana Revised Statutes 9:5136-5140.2, inclusive, in both cases as the same may be amended, and the Mortgagee shall be entitled to all the rights and benefits afforded thereunder. It is hereby agreed that the keeper shall be entitled to receive as compensation, in excess of its reasonable costs and expenses incurred in the administration or preservation of the Collateral, an amount equal to five (5%) percent of the gross revenues of the Collateral, which shall be included as Secured Liabilities secured by this Mortgage. The designation of keeper made herein shall not be deemed to require the Mortgagee to provoke the appointment of such a keeper. The rights and remedies of the Mortgagee provided by this Section 6.5 are limited to the extent provided by applicable law.

Section 6.6 **Account Debtors**. The Mortgagee may, in its discretion, on and from the occurrence and during the continuance of an Event of Default (subject to the delivery of any notice to the Borrower required by Section 29.21 (*Acceleration*) of the Facility Agreement), subject to applicable law, (a) notify any account debtor on any accounts constituting Collateral to make payments directly to the Mortgagee, (b) instruct any party described in Section 3.1(b) to deliver all Hydrocarbons assigned to the Mortgagee as described in Section 3.1(a) and all proceeds therefrom directly to the Mortgagee, and (c) contact such account debtors and other parties directly to verify information furnished by the Mortgagor with respect to such account debtors and such accounts. The Mortgagee shall not have any obligation to preserve any rights against prior parties.

Section 6.7 **Costs and Expenses**. The Mortgagor agrees that this Mortgage and its contents are subject to the provisions set forth in Clauses 12 (*Interest*), 49 (*Set-Off*) and 50 (*Cost and Expenses*) of the Facility Agreement, and all such provisions are hereby incorporated herein by reference, *mutatis mutandis*, and made applicable to this Mortgage as if set forth in full herein.

## **ARTICLE 7** **MISCELLANEOUS**

Section 7.1 **Advances by Mortgagee**. Each and every covenant of the Mortgagor herein contained shall be performed and kept by the Mortgagor solely at the Mortgagor's expense. If the Mortgagor fails to perform or keep any of the covenants of whatsoever kind or nature contained in this Mortgage, the Mortgagee (either by it directly or any receiver appointed hereunder) may, but will not be obligated to, make advances to perform the same on the Mortgagor's behalf, and the Mortgagor hereby agrees to repay such sums and any attorney's fees

incurred in connection therewith on demand plus interest thereon from the date of the advance until reimbursement of the Mortgagee at the Reimbursement Rate. In addition, to the extent required under the Facility Agreement, the Mortgagor hereby agrees to repay on demand any costs and expenses (including legal fees) incurred by the Mortgagee which are to be obligations of the Mortgagor pursuant to, or allowed by, the terms of this Mortgage, including, without limitation, such costs, expenses and attorney's fees incurred pursuant to Section 3.1(h), Section 6.7 or Section 7.2 hereof, plus interest thereon from the date of the advance by the Mortgagee until reimbursement of the Mortgagee at the Reimbursement Rate. Such amounts will be in addition to any sum of money which may, pursuant to the terms and conditions of the written instruments comprising part of the Secured Liabilities, be due and owing. No such advance will be deemed to relieve the Mortgagor from any default hereunder.

#### Section 7.2 **Defeasance or Release.**

(a) Upon the Discharge Date, all of the Collateral will revert to the Mortgagor to the extent not otherwise transferred or sold as permitted under applicable legal requirements or under this Mortgage and the entire estate, right, title and interest of the Mortgagee will thereupon cease; and Mortgagee in such case shall, and at the cost and expense of the Mortgagor (including legal fees), deliver to the Mortgagor proper documents, certificates or instruments acknowledging satisfaction and reconveyance of this Mortgage, in each case, as prepared by the Mortgagor, without recourse to or representation or warranty by the Mortgagee. The Mortgagee shall not be responsible for any recording fees.

(b) (i) Upon any sale, disposition or other transfer by the Mortgagor of any Collateral that is not prohibited by the Facility Agreement, or (ii) if the circumstances described in Clause 36.3 (*Releases*) of the Facility Agreement apply to the security interest granted over any Collateral under this Agreement, in each case, the Security Interest in such Collateral shall be automatically released, without delivery of any instrument or performance of any act by Mortgagee or any other party. Notwithstanding the forgoing, in connection with any release pursuant to this paragraph (b), Mortgagee, on direction by the Facility Agent, shall, at the cost and expense of the Borrower (including legal fees), execute and deliver to the Mortgagor proper documents, certificates and instruments as the Mortgagor may reasonably request to evidence such release, in each case, as prepared by the Mortgagor, without recourse to or representation or warranty by the Mortgagee. The Mortgagee shall not be responsible for any recording fees.

Section 7.3 **Renewals, Amendments and Other Security Interests.** Without notice or consent of the Mortgagor, renewals and extensions of the written instruments constituting part or all of the Secured Liabilities may be given at any time and amendments may be made to agreements relating to any part of such written instruments or the Collateral in accordance with their terms. To the extent not prohibited by applicable law, the Mortgagee may take or hold other Security Interests for the Secured Liabilities without notice to or consent of the Mortgagor. The acceptance of this Mortgage by the Mortgagee shall not waive or impair any other security the Mortgagee may have or hereafter acquire to secure the payment of the Secured Liabilities nor shall the taking of any such additional Security Interests waive or impair the Transaction Security and security interests herein granted. The Mortgagee may resort first to such other Security Interests or any part thereof, or first to the Security Interests herein given or any part thereof, or from time to time to either or both, even to the partial or complete abandonment of either Security Interest,

and such action will not be a waiver of any rights conferred by this Mortgage. This Mortgage may not be amended, waived or modified except in a written instrument executed by both the Mortgagor and the Mortgagee. The provisions of this Section 7.3 are granted to the extent permissible by applicable law.

Section 7.4 **Mortgage, Security Agreement, Financing Statement Covering As-Extracted Collateral and Fixture Filing**. This Mortgage will be deemed to be and may be enforced from time to time as an assignment, contract, financing statement, real estate mortgage, pledge or security agreement, and from time to time as any one or more thereof if appropriate under applicable state law. As a financing statement and as a fixture filing with respect to fixture collateral, and subject to Subsection (4) of Section 9-301 of the UCC (LA. Rev. Stat 10:9-301(4)), as amended, modified or succeeded, this Mortgage is intended to cover all Personalty Collateral including, but not limited to, the Mortgagor's interest in all personal/movable property included within the Collateral, all Hydrocarbons as and after they are extracted, all As-Extracted Collateral, and all accounts arising from the sale thereof at the wellhead. This Mortgage shall be effective as a financing statement filed as a fixture filing with respect to Fixture Collateral included within the Collateral. This Mortgage shall be filed in the mortgage records of the parish or parishes in the state in which any part of the Realty Collateral is located or any parish adjacent to the Outer Continental Shelf in which the Realty Collateral is located. At the Mortgagee's request, the Mortgagor shall deliver financing statements covering the Personalty Collateral, including all Hydrocarbons sold at the wellhead, and Fixture Collateral, which financing statements may be filed in the UCC records or other appropriate office of the parish or state in which any of the Collateral is located or in any other location permitted or required to perfect the Mortgagee's security interest under the UCC. In addition, the Mortgagor hereby irrevocably authorizes the Mortgagee (without obligation) and any affiliate, employee or agent thereof, at any time and from time to time, to file in any UCC jurisdiction any financing statement or document and amendments thereto, without the signature of the Mortgagor where permitted by law, in order to perfect or maintain the perfection of any security interest granted under this Mortgage and the Mortgagee agrees to promptly provide to the Mortgagor a copy of any such filing. A photographic or other reproduction of this Mortgage shall be sufficient as a financing statement.

