Fill in this in	formation to identify the case:
Debtor 1	Cobalt International Energy, L.P.
Debtor 2 (Spouse, if filing)	
United States 8	Bankruptcy Court for the: Southern District of Texas
Case number	17-36711

PECEIVED

MAR 19 2018

KURTZMAN CARSON CONSULTANTS

Official Form 410

Proof of Claim

04/16

Read the instructions before filling out this form. This form is for making a claim for payment in a bankruptcy case. Do not use this form to make a request for payment of an administrative expense. Make such a request according to 11 U.S.C. § 503.

Filers must leave out or redact information that is entitled to privacy on this form or on any attached documents. Attach redacted copies of any documents that support the claim, such as promissory notes, purchase orders, invoices, itemized statements of running accounts, contracts, judgments, mortgages, and security agreements. Do not send original documents; they may be destroyed after scanning. If the documents are not available, explain in an attachment.

A person who files a fraudulent claim could be fined up to \$500,000, imprisoned for up to 5 years, or both. 18 U.S.C. §§ 152, 157, and 3571.

Fill in all the information about the claim as of the date the case was filed. That date is on the notice of bankruptcy (Form 309) that you received.

1.	Who is the current creditor?	Anadarko Petrole Name of the current cred Other names the credito	litor (the person or e	entity to be paid for this cla	nim)		
2.	Has this claim been acquired from someone else?	☑ No ☐ Yes. From whom	7				
and the manufacture of the manuf	Where should notices and payments to the creditor be sent?	Where should notices to the creditor be sent?		Where should paymen different)	ts to the credi	itor be sent? (if	
		Bob B. Bruner			Craig A. Olsen		
	Federal Rule of Bankruptcy Procedure	Name			Name		
	(FRBP) 2002(g)	1301 McKinney, Suite 5100		1201 Lake Robbins Drive			
		Number Street			Number Street		
		Houston	TX	77010	The Woodlands	TX	77380
		City	State	ZIP Code	City	State	ZIP Code
		Contact phone 713-651-5216			Contact phone 832-636	-1242	
		Contact email bob.bruner@nortonrosefulbright.com			Contact email Craig.Ol		arko.com
		Uniform claim identifier f	or electronic payme	nts in chapter 13 (if you us	se one):	_	
4.	Does this claim amend one already filed?	☑ No ☐ Yes. Claim numb	er on court claim	s registry (if known)	F	Filed on	I DD I YYYY
5.	Do you know if anyone else has filed a proof of claim for this claim?	☑ No ☐ Yes. Who made	the earlier filing?				**************************************

6.	Do you have any number you use to identify the debtor?	☑ No ☐ Yes. Last 4 digits of the debtor's account or any number you use to identify the debtor:			
7.	How much is the claim?	\$\$			
		Yes. Attach statement itemizing interest, fees, expenses, or other charges required by Bankruptcy Rule 3001(c)(2)(A).			
8.	What is the basis of the claim?	Examples: Goods sold, money loaned, lease, services performed, personal injury or wrongful death, or credit card.			
		Attach redacted copies of any documents supporting the claim required by Bankruptcy Rule 3001(c).			
		Limit disclosing information that is entitled to privacy, such as health care information.			
		Joint Interest Billings (See Attachment)			
9.	Is all or part of the claim secured?	Q No			
	Secureur .	No Ves. The claim is secured by a lien on property. Nature of property:			
		Real estate. If the claim is secured by the debtor's principal residence, file a <i>Mortgage Proof of Claim</i> Attachment (Official Form 410-A) with this Proof of Claim.			
		Motor vehicle			
		✓ Other. Describe: See Attachment			
		Basis for perfection: See Attachment			
		Attach redacted copies of documents, if any, that show evidence of perfection of a security interest (for example, a mortgage, lien, certificate of title, financing statement, or other document that shows the lien has been filed or recorded.)			
		Value of property: \$			
		Amount of the claim that is secured: \$			
	MAR 19 2018	Amount of the claim that is unsecured: \$(The sum of the secured and unsecured amounts should match the amount in line 7			
Į.	URZNAN GARSON GENNUT				
	The second section of the second seco	Amount necessary to cure any default as of the date of the petition: \$			
		Annual Interest Rate (when case was filed)% Fixed Variable			
10	Is this claim based on a	☑ No			
	lease?				
		Yes. Amount necessary to cure any default as of the date of the petition.			
11.	Is this claim subject to a	☑ No			
	right of setoff?				
		Yes. Identify the property:			

40 1114 -44	<u> </u>					
12. Is all or part of the claim entitled to priority under						
11 U.S.C. § 507(a)?	Yes. Check					Amount entitled to priority
A claim may be partly priority and partly nonpriority. For example,	Domest 11 U.S.	ic support obligations (inc C. § 507(a)(1)(A) or (a)(1)	cluding alimony and chil (B).	d support) und	er	\$
in some categories, the law limits the amount entitled to priority.	Up to \$2 persona	2,850* of deposits toward Il, family, or household us	purchase, lease, or ren e. 11 U.S.C. § 507(a)(7	tal of property).	or services for	\$
, ,	bankrup	salaries, or commissions stcy petition is filed or the C. § 507(a)(4).	(up to \$12,850*) earne debtor's business ends	d within 180 da , whichever is a	ays before the earlier.	\$
	Taxes o	r penalties owed to gover	nmental units. 11 U.S.C	C. § 507(a)(8).		\$
	☐ Contribu	utions to an employee ber	nefit plan 11 U.S.C. 8.5	07(a)(5)		\$
		Specify subsection of 11 L				\$
						Ψ
	Amounts a	re subject to adjustment on 4	I/01/19 and every 3 years a	after that for case	es begun on or afte	er the date of adjustment.
Part 3: Sign Below						
The person completing	Check the appro	priate box:				
this proof of claim must sign and date it.	☐ I am the cre	ditor.				
FRBP 9011(b).	-4	ditor's attorney or authori	zed agent.			
If you file this claim	☐ I am the trus	stee, or the debtor, or the	ir authorized agent. Bar	kruptcy Rule 3	3004.	
electronically, FRBP 5005(a)(2) authorizes courts	☐ I am a guarantor, surety, endorser, or other codebtor. Bankruptcy Rule 3005.					
to establish local rules specifying what a signature						
is.	I understand that an authorized signature on this <i>Proof of Claim</i> serves as an acknowledgment that when calculating the amount of the claim, the creditor gave the debtor credit for any payments received toward the debt.					
A person who files a	amount of the or	min, the creditor gave the	debtor credit for arry pa	yments receive	ed toward the de	5Dt.
fraudulent claim could be fined up to \$500,000,	I have examined and correct.	the information in this Pro	oof of Claim and have a	reasonable be	elief that the info	rmation is true
imprisoned for up to 5 years, or both.						
18 U.S.C. §§ 152, 157, and	I declare under p	enalty of perjury that the	foregoing is true and co	rrect.	7 2	The state of the s
3571.	Executed on date				161	
		MM / DD / YYYY			\$ # # E	n z m Oses
	Ω	Dro -			MA	R 7 9 2018
					_KIRTZESSEA	EDOMES were
	Signature					ANSON COMSULTANCE
	Print the name of	of the person who is cor	npleting and signing t	his claim:		
	Name	Craig	A.		Olsen	
		First name	Middle name		Last name	
	Title	Senior Counsel				
	Company	Anadarko Petroleu	m Corporation			
		Identify the corporate servi	cer as the company if the a	uthorized agent	is a servicer.	
		1201 Lake Robbins	e Drivo			
	Address	Number Street	DIIVE			
		The Woodlands		TX	77380	
		City		State	ZIP Code	***************************************
	Contact phone	832-636-1242		Email	Crain Olse	en@anadarko.com

