



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. N-8100093

December 16, 2025

Talos Energy Offshore LLC
333 Clay St., Suite 3300
Houston, TX 77002
Attn: Tracy Santoro

Dear Ms. Santoro:

Your letter dated December 8, 2025, submitting Supplemental Multi-Obligee Performance Bond No. N-8100093, in the amount of \$5,000,000, was received by our office on that same date. This bond conditioned to cover Lease OCS-G 18192, all of Block 110, Mississippi Canyon Area, was executed on December 16, 2025, with Talos Energy Offshore LLC as principal, and Indemnity National Insurance Company. The Principal and Surety are held and firmly bound unto the Bureau of Ocean Energy Management and Marubeni Oil & Gas (USA) LLC as Co-Obligee.

The bond conforms to the requirements of the leasing and operating regulations for the submerged lands of the Outer Continental Shelf. It is effective as of November 25, 2025.

If 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: 2025.12.16
12:41:40 -06'00'

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

cc: Tracy Santoro (Tracy.Santoro@TalosEnergy.com)
Carolyn Savoy (Carolyn.Savoy@TalosEnergy.com)
Natalye James (Natalye.James@TalosEnergy.com)
Ashley Koletar (AKoletar@Mcgriff.com)
Kirk Kuykendall (Kirk.kuykendall@mogus.com)

RECEIVED



December 8, 2025

December 8, 2025

**Leasing & Financial
Responsibility Section**

via email transmission (boemGOMRfinancialassurance@boem.gov)

Bureau of Ocean Energy Management
Attn: Leasing & Financial Responsibility Section
1201 Elmwood Park Blvd., Mail Stop GM 266A
New Orleans, Louisiana 70123-2394

**Re: Request for Acceptance of New Multi-Obligee Performance Bond
for
Lease OCS-G 18192; Mississippi Canyon Area, Block 110**

Dear BOEM:

Talos Energy Offshore LLC hereby requests that BOEM accepts the following described "New Bond" (full copy attached), effective as of the date reflected in the Bond.

New Bond:

Principal	Surety	Bond No.	Bond Amount	Bond Type
Talos Energy Offshore LLC	Indemnity National Insurance Company	N-8100093	\$5,000,000.00	Multi-Obligee Performance Bond

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

Tracy Santoro, Talos Energy: Tracy.Santoro@TalosEnergy.com
Carolyn Savoy, Talos Energy: Carolyn.Savoy@TalosEnergy.com
Natalye James, Talos Energy: Natalye.James@TalosEnergy.com
Ashley Koletar, McGriff: AKoletar@Mcgriff.com

Thank you for your consideration in this regard. Should you have any questions, please contact Natalye James at (713) 815-6560 or at the above-stated email address.

Sincerely,

A handwritten signature in blue ink that reads "Tracy Santoro".

Tracy Santoro
Landman

RECEIVED

December 8, 2025

BOND NO. N-8100093

*Leasing & Financial
Responsibility Section*

OCS LEASE NO. OCS-G 18192

BOND TYPE: SUPPLEMENTAL

PENAL SUM \$5,000,000.00

MULTI-OBLIGEE PERFORMANCE BOND

KNOW ALL MEN BY THESE PRESENTS:

That we, **Talos Energy Offshore LLC**, a Delaware limited liability company, with its principal office at **333 Clay Street, Suite 3300, Houston, TX 77002**, assigned BOEM Company Qualification Number **3247** ("*Principal*"), and **Indemnity National Insurance Company**, with an office at **238 Bedford Way, Franklin, TN 37064** ("*Surety*"), are held and firmly bound unto (i) the **United States of America, acting by and through the Bureau of Ocean Energy Management, 1201 Elmwood Park Boulevard, New Orleans, Louisiana 70123** ("*BOEM Obligee*" or "*BOEM*"), and (ii) **Marubeni Oil & Gas (USA) LLC**, with a mailing address of **945 Bunker Hill, Suite 700, Houston, TX 77024**, assigned BOEM Company Qualification No. **2806** ("*Seller Obligee*") (BOEM Obligee and Seller Obligee being sometimes collectively referred to herein as "*Co-Obligees*,") for the penal sum of **Five Million and No/100 Dollars (\$5,000,000.00)** lawful money of the United States of America for the payment of which penal sum the Principal and the Surety bind themselves, their successors and assigns, jointly, severally, and in solido, firmly by these presents, pursuant to the terms hereof.

