



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: Bond No. 108113840

April 1, 2025

Calypso Exploration, LLC
1780 Hughes Landing Blvd., Suite 300
The Woodlands, TX 77380
Attn: Rae Wertz

Dear Ms. Wertz:

Your letter dated March 19, 2025, submitting replacement Outer Continental Shelf (OCS) Mineral Lessee's or Operator's Bond No. 108113840, in the amount of \$300,000, was received by our office on March 31, 2025. This bond, conditioned to cover the principal's leasehold interest held now or hereafter in the Gulf of America, was executed on March 31, 2025, with Calypso Exploration, LLC as principal and Travelers Casualty and Surety Company of America as surety.

This bond replaces Outer Continental Shelf (OCS) Mineral Lessee's and Operator's Bond No. RLB0009069, in the amount of \$300,000. This bond, conditioned to cover principal's leasehold interest held now or hereafter in the Gulf of Mexico, was executed on March 31, 2006, with Stephens Production Company, LLC as principal, and RLI Insurance Company as surety.

Attached to and forming a part of Bond No. RLB0009069, is Rider No. 1, executed on March 6, 2012, which changes the name of the principal from Stephens Production Company, LLC to Calypso Exploration, LLC. The rider is effective April 1, 2012.

The replacement bond, Bond No. 108113840, conforms to the requirements of the leasing and operating regulations for submerged lands of the Outer Continental Shelf and is considered to be effective March 31, 2025, the date it was executed. The period of liability of Bond No. RLB0009069 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 boemgulffinancialassurance@boem.gov.

Sincerely,

BRIDGETTE
DUPLANTIS

Digitally signed by
BRIDGETTE DUPLANTIS
Date: 2025.04.01 07:04:13
-05'00'

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

cc: Rae Wertz (Rae.Wertz@stephensnr.com)
Javier Romo (Javier.Romo@stephens.com)
Ami Ashmore (Ami.Ashmore@stephens.com)

Calypso Exploration, LLC

March 19th, 2025

Bureau of Ocean and Energy Management
New Orleans Office
1201 Elmwood Park Blvd.
New Orleans, LA 70123-2394
Attention: Leasing and Financial Responsibility

VIA Email: boemgomrfinancialassurance@boem.gov

RECEIVED

March 31, 2025

*Leasing & Financial
Responsibility Section*

To Whom It May Concern:

This correspondence is our (Calypso Exploration, LLC) (BOEM Company Number:02478) request that the enclosed new bond be accepted and processed as a replacement bond. Information on the existing Outer Continental Shelf (OCS) Mineral Lessee's or Operator's is Bond and the Replacement Bond for the same is noted below:

Existing Bond:

RLI Insurance Company Bond No. RLB0009069

- **Bond Amount: \$300,000.00**
- **Bond No.: RLB0009069**
- **Bond Type: Outer Continental Shelf (OCS) Mineral Lessee's or Operator's Bond**
- **Area or Property Covered: Gulf of Mexico**
- **Bond Principal: Calypso Exploration, LLC located at 1780 Hughes Landing Blvd, Suite 300, The Woodlands, TX, 77380**

Replacement Bond:

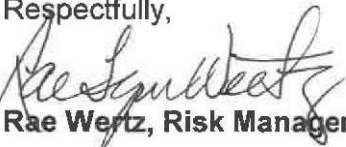
Travelers Casualty and Surety Company of America Bond No. 108113840

- **Bond Amount: \$300,000.00**
- **Bond No. 108113840**
- **Bond Type: Outer Continental Shelf (OCS) Mineral Lessee's or Operator's Bond**
- **Area or Property Covered: Gulf of America**
- **Bond Principal: Calypso Exploration, LLC located at 1780 Hughes Landing Blvd, Suite 300, The Woodlands, TX, 77380**

Please note that the replacement bond has the same principal (with the same company number), is the same type of bond, is of equal value as the bond to be replaced and has the middle "All Obligations" box checked in the obligations section of the bond form.

Should you have any questions, please contact the undersigned at Rae.Wertz@stephensnr.com, or by phone at (281) 643-0570. Please include Javier.Romo@stephens.com, Ami.Ashmore@stephens.com (Agent/Broker) in your distribution of the bond response letter.

Respectfully,



Rae Wertz, Risk Management Coordinator

Rae.Wertz@stephensnr.com | (281) 643-0570

Calypso Exploration, LLC | 1780 Hughes Landing Blvd Suite 300, The Woodlands, TX, 77380

Cover Page
**OUTER CONTINENTAL SHELF (OCS)
MINERAL LESSEE'S OR OPERATOR'S BOND**

Form BOEM-2028

This form dated **July 2024** supersedes all previous versions of form
BOEM-2028

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

Bureau of Ocean Energy Management
Gulf of America 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

RECEIVED

March 31, 2025

**Leasing & Financial
Responsibility Section**

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 20 minutes 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

Bond No. 108113840

Lease No. Gulf of America

Bond Type Areawide

Amount \$ 300,000.00

OUTER CONTINENTAL SHELF (OCS) MINERAL LESSEE'S OR OPERATOR'S BOND

The Surety is the entity Guaranteeing Performance.