NORTON ROSE FULBRIGHT

Norton Rose Fulbright US LLP 1301 McKinney, Suite 5100 Houston, Texas 77010-3095 United States

Direct line +1 713 651 5216 bob.bruner@nortonrosefulbright.com

Tel +1 713 651 5151 Fax +1 713 651 5246 nortonrosefulbright.com

March 16, 2018

Cobalt International Energy, Inc. Claims Processing Center c/o Kurtzman Carson Consultants LLC 2335 Alaska Avenue El Segundo, California 90245

Re: Proof of Claim, In re Cobalt International Energy, Inc., et al.

Dear KCC:

Enclosed please find the proof of claim of Anadarko Petroleum Corporation, along with exhibits to the same, submitted with respect to the estate of Cobalt International Energy, L.P.

Very truly yours.

Bob Bruner

Enclosure

IN THE UNITED STATES BANKRUPTCY COURT FOR THE SOUTHERN DISTRICT OF TEXAS HOUSTON DIVISION

In re:

COBALT INTERNATIONAL ENERGY,
INC., et al.,

Debtors.

S Chapter 11

Case No. 17-36709

S S

ATTACHMENT TO ANADARKO PETROLEUM CORPORATION'S PROOF OF CLAIM

This attachment (the "<u>Attachment</u>") supplements the information stated in the accompanying proof of claim (the "<u>Proof of Claim</u>") filed by Anadarko Petroleum Corporation, on behalf of itself and related entities (collectively, "<u>Anadarko</u>"), and is hereby expressly incorporated as part of the Proof of Claim for all purposes.

GENERAL STATEMENT OF CLAIMS

- 1. Anadarko is the operator with respect to certain wells, facilities, and Outer Continental Shelf ("OCS") leases related to the Heidelberg and Shenandoah prospect and in which Cobalt International Energy, L.P. (the "Debtor") has an ownership or working interest. The parties' rights and obligations related to these interests are governed by multiple agreements between the parties, including the agreements set forth in the Debtor's schedule of executory contracts and unexpired leases, filed at Bankr. Dkt. Nos. 333 & 335.
- 2. The Debtor has failed to pay capital expenditures, joint interest billings, and/or other operating costs in proportion to its ownership or working interest, and, in addition, has plugging, abandonment, decommissioning, and other remediation obligations related to the wells, facilities, and leases. Anadarko, as the operator and co-owner and/or working interest

holder in these assets, has, or may be required, to satisfy some or all of these obligations of the Debtor. Anadarko hereby asserts all liquidated, unliquidated, and contingent pre-petition claims arising under applicable agreements and applicable law based on the Debtor's ownership and working interests in the wells, facilities, and leases, including but not limited to the claims set forth more specifically below.

UNPAID CAPITAL EXPENDITURES, JOINT INTEREST BILLINGS, AND OPERATING COSTS

- 3. Anadarko is the operator with respect to certain interests arising from OCS leases within the Shenandoah prospect under certain joint operating, unit operating, and joint venture agreements, as further described in the Debtors' schedules and the invoices attached hereto as Exhibit A (along with any related agreements and amendments, the "Shenandoah Agreements"). ¹
- 4. As of the Debtors' December 14, 2017 bankruptcy petition date (the "Petition Date"), the Debtor owed no less than \$2,105,467.10.²
- 5. The Debtor further has and continues to incur obligations under the Shenandoah Agreements and applicable law.³

CONTINGENT P&A CLAIMS

6. Under the Shenandoah Agreements, agreements related to the Heidelberg

¹ The agreements by and between Anadarko and the Debtor, including but not limited to an April 1, 2008 Unit Operating Agreement (Shenandoah Prospect, Walker Ridge Blocks 51, 52, N/2 53), are not attached hereto because they are voluminous, in the possession of the Debtors, reflected in the Debtors' schedules and the invoices attached hereto, and confidential. Anadarko will provide copies of such agreements to the Debtors upon reasonable request.

² True and correct copies of the invoices that include the pre-petition amounts owed are attached as **Exhibit A**. Although the invoices are dated after the Debtors' Petition Date, a portion of the invoices reflect amounts incurred prior to the Petition Date.

³ Anadarko specifically reserves all rights in this regard, including the right to file any motion related to the priority and/or administrative treatment of such claims.

prospect, and state or federal law, Anadarko, as the operator of the leases, wells, and related facilities, may be authorized and/or required to perform disposal, salvage, plug and abandon, decommissioning, and/or other remediation work related to these interests (the "P&A Costs"). Under the parties' Agreements, and state or federal law, the Debtor, as a working interest owner in the leases and owner of wells and related facilities, is obligated to pay its proportionate share of the P&A Costs.

- 7. Similarly, under the Shenandoah Agreements and agreements related to the Heidelberg prospect, if a party abandons its interests or withdraws from the agreements, that party is also liable to the operator in the amount of that party's proportionate share of the estimated P&A Costs.
 - 8. Anadarko hereby asserts all contingent claims related to P&A Costs.