Section 7.5 **Unenforceable or Inapplicable Provisions**. If any term, covenant, condition or provision hereof is invalid, illegal or unenforceable in any respect, the other provisions hereof will remain in full force and effect and will be liberally construed in favor of the Mortgagee in order to carry out the provisions hereof.

Section 7.6 **Rights Cumulative**. Each and every right, power and remedy herein given to the Mortgagee will be cumulative and not exclusive, and each and every right, power and remedy whether specifically herein given or otherwise existing may be exercised from time to time and as often and in such order as may be deemed expedient by the Mortgagee and the exercise, or the beginning of the exercise, of any such right, power or remedy will not be deemed a waiver of the right to exercise, at the same time or thereafter, any other right, power or remedy. No delay or omission by the Mortgagee in the exercise of any right, power or remedy will impair any such right, power or remedy or operate as a waiver thereof or of any other right, power or remedy then or thereafter existing.

Section 7.7 **Waiver by Mortgagee.** Any and all covenants in this Mortgage may from time to time by instrument in writing by Mortgagee (acting upon the direction of the Majority Lenders), be waived to such extent and in such manner as the Mortgagee may desire, but no such waiver will ever affect or impair the Mortgagee's rights, duties or protections hereunder, except to the extent specifically stated in such written instrument.

Section 7.8 **Terms.** The term "Mortgagor" as used in this Mortgage will be construed as singular or plural to correspond with the number of persons executing this Mortgage as Mortgagor. If more than one person executes this Mortgage as Mortgagor, his, her, its, or their duties and liabilities under this Mortgage will be joint and several. The terms "Mortgagee" and "Mortgagor" as used in this Mortgage include the heirs, executors or administrators, successors, representatives, receiver, trustees and assigns of those parties. Unless the context otherwise requires, terms used in this Mortgage which are defined in the UCC are used with the meanings therein defined.

Section 7.9 **Counterparts.** This Mortgage may be executed in any number of counterparts, each of which will for all purposes be deemed to be an original, and all of which are identical except that, to facilitate recordation, in any particular parishes counterpart portions of Exhibit A hereto which describe Properties situated in parishes other than the parishes in which such counterpart is to be recorded may have been omitted.

Section 7.10 **Indemnification.** **MORTGAGOR AGREES THAT THIS MORTGAGE AND ITS CONTENTS ARE SUBJECT TO THE PROVISIONS OF CLAUSE 18.4 (INDEMNITY TO THE SECURITY AGENT) OF THE FACILITY AGREEMENT AND ALL SUCH PROVISIONS ARE HEREBY INCORPORATED HEREIN, *MUTATIS MUTANDIS*, BY REFERENCE AND MADE APPLICABLE TO THIS MORTGAGE AS IF SET FORTH IN FULL HEREIN.**

Section 7.11 **Governing Law.** This Mortgage shall be governed by and construed in accordance with the laws of the State of Louisiana and applicable United States of America federal law.

Section 7.12 **Notices.** All notices required or permitted to be given by Mortgagor or Mortgagee shall be made in the manner set forth in the Facility Agreement and shall be addressed as follows:

Mortgagor: INEOS Energy Petroleum Offshore USA Inc.  
Anchor House, 15-19 Britten Street  
London, England, SW3 3TY  
Attention: Andrew Pizzey  
Email: andrew.pizzey@ineos.com

Mortgagee: DNB Bank ASA, London Branch  
8th Floor, The Walbrook Building, 25 Walbrook,  
London EC4N 8AF  
Attention: Credit Middle Office & Agency  
Email: cmoalondon@dnb.no

With copies (which shall not constitute notice) to:

Bracewell LLP  
711 Louisiana Street, Suite 2300  
Houston, TX 77002  
Attention: Stephanie Song  
Email: stephanie.song@bracewell.com

Section 7.13 **Condemnation**. All awards and payments heretofore and hereafter made for the taking of or injury to the Collateral, or any portion thereof, whether such taking or injury be done under the power of eminent domain or otherwise shall be paid as provided in Clause 22.1 (*Payments in Project Accounts*) of the Facility Agreement.

Section 7.14 **Insurance Proceeds**. Pursuant to La. R.S. 9:5386, the Mortgagor hereby agrees and irrevocably pledges to the Mortgagee, for its benefit and the benefit of the Secured Parties, and its successors and assigns, for the purpose of securing the Secured Liabilities, but subject to the Finance Documents, the Mortgagor's rights under policies of insurance covering any Collateral, including the right to receive any proceeds attributable to insurance loss of such Property.

Section 7.15 **No Paraphed Notes**. The Mortgagor acknowledges that no promissory note or other instrument has been presented to the undersigned notary public(s) to be paraphed for identification herewith.

Section 7.16 **Successors and Assigns**.

(a) This Mortgage is binding upon the Mortgagor, the Mortgagor's successors and assigns, and shall inure to the benefit of each Secured Party and each of its successors and assigns (to the extent such successors and assigns constitute Secured Parties), and the provisions hereof shall likewise be covenants running with the land.

(b) Subject to subsection (d) below, this Mortgage shall be transferable, with the same force and effect and to the same extent as the Secured Liabilities may be transferable, it being understood that, upon the legal transfer or assignment by the Mortgagee or the other Secured Parties (or any of them) of any of the Secured Liabilities, the legal holder of such Secured Liabilities shall have all of the rights granted to the Mortgagee for the benefit of the Secured Parties under this Mortgage or such other transferor Secured Party, respectively. To the extent permitted by applicable law, the Mortgagor specifically agrees that upon any transfer of all or any portion of the Secured Liabilities, this Mortgage shall secure with retroactive rank the existing Secured Liabilities of the Mortgagor to the transferee and any and all Secured Liabilities to such transferee thereafter arising.

(c) Mortgagor hereby recognizes and agrees that the Secured Parties (or any of them) may, from time to time and to the extent permitted by the Facility Agreement, one or more times, transfer all or any portion of the Secured Liabilities to one or more third parties. Such transfers may include, but are not limited to, sales of participation interests in such Secured

Liabilities in favor of one or more third parties. To the extent permitted by applicable law, upon any transfer of all or any portion of the Secured Liabilities and subject to subsection (d) below, the Collateral shall secure any and all of the Secured Liabilities in favor of such a transferee then existing and thereafter arising, and after any such transfer by the Mortgagee has taken place, the Mortgagee shall be fully discharged from any and all future liability and responsibility to the Mortgagor with respect to such Collateral, and transferee thereafter shall be vested with all the powers, rights and duties with respect to such Collateral.