WHEREAS, Seller Obligee is a former Lessee (as defined herein) on Federal lease **OCS-G 18192** ("*Lease*"), more fully described as follows:

All of Block 110, Mississippi Canyon, OCS Official Protraction Diagram, NH 16-10.

WHEREAS, pursuant to a transaction between Principal and Seller Obligee in which record title and operating rights interest in the Lease has been transferred from Seller Obligee to Principal (“*Assignment Transaction*”), Principal is required to provide security for the Decommissioning Obligations (as defined below) to Seller Obligee; and

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

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

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

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

1. Definitions. As used in this Bond, the following terms have the following meanings:

1.1 *Bond* means this multi-obligee performance bond, identified as Bond No. N-8100093;

- 1.2 **Instrument** includes, individually or collectively, any lease, operating agreement, designation of operator or agent, storage agreement, transfer of operating rights, permit, license, grant, or easement, pursuant to which the Principal has the right, privilege, or license to conduct operations on the Lease to which this Bond applies;
- 1.3 **Decommissioning Obligation(s)** means any decommissioning obligation(s) or requirement(s) imposed on both the Principal and the Seller Obligee by, or arising from (i) the Lease, (ii) any regulations of the Department of the Interior, or (iii) any Instrument issued, maintained, or approved under the Outer Continental Shelf ("OCS") Lands Act (43 U.S.C. §§ 1331 et seq.), related to the record title, operating rights, or ownership interests in the Lease transferred to Principal pursuant to the Assignment Transaction and that accrued before the Principal acquired its record title, operating rights, or ownership interests therein and remained unperformed on the date that BOEM Obligee approved assignment of such interests from Seller Obligee to Principal;
- 1.4 **Qualified Surety** means a surety named in the version of Circular 570 current at the time the Qualified Surety provides a bond, and at all times thereafter.
- 1.5 **Lessee** means a BOEM-approved owner of all or a portion of the record title in the Lease or a BOEM-approved owner of all or a portion of the operating rights under the Lease; or a Bureau of Safety and Environmental Enforcement ("BSEE")-approved owner of a ROW;
- 1.6 **Person** includes an individual, a public or private entity, a State, a political subdivision of a State, any association of individuals, corporations, States, or subdivisions of States, or a government agency;
- 1.7 **Regional Director** means the Regional Director for the applicable BOEM Obligee Regional Office with jurisdiction over the Lease; and
- 1.8 **Default** means a determination by either BOEM Obligee or BSEE that the Principal has failed to timely perform the Decommissioning Obligations.
- 1.9 **Satisfied** means that all BSEE assessments for the Lease available on the BSEE website have been reduced to \$0.00.

2. The Principal, the Surety, and the Co-Obligees further agree to the following:

- 2.1 The Surety hereby guarantees, to each of the Co-Obligees, the full and faithful performance by Principal of the entirety of the Decommissioning Obligations. Under no circumstances, however, does such guarantee by the Surety exceed the penal sum of the Bond.
- 2.2 The Principal, as agent on behalf of all Lessees on the Lease, will fulfill the Decommissioning Obligations to the same extent as though the Principal were the sole Lessee, as well as the operating rights owner, for the portions of the Lease transferred in the Assignment Transaction.
- 2.3 The Surety does hereby absolutely and unconditionally bind itself to each of (i) BOEM Obligee and (ii) Seller Obligee for all sums required to fund the performance of the Decommissioning Obligations, up to the penal sum of the Bond, regardless of the number of years this Bond is in force.
- 2.4 The Surety will be responsible to each of the Co-Obligees for all Decommissioning Obligations of the Principal until the earlier of: (a) the satisfaction of all Decommissioning Obligations, (b) if the Bond is called, the Surety has provided the funds up to the penal sum of the Bond, or (c) the Decommissioning Obligations are covered by replacement financial assurance approved in writing by each of BOEM Obligee and Seller Obligee which specifically secures the Decommissioning Obligations.
- 2.5 If the Regional Director terminates the period of liability of this Bond in accordance with 30 CFR 556.906, the Surety will remain responsible to the Co-Obligees for Decommissioning Obligations that accrued during the period of liability until the Regional Director issues a written cancellation of the Bond in favor of the Surety.
- 2.6 If this Bond is cancelled, the Regional Director may reinstate this Bond as if no cancellation had occurred if any payment for performance of any Decommissioning Obligation of the Principal is rescinded or must be restored or repaid pursuant to any insolvency, bankruptcy, reorganization, or receivership, or should the representation of the Principal that it has performed the Decommissioning Obligations in accordance with BOEM specifications be materially false and BOEM relied upon such representation in canceling the Bond.
- 2.7 The Surety waives any right of notice of this Bond taking effect and agrees that this Bond will take effect as to each Co-Obligee upon delivery to such Co-Obligee. For the avoidance of doubt, the right of Seller-Obligee to call this Bond shall be in effect pending BOEM's acceptance of such Bond through its execution hereof.
- 2.8 Unless explicitly terminated, cancelled, or modified by both BOEM Obligee and Seller Obligee in writing, and as provided for in this Bond, the Surety's obligations will remain in full force and effect, even if:

- a) The Principal or any other person assigns all or part of any interest in an Instrument or in the Lease covered by this Bond;
- b) Any person modifies an Instrument in any manner, including modifications that result from (i) a commitment to a unit, cooperative, or communitization, or storage agreement; (ii) suspension of operations or production; (iii) suspension or changes in rental, minimum royalty, or the payment of royalties; (iv) modification of regulations or interpretations of regulations; (v) creation or modification of compensatory royalty agreements or payments; or (vi) creation of any mortgage, pledge, or other grant of security interest in an Instrument or the Lease;
- c) Any person, event, or condition terminates any Instrument or the Lease covered by this Bond, whether the termination is by operation of law or otherwise; or
- d) Either Co-Obligee takes or fails to take any enforcement action against, or fails to give notice to, or make demand of, any party to any Instrument, concerning the payment or non-payment of rentals or royalties or the performance or non-performance of any other covenant, term, or condition of the Lease, or any contract entered into with respect to the Assignment Transaction.

2.9 BOEM Obligee will contemporaneously send a copy to Seller Obligee of any notice of Default sent to Principal or Surety.

2.10 After a Default, and upon demand by either of the Co-Obligees, the Surety will provide to such Co-Obligee making demand, pursuant to the procedures set forth in this Section 2, payments up to the penal sum of the Bond to satisfy the Decommissioning Obligations.

2.11 Upon Default by the Principal, BOEM Obligee has the right to call the Bond, or a portion of the Bond, by demand upon the Surety without any requirement that BOEM Obligee confer with, or obtain the agreement of, Seller Obligee, subject to the procedures set forth in Section 2.12.

2.12 Prior to calling the Bond pursuant to Paragraph 2.11, BOEM Obligee will provide Seller Obligee with thirty (30) calendar days' advance written notice ("BOEM Notice Period") of BOEM Obligee's intention to call the Bond (or portion thereof) and stating the scope of the Decommissioning Obligations upon which Principal has defaulted. If, within the BOEM Notice Period, Seller Obligee commits in writing to BOEM Obligee to timely undertake the requisite activities to address the Decommissioning Obligations upon which Principal has defaulted, BOEM Obligee will direct the Surety to pay to Seller Obligee the proceeds of the Bond (or portion thereof). Seller Obligee will utilize the proceeds of the Bond exclusively to diligently and continuously prosecute the performance of the requisite operations and activities until such time as the Decommissioning Obligations then requiring performance are Satisfied.

