



United States Department of the Interior

BUREAU OF OCEAN ENERGY MANAGEMENT

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

In Reply Refer To: SU1196968

November 3, 2023

Maritech Resources, Inc.
c/o Alliant Insurance Services, Inc.
5444 Westheimer Rd., 9th Floor
Houston, TX 77056
Attn: Melissa Haddick

Dear Ms. Haddick:

Your letter dated November 1, 2023, submitting replacement Outer Continental Shelf (OCS) Pipeline Right-of-Way Grant Bond No. SU1196968, in the amount of \$300,000, was received by our office on November 2, 2023. This bond, conditioned to cover the principal's pipeline operations in the Gulf of Mexico, was executed on October 24, 2023, with Maritech Resources, Inc. as principal and Arch Insurance Company as surety.

This bond replaces Outer Continental Shelf Right-of-Way Grant Bond No. RLB0002621, in the amount of \$300,000. This bond, conditioned to cover principal's pipeline operations in the Gulf of Mexico, was executed on November 8, 2000, with Maritech Resources, Inc. as principal, and RLI Insurance Company as surety.

The replacement bond, Bond No. SU1196968, conforms to the requirements of the leasing and operating regulations for submerged lands of the Outer Continental Shelf and is considered to be effective October 24, 2023, the date it was executed. The period of liability of Outer Continental Shelf Right-of-Way Grant Bond No. RLB0002621 is considered to have terminated and the bond is considered cancelled without residual liability on the same date.

Should you need further assistance, please contact Kathleen Lee at (504) 736-5774 or boemgomrfinancialassurance@boem.gov.

Sincerely,

**BRIDGETTE
DUPLANTIS**

Digitally signed by
BRIDGETTE DUPLANTIS
Date: 2023.11.03 07:50:06
-05'00'

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

cc: Lonnie L. Whitfield (lwhitfield@maritechresources.com)
Melissa Haddick (melissa.haddick@alliant.com)
Jordan Rewerts (jordan.rewerts@rlicorp.com)



November 1, 2023

RECEIVED

November 1, 2023

BY FEDEX

Bureau of Ocean Energy Management
Gulf of Mexico - OCS Office
1201 Elmwood Park Blvd., MS GM266A
New Orleans, LA 70123-2394

*Leasing & Financial
Responsibility Section*

Alliant Insurance Services, Inc.
5444 Westheimer Rd, 9th Floor
Houston, TX 77056

Maritech Resources, Inc. – Revised pages
OCS-G 02923 Ship Shoal Block 291 (SS 291) and OCS-G 2923 No. 4 (SS 291 Aliquots)
Areawide GOM Bond SU1196968 (Replacing RLB0002621) \$300,000.00
OCS Mineral Lessee's or Operator's Bond SU1196971 (Replacing RLB0001597)
\$3,000,000.00

P (281) 216-9577
CA License No. 0C36861
alliant.com

To Whom it may concern:

We are pleased to enclose the original of the above captioned bonds issued as a replacement of RLI Insurance Company Bond Nos. RLB0002621 & RLB0001597.

Melissa Haddick
Vice President - Account Executive
d
Alliant Energy & Marine - Surety
Direct: (281) 216-9577
Melissa.haddick@alliant.com

We ask that you please accept the enclosed bonds and **release RLI Insurance Company Bond No. RLB0002621 & RLB0001597 as of October 24, 2023** by either signing the attached release form or by issuing a letter of release and return along with the original bond directly to the surety or to me as follows:

Melissa Haddick, Alliant Insurance Services, Inc., 5444 Westheimer, Suite 900, Houston, TX 77056 melissa.haddick@alliant.com

Jordan Rewerts, RLI Insurance Company, 350 W Washington Street, Suite 216, Temple AZ 858281 jordan.rewerts@rlicorp.com

We trust you will find the enclosed in complete order. However, should you have any questions or concerns, please do not hesitate to contact the undersigned directly.

Kindest regards,

Melissa Haddick
Vice President - Account Executive
P: (281) 216-9577 | E: melissa.haddick@alliant.com

Mail/Email To: Melissa Haddick
Alliant Insurance Services, Inc.
5444 Westheimer, Suite 900, Houston, TX 77056
P: 281-216-9577
E: melissa.haddick@alliant.com

BOND RELEASE

As of October 24, 2023 the undersigned by these presents, does for itself and its successors and assigns, unconditionally releases and discharges RLI Insurance Company of and from all causes of action and all past and present claims and/or liability now or hereinafter arising under Bond No. RLB0002621 in the amount of \$300,000.00 issued for Maritech Resources, Inc. This release shall cause this bond to be null and void and terminate any obligation of RLI Insurance Company under this bond.