(d) Notwithstanding anything to the contrary contained herein, including the provisions of subsections (b) and (c) above, when any Bank Hedging Counterparty assigns or otherwise transfers any interest held by it under any Bank Hedging Agreement to any other person pursuant to the terms of such agreement, that other person shall thereupon become vested with all the benefits held by such Secured Party under this Mortgage only if such person meets the requirements set forth in the definition of “Bank Hedging Counterparty” in the Facility Agreement.

Section 7.17 **Article and Section Headings.** The article and section headings in this Mortgage are inserted for convenience of reference and shall not be considered a part of this Mortgage or used in its interpretation.

Section 7.18 **Usury Not Intended.** It is the intent of the Mortgagor and the Mortgagee in the execution and performance of this Mortgage, the Facility Agreement and the other Finance Documents to contract in strict compliance with applicable usury laws governing the Secured Liabilities including such applicable usury laws of the State of Louisiana, the State of New York and the United States of America as are from time to time in effect. In furtherance thereof, the Mortgagee and the Mortgagor stipulate and agree that none of the terms and provisions contained in this Mortgage, the Facility Agreement or the other Finance Documents shall ever be construed to create a contract to pay, as consideration for the use, forbearance or detention of money, interest at a rate in excess of the maximum non-usurious rate permitted by applicable law and that for purposes hereof “interest” shall include the aggregate of all charges which constitute interest under such laws that are contracted for, charged or received under this Mortgage, the Facility Agreement and the other Finance Documents; and in the event that, notwithstanding the foregoing, under any circumstances the aggregate amounts taken, reserved, charged, received or paid on the Secured Liabilities, include amounts which by applicable law are deemed interest which would exceed the maximum non-usurious rate permitted by applicable law, then such excess shall be deemed to be a mistake and the Mortgagee shall credit the same on the principal of the Secured Liabilities (or if the Secured Liabilities shall have been paid in full, refund said excess to the Mortgagor). In the event that the maturity of the Secured Liabilities is accelerated by reason of any election of the Mortgagee resulting from an Event of Default, or in the event of any required or permitted prepayment, then such consideration that constitutes interest may never include more than the maximum non-usurious rate permitted by applicable law and excess interest, if any, provided for in this Mortgage, the Facility Agreement or other Finance Documents shall be canceled automatically as of the date of such acceleration and prepayment and, if theretofore paid, shall be credited on the Secured Liabilities or, if the Secured Liabilities shall have been paid in full, refunded to Mortgagor. In determining whether or not the interest paid or payable under any specific contingencies exceeds the maximum non-usurious rate permitted by applicable law, Mortgagor and Mortgagee shall to the maximum extent permitted under applicable law amortize, prorate, allocate and spread in equal part during the period of the full stated term of the Secured

Liabilities, all amounts considered to be interest under applicable law of any kind contracted for, charged, received or reserved in connection with the Secured Liabilities.

Section 7.19 **Conflicts**. To the fullest extent possible, the terms and provisions of the Facility Agreement shall be read together with the terms and provisions of this Mortgage so that the terms and provisions of this Mortgage do not conflict with the terms and provisions of the Facility Agreement; provided, however, notwithstanding the foregoing, in the event that any of the terms or provisions of this Mortgage conflict with any terms or provisions of the Facility Agreement, the terms or provisions of the Facility Agreement, as applicable, shall govern and control for all purposes; provided that the inclusion in this Mortgage of terms and provisions, supplemental rights or remedies in favor of the Mortgagee not addressed in the Facility Agreement shall not be deemed to be a conflict with the Facility Agreement and all such additional terms, provisions, supplemental rights or remedies contained herein shall be given full force and effect; and provided further that nothing contained in this Section 7.19 shall diminish or preclude the granting of the mortgages, pledges, hypothecations, collateral assignments and security interests in this Mortgage, limit the ability of the Mortgagee to enforce this Mortgage by ordinary or executory process, or otherwise, or detract from the provisions of Section 7.23 hereof.

Section 7.20 **No Offsets, Etc.** The Mortgagor hereby represents, warrants, and covenants to Mortgagee that there are no offsets, counterclaims or defenses at law or in equity against this Mortgage or the indebtedness secured hereby.

Section 7.21 **Bankruptcy Limitation**. Notwithstanding anything contained herein to the contrary, it is the intention of the Mortgagor, the Mortgagee and the other Secured Parties that the amount of the Secured Liabilities secured by the Mortgagor's interests in any of its Property shall be in, but not in excess of, the maximum amount permitted by fraudulent conveyance, fraudulent transfer and other similar law, rule or regulation of any Governmental Authority applicable to the Mortgagor. Accordingly, notwithstanding anything to the contrary contained in this Mortgage in any other agreement or instrument executed in connection with the payment of any of the Secured Liabilities, the amount of the Secured Liabilities secured by the Mortgagor's interests in any of its Property pursuant to this Mortgage shall be limited to an aggregate amount equal to the largest amount that would not render the Mortgagor's obligations hereunder or the Transaction Security granted to the Mortgagee hereunder subject to avoidance under Section 548 of the United States Bankruptcy Code or any comparable provision of any other applicable law.

Section 7.22 **Certain Louisiana References**. Each reference to a "lien" will include a reference to a "privilege", "mortgage", "collateral assignment", "pledge", and/or "security interest", as appropriate. Each reference to an "easement" or "easements" will include a reference to a "servitude" and "servitudes". Each reference to a county will include a reference to a Louisiana parish. The terms "real property", and "real estate" will mean "immovable property" as that term is used in the Louisiana Civil Code. The term "Personalty Collateral" will mean "movable property" as that term is used in the Louisiana Civil Code. The term "intangible" will mean "incorporeal" as that term is used in the Louisiana Civil Code. Reference to "receiver" shall be deemed to be a keeper appointed by the Mortgagee as provided herein. The term "fixtures" will include "component parts". The term "fee estate" or "fee simple title" will mean "full ownership interest" as that term is used in the Louisiana Civil Code. The term "condemnation" will include "expropriation" as that term is used in Louisiana law. The term "conveyance in lieu of foreclosure"

or “action in lieu thereof” will mean “giving in payment” as that term is used in the Louisiana Civil Code and “dation en paiement”. The term “joint and several” will include “solidary” as that term is used in the Louisiana Civil Code.

Section 7.23 **Acceptance by Mortgagee**. In accordance with the provisions of Louisiana Civil Code Article 3289, the Mortgagee has accepted the benefits of the Mortgage without the necessity of execution by the Mortgagee. Notwithstanding any reference herein to the Facility Agreement, all persons dealing with the Collateral shall be entitled to rely on any document or certificate of the Mortgagee as to the occurrence of an event, such as an Event of Default, and shall not be charged with or forced to review any provision of any other document to determine the accuracy thereof.

Section 7.24 **Notary Public**. The parties relieve and release the undersigned notary public of any duty to produce and attach mortgage or conveyance certificates.