- 2.13 If within the BOEM Notice Period, Seller Obligee does not commit in writing to perform the Decommissioning Obligations, BOEM Obligee has the right to receive performance of the Decommissioning Obligations by, or the payment of the Bond proceeds from, the Surety, with no further obligation to inform the Seller Obligee or any other party and BOEM Obligee will place the proceeds of the Bond into an appropriate account and dedicate the proceeds to the performance of activities to address the Decommissioning Obligations then requiring performance.
- 2.14 Upon Default, Seller Obligee may call the Bond by demand upon the Surety if (a) Seller Obligee provides BOEM Obligee with thirty (30) calendar days' advance written notice ("Seller Notice Period") of its intention to call the Bond (or portion thereof), and (b) agrees in writing to use the proceeds of the Bond exclusively to diligently and continuously prosecute the performance of the requisite operations and activities until such time as the Decommissioning Obligations then requiring performance are Satisfied. Seller Obligee hereby acknowledges that this Bond and the procedures relating to utilization of Bond proceeds do not reduce or otherwise modify its regulatory liabilities associated with the Decommissioning Obligations.
- 2.15 If Seller Obligee receives Bond proceeds under any of the provisions of this Section 2, the proceeds will be placed into an escrow or other appropriate account in a federally-insured bank or a federally-insured thrift institution, from which the Seller Obligee may make a withdrawal or series of withdrawals upon receiving from BSEE required approvals for the contemplated decommissioning operations made the subject of the Default. Seller Obligee pledges to use funds from this escrow or other appropriate account only for satisfying the Decommissioning Obligations then requiring performance.
- 2.16 If Seller Obligee receives bond proceeds under Paragraph 2.12 or withdraws Bond proceeds under Paragraph 2.15, but fails to commence performance of the Decommissioning Obligations, as specified in the regulations at 30 C.F.R., Part 250, subpart Q, within ninety (90) calendar days of receiving/withdrawing the Bond proceeds, or as otherwise mutually agreed in writing, Seller Obligee shall immediately tender to BOEM Obligee the proceeds of the Bond to arrange for performance of the requisite activities to address the Decommissioning Obligations then requiring performance. In order to give BOEM Obligee immediate access to the remaining Bond proceeds pursuant to this Paragraph 2.16, the Seller Obligee will provide, in the agreement establishing the escrow or other appropriate account into which Seller Obligee deposits the Bond proceeds, terms that authorize BOEM Obligee, after notifying Seller Obligee of Seller Obligee's failure to timely commence Decommissioning Obligations, to make withdrawals from the account consistent with this Paragraph 2.16.

2.17 Regardless of which Co-Obligee calls the Bond, and notwithstanding anything else to the contrary herein, any and all proceeds attributable to forfeiture, or call, of the Bond must be applied solely and exclusively to extinguish the Decommissioning Obligations, regardless of insolvency, bankruptcy, or default of the Principal, or an assignment by the Principal of all or part of its interests in the Lease, and all operations and activities necessary to be performed to extinguish such Decommissioning Obligations must be timely performed in accordance with the regulations of the Department of the Interior.

3. Miscellaneous

3.1 Nothing in this Bond expands the obligations and liabilities of Seller Obligee associated with the Lease pursuant to contract or law, and all such obligations and liabilities will be limited to the obligations and liabilities that accrued while Seller Obligee was a Lessee, as that term is used herein.

3.2 If either Co-Obligee decides to commence suit to enforce its rights, it may commence and prosecute any claim, suit, action, or other proceeding against the Principal and Surety, or either of them, whether or not the other Co-Obligee joins such proceeding.

3.3 In the event there is more than one surety, or there are other types of financial assurance securing the Principal's performance of the Decommissioning Obligations, the Surety's obligation and liability under this Bond is on a "solidary" or "joint and several" basis along with such other surety(ies) and along with any other providers of such financial assurance.

3.4 The Surety agrees that, within five (5) calendar days after learning that it has been de-listed from the Circular No. 570, and/or of any action filed alleging the insolvency or bankruptcy of the Surety, or alleging any violation that would result in suspension or revocation of the Surety's certificate of suretyship, charter, or license to do business, the Surety will give notice to the Principal and the Co-Obligees.

3.5 The Principal agrees that, within five (5) calendar days after learning that the Surety has become bankrupt or, insolvent, or the Surety has had its charter or license to do business suspended or revoked, or is no longer named in the current Circular 570, the Principal will substitute a bond identical in all material respects to this Bond from another Qualified Surety (as defined above).

3.6 The Principal agrees that, within five (5) calendar days of learning of any action filed alleging the insolvency or bankruptcy of the Principal, or alleging any violation that would result in suspension or revocation of the Principal's charter, or license to do business, it will notify the Co-Obligees and the Surety.

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

Talos Energy Offshore LLC (Principal)
333 Clay Street, Suite 3300
Houston, Texas 77002
Attention: Carl Comstock

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

Bureau of Ocean Energy Management (BOEM Obligee)
1201 Elmwood Park Boulevard
New Orleans, Louisiana 70123
Attention: Office of Leasing & Financial Responsibility
Telephone:

Marubeni Oil & Gas (USA) LLC (Seller Obligee)
945 Bunker Hill, Suite 700
Houston, Texas 77024
Attention: Kirk Kuykendall
Telephone:

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

- 3.13** BOEM Obligee acknowledges that Seller Obligee and Principal are parties to the Assignment Transaction, whereby Principal acquired interests in the Lease, and BOEM Obligee agrees that it has no rights, duties or obligations pursuant to the Assignment Transaction, and it is not a third-party beneficiary under the agreements relevant to the Assignment Transaction. Seller Obligee and Principal acknowledge that BOEM Obligee may enforce its regulations concerning the obligations of assignors and assignees.
- 3.14** This Bond will be subject to, and interpreted in accordance with, federal law and, in the absence of federal law, the law of the State of Texas, the state adjacent to which the Lease is located. All disputes arising out of or in connection with this Bond shall be resolved exclusively in the federal courts in Harris County, Texas and the parties hereto consent to the jurisdiction and venue of such courts. Without limiting the foregoing, all regulations governing surety bonds included within 30 CFR 556.900, *et seq.* are incorporated herein by reference for the benefit of both BOEM Obligee and Seller Obligee.
- 3.15** Any Decommissioning Obligations associated with the Lease and for which Seller Obligee has no liability shall be covered by separate and distinct financial assurance provided to BOEM Obligee by Principal or another party.
- 3.16** This Bond may be executed in any number of counterparts each of which shall be an original, but such counterparts shall together constitute but one and the same instrument. Any .pdf (portable document format) or other electronic transmission hereof or signatures hereon shall, for all purposes, be deemed originals.

3.17 The Surety also accepts all Decommissioning Obligations of all previous Sureties or guarantors (if any) even if the Decommissioning Obligations are not Decommissioning Obligations of the Principal during the period of liability of this bond.

The parties hereto agree that this instrument is effective on this 25th day of November, 2025, and further agree that all parties, including the Principal, Surety, Seller Obligee and BOEM Obligee, are deemed bound by this instrument as of the effective date of the instrument, regardless of whether any party executes this instrument at a later date. The name of each corporate party to this instrument is indicated by its undersigned representative, who attests that the representative's signature is authorized pursuant to the corporate party's governing body.

PRINCIPAL: Talos Energy Offshore LLC

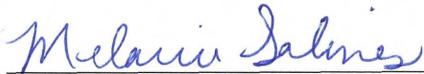
By: 

Name: Gregory Babcock

Title: Vice President & Chief Accounting Officer

Date: November 25, 2025

SURETY: Indemnity National Insurance Company

By: 

Name: Melanie Salinas

Title: Attorney-In-Fact

Date: November 25, 2025

SELLER OBLIGEE: Marubeni Oil & Gas (USA) LLC

By:



Name:

Shinya Furuyama

Title:

President

Date:

November 25, 2025

**BOEM OBLIGEE: United States Department of the
Interior**

By: Bureau of Ocean Energy Management

By:

Name:

Title:

Date:

Power of Attorney

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

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

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

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

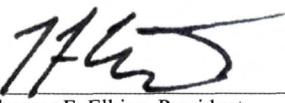
RESOLVED: That any bonds and related obligatory certificates and documents shall be valid and binding upon the Company,

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

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

IN WITNESS WHEREOF, this Power of Attorney has been subscribed by an authorized officer or official of the Company and the corporate seal of Indemnity National Insurance Company has been affixed thereto in Lexington, Kentucky this 22nd day of August, 2025.

Indemnity National Insurance Company

By 
Thomas F. Elkins, President

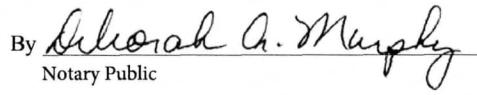


State of Kentucky
County of Fayette

On this 22nd day of August, 2025, before me, a Notary Public, personally came Thomas F. Elkins, to me known, and acknowledged that he is President of Indemnity National Insurance Company; that he knows the seal of said corporation; and that he executed the above Power of Attorney and affixed the corporate seal of Indemnity National Insurance Company thereto with the authority and at the direction of said corporation.



CERTIFICATE

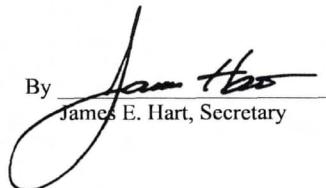
By 
Notary Public

My Commission Expires 09/26/2029
Notary ID Number: KYNP34336

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

IN TESTIMONY WHEREOF I have subscribed my name and affixed the seal of said Company. Dated this 25th day of November, 2025.



By 
James E. Hart, Secretary