SUBROGATION CLAIMS

9. To the extent that Anadarko is liable with the Debtor on any third-party claim related to assets described herein, including but not limited to the United States, and Anadarko satisfies such claim, Anadarko may be subrogated to the rights of such third-party under Bankruptcy Code section 509, contract, or other applicable law. Accordingly, Anadarko reserves the right to assert any such right of subrogation.

SECURITY INTEREST

- 10. Under the Shenandoah Agreements, agreements related to the Heidelberg prospect, and applicable law, Anadarko, as the operator, has liens on the Debtor's interests in the leases, wells, and facilities described herein, and proceeds from the same, to secure the Debtor's obligations under the agreements and applicable law.
 - 11. Anadarko filed security documents and statements with respect to these lien

rights.4

12. All claims set forth herein are secured by Anadarko's liens, as well as any rights of setoff, offset, and/or recoupment.

GENERAL STATEMENT AND RESERVATION OF RIGHTS

- 13. Anadarko reserves, without limitation and to the fullest extent allowed by applicable law, the right to amend, modify, withdraw, renew, extend, restate and/or supplement, for any reason, the Proof of Claim, including but not limited to, the recovery of fees, expenses, and interest under 11 U.S.C. § 506. Anadarko further reserves, without limitation, the right to assert any and all additional claims that Anadarko may have against the Debtors, to the fullest extent allowed by applicable law.
- 14. In addition, Anadarko reserves, without limitation, all setoff, offset, recoupment, and similar rights under any applicable contract, loan document, statute, common law or equitable principle, including any such right that arises post-petition.
- 15. Anadarko further expressly reserves its right to assert any and all indemnification and/or reimbursement claims that may exist or that may arise under any applicable agreement or law.
 - 16. The filing of this Proof of Claim is not and shall not be deemed or construed as:
 - (a) a waiver or release of Anadarko's right to trial by jury in this court or any other court in any proceeding as to any and all matters so triable herein, whether or not the same be designated legal or private rights or in any case, controversy, or proceeding related hereto, notwithstanding the designation or not of such matters as "core proceedings" pursuant to 28 U.S.C. § 157(b)(2), and whether such jury trial right is pursuant to statute or the United States Constitution;
 - (b) consent by Anadarko to a jury trial in this court or any other court in any

⁴ True and correct copies of such filings are attached as **Exhibit B.** The filings are voluminous and Anadarko reserves the right to supplement this claim with any additional relevant filings and provide the Debtors with copies of the same, upon reasonable request.

- proceeding as to any and all matters so triable herein or in any case, controversy, or proceeding related hereto, pursuant to 28 U.S.C. § 157 or otherwise;
- (c) consent by Anadarko or waiver or release of Anadarko's right to have any and all final orders in any and all non-core matters or proceedings entered only after *de novo* review by a United States District Court Judge;
- (d) a waiver of the right to move to withdraw the reference with respect to the subject matter of the Proofs of Claim, any objection thereto, or other proceeding which may be commenced in these cases against or otherwise involving Anadarko;
- (e) consent by Anadarko or release of Anadarko's right to contest the venue or jurisdiction of this Court over any bankruptcy case, adversary proceeding, contested matter, or other proceedings;
- (f) an election of remedies;
- (g) a waiver of Anadarko's right to claim any post-petition interest or all reasonable fees, costs, or charges under 11 U.S.C. § 506 and the operative documents;
- (h) a waiver of Anadarko's right to assert an administrative expense claim under Bankruptcy Code section 503(b).
- 17. Anadarko also specifically reserves the right to assert any and all additional rights and claims that have arisen or may arise under the documents and/or any other contracts and/or agreements between the parties. Anadarko does not waive (and expressly reserves) any claim, right, or right of action that Anadarko has or might have against the Debtor, the Debtors' estates, or any other person, whether such claim, right, or action arises prior to, upon, or after the Debtors' petition date.
- 18. The Proof of Claim is not intended to be, and shall not be construed as, an election of remedies, a waiver of any defaults or a waiver or limitation of any rights, remedies, claims, defenses, or interests of Anadarko, including but not limited to any right of setoff, offset, recoupment, § 502(h) claim, or similar rights or defenses under any agreement, contract, statute, common law, or equitable doctrine.

Exhibit A



Joint Interest Invoice Summary

Payment due in full (15) days after invoice receipt. Unpaid balances are subject to interest charges Invoices are available on the internet at www.EnergyLink.com

REMIT CHECK PAYMENT TO: ANADARKO U.S. OFFSHORE LLC PO BOX 730245 DALLAS, TX 75373-0245 (800) 359-1692 CRM.JIB@ANADARKO.COM

 Billing Period:
 12 / 2017

 Invoice:
 122017JV38904801

 Invoice Date:
 12 / 31 / 2017

 Invoice Amount:
 \$ 1,516,750.54

 Currency:
 USD

REMIT WIRE / ACH PAYMENT TO: JP Morgan Chase Bank

Venture	Venture Description	Amount Billed	Cash Call Applied	Netted Revenue	Amount Due
111374	WALKER RIDGE 51 003	(187,835.43)	0.00	0.00	(187,835.43)
118843	WALKER RIDGE 52 003	55,292.56	0.00	0.00	55,292.56
600333	HEIDELBERG GC 859 DEVELOPMENT JV	(2.29)	0.00	0.00	(2.29)
600513	WR 51/52 SHENANDOAH JV	1,649,295.70	0.00	0.00	1,649,295.70
	TOTAL INVOICE	1,516,750.54	0.00	0.00	1,516,750.54

Current Invoice Amount

1,516,750.54

Please include invoice and/or venture numbers/amounts on your remittance to ensure accurate and efficient application



Joint Interest Invoice Summary

Payment due in full (15) days after invoice receipt. Unpaid balances are subject to interest charges Invoices are available on the internet at www.EnergyLink.com

REMIT CHECK PAYMENT TO: ANADARKO U.S. OFFSHORE LLC PO BOX 730245 DALLAS, TX 75373-0245 (800) 359-1692 CRM.JIB@ANADARKO.COM
 Billing Period:
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 122017JV38904801

 Invoice Date:
 12 / 31 / 2017

 Invoice Amount:
 \$ 1,516,750.54

 Currency:
 USD

REMIT WIRE / ACH PAYMENT TO: JP Morgan Chase Bank

Venture Venture Description Amount Billed Cash Call Applied Netted Revenue Amount Due

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COBALT INTERNATIONAL ENERGY LP Invoice Number: 122017JV38904801 VENTURE: 111374 WALKER RIDGE 51 003 EQUITY GRP: 1