Section 7.25 **Reinscription**. As long as any Secured Liabilities remain outstanding, the Mortgagee may, to the extent it deems necessary, prepare and file or record, a notice of reinscription to cause this Mortgage to be reinscribed in the manner provided pursuant to Louisiana law.

Section 7.26 **Authentic Evidence**. Any and all declarations of fact made by authentic act before a notary public in the presence of two witnesses by any person or persons declaring that such facts lie within his or her knowledge shall constitute authentic evidence of such facts for purposes of executory process.

Section 7.27 **Mortgagee**. In entering this Mortgage, the Mortgagee shall be entitled to the benefit of every provision of the Facility Agreement and the other Finance Documents relating to the Security Agent, including, without limitation, the provisions relating to the rights, protections, powers, indemnities, immunities, duties, exculpation or conduct of, affecting the liability of or otherwise affording protection to the Security Agent thereunder. Without limiting the generality of the foregoing and notwithstanding anything contained herein to the contrary, nothing contained in this Mortgage shall require the Mortgagee to exercise any discretionary acts, and any provision of this Mortgage that authorize or permit the Mortgagee to approve, consent to, disapprove, request, determine, waive, act or decline to act, in its discretion, shall be subject to the Mortgagee receiving instructions from the Majority Lenders (or such other number or percentage of the Lenders as shall be expressly required under the Facility Agreement or the other Finance Documents) or the Facility Agent, as applicable, to take such action or exercise such rights; *provided, however*, nothing contained in this Section 7.27 shall diminish or preclude the granting of the mortgages, pledges, and security interests in this Mortgage or limit the ability of Mortgagee to enforce this Mortgage by ordinary or executory process.

Section 7.28 **ENTIRE AGREEMENT**.

**THIS WRITTEN AGREEMENT AND THE OTHER FINANCE DOCUMENTS REPRESENT THE FINAL AGREEMENT AMONG THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES.**

**THERE ARE NO UNWRITTEN ORAL AGREEMENTS AMONG THE PARTIES.**

**(SIGNATURE PAGE TO IMMEDIATELY FOLLOW)**

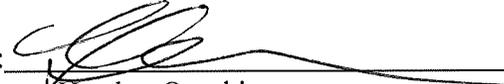
THUS DONE AND PASSED, in multiple originals before me, the undersigned Notary Public in and for the State and County aforesaid, and in the presence of the undersigned competent witnesses, who hereunto signed their names with the undersigned appearer, and me, Notary Public, after due reading of the whole, on the date above first written to be effective as of the Effective Date.

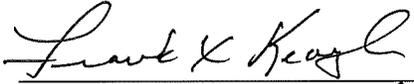
**MORTGAGOR:**

**INEOS ENERGY PETROLEUM OFFSHORE  
USA INC.,**  
a Delaware corporation

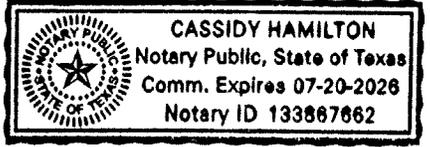
WITNESSES:

  
Print Name: ZACHARY BUCHANAN

By:   
Name: Heather Osecki  
Title: Chief Executive Officer

  
Print Name: FRANK X KEOGH

  
NOTARY PUBLIC



Full name as appears in notarial commission: CASSIDY HAMILTON  
Notarial Identification Number: 133867662

My Commission Expires on: 07-20-2026

## Exhibit A

The designation “Working Interest” or “WI” or “GWI” when used in this Exhibit means an interest owned in an oil, gas, and mineral lease that determines the cost-bearing percentage of the owner of such interest. The designation “Net Revenue Interest” or “NRI” or “NRIO” or “NRIG” means that portion of the production attributable to the owner of a working interest after deduction for all royalty burdens, overriding royalty burdens or other burdens on production, except severance, production, and other similar taxes. The designation “Overriding Royalty Interest” “ORRI” means an interest in production which is free of any obligation for the expense of exploration, development, and production, bearing only its pro rata share of severance, production, and other similar taxes and, in instances where the document creating the overriding royalty interest so provides, costs associated with compression, dehydration, other treating or processing, or transportation of production of oil, gas, or other minerals relating to the marketing of such production. The designation “Royalty Interest” or “RI” means an interest in production which results from an ownership in the mineral fee estate or royalty estate in the relevant land and which is free of any obligation for the expense of exploration, development, and production, bearing only its pro rata share of severance, production, and other similar taxes and, in instances where the document creating the royalty interest so provides, costs associated with compression, dehydration, other treating or processing or transportation of production of oil, gas, or other minerals relating to the marketing of such production. Each amount set forth as “Working Interest” or “WI” or “GWI” or “Net Revenue Interest” or “NRI” or “NRIO” or “NRIG” is the Mortgagor's interest after giving full effect to, among other things, all Security Interests permitted by the Facility Agreement and after giving full effect to the agreements or instruments set forth in this Exhibit A and any other instruments or agreements affecting Mortgagor's ownership of the Hydrocarbons.

Any reference in this Exhibit A to wells or units is for warranty of interest, administrative convenience, and identification and shall not limit or restrict the right, title, interest, or Properties covered by this Mortgage. All right, title, and interest of the Mortgagor in the Properties described herein and in Exhibit A are and shall be subject to this Mortgage, regardless of the presence of any units or wells not described herein.

The reference to book or volume and page herein and in Exhibit A refer to the recording location of each respective Realty Collateral described herein and in Exhibit A in the parish where (or adjacent to the portions of the outer continental shelf where) the land covered by the Realty Collateral is located. Any reference to Serial No. in this Exhibit A refers to the Outer Continental Shelf Lease Number assigned to each respective Realty Collateral by the Department of the Interior, Bureau of Ocean Energy Management.

**EXHIBIT A**  
**LEASE LISTING**

**EXHIBIT A  
LEASES**

#	BRIEF LEGAL	LEASE OCS-G	LEASE STATUS	EFFECTIVE DATE	OPERATOR	WORKING INTEREST	INEOS <sup>(1)</sup> INT TYPE	ROYALTY	THIRD PARTY ORRI (Net % Paid by INEOS <sup>(1)</sup> )	NET REVENUE INTEREST	ASSET NAME
1.	AC - 0812	G24593	UNIT	12/1/2002	Shell	0%	ORRI	n/a	-	1.20%	GREAT WHITE ORRI
2.	AC - 0813	G17561	UNIT	1/1/1997	Shell	0%	ORRI	n/a	-	1.20%	GREAT WHITE ORRI
3.	AC - 0856	G20870	UNIT	11/1/1998	Shell	0%	ORRI	n/a	-	1.20%	GREAT WHITE ORRI
4.	AC - 0857	G17565	UNIT	1/1/1997	Shell	0%	ORRI	n/a	-	1.20%	GREAT WHITE ORRI
5.	AC - 0859	G20871	UNIT	12/1/1998	Shell	13.34% (10% Unit ownership)	RT	0% (Royalty Relief until 87.5mmbbl cumulative)	-	10.00%	TOBAGO
6.	AC - 0900	G17570	UNIT	1/1/1997	Shell	0%	ORRI	n/a	-	1.20%	GREAT WHITE ORRI
7.	AC - 0901	G17571	UNIT	1/1/1997	Shell	0%	ORRI	n/a	-	1.20%	GREAT WHITE ORRI
8.	DC - 0353	G25852	UNIT	3/1/2004	Shell	25% (E1/2 E1/2); 21% (W1/2, W1/2 E1/2)	RT	12.50%	-	18.38% <sup>(2)</sup>	VICKSBURG
9.	GC - 0243	G20051	PROD	7/1/1998	Walter	45% (NW1/4SW1/4, S1/2S1/2 Surface to 20,500'; and N1/2, NE1/4SW1/4, N1/2SE1/4 Surface to 24,000')	OR	0% (Royalty Relief until 87.5mmbbl cumulative)	QuarterNorth 2.18025% / Wild Well 2.09475%	40.73% <sup>(3)</sup>	ASPEN
					Hess	0%	ORRI		-		4.00% plus additional 10.00% when royalty suspension is granted (NW1/4SW1/4, S1/2S1/2 20,500'-