In witness whereof, the undersigned has caused these presents to be signed by it's duly authorized agent on the _____ day of _____, 20____.

Obligee

Bureau of Ocean Energy Management, OCS Office

1201 Elmwood Park Blvd., MS GM266A

New Orleans, LA 70123-2394

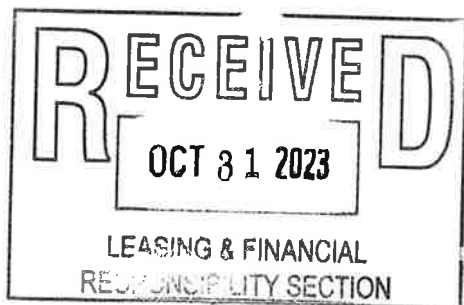
Witness

By _____
(Signature)

(Please print or type name)

(Title)

Phone: _____



Cover Page
**OUTER CONTINENTAL SHELF PIPELINE RIGHT-OF-WAY
GRANT BOND**

Form BOEM-2030

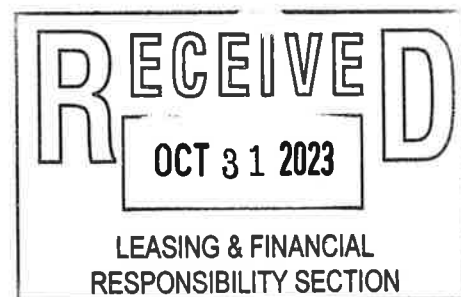
**This form dated March 2023 supersedes all previous versions of form
BOEM-2030**

All Bond Forms must be submitted with a transmittal letter to the appropriate BOEM office:

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

Bureau of Ocean Energy Management
Alaska OCS Office
3801 Centerpoint Drive, Suite 500
Anchorage AK 99503-5820
Alaska Leasing Section

Bureau of Ocean Energy Management
Pacific OCS Office
760 Paseo Camarillo, Suite 102
Camarillo CA 93010
Lease Management



Paperwork Reduction Act of 1995 (PRA) Statement: The PRA (44 U.S.C. 3501 *et seq.*) requires us to inform you that BOEM collects this information to hold the surety liable for the obligations and liability of the Principal (lessee or operator). Responses are mandatory. No proprietary information is collected. An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid OMB Control Number. Public reporting burden for this form is estimated to average 3 hours per response, including the time for reviewing instructions, gathering and maintaining data, and completing and reviewing the form. Comments regarding the burden estimate or any other aspect of this form should be directed to the Information Collection Clearance Officer, Bureau of Ocean Energy Management, 45600 Woodland Road, Sterling, VA 20166.

U.S. Department of the Interior
Bureau of Ocean Energy Management

OMB Control No.: 1010-0006
Expiration Date: 3/31/2026

OUTER CONTINENTAL SHELF (OCS) PIPELINE RIGHT-OF-WAY GRANT BOND

Bond No.: SU1196968

Bond Type: ☒ Area GOM ☐ Additional Security (Check One) Area/ROW #: _____ Amount: \$300,000.00

The **Surety** is the Company Guaranteeing Performance.

Name of Surety: Arch Insurance Company

Mailing Address: Harborside 3, 210 Hudson Street, Suite 300

Jersey City, NJ 07311-1107

If a Corporation, Incorporated in the State of: Missouri; County or Parish of: Williamson

☒ Check here if Surety is certified by U.S. Treasury as an acceptable surety on Federal Bonds and listed in the current U.S. Treasury Circular No. 570.

The **Principal** is the Pipeline Right-of-way (ROW) Grant Holder for Whom the Bond or additional security* is Issued.

Name of Principal: Maritech Resources, Inc.

Mailing Address: 192 Summerfield Court, Suite 203

Roanoke, VA 24019

Schedule A, the OCS area and pipeline ROW grant covered by this bond or additional security*, is comprised of (check one or both):

☒ The following OCS area[(see 30 CFR 550.1011(b))]: Gulf of Mexico

☐ The following pipeline ROW grant [see 30 CFR 550.1011(a)(2)]: _____

☐ Check here if additional information is continued on attached sheet.