Account	Account Description	Gross Amount	Net Amount
AFE EXPEN	DITURES		
2104486.DRL	WALKER RIDGE 51 003		
100028815	Audit Exc.: CONOCO, A2017-15, EXC 4	(13,600.00)	
100028815	Suppl D&WW-Contr OnsiteSup	(13,600.00)	
80012290	Drilling & Wellwork Contract On Site Sup	(13,600.00)	(2,720.00)
100028815	Audit Exc.: CONOCO, A2017-15, EXC 4	(340.00)	
100028815	Suppl OH Billed - Manual	(340.00)	
80031055	Overhead Billed - Manual	(340.00)	(68.00)
Total: 2104486.	DRL WALKER RIDGE 51 003	(13,940.00)	(2,788.00)
TOTAL AFE	EXPENDITURES	(13,940.00)	(2,788.00)
TOTAL VEN	NTURE / EQUITY GROUP	(13,940.00)	(2,788.00)
Equity Sha Your Net S	re: 20.000000 % hare Of Gross Expenditure:		(2,788.00)



COBALT INTERNATIONAL ENERGY LP

Invoice Number: 122017JV38904801 VENTURE: 111374 WALKER RIDGE 51 003 EQUITY GRP: 5

Account	Account Description	Gross Amount	Net Amount
AFE EXPEN	DITURES		
2118890.DRL	WALKER RIDGE 51 003 ST02 BP00		
100034710	Audit Exc.: STATOIL, A2017-03, EXC 21	6,724.65	
100034710	Suppl Warehouse Handling	6,724.65	
80025110	Warehouse Handling	6,724.65	1,344.93
100034710	Audit Exc.: STATOIL, A2017-03, EXC 21	168.12	
100034710	Suppl OH Billed - Manual	168.12	
80031055	Overhead Billed - Manual	168.12	33.62
Total: 2118890.	DRL WALKER RIDGE 51 003 ST02 BP00	6,892.77	1,378.55
TOTAL AFE	EXPENDITURES	6,892.77	1,378.55
TOTAL VEN	TURE / EQUITY GROUP	6,892.77	1,378.55
Equity Sha Your Net S	re: 20.000000 % hare Of Gross Expenditure:		1,378.55



COBALT INTERNATIONAL ENERGY LP Invoice Number: 122017JV38904801

Account	Account Description	Gross Amount	Net Amount
AFE EXPEN	DITURES		
2120948.DRL	WALKER RIDGE 51 #4		
100026914	Audit Exc.: CONOCO, A2017-15, EXC 20	(22,141.08)	
100026914	Suppl Contract Drilling	(22,141.08)	
80012010	Contract Drilling	(22,141.08)	(4,428.22)
100026914	Audit Exc.: CONOCO, A2017-15, EXC 20	(553.53)	
100026914	Suppl OH Billed - Manual	(553.53)	
80031055	Overhead Billed - Manual	(553.53)	(110.71)
Total: 2120948.	DRL WALKER RIDGE 51 #4	(22,694.61)	(4,538.92)
TOTAL AFE	EXPENDITURES	(22,694.61)	(4,538.92)
AFE EXPEN	DITURES		
2104486.DRL	WALKER RIDGE 51 003		
100009719	Audit Exc.: CONOCO, A2017-15, EXC 1	(36,025.89)	
100009719	Suppl D&WW-Consult Svcs	(36,025.89)	
80012300	Drilling & Wellwork Consulting Services	(36,025.89)	(7,205.18)
100000516	Audit Exc.: CONOCO, A2017-15, EXC 1 (OH)	(900.65)	
100000516	Suppl OH Billed - Manual	(900.65)	
80031055	Overhead Billed - Manual	(900.65)	(180.13)
Total: 2104486.	DRL WALKER RIDGE 51 003	(36,926.54)	(7,385.31)

COBALT INTERNATIONAL ENERGY LP Invoice Number: 122017JV38904801 VENTURE: 111374 WALKER RIDGE 51 003 EQUITY GRP: 6

Account	Account Description	Gross Amount	Net Amount
TOTAL VENT	URE / EQUITY GROUP	(59,621.15)	(11,924.24)
	: 20.000000 % are Of Gross Expenditure:		(11,924.24)



COBALT INTERNATIONAL ENERGY LP Invoice Number: 122017JV38904801 VENTURE: 111374 WALKER RIDGE 51 003 EQUITY GRP: 8

Account	Account Description	Gross Amount	Net Amount
AFE EXPEN	DITURES		
2120948.1.DRL	WALKER RIDGE 51 #4		
80012430	Casing Accessories	(219,694.00)	(43,938.80)
80015250	Subsea Wellhead	(631,534.00)	(126,306.80)
80031050	Overhead Billed - System Calculated	(21,280.70)	(4,256.14)
Total: 2120948.1	1.DRL WALKER RIDGE 51 #4	(872,508.70)	(174,501.74)
TOTAL AFE	EXPENDITURES	(872,508.70)	(174,501.74)
TOTAL VEN	TURE / EQUITY GROUP	(872,508.70)	(174,501.74)
	re: 20.000000 %		



COBALT INTERNATIONAL ENERGY LP Invoice Number: 122017JV38904801

VENTURE:	118843 WA	LKER RIDGE	52 003 E	OUITY	GRP: 9

Account	Account Description	Gross Amount	Net Amount
AFE EXPEN	DITURES		
2124648.DRL	WALKER RIDGE 52 003		
80012010	Contract Drilling	33,002.42	6,600.48
80015250	Subsea Wellhead	425,614.00	85,122.80
80031050	Overhead Billed - System Calculated	11,465.41	2,293.08
Total: 2124648.1	ORL WALKER RIDGE 52 003	470,081.83	94,016.37
2124648.PDE	WALKER RIDGE 52 003		
80012460	Tubing	(189,644.44)	(37,928.89)
80031050	Overhead Billed - System Calculated	(4,741.11)	(948.22)
Total: 2124648.l	PDE WALKER RIDGE 52 003	(194,385.55)	(38,877.11)
2131100.DRL	WR52 # 3 (SHEN 6) SIDETRACK		
80024010	Transportation/Freight Marine	747.85	149.57
80031050	Overhead Billed - System Calculated	18.70	3.74
Total: 2131100.l	DRL WR52#3 (SHEN 6) SIDETRACK	766.55	153.31
TOTAL AFE	EXPENDITURES	276,462.83	55,292.57