#	BRIEF LEGAL	LEASE OCS-G	LEASE STATUS	EFFECTIVE DATE	OPERATOR	WORKING INTEREST	INEOS <sup>(1)</sup> INT TYPE	ROYALTY	THIRD PARTY ORRI (Net % Paid by INEOS <sup>(1)</sup> )	NET REVENUE INTEREST	ASSET NAME
										75,000'; and N1/2, NE1/4SW1/4, N1/2SE1/4 24,000'-75,000')	
10.	GC - 0468	G26313	UNIT	5/1/2004	Hess	25.00%	RT	12.50%	-	21.88%	STAMPEDE
11.	GC - 0511	G34551	UNIT	12/1/2012	Hess	25.00%	RT	18.75%	-	20.31%	STAMPEDE
12.	GC - 0512	G26315	UNIT	7/1/2004	Hess	25.00%	RT	12.50%	-	21.88%	STAMPEDE
13.	MC - 0391	G26252	UNIT	7/1/2004	Shell	21%	RT	12.50%	Marubeni Oil & Gas 0.42% / Shell Offshore Inc. 0.42%	17.54%	APPOMATTOX
14.	MC - 0392	G26253	UNIT	7/1/2004	Shell	21%	RT	12.50%	Marubeni Oil & Gas 0.42% / Shell Offshore Inc. 0.42%	17.54%	APPOMATTOX
15.	MC - 0393	G26254	UNIT	7/1/2004	Shell	21%	RT	12.50%	-	18.38%	VICKSBURG
16.	MC - 0502	G24084	PROD	5/1/2002	Eni	25% (Surface to 13,000')	OR	12.50%	-	21.88%	LONGHORN
17.	MC - 0503	G27277	PROD	5/1/2005	LLOG	0%	ORRI	n/a	-	4.00% (4600 Sand)	ABILENE ORRI
18.	MC - 0524	G33161	UNIT	8/1/2009	Shell	20% (18,000'-50,000')	OR	18.75%	-	16.25%	RYDBERG
19.	MC - 0525	G31507	UNIT	3/1/2008	Shell	20.00%	RT	16.66%	-	16.67%	RYDBERG
20.	MC - 0546	G25098	PROD	7/1/2003	Eni	25% (E1/2 Surface to 12,915')	OR	12.50%	-	21.88%	LONGHORN
					Eni	25% (W1/2 Surface to 12,915')	OR	12.50%	-	21.88%	LONGHORN

#	BRIEF LEGAL	LEASE OCS-G	LEASE STATUS	EFFECTIVE DATE	OPERATOR	WORKING INTEREST	INEOS <sup>(1)</sup> INT TYPE	ROYALTY	THIRD PARTY ORRI (Net % Paid by INEOS <sup>(1)</sup> )	NET REVENUE INTEREST	ASSET NAME
					LLOG	50% (W1/2 12,915'-18,415')	OR	12.50%	-	43.75%	WEST ABILENE
					LLOG	0%	ORRI	n/a	-	5.00% (W1/2 12,915'-18,415')	WEST ABILENE ORRI
					LLOG	0%	ORRI	n/a	-	4% (4600 Sand) & 10% (non-4600 Sand) (E1/2)	ABILENE ORRI
					LLOG	100% (18,415'-99,999')	RT	12.50%	-	87.50%	RINGO DEEP
21.	MC - 0547	G32334	PROD	7/1/2008	LLOG	0%	ORRI	n/a	-	4% (4600 Sand)	ABILENE ORRI
22.	MC - 0568	G33163	UNIT	8/1/2009	Shell	20% (NE/4 18,000'-50,000')	OR	18.75%	-	16.25%	RYDBERG
23.	MC - 0569	G31513	UNIT	3/1/2008	Shell	20%	RT	16.66%	-	16.67%	RYDBERG
24.	WR - 0051	G31938	UNIT	12/1/2007	BOE E&P	0%	ORRI	n/a	-	0.50%	SHENANDOAH ORRI
25.	WR - 0052	G25232	UNIT	6/1/2003	BOE E&P	0%	ORRI	n/a	-	0.50%	SHENANDOAH ORRI

(1) INEOS Energy Petroleum Offshore USA Inc., formerly known as CNOOC Petroleum Offshore U.S.A. Inc. ("IEPOU").

(2) Vicksburg DC 353 NRI of 18.375% is shown as the 21% W1/2, W1/2E1/2 is the only portion of the Vicksburg lease that is within the Greater Appomattox Unit and planned to be developed. NRI for the E1/2E1/2 would be 21.875%.

(3) The Aspen NRI excludes IEPOU's incremental working interest resulting from the Castex bankruptcy (~6.8%), as the associated revenue/expenses is handled entirely by the operator Walter through an escrow account and is not reflected on IEPOU's books. This NRI calculation aligns with IEPOU's internal accounting process. If the incremental working interest were to be included, IEPOU's NRI would be calculated to reflect 40.07913678%.

(4) MC72 lease is held by production from a non-IEPOU producing well; IEPOU well has been fully abandoned.

-UNIT - Lease held by unit

-ORRI - Overriding Royalty Interest

-PROD - Lease held by lease production

-ROW - Right of Way

-OR - Operating Rights Interest

-RT - Record Title Interest

**Exhibit B**

**RESOLUTIONS**

[see attached]

**CERTIFICATE OF RESOLUTIONS**

I, the undersigned, hereby certify that I am the Chief Executive Officer of INEOS Energy Petroleum Offshore USA Inc., a Delaware corporation (the "Company"), with offices at 9805 Katy Freeway, Suite 675, Houston, Texas 77024.

I further certify that attached hereto is a true and correct copy of resolutions duly adopted by the Board of Directors of the Company, in accordance with applicable law and the organizational documents of the Company, and that none of such resolutions have been rescinded, revoked, modified, or amended in any respect, and that all of such resolutions are in full force and effect on the date hereof.