Name of Surety: Travelers Casualty and Surety Company of America

Mailing Address: One Tower Square
Hartford, CT 06183

If a Corporation, Incorporated in the State of: Connecticut; County or Parish of: Hartford

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 Lessee or Designated Operator for Whom the Bond is Issued.

Name of Principal: Calypso Exploration, LLC

Mailing Address: 1780 Hughes Landing Blvd Suite 300
The Woodlands, Texas 77380

Schedule A, the region or leases covered by this bond, is composed of: (Check one and add legal description)

The following region: Gulf of America

The following lease(s):

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

In addition to the Obligations of the Principal during the period of liability of this bond, 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.

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.

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 with the following exceptions or limitations (use an attached rider).

Definitions

For the purposes of this document:

A Principal includes an entity holding an interest in the oil & gas lease in one or more of the following ways: (1) as an approved record title owner of all or a portion of the lease, (2) as an approved operating rights owner of all or a portion of the lease, or (3) as a designated operator or designated agent in all or a portion of the lease.

A Lessee includes an approved record title owner of all or a portion of the lease or an approved operating rights owner of all or a portion of the lease.

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 U.S.C. 1331 et seq.).

An Instrument includes individually or collectively any lease, operating agreement, designation of operator or agent, storage agreement, compensatory royalty agreement, transfer of operating rights, permit, license, or easement, whereunder the Principal has the right, privilege, or license to conduct operations on the OCS.

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

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

Unless as otherwise indicated on Schedule A, the Principal will fulfill all Obligations for the entire leasehold and to the same extent as though the Principal were the sole lessee for all leases in Schedule A or for all leases for which the Principal has an interest within a region 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 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.
3. If the Regional Director terminates the period of liability of this bond, 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 in favor of the Surety.
4. If this bond is cancelled, the Regional Director may reinstate this bond 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 lease in accordance with BOEM specifications be materially false and BOEM relied upon such representation in canceling the instrument.

5. The Surety waives any right of notice of this bond taking effect and agrees that this bond will take effect upon delivery to BOEM.
6. The Surety's Obligations will remain in full force and effect, even if:
 - (a) Any person assigns all or part of any interest in an 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 commitment to a unit, cooperative, communitization, or storage agreement; suspension of operations or production; suspension or changes in rental, minimum royalty, or royalties; modification of regulations or interpretations of regulations; creation or modification of compensatory royalty agreements or payments; 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, whether the termination is by operation of law or otherwise.
 - (d) BOEM takes or fails to take any action in enforcing, as against any party to the Instrument, the payment of rentals or royalties or the performance of any other covenant, condition or agreement of the lease, 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.
7. The Surety agrees to be bound under this bond as to the interests in any Instrument retained by the Principal when BOEM approves the transfer of any or all of the Instruments or interests in the Instruments.
8. In the event of any default under a lease, the Surety must provide payment of all of the cost of the Obligations of the Principal upon demand by BOEM.
9. If 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 BOEM joins the lessees or any other party.
10. 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 is on a "solidary" or "joint and several" basis along with other guarantors or sureties.
11. The Surety agrees to give prompt notice to 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.
12. The Surety's Obligation and liabilities under this Bond 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 BOEM.
13. The Surety hereby waives any defenses to liability on this bond based on an unauthorized Principal signature.

Travelers Casualty and Surety Company of America

Name of Surety



Signature of Person Executing for Surety

Ami Ashmore, Attorney-in-Fact

Name and Title (typed or printed)

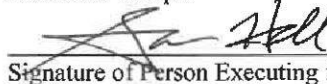
111 Center Street, Suite 100
Little Rock, AR 72201

Business Address

Business Address

Calypso Exploration, LLC

Name of Principal



Signature of Person Executing for Principal

SAM HALL

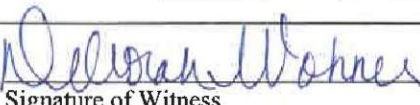
Name and Title (typed or printed)

1780 Hughes Landing Blvd, Suite 300
The Woodlands, TX 77380

Business Address

Business Address

Signed on this 31st day of March, 2025, in the State of Arkansas, in the presence of:



Signature of Witness

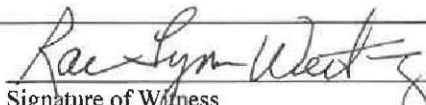
Deborah Wohner

Name (typed or printed)

111 Center Street, Suite 100, Little Rock, AR 72201

Address

Address



Signature of Witness

RAE LYNN WERTZ

Name (typed or printed)

1780 HUGHES LANDING BLVD, S. 300

Address

THE WOODLANDS TX 77380

Address

Note: The person executing 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 Principal, if a corporation, must affix their corporate seals.