COBALT INTERNATIONAL ENERGY LP Invoice Number: 122017JV38904801 VENTURE: 118843 WALKER RIDGE 52 003 EQUITY GRP: 9

Account	Account Description	Gross Amount	Net Amount
TOTAL VEN	TURE / EQUITY GROUP	276,462.83	55,292.56
Equity Shar	e: 20.000000 %		
Your Net Sh	are Of Gross Expenditure:		55,292.56



COBALT INTERNATIONAL ENERGY LP

Invoice Number: 122017JV38904801
VENTURE: 600333 HEIDELBERG GC 859 DEVELOPMENT JV EQUITY GRP: 7

Account	Account Description	Gross Amount	Net Amount
AFE EXPEN	DITURES		
2078324.05420.0	CON HEIDELBERG TOPSIDES & SUBSEA EQUIPMENT		
80031050	Overhead Billed - System Calculated	5,910.86	554.14
Total: 2078324.	05420.CON HEIDELBERG TOPSIDES & SUBSEA EQUIPMENT	5,910.86	554.14
2078691.05010.0	CON HEIDELBERG DEVELOPMENT FINAL DESIGN AFE		
80031050	Overhead Billed - System Calculated	(24.44)	(2.29)
Total: 2078691.	05010.CON HEIDELBERG DEVELOPMENT FINAL DESIGN AFE	(24.44)	(2.29)
TOTAL AFE	EXPENDITURES	5,886.42	551.85
TOTAL VEN	TURE / EQUITY GROUP	5,886.42	551.85
Equity Sha Your Net S	re: 9.375000 % hare Of Gross Expenditure:		551.85



COBALT INTERNATIONAL ENERGY LP

Invoice Number: 122017JV38904801 VENTURE: 600333 HEIDELBERG GC 859 DEVELOPMENT JV EQUITY GRP: 10

Account	Account Description	Gross Amount	Net Amount
AFE EXPEN	DITURES		
2078324.05420.0	CON HEIDELBERG TOPSIDES & SUBSEA EQUIPMENT		
80031050	Overhead Billed - System Calculated	(5,910.86)	(554.14)
Total: 2078324.0	05420.CON HEIDELBERG TOPSIDES & SUBSEA EQUIPMENT	(5,910.86)	(554.14)
2078691.05010.0	CON HEIDELBERG DEVELOPMENT FINAL DESIGN AFE		
80031050	Overhead Billed - System Calculated	24.44	2.29
Total: 2078691.0	05010.CON HEIDELBERG DEVELOPMENT FINAL DESIGN AFE	24.44	2.29
TOTAL AFE	EXPENDITURES	(5,886.42)	(551.85)
TOTAL VEN	TURE / EQUITY GROUP	(5,886.42)	(551.85)
Equity Shar Your Net S	re: 9.375000 % hare Of Gross Expenditure:		(551.85)



COBALT INTERNATIONAL ENERGY LP

Invoice Number: 122017JV38904801 VENTURE: 600333 HEIDELBERG GC 859 DEVELOPMENT JV EQUITY GRP: 11

Account	Account Description	Gross Amount	Net Amount
AFE EXPEN	DITURES		
2078691.05010.0			
80031050	Overhead Billed - System Calculated	(24.43)	(2.29)
10tal: 20/8691.0	5010.CON HEIDELBERG DEVELOPMENT FINAL DESIGN AFE	(24.43)	(2.29)
TOTAL AFE	EXPENDITURES	(24.43)	(2.29)
TOTAL VEN	TURE / EQUITY GROUP	(24.43)	(2.29)
Equity Shar Your Net Sl	re: 9.375000 % nare Of Gross Expenditure:		(2.29)



COBALT INTERNATIONAL ENERGY LP Invoice Number: 122017JV38904801

VENTURE: 600	513 WR 51/52 SHENANDOAH JV EQUITY GRP: 4		
Account	Account Description	Gross Amount	Net Amount
AFE EXPEN	DITURES		
2096147.02601.I			
80010130	Other Studies	6,200.00	1,240.00
80031050	Overhead Billed - System Calculated	155.00	31.00
Total: 2096147.0	2601.DEV SHENANDOAH PRE IPT STUDY	6,355.00	1,271.00
2115178.OEX	2016 20A COMPLETIONS EQUIPMENT DEVELOPME		
80012260	Well Testing, Flow Back Equip & Serv	(770,500.00)	(154,100.00)
80017000	Environmental/Regulatory Studies & Plans	(1,115,071.48)	(223,014.30)
80031050	Overhead Billed - System Calculated	(47,139.29)	(9,427.86)
Total: 2115178.0	DEX 2016 20A COMPLETIONS EQUIPMENT DEVELOPME	(1,932,710.77)	(386,542.15)
2118906.02603.0	DEX 2016/2017 CORE/FLUID STUDIES		
80012130	Coring & Analysis	93,709.50	18,741.90
80012300	Drilling & Wellwork Consulting Services	14,550.00	2,910.00
80031050	Overhead Billed - System Calculated	2,706.49	541.30
Total: 2118906.0	2603.OEX 2016/2017 CORE/FLUID STUDIES	110,965.99	22,193.20
2118906.OEX	2016/2017 CORE/FLUID STUDIES		
80010130	Other Studies	24,941.50	4,988.30
80031050	Overhead Billed - System Calculated	623.54	124.71
Total: 2118906.0	DEX 2016/2017 CORE/FLUID STUDIES	25,565.04	5,113.01
2127078.OEX	2017 20A INTERVENTIONS EQUIPMENT DEVELOP		
80010130	Other Studies	694,167.00	138,833.40
80011030	Contract Labor & Consulting Services	50,202.73	10,040.55
80012300	Drilling & Wellwork Consulting Services	4,729,401.20	945,880.24
80017000	Environmental/Regulatory Studies & Plans	245,400.00	49,080.00
80031030	Payroll Burden Billed	11,448.85	2,289.77