**IN WITNESS WHEREOF**, I hereunto subscribe my name on this 13th day of June, 2025.

By:   
Name: Heather Osecki  
Title: Chief Executive Officer

**OMNIBUS WRITTEN CONSENT OF  
THE BOARD OF DIRECTORS OF EACH OF  
INEOS ENERGY USA GULF HOLDINGS INC.  
INEOS ENERGY PETROLEUM USA INC.  
INEOS ENERGY PETROLEUM OFFSHORE USA INC.  
CANADIANOXY OFFSHORE PRODUCTION CO.  
AND  
INEOS ENERGY PETROLEUM SALES USA INC.**

**June 13, 2025**

The undersigned, being (a) the board of directors (the “**USA Gulf Holdings Board**”) of INEOS Energy USA Gulf Holdings Inc., a Delaware corporation (f/k/a CNOOC Holdings U.S.A. Inc.) (“**USA Gulf Holdings**”), (b) the board of directors (the “**Petroleum USA Board**”) of INEOS Energy Petroleum USA Inc., a Delaware corporation (f/k/a CNOOC Petroleum U.S.A. Inc.) (“**Petroleum USA**”), (c) the board of directors (the “**Petroleum Offshore USA Board**”) of INEOS Energy Petroleum Offshore USA Inc., a Delaware corporation (f/k/a CNOOC Petroleum Offshore U.S.A. Inc.) (“**Petroleum Offshore USA**”), (d) the board of directors (the “**COPCO Board**”) of CanadianOxy Offshore Production Co., a Delaware corporation (“**COPCO**”), and (e) the board of directors (the “**Petroleum Sales USA Board**”, and together with the USA Gulf Holdings Board, the Petroleum USA Board, the Petroleum Offshore USA Board and the COPCO Board, the “**Boards**” and each, a “**Board**”) of INEOS Energy Petroleum Sales USA Inc., a Texas corporation (f/k/a CNOOC Petroleum Sales U.S.A. Inc.) (“**Petroleum Sales USA**”, and together with USA Gulf Holdings, Petroleum USA, Petroleum Offshore USA and COPCO, the “**Companies**” and each, a “**Company**”), each acting in its official capacity, do hereby waive any applicable requirements of notice and meeting in accordance with applicable law and the organizational documents of each Company, as applicable, and do hereby approve, consent to, adopt, ratify, confirm, approve and authorize, in all respects by unanimous written consent, the following recitals and resolutions and the actions therein authorized:

**WHEREAS**, INEOS UK E&P Holdings Limited, a company incorporated under the laws of Scotland with registered number SC200459 and having its registered office at Brodies House, 31-33 Union Grove, Aberdeen, AB10 6SD (the “**Original Borrower**”), previously entered into a revolving credit and letter of credit facility, dated as of September 5, 2016 (as amended and restated as of September 26, 2017 and July 17, 2018, further amended on October 5, 2018, further amended and restated on September 27, 2019, June 15, 2020 and June 25, 2021, as further amended on November 24, 2023 and December 1, 2023, and as otherwise amended, restated, amended and restated, supplemented, or otherwise modified from time to time prior to the date hereof, the “**Existing Facility Agreement**”), among the Original Borrower, as borrower and as a Continuing Obligor, the other Continuing Obligors party thereto, the Retiring Obligors party thereto, HSBC Corporate Trustee Company (UK) Limited as the outgoing security agent, HSBC Bank PLC as the outgoing facility agent, certain financial institutions from time to time party thereto and the other parties thereto, pursuant to which the lenders party thereto agreed to make available to the Original Borrower a multicurrency revolving loan and letter of credit facility in an aggregate amount equal to \$900,000,000;

**WHEREAS**, the Original Borrower entered into that certain Sixth Amendment and Restatement Deed (the “**Amendment and Restatement Deed**”, and the Existing Facility Agreement, as most recently amended and restated pursuant to the Amendment and Restatement Deed dated March 20, 2025 and as may be further amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “**Facility Agreement**”) between, among others, the Original Borrower, as borrower and as a Continuing Guarantor, and DNB Bank ASA, London Branch as Security Agent and as Facility Agent, pursuant to which the lenders provide to the Original Borrower and any other borrower thereunder reserve-based credit facilities in an aggregate amount of \$900,000,000 (as such commitments may be increased by up to another \$900,000,000 in accordance with the terms of the Facility Agreement), to, among other things, facilitate the acquisition by INEOS USA Upstream Holdings LLC, a Delaware limited liability company, of the entire amount of the issued and outstanding share capital of USA Gulf Holdings from CNOOC Energy Holdings U.S.A. Inc., a Delaware corporation (the “**CNOOC Acquisition**”). Capitalized terms not otherwise defined herein shall have the meanings given to such terms in the Amendment and Restatement Deed or the Facility Agreement, as applicable;

**WHEREAS**, since the consummation of the CNOOC Acquisition on April 1, 2025, each Company is an Affiliate of the Original Borrower, and they each share a common parent;

**WHEREAS**, pursuant to the Facility Agreement, the Facility Agent and the Secured Parties require that each Company enter into (i) that certain Accession Letter, dated on or about the date hereof (the “**Accession Letter**”), by and among each Company in favor of the Facility Agent and the Security Agent, pursuant to which each Company will agree to become an Additional Guarantor under the Facility Agreement; (ii) an intercompany loan agreement, dated on or about the date hereof (the “**Intercompany Loan Agreement**”), by and among each Company and the Original Borrower, pursuant to which the Original Borrower may make advances to any of the Companies; and (iii) that certain Debtor Accession Deed, dated on or about the date hereof (the “**Subordination Accession**”, and together with the Accession Letter and the Intercompany Loan Agreement, the “**Accession Documents**” and each, an “**Accession Document**”), by and among each Company and the Security Agent, pursuant to which each Company will become party to the INEOS Subordination Deed;

**WHEREAS**, to secure the Secured Liabilities, the Security Agent and the Secured Parties require that each Company enter into that certain Pledge and Security Agreement, dated on or about the date hereof (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “**Security Agreement**”), by each Company in favor of the Security Agent, for the benefit of the Secured Parties, whereby each Company will grant a security interest in substantially all of its assets to the Security Agent, for the benefit of the Secured Parties;

**WHEREAS**, to further secure the Secured Liabilities, the Security Agent and the Secured Parties require that one or more Companies enter into one or more mortgages, deeds of trust, deeds to secure debt, trust deeds, assignments of as-extracted collateral, fixture filings or other security documents (the “**Mortgages**”) pursuant to which the applicable Company or Companies will grant a mortgage lien or security interest in certain of such Company’s or Companies’ properties or other assets to the Security Agent (or to a trustee for the benefit of the Security Agent), for the benefit of the Secured Parties;