In addition to the Obligations of the Principal during the period of liability of this bond or additional security*, the Surety also accepts the following Obligations (check one):

☐ No Obligations other than the Obligations of the Principal during the period of liability of this bond or additional security*.

☒ All Obligations of all previous Sureties or guarantors even if the Obligations are not Obligations of the Principal during the period of liability of this bond or additional security*.

☐ All Obligations of all previous Sureties or guarantors even if the Obligations are not Obligations of the Principal during the period of liability of this bond or additional security* with the following exceptions or limitations (use an attached sheet if needed): _____

Definitions

For the purposes
of this document:

An **Obligation** includes any obligation arising from any regulations of the Department of the Interior or any Instrument issued, maintained, or approved under the OCS Lands Act, 43 USC 1331 et seq.

An **Instrument** includes any pipeline ROW grant, whereunder the Principal has the right, privilege, or license to conduct pipeline operations on the OCS.

A **Person** includes an individual, a public or private corporation, a State, a political subdivision of a State, any association of individuals, corporations, States, or subdivisions of States, or a government agency.

By signing below, the Principal verifies that the information above is correct and agrees to the following:

The Principal as agent on behalf of the pipeline ROW grant holder will fulfill all Obligations for the entire pipeline ROW grant and to the same extent as though the Principal were the sole pipeline ROW grant holder for all pipeline ROW grants in Schedule A within an area designated in Schedule A.

By signing below, the Surety verifies that the information above is correct and agrees to the following:

1. The Surety does hereby absolutely and unconditionally bind itself to the United States of America acting through and by the Bureau of Ocean Energy Management (BOEM), or such other official designated by the Secretary of the Interior for this purpose, for the performance of all present and future Obligations.
2. The Surety agrees to meet all existing and future Obligations of the Principal on the pipeline ROW grant(s) described in Schedule A or acquired within that area after the effective date of this document at a cost not to exceed \$ 300,000.00 unless this sum has been increased or decreased by a rider to this bond or additional security*executed in the same manner as this bond or additional security*.
3. The Surety will be responsible for all Obligations of the Principal in existence at the time this document becomes effective and all Obligations that accrue after that date and until all Obligations are met or until the Regional Director terminates the period of liability of this bond or additional security*.

OUTER CONTINENTAL SHELF (OCS) PIPELINE RIGHT-OF-WAY GRANT BOND (Continued)

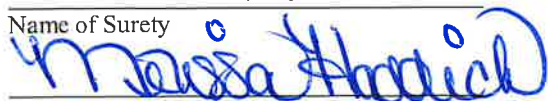
4. If the Regional Director terminates the period of liability of this bond or additional security*, the Surety will remain responsible for Obligations that accrued during the period of liability until the Regional Director issues a written cancellation of the bond or additional security* in favor of the Surety.
5. If this bond or additional security* is cancelled, the Regional Director may reinstate this bond or additional security* as if no cancellation had occurred if any payment of any obligations of the Principal(s) is rescinded or must be restored pursuant to any insolvency, bankruptcy, reorganization, or receivership, or should the representation of the Principal that it has paid its financial Obligations or performed the other Obligations of the pipeline ROW grant(s) in accordance with BOEM specifications be materially false and the BOEM relied upon such representation in canceling the instrument.
6. The Surety waives any right of notice of this bond or other security* taking effect and agrees that this bond or additional security* will take effect upon delivery to BOEM.
7. The Surety's Obligations will remain in full force and effect, even if:
 - (a) Any person assigns the Instrument covered by this document.
 - (b) Any person modifies an Instrument or Obligation under an Instrument in any manner including modifications that result from a modification of regulations or interpretations of regulations; or creation of any mortgage, pledge, or other grant of security interest in the Instruments.
 - (c) Any person, event, or condition terminates any Instrument covered by this bond or additional security*, whether the termination is by operation of law or otherwise.
 - (d) The BOEM takes or fails to take any action in enforcing, as against any party to the Instrument, the performance of any other covenant, condition or agreement of the pipeline ROW grant, or giving notice of or making demand with respect to such nonperformance.
 - (e) The Surety suffers any loss by reason of any law limiting, qualifying, or discharging the Principal's Obligation.
8. The Surety agrees to be bound under this bond or additional security* as to the interests in any Instrument retained by the Principal when the BOEM approves the transfer of any or all of the Instruments.
9. In the event of any default under a pipeline ROW grant, the Surety must perform the Obligations of the Principal upon demand by the BOEM.
10. If the BOEM decides to commence suit to enforce its rights, it may commence and prosecute any claim, suit, action, or other proceeding against the Principal and Surety, or either of them, whether or not the BOEM joins the pipeline ROW grant holder or any other party.
11. In the event there is more than one Surety for the Principal's performance of the Obligations, as to any Instrument, the Surety's Obligation and liability under this bond or additional security* is on a "solidary" or "joint and several" basis along with other guarantors or sureties.
12. The Surety agrees to give prompt notice to the BOEM and the Principal of any action filed alleging the insolvency or bankruptcy of the Surety or the Principal, or alleging any violation that would result in suspension or revocation of the Surety's charter or license to do business.
13. The Surety's Obligation and liabilities under this Bond or additional security* are binding upon the Surety's successors and assigns. Nothing in this document permits assignment of the Surety's Obligation without the written consent of the BOEM.
14. The Surety hereby waives any defenses to liability on this bond or additional security* based on an unauthorized Principal signature.