COBALT INTERNATIONAL ENERGY LP Invoice Number: 122017JV38904801 VENTURE: 600513 WR 51/52 SHENANDOAH JV EQUITY GRP: 4

80031050 Overhead Billed - System Calculated 143,55 \$L800300 Company Labor Field Salaried (Billable) 11,50 \$Total: 2127078.OEX 2017 20A INTERVENTIONS EQUIPMENT DEVELOPME \$2127079.OEX 2017 20A COMPLETIONS EQUIPMENT DEVELOPME \$80010130 Other Studies 85,65 \$800112260 Well Testing, Flow Back Equip & Serv 770,50 \$800122300 Drilling & Wellwork Consulting Services 613,99 \$80017000 Environmental/Regulatory Studies & Plans 1,115,07 \$80031030 Payroll Burden Billed 26,73 \$80031050 Overhead Billed - System Calculated 67,13 \$12800300 Company Labor Field Salaried (Billable) 26,87 \$80012300 Contract Labor & Consulting Services 100,35 \$80012300 Drilling & Wellwork Consulting Services 31 \$80017000 Environmental/Regulatory Studies & Plans 166,38 \$80031030 Payroll Burden Billed 11,74 \$80031030 Payroll Burden Billed 11,74 \$80031030 Converhead Billed - System Calculated 7,26	8.70 2,301.74 1.70 1,177,136.34 3.76 17,130.75 3.89 9,352.78 0.00 154,100.00 3.51 122,798.70 1.48 223,014.30 3.94 5,346.79 9.76 13,427.95
Total: 2127078.OEX 2017 20A INTERVENTIONS EQUIPMENT DEVELOP 5,885,68 2127079.OEX 2017 20A COMPLETIONS EQUIPMENT DEVELOPME 80010130 Other Studies 85,65 80011230 Contract Labor & Consulting Services 46,76 80012260 Well Testing, Flow Back Equip & Serv 770,50 80012300 Drilling & Wellwork Consulting Services 613,99 80017000 Environmental/Regulatory Studies & Plans 1,115,07 80031030 Payroll Burden Billed 26,73 80031050 Overhead Billed - System Calculated 67,13 \$1,800300 Company Labor Field Salaried (Billable) 26,87 Total: 2127079.OEX 2017 20A COMPLETIONS EQUIPMENT DEVELOPME 2,752,73 2127080.OEX 2017 20A SUBSEA FACILITIES DEVELOPMENT 31 80011030 Contract Labor & Consulting Services 31 80017000 Environmental/Regulatory Studies & Plans 166,38 80031030 Payroll Burden Billed 11,74 80031050 Overhead Billed - System Calculated 7,26 \$L800300 Company Labor Field Salaried (Billable) 11,80 <tr< td=""><td>1.70 1,177,136.34 3.76 17,130.75 3.89 9,352.78 0.00 154,100.00 3.51 122,798.70 1.48 223,014.30 3.94 5,346.79 9.76 13,427.95</td></tr<>	1.70 1,177,136.34 3.76 17,130.75 3.89 9,352.78 0.00 154,100.00 3.51 122,798.70 1.48 223,014.30 3.94 5,346.79 9.76 13,427.95
2127079.OEX 2017 20A COMPLETIONS EQUIPMENT DEVELOPME 80010130 Other Studies 85,65 80011030 Contract Labor & Consulting Services 46,76 80012260 Well Testing, Flow Back Equip & Serv 770,50 80012300 Drilling & Wellwork Consulting Services 613,99 80017000 Environmental/Regulatory Studies & Plans 1,115,07 80031030 Payroll Burden Billed 26,73 80031050 Overhead Billed - System Calculated 67,13 SL800300 Company Labor Field Salaried (Billable) 26,87 Total: 2127079.OEX 2017 20A COMPLETIONS EQUIPMENT DEVELOPME 2,752,73 2127080.OEX 2017 20A SUBSEA FACILITIES DEVELOPMENT 80011030 Contract Labor & Consulting Services 100,35 80012300 Drilling & Wellwork Consulting Services 31 80017000 Environmental/Regulatory Studies & Plans 166,38 80031030 Payroll Burden Billed 7,26 5 80031030 Company Labor Field Salaried (Billable) 11,80 70tal: 2127080.0EX 2017 20A SUBSEA FACILITIES DEVELOPMENT 297,87 212	3.76 17,130.75 3.89 9,352.78 0.00 154,100.00 3.51 122,798.70 1.48 223,014.30 3.94 5,346.79 9.76 13,427.95
80010130 Other Studies 85,65 80011030 Contract Labor & Consulting Services 46,76 80012260 Well Testing, Flow Back Equip & Serv 770,50 80012300 Drilling & Wellwork Consulting Services 613,99 80017000 Environmental/Regulatory Studies & Plans 1,115,07 80031030 Payroll Burden Billed 26,73 80031050 Overhead Billed - System Calculated 67,13 \$1800300 Company Labor Field Salaried (Billable) 26,87 Total: 2127079.OEX 2017 20A COMPLETIONS EQUIPMENT DEVELOPME 2,752,73 2127080.OEX 2017 20A SUBSEA FACILITIES DEVELOPMENT 31 800112300 Contract Labor & Consulting Services 31 80012300 Drilling & Wellwork Consulting Services 31 80031030 Payroll Burden Billed 11,74 80031030 Payroll Burden Billed 11,74 80031050 Overhead Billed - System Calculated 7,26 \$1800300 Company Labor Field Salaried (Billable) 11,80 Total: 2127080.0EX 2017 20A SUBSEA FACILITIES DEVELOPMENT 297,87 2127130.0EX 2017 20A BOP & RISER EQUIPMENT DEVELOPME	3.89 9,352.78 0.00 154,100.00 3.51 122,798.70 1.48 223,014.30 3.94 5,346.79 9.76 13,427.95
80011030 Contract Labor & Consulting Services 46,76 80012260 Well Testing, Flow Back Equip & Serv 770,50 80012300 Drilling & Wellwork Consulting Services 613,99 80017000 Environmental/Regulatory Studies & Plans 1,115,07 80031030 Payroll Burden Billed 26,73 80031050 Overhead Billed - System Calculated 67,13 SL800300 Company Labor Field Salaried (Billable) 26,87 Total: 2127079.0EX 2017 20A COMPLETIONS EQUIPMENT DEVELOPME 2,752,73 2127080.0EX 2017 20A SUBSEA FACILITIES DEVELOPMENT 80011030 Contract Labor & Consulting Services 100,35 80012300 Drilling & Wellwork Consulting Services 31 80017000 Environmental/Regulatory Studies & Plans 166,38 80031030 Payroll Burden Billed 11,74 80031050 Overhead Billed - System Calculated 7,26 SL800300 Company Labor Field Salaried (Billable) 11,80 Total: 2127080.0EX 2017 20A SUBSEA FACILITIES DEVELOPMENT 297,87 2127130.0EX 2017 20A BOP & RISER EQUIPMENT DEVELOPME	3.89 9,352.78 0.00 154,100.00 3.51 122,798.70 1.48 223,014.30 3.94 5,346.79 9.76 13,427.95
80012260 Well Testing, Flow Back Equip & Serv 770,50 80012300 Drilling & Wellwork Consulting Services 613,99 80017000 Environmental/Regulatory Studies & Plans 1,115,07 80031030 Payroll Burden Billed 26,73 80031050 Overhead Billed - System Calculated 67,13 SL800300 Company Labor Field Salaried (Billable) 26,87 Total: 2127079.0EX 2017 20A COMPLETIONS EQUIPMENT DEVELOPME 80011030 Contract Labor & Consulting Services 100,35 80012300 Drilling & Wellwork Consulting Services 31 80017000 Environmental/Regulatory Studies & Plans 166,38 80031030 Payroll Burden Billed 11,74 80031050 Overhead Billed - System Calculated 7,26 SL800300 Company Labor Field Salaried (Billable) 11,80 Total: 2127080.0EX 2017 20A SUBSEA FACILITIES DEVELOPMENT 297,87 2127130.0EX 2017 20A BOP & RISER EQUIPMENT DEVELOPME	0.00 154,100.00 3.51 122,798.70 1.48 223,014.30 3.94 5,346.79 9.76 13,427.95
80012300 Drilling & Wellwork Consulting Services 613,99 80017000 Environmental/Regulatory Studies & Plans 1,115,07 80031030 Payroll Burden Billed 26,73 80031050 Overhead Billed - System Calculated 67,13 SL800300 Company Labor Field Salaried (Billable) 26,87 Total: 2127079.0EX 2017 20A COMPLETIONS EQUIPMENT DEVELOPME 2,752,73 2127080.0EX 2017 20A SUBSEA FACILITIES DEVELOPMENT 80011030 Contract Labor & Consulting Services 100,35 80012300 Drilling & Wellwork Consulting Services 31 80017000 Environmental/Regulatory Studies & Plans 166,38 80031030 Payroll Burden Billed 11,74 80031050 Overhead Billed - System Calculated 7,26 SL800300 Company Labor Field Salaried (Billable) 11,80 Total: 2127080.0EX 2017 20A SUBSEA FACILITIES DEVELOPMENT 297,87 2127130.0EX 2017 20A BOP & RISER EQUIPMENT DEVELOPME	3.51 122,798.70 1.48 223,014.30 3.94 5,346.79 9.76 13,427.95