**Travelers Casualty and Surety Company of America
Travelers Casualty and Surety Company
St. Paul Fire and Marine Insurance Company**

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS: That Travelers Casualty and Surety Company of America, Travelers Casualty and Surety Company, and St. Paul Fire and Marine Insurance Company are corporations duly organized under the laws of the State of Connecticut (herein collectively called the "Companies"), and that the Companies do hereby make, constitute and appoint **Ami Ashmore** of **LITTLE ROCK, Arkansas**, their true and lawful Attorney(s)-in-Fact to sign, execute, seal and acknowledge any and all bonds, recognizances, conditional undertakings and other writings obligatory in the nature thereof on behalf of the Companies in their business of guaranteeing the fidelity of persons, guaranteeing the performance of contracts and executing or guaranteeing bonds and undertakings required or permitted in any actions or proceedings allowed by law.

IN WITNESS WHEREOF, the Companies have caused this instrument to be signed, and their corporate seals to be hereto affixed, this **21st** day of **April**, 2021.



State of Connecticut

By: 
Robert L. Raney, Senior Vice President

City of Hartford ss.

On this the **21st** day of **April**, 2021, before me personally appeared **Robert L. Raney**, who acknowledged himself to be the Senior Vice President of each of the Companies, and that he, as such, being authorized so to do, executed the foregoing instrument for the purposes therein contained by signing on behalf of said Companies by himself as a duly authorized officer.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.
My Commission expires the **30th** day of **June**, 2026




Anna P. Nowik, Notary Public

This Power of Attorney is granted under and by the authority of the following resolutions adopted by the Boards of Directors of each of the Companies, which resolutions are now in full force and effect, reading as follows:

RESOLVED, that the Chairman, the President, any Vice Chairman, any Executive Vice President, any Senior Vice President, any Vice President, any Second Vice President, the Treasurer, any Assistant Treasurer, the Corporate Secretary or any Assistant Secretary may appoint Attorneys-in-Fact and Agents to act for and on behalf of the Company and may give such appointee such authority as his or her certificate of authority may prescribe to sign with the Company's name and seal with the Company's seal bonds, recognizances, contracts of indemnity, and other writings obligatory in the nature of a bond, recognizance, or conditional undertaking, and any of said officers or the Board of Directors at any time may remove any such appointee and revoke the power given him or her; and it is

FURTHER RESOLVED, that the Chairman, the President, any Vice Chairman, any Executive Vice President, any Senior Vice President or any Vice President may delegate all or any part of the foregoing authority to one or more officers or employees of this Company, provided that each such delegation is in writing and a copy thereof is filed in the office of the Secretary; and it is

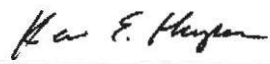
FURTHER RESOLVED, that any bond, recognizance, contract of indemnity, or writing obligatory in the nature of a bond, recognizance, or conditional undertaking shall be valid and binding upon the Company when (a) signed by the President, any Vice Chairman, any Executive Vice President, any Senior Vice President or any Vice President, any Second Vice President, the Treasurer, any Assistant Treasurer, the Corporate Secretary or any Assistant Secretary and duly attested and sealed with the Company's seal by a Secretary or Assistant Secretary; or (b) duly executed (under seal, if required) by one or more Attorneys-in-Fact and Agents pursuant to the power prescribed in his or her certificate or their certificates of authority or by one or more Company officers pursuant to a written delegation of authority; and it is

FURTHER RESOLVED, that the signature of each of the following officers: President, any Executive Vice President, any Senior Vice President, any Vice President, any Assistant Vice President, any Secretary, any Assistant Secretary, and the seal of the Company may be affixed by facsimile to any Power of Attorney or to any certificate relating thereto appointing Resident Vice Presidents, Resident Assistant Secretaries or Attorneys-in-Fact for purposes only of executing and attesting bonds and undertakings and other writings obligatory in the nature thereof, and any such Power of Attorney or certificate bearing such facsimile signature or facsimile seal shall be valid and binding upon the Company and any such power so executed and certified by such facsimile signature and facsimile seal shall be valid and binding on the Company in the future with respect to any bond or understanding to which it is attached.

I, **Kevin E. Hughes**, the undersigned, Assistant Secretary of each of the Companies, do hereby certify that the above and foregoing is a true and correct copy of the Power of Attorney executed by said Companies, which remains in full force and effect.

Dated this **31st** day of **March**, 2025 .




Kevin E. Hughes, Assistant Secretary

**To verify the authenticity of this Power of Attorney, please call us at 1-800-421-3880.
Please refer to the above-named Attorney(s)-in-Fact and the details of the bond to which this Power of Attorney is attached.**