**WHEREAS**, each applicable Board deems it to be advisable, fair and in the best interest of its respective Company, as applicable, to enter into the Accession Documents, the Security Agreement, the Mortgages, and any other Finance Document to which such Company is a party, and all acts, acknowledgments, affidavits, agreements, certificates, documents, filings, instruments, letters, notices, recordings, statements, transactions, waivers or undertakings related to the foregoing to which such Company is a party from time to time, and all security agreements (including any Security Documents to which such Company is a party), pledge agreements, control agreements (including, without limitation, any applicable Project Account Agreement), lockbox agreements, stock powers, allonges, assignments, financing statements, promissory notes, indorsements, notices of borrowing, requests for advances, requests for issuance of Letters of Credit, interest election requests, any fee letters, engagement letters, commitment letters, novation agreements, payoff letters, post-closing agreements and any other acts, affidavits, agreements, certificates, documents, filings, instruments, notices, recordings, transactions, waivers or undertakings deemed necessary or proper by the Facility Agent or the Security Agent or required by any of the Finance Documents, and acts, acknowledgments, affidavits, agreements, certificates, documents, filings, instruments, letters, notices, recordings, statements, transactions, waivers or undertakings relating to any of the foregoing, and all necessary or desirable amendments, amendments and restatements, compromises, consents, consolidations, extensions for any period, forbearances, increases, rearrangements, renewals, replacements, restatements, retirements, substitutions, supplements, supplemental agreements, terminations, waivers or any other modification to any of the foregoing from time to time (the foregoing collectively, the “**Documents**”);

**WHEREAS**, each applicable Board has determined that its respective Company’s entry into the Accession Documents, the Security Agreement, the Mortgages, and the other Documents to which it is a party (i) is necessary or convenient to the conduct, promotion or attainment of the business of its respective Company and (ii) may reasonably be expected to benefit its respective Company, directly or indirectly;

**WHEREAS**, each Company is receiving benefits in consideration of its entry into the Accession Documents, the Security Agreement, the Mortgages to which it is a party, and the other Documents to which it is a party, including, without limitation, access to additional working capital and letters of credit; and

**WHEREAS**, the Secured Parties are extending credit in reliance, in part, on each Company’s entry into the Accession Documents, the Security Agreement, the Mortgages to which it is a party, and the other Documents to which it is a party, including the grants of security interests provided for therein.

**NOW THEREFORE, IT IS RESOLVED**, that each applicable Board finds that the incurrence of the liabilities and obligations arising from the Accession Documents, the Security Agreement, the Mortgages, and each Document by its respective Company to which it is a party (i) is necessary and convenient to the conduct, promotion and attainment of the business of such Company, (ii) may reasonably be expected to benefit such Company, directly or indirectly and (iii) is advisable, fair and in the best interests of such Company;

**FURTHER RESOLVED**, that each Company be, and hereby is, authorized and directed to enter into, execute, dispatch, deliver, and perform its obligations under the Accession Documents, the Security Agreement, the Mortgages, and the other Documents to which it is a party and, in accordance with the terms of the Security Agreement, the Mortgages and the other Documents constituting Security Documents, grant a security interest in favor of the Security Agent (or, if applicable, to a trustee for the benefit of the Security Agent), for the benefit of the Secured Parties, in substantially all of its assets and property in accordance with the terms of the Security Agreement, the Mortgages and such other Documents, as applicable;

**FURTHER RESOLVED**, that each of the chief executive officer, the president, any vice president (including, without limitation, any executive vice president or senior vice president), chief compliance officer, chief financial officer, chief operating officer, controller, treasurer, any assistant treasurer, secretary or any assistant secretary of each Company, as applicable, or any other officer or authorized signatory or any other person acting at the direction of the foregoing officers of each Company (collectively, the “**Authorized Officers**” and each an “**Authorized Officer**”), acting alone or in combination, is hereby authorized, directed and empowered on behalf of such Company, as applicable, to do or cause to be done all such acts or things and to execute, dispatch, deliver, record and/or file, or cause to be executed, dispatched, delivered, recorded and/or filed, the Accession Documents, the Security Agreement, the Mortgages, and the other Documents to which such Company is a party, and such acts, acknowledgments, affidavits, agreements, certificates, documents, filings, instruments, letters, notices, recordings, statements, transactions, waivers or undertakings as such person shall deem necessary, proper or advisable to consummate the transactions contemplated by the Accession Documents, the Security Agreement, the Mortgages, and the other Documents or to cause such Company to perform its obligations as contemplated by the Accession Documents, the Security Agreement, the Mortgages, and the other Documents to which such Company is a party;

**FURTHER RESOLVED**, that the Authorized Officers be, and each of them acting alone hereby is, authorized, directed and empowered, in the name of and on behalf of their respective Company to pay, or cause to be paid, the fees, expenses and other obligations as contemplated in the Accession Documents, the Security Agreement, the Mortgages, and any other Document;

**FURTHER RESOLVED**, that each Authorized Officer is hereby authorized, directed and empowered to negotiate such terms, conditions and provisions for the Accession Documents, the Security Agreement, the Mortgages, and the other Documents to which his or her respective Company is a party as such Authorized Officer may deem best, and to execute, dispatch and deliver, as required, the Accession Documents, the Security Agreement, the Mortgages, and any other Documents as may be desired or required and containing such terms, conditions and provisions as may be acceptable or agreeable to such Authorized Officer, and such acceptance and agreement to be conclusively evidenced by such Authorized Officer’s execution and delivery thereof;

**FURTHER RESOLVED**, that the Mortgages may contain a confession of judgment, consent to foreclosure by executory process, waivers of appraisal and other provisions customarily required by Louisiana lenders;

**FURTHER RESOLVED**, that each Authorized Officer is hereby authorized, directed and empowered to take such further action and do all things that may appear in such Authorized Officer's discretion to be necessary, proper or advisable in connection with any amendment, amendment and restatement, compromise, consent, consolidation, extension for any period, increase, rearrangement, renewal, replacement, restatement, retirement, substitution, supplement, waiver, or any other modification in respect of any term, condition or provision of the Accession Documents, the Security Agreement, the Mortgages, or the other Documents to which his or her respective Company is a party and the other acts, acknowledgments, affidavits, agreements, certificates, documents, filings, instruments, letters, notices, recordings, statements, transactions, waivers or undertakings executed or recorded or filed in connection therewith;

**FURTHER RESOLVED**, that each Authorized Officer is hereby authorized, directed and empowered to do or cause to be done all such acts or things and to execute, dispatch and deliver, or cause to be executed, dispatched and delivered, under seal or otherwise, the Accession Documents, the Security Agreement, the Mortgages, and the other Documents or other acts, acknowledgments, affidavits, agreements, certificates, documents, filings, instruments, letters, notices, recordings, statements, transactions, waivers or undertakings (including, without limitation, any and all certificates and notices required or permitted to be given or made under the terms, conditions or provisions of any of the agreements, documents or instruments executed and dispatched on behalf of his or her respective Company), in the name and on behalf of such Company as any such Authorized Officer, in his or her discretion, may deem necessary, proper or advisable to effectuate or carry out the purposes and intent of the foregoing resolutions and to perform the obligations of such Company under all acts, acknowledgments, affidavits, agreements, certificates, documents, filings, instruments, letters, notices, recordings, statements, transactions, waivers or undertakings executed, dispatched or delivered on behalf of such Company in connection with the Accession Documents, the Security Agreement, the Mortgages, and the other Documents to which such Company is a party;