80017000 Environmental/Regulatory Studies & Plans 1,115,07 80031030 Payroll Burden Billed 26,73 80031050 Overhead Billed - System Calculated 67,13 SL800300 Company Labor Field Salaried (Billable) 26,87 Total: 2127079.0EX 2017 20A COMPLETIONS EQUIPMENT DEVELOPME 2,752,73 2127080.0EX 2017 20A SUBSEA FACILITIES DEVELOPMENT 80011030 Contract Labor & Consulting Services 100,35 80012300 Drilling & Wellwork Consulting Services 31 80017000 Environmental/Regulatory Studies & Plans 166,38 80031030 Payroll Burden Billed 11,74 80031050 Overhead Billed - System Calculated 7,26 SL800300 Company Labor Field Salaried (Billable) 11,80 Total: 2127080.0EX 2017 20A SUBSEA FACILITIES DEVELOPMENT 297,87 2127130.0EX 2017 20A BOP & RISER EQUIPMENT DEVELOPME	1.48 223,014.30 3.94 5,346.79 9.76 13,427.95
80031030 Payroll Burden Billed 26,73 80031050 Overhead Billed - System Calculated 67,13 SL800300 Company Labor Field Salaried (Billable) 26,87 Total: 2127079.OEX 2017 20A COMPLETIONS EQUIPMENT DEVELOPME 2,752,73 2127080.OEX 2017 20A SUBSEA FACILITIES DEVELOPMENT 80011030 Contract Labor & Consulting Services 100,35 80012300 Drilling & Wellwork Consulting Services 31 80017000 Environmental/Regulatory Studies & Plans 166,38 80031030 Payroll Burden Billed 11,74 80031050 Overhead Billed - System Calculated 7,26 SL800300 Company Labor Field Salaried (Billable) 11,80 Total: 2127080.OEX 2017 20A SUBSEA FACILITIES DEVELOPMENT 297,87 2127130.OEX 2017 20A BOP & RISER EQUIPMENT DEVELOPME	3.94 5,346.79 9.76 13,427.95
80031050 Overhead Billed - System Calculated 67,13 SL800300 Company Labor Field Salaried (Billable) 26,87 Total: 2127079.OEX 2017 20A COMPLETIONS EQUIPMENT DEVELOPME 2,752,73 2127080.OEX 2017 20A SUBSEA FACILITIES DEVELOPMENT 80011030 Contract Labor & Consulting Services 100,35 80012300 Drilling & Wellwork Consulting Services 31 80017000 Environmental/Regulatory Studies & Plans 166,38 80031030 Payroll Burden Billed 11,74 80031050 Overhead Billed - System Calculated 7,26 SL800300 Company Labor Field Salaried (Billable) 11,80 Total: 2127080.OEX 2017 20A SUBSEA FACILITIES DEVELOPMENT 297,87 2127130.OEX 2017 20A BOP & RISER EQUIPMENT DEVELOPME	9.76 13,427.95
SL800300 Company Labor Field Salaried (Billable) 26,87 Total: 2127079.0EX 2017 20A COMPLETIONS EQUIPMENT DEVELOPME 2,752,73 2127080.0EX 2017 20A SUBSEA FACILITIES DEVELOPMENT 80011030 Contract Labor & Consulting Services 100,35 80012300 Drilling & Wellwork Consulting Services 31 80017000 Environmental/Regulatory Studies & Plans 166,38 80031030 Payroll Burden Billed 11,74 80031050 Overhead Billed - System Calculated 7,26 SL800300 Company Labor Field Salaried (Billable) 11,80 Total: 2127080.0EX 2017 20A SUBSEA FACILITIES DEVELOPMENT 297,87 2127130.0EX 2017 20A BOP & RISER EQUIPMENT DEVELOPME	
Total: 2127079.OEX 2017 20A COMPLETIONS EQUIPMENT DEVELOPME 2,752,73 2127080.OEX 2017 20A SUBSEA FACILITIES DEVELOPMENT 80011030 Contract Labor & Consulting Services 100,35 80012300 Drilling & Wellwork Consulting Services 31 80017000 Environmental/Regulatory Studies & Plans 166,38 80031030 Payroll Burden Billed 11,74 80031050 Overhead Billed - System Calculated 7,26 SL800300 Company Labor Field Salaried (Billable) 11,80 Total: 2127080.OEX 2017 20A SUBSEA FACILITIES DEVELOPMENT 297,87 2127130.OEX 2017 20A BOP & RISER EQUIPMENT DEVELOPME	3.68 5,374.74
2127080.OEX 2017 20A SUBSEA FACILITIES DEVELOPMENT 80011030 Contract Labor & Consulting Services 100,35 80012300 Drilling & Wellwork Consulting Services 31 80017000 Environmental/Regulatory Studies & Plans 166,38 80031030 Payroll Burden Billed 11,74 80031050 Overhead Billed - System Calculated 7,26 \$2800300 Company Labor Field Salaried (Billable) 11,80 Total: 2127080.0EX 2017 20A SUBSEA FACILITIES DEVELOPMENT 297,87 2127130.0EX 2017 20A BOP & RISER EQUIPMENT DEVELOPME ***	
80011030 Contract Labor & Consulting Services 100,35 80012300 Drilling & Wellwork Consulting Services 31 80017000 Environmental/Regulatory Studies & Plans 166,38 80031030 Payroll Burden Billed 11,74 80031050 Overhead Billed - System Calculated 7,26 SL800300 Company Labor Field Salaried (Billable) 11,80 Total: 2127080.OEX 2017 20A SUBSEA FACILITIES DEVELOPMENT 297,87 2127130.OEX 2017 20A BOP & RISER EQUIPMENT DEVELOPME	0.02 550,546.00
80012300 Drilling & Wellwork Consulting Services 31 80017000 Environmental/Regulatory Studies & Plans 166,38 80031030 Payroll Burden Billed 11,74 80031050 Overhead Billed - System Calculated 7,26 SL800300 Company Labor Field Salaried (Billable) 11,80 Total: 2127080.OEX 2017 20A SUBSEA FACILITIES DEVELOPMENT 297,87 2127130.OEX 2017 20A BOP & RISER EQUIPMENT DEVELOPME	
80017000 Environmental/Regulatory Studies & Plans 166,38 80031030 Payroll Burden Billed 11,74 80031050 Overhead Billed - System Calculated 7,26 SL800300 Company Labor Field Salaried (Billable) 11,80 Total: 2127080.0EX 2017 20A SUBSEA FACILITIES DEVELOPMENT 297,87 2127130.0EX 2017 20A BOP & RISER EQUIPMENT DEVELOPME	6.15 20,071.23
80031030 Payroll Burden Billed 11,74 80031050 Overhead Billed - System Calculated 7,26 SL800300 Company Labor Field Salaried (Billable) 11,80 Total: 2127080.OEX 2017 20A SUBSEA FACILITIES DEVELOPMENT 297,87 2127130.OEX 2017 20A BOP & RISER EQUIPMENT DEVELOPME	2.20 62.44
80031050 Overhead Billed - System Calculated 7,26 SL800300 Company Labor Field Salaried (Billable) 11,80 Total: 2127080.OEX 2017 20A SUBSEA FACILITIES DEVELOPMENT 297,87 2127130.OEX 2017 20A BOP & RISER EQUIPMENT DEVELOPME	3.13 33,276.63
SL800300 Company Labor Field Salaried (Billable) 11,80 Total: 2127080.OEX 2017 20A SUBSEA FACILITIES DEVELOPMENT 297,87 2127130.OEX 2017 20A BOP & RISER EQUIPMENT DEVELOPME	
Total: 2127080.OEX 2017 20A SUBSEA FACILITIES DEVELOPMENT 297,87 2127130.OEX 2017 20A BOP & RISER EQUIPMENT DEVELOPME	
2127130.OEX 2017 20A BOP & RISER EQUIPMENT DEVELOPME	
· ·	0.98 59,574.20
80010130 Other Studies 115.50	
00010150 Other studies	0.00 23,100.00
80011030 Contract Labor & Consulting Services 151,33	2.42 30,266.48
	2.20 62.44
80031030 Payroll Burden Billed 16,78	,
•	9.96 1,503.99
SL800300 Company Labor Field Salaried (Billable) 16,87	
Total: 2127130.OEX 2017 20A BOP & RISER EQUIPMENT DEVELOPME 308,31	8.21 61,663.64
2127144.OEX 2017 20A MODU DEVELOPMENT	
80010130 Other Studies 77,00	,
80011030 Contract Labor & Consulting Services 72,21	
	2.20 62.44
80031030 Payroll Burden Billed 15,44	3.60 3,088.72