*** Must be approved by the Regional Director**

OUTER CONTINENTAL SHELF (OCS) PIPELINE RIGHT-OF-WAY GRANT BOND (Continued)

Arch Insurance Company

Name of Surety



Signature of Person Executing for Surety

Melissa Haddick, Attorney-In-Fact

Name and title typed or printed

5444 Westheimer, Suite 900

Business Address

Houston, TX 77380

Business Address

Maritech Resources, Inc.

Name of Principal



Signature of Person Executing for Principal

Lonnie Whitfield

Vice President

Name and title typed or printed

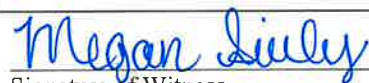
192 Summerfield Court, Suite 203

Business Address

Roanoke, VA 24019

Business Address

Signed on this 24th day of October, 2023, in the State of Texas, in the presence of:



Signature of Witness

Megan Sivley, Witness

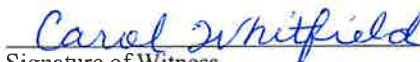
Name typed or printed

5444 Westheimer, Suite 900

Address

Houston, TX 77056

Address



Signature of Witness



Name typed or printed

192 Summerfield Court, Suite 203

Address

Roanoke, VA 24019

Address

Note: The party signing for the Surety must attach a corporate resolution and power of attorney stating his or her authority to undertake this Obligation, pursuant to the acts of the corporate board of directors and the laws of the state of incorporation. The corporation executing this bond as Surety and the pipeline right-of-way grant holder, if a corporation, must affix their corporate seals.

Paperwork Reduction Act of 1995 (PRA) Statement: The PRA (44 U.S.C. 3501 *et seq.*) requires us to inform you that BOEM collects this information to hold the surety liable for the obligations and liability of the Principal (pipeline right-of-way holder). Responses are required to obtain or retain a benefit. Proprietary data are covered under 30 CFR 550.197. An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid OMB control number. Public reporting burden for this form is estimated to average 3 hours per response (in the Alaska and Pacific Regions, this could take longer), including the time for reviewing instructions, gathering and maintaining data, and completing and reviewing the form. Comments regarding the burden estimate or any other aspect of this form should be directed to the Information Collection Clearance Officer, Bureau of Ocean Energy Management, 45600 Woodland Road, Sterling, VA 20166.

This Power of Attorney limits the acts of those named herein, and they have no authority to bind the Company except in the manner and to the extent herein stated. Not valid for Note, Loan, Letter of Credit, Currency Rate, Interest Rate or Residential Value Guarantees.

POWER OF ATTORNEY

Know All Persons By These Presents:

That the Arch Insurance Company, a corporation organized and existing under the laws of the State of Missouri, having its principal administrative office in Jersey City, New Jersey (hereinafter referred to as the "Company") does hereby appoint:

Carlos Albelo, Megan Sivley, Melissa Haddick, Orlando Aguirre, Sandra Parker, Stacy Killebrew and Tannis Mattson of Houston, TX (EACH)

its true and lawful Attorney(s)-in-Fact, to make, execute, seal, and deliver from the date of issuance of this power for and on its behalf as surety, and as its act and deed: Any and all bonds, undertakings, recognizances and other surety obligations, in the penal sum not exceeding One Hundred Fifty Million Dollars (\$150,000,000.00). This authority does not permit the same obligation to be split into two or more bonds In order to bring each such bond within the dollar limit of authority as set forth herein.