**FURTHER RESOLVED**, that, to the extent any Company serves as (i) the sole member or manager, (ii) the managing member, (iii) the general partner or (iv) otherwise as the governing body (the "**Controlling Party**"), in each case, of any subsidiary of such Company (the "**Controlled Party**"), each Authorized Officer of the Controlling Party, any one of whom may act without the joinder of any of the others, is hereby authorized in the name and on behalf of the Controlling Party (acting for such Controlled Party in the capacity set forth above) to take all of the actions on behalf of such Controlled Party that an Authorized Officer is herein authorized to take on behalf of such Controlling Party and, in the case of any Controlled Party that is or is to become a Guarantor under the Finance Documents, to cause such Controlled Party to guarantee, and to provide collateral to secure, payment and performance of the Secured Liabilities and to execute and deliver any guarantee agreement, security agreement, pledge agreement or any other document necessary, proper or advisable to effectuate or carry out such guarantee and security;

**FURTHER RESOLVED**, that each Authorized Officer is hereby authorized, directed and empowered to do or cause to be done all such acts or things and to execute, dispatch and deliver, or cause to be executed, dispatched and delivered, under seal or otherwise, acting alone or in combination, all such Documents or other acts, acknowledgments, affidavits, agreements, certificates, documents, filings, instruments, letters, notices, recordings, statements, transactions, waivers or undertakings (including, without limitation, any and all certificates and notices required or permitted to be given or made under the terms, conditions or provisions of any of the

agreements, documents or instruments executed or dispatched therewith), in the name and on behalf of his or her respective Company on behalf of such Company's direct or indirect subsidiaries as any such Authorized Officer, in his or her discretion, may deem necessary, proper or advisable to effectuate or carry out the purposes and intent of the foregoing resolutions and to perform the obligations of such subsidiary under all acts, acknowledgments, affidavits, agreements, certificates, documents, filings, instruments, letters, notices, recordings, statements, transactions, waivers or undertakings executed, dispatched, or delivered on behalf of such subsidiary in connection with the Documents to which such subsidiary is a party;

**FURTHER RESOLVED**, that each of the Boards hereby authorizes, approves and consents to the admission of the Security Agent or any transferee of its respective Company's outstanding shares of Capital Stock (to the extent such outstanding shares of Capital Stock are pledged under the Finance Documents) as a substitute shareholder of such Company upon the exercise of any remedies (including any foreclosure) with respect to such shares of Capital Stock;

**FURTHER RESOLVED**, that any financing statement(s) or other filing or recording documents or instruments required by the Accession Documents, the Security Agreement, the Mortgages, and the other Documents may be filed against each Company in connection with the grant of security under the Accession Documents, the Security Agreement, the Mortgages, and the other Documents and that such financing statement(s) may, without limitation, include an "all assets" collateral description (including, without limitation, "all assets", "all property", "all assets of the debtor", "all property of the debtor", "all assets of debtor, whether now existing or hereafter arising, and wherever located" or words of similar effect);

**FURTHER RESOLVED**, that any Authorized Officer's execution of any document or performance of any act, in each case, authorized by the foregoing resolutions or any document executed or act performed, in each case, by any Authorized Officer in the accomplishment of any action or actions so authorized, is (or shall become upon delivery) the enforceable and binding act and obligation of his or her respective Company without the necessity of the signature or attestation of any other officer or representative of such Company, as applicable;

**FURTHER RESOLVED**, that the omission from this written consent of any agreement, document or other arrangement contemplated by any of the agreements, documents or instruments described in the foregoing resolutions or any action to be taken in accordance with any requirement of any of the agreements, documents or instruments described in the foregoing resolutions shall in no manner derogate from the authority of the Authorized Officers to take all actions necessary, desirable, advisable or appropriate to consummate, effectuate, carry out or further the transactions contemplated by, and the intent and purposes of, the foregoing resolutions;

**FURTHER RESOLVED**, that all acts, acknowledgments, affidavits, agreements, certificates, documents, filings, instruments, letters, notices, recordings, statements, transactions, waivers or undertakings taken (or not taken) prior to the adoption of these resolutions by any officer or representative of each Company in connection with the foregoing matters are hereby consented to, adopted, ratified, confirmed, approved and authorized in all respects by the applicable Board;

**FURTHER RESOLVED**, that the actions taken by this written consent shall have the same force and effect as if taken at a special meeting of each Company duly called and constituted pursuant to such Company's governing documents and the laws of the state of such Company's jurisdiction of formation; and

**FURTHER RESOLVED**, that this written consent may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Delivery of an executed counterpart by electronic transmission (including, without limitation, ".pdf") shall have the same effect as delivery of a manually executed counterpart thereof. This written consent shall be filed in the minutes of each Company.

[signature pages follow]

IN WITNESS WHEREOF, the undersigned have duly executed this written consent as of the date first above written.

**BOARD OF DIRECTORS OF  
INEOS ENERGY USA GULF HOLDINGS INC.**



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Heather Osecki



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Ariel Schneider (Jun 10, 2025 16:12 CDT)

Ariel Schneider



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Tina Mares (Jun 10, 2025 17:04 CDT)

Tina R. Mares

---

Jack T. Collins

IN WITNESS WHEREOF, the undersigned have duly executed this written consent as of the date first above written.

**BOARD OF DIRECTORS OF  
INEOS ENERGY USA GULF HOLDINGS INC.**

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Heather Osecki

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Ariel Schneider

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Tina R. Mares



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Jack T. Collins

IN WITNESS WHEREOF, the undersigned have duly executed this written consent as of the date first above written.

**BOARD OF DIRECTORS OF  
INEOS ENERGY PETROLEUM USA INC.**



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Heather Osecki



Ariel Schneider (Jun 10, 2025 16:10 CDT)

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Ariel Schneider



Tina Mares (Jun 10, 2025 17:04 CDT)

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Tina R. Mares

IN WITNESS WHEREOF, the undersigned have duly executed this written consent as of the date first above written.

**BOARD OF DIRECTORS OF  
INEOS ENERGY PETROLEUM OFFSHORE  
USA INC.**



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Heather Osecki

  
Ariel Schneider (Jun 10, 2025 16:07 CDT)

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Ariel Schneider

  
Tina Mares (Jun 10, 2025 17:03 CDT)

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Tina R. Mares

IN WITNESS WHEREOF, the undersigned have duly executed this written consent as of the date first above written.

**BOARD OF DIRECTORS OF  
CANADIANOXY OFFSHORE PRODUCTION  
CO.**



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Heather Osecki

  
Ariel Schneider (Jun 10, 2025 16:12 CDT)

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Ariel Schneider

IN WITNESS WHEREOF, the undersigned have duly executed this written consent as of the date first above written.

**BOARD OF DIRECTORS OF  
INEOS ENERGY PETROLEUM SALES USA  
INC.**



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Heather Osecki

  
Ariel Schneider (Jun 10, 2025 16:08 CDT)

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Ariel Schneider

  
Tina Mares (Jun 10, 2025 17:04 CDT)

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Tina R. Mares