The execution of such bonds, undertakings, recognizances and other surety obligations in pursuance of these presents shall be as binding upon the said Company as fully and amply to all intents and purposes, as if the same had been duly executed and acknowledged by its regularly elected officers at its principal administrative office in Jersey City, New Jersey.

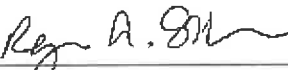
This Power of Attorney is executed by authority of resolutions adopted by unanimous consent of the Board of Directors of the Company on August 31, 2022, true and accurate copies of which are hereinafter set forth and are hereby certified to by the undersigned Secretary as being in full force and effect:

"VOTED. That the Chairman of the Board, the President, or the Executive Vice President, or any Senior Vice President, of the Surety Business Division, or their appointees designated in writing and filed with the Secretary, or the Secretary shall have the power and authority to appoint agents and attorneys-in-fact, and to authorize them subject to the limitations set forth in their respective powers of attorney, to execute on behalf of the Company, and attach the seal of the Company thereto, bonds, undertakings, recognizances and other surety obligations obligatory in the nature thereof, and any such officers of the Company may appoint agents for acceptance of process."

This Power of Attorney is signed, sealed and certified by facsimile under and by authority of the following resolution adopted by the unanimous consent of the Board of Directors of the Company on August 31, 2022:

VOTED. That the signature of the Chairman of the Board, the President, or the Executive Vice President, or any Senior Vice President, of the Surety Business Division, or their appointees designated in writing and filed with the Secretary, and the signature of the Secretary, the seal of the Company, and certifications by the Secretary, may be affixed by facsimile on any power of attorney or bond executed pursuant to the resolution adopted by the Board of Directors on August 31, 2022, and any such power so executed, sealed and certified with respect to any bond or undertaking to which it is attached, shall continue to be valid and binding upon the Company. **In Testimony Whereof,** the Company has caused this instrument to be signed and its corporate seal to be affixed by their authorized officers, this 7th day of June, 2023.

Attested and Certified


Regan A. Shulman, Secretary

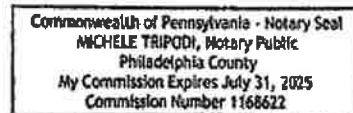


Arch Insurance Company


Stephen C. Ruschak, Executive Vice President

STATE OF PENNSYLVANIA SS
COUNTY OF PHILADELPHIA SS

I, **Michele Tripodi**, a Notary Public, do hereby certify that Regan A. Shulman and Stephen C. Ruschak personally known to me to be the same persons whose names are respectively as Secretary and Executive Vice President of the Arch Insurance Company, a Corporation organized and existing under the laws of the State of Missouri, subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that they being thereunto duly authorized signed, sealed with the corporate seal and delivered the said instrument as the free and voluntary act of said corporation and as their own free and voluntary acts for the uses and purposes therein set forth.





Michele Tripodi, Notary Public
My commission expires 07/31/2025

CERTIFICATION

I, **Regan A. Shulman**, Secretary of the Arch Insurance Company, do hereby certify that the attached **Power of Attorney dated June 7, 2023** on behalf of the person(s) as listed above is a true and correct copy and that the same has been in full force and effect since the date thereof and is in full force and effect on the date of this certificate; and I do further certify that the said Stephen C. Ruschak, who executed the Power of Attorney as Executive Vice President, was on the date of execution of the attached Power of Attorney the duly elected Executive Vice President of the Arch Insurance Company.

IN TESTIMONY WHEREOF, I have hereunto subscribed my name and affixed the corporate seal of the Arch Insurance Company on this 24th day of October, 2023


Regan A. Shulman, Secretary

This Power of Attorney limits the acts of those named therein to the bonds and undertakings specifically named therein and they have no authority to bind the Company except in the manner and to the extent herein stated.

PLEASE SEND ALL CLAIM INQUIRIES RELATING TO THIS BOND TO THE FOLLOWING ADDRESS:

Arch Insurance – Surety Division
3 Parkway, Suite 1500
Philadelphia, PA 19102



To verify the authenticity of this Power of Attorney, please contact Arch Insurance Company at SuretyAuthentic@archinsurance.com. Please refer to the above named Attorney-in-Fact and the details of the bond to which the power is attached.