COBALT INTERNATIONAL ENERGY LP Invoice Number: 122017JV38904801 VENTURE: 600513 WR 51/52 SHENANDOAH JV EQUITY GRP: 4

Account	Account Description	Gross Amount	Net Amount
80031050	Overhead Billed - System Calculated	4,512.38	902.48
SL800300	Company Labor Field Salaried (Billable)	15,524.33	3,104.87
Total: 2127144	OEX 2017 20A MODU DEVELOPMENT	185,007.43	37,001.49
2128750.01100	OEX 2017 IPT SHENANDOAH		
80012300	Drilling & Wellwork Consulting Services	30,657.70	6,131.54
80017070	Environ/Reg Permits, Licenses and Fees	896.00	179.20
80025160	Other-Business Trips & Other	862.05	172.41
80031030	Payroll Burden Billed	58,142.49	11,628.50
80031050	Overhead Billed - System Calculated	3,725.11	745.02
SL800300	Company Labor Field Salaried (Billable)	58,446.41	11,689.28
Fotal: 2128750	0.01100.OEX 2017 IPT SHENANDOAH	152,729.76	30,545.95
2128750.01601	OEX 2017 IPT SHENANDOAH		
80012330	Drilling & Wellwork Misc Services	78,583.68	15,716.74
80031050	Overhead Billed - System Calculated	1,964.59	392.92
Total: 2128750	.01601.OEX 2017 IPT SHENANDOAH	80,548.27	16,109.65
2128750.02000	OEX 2017 IPT SHENANDOAH		
80031030	Payroll Burden Billed	25,978.17	5,195.63
80031050	Overhead Billed - System Calculated	1,302.30	260.46
SL800300	Company Labor Field Salaried (Billable)	26,113.96	5,222.79
Fotal: 2128750	.02000.OEX 2017 IPT SHENANDOAH	53,394.43	10,678.89
2128750.02601	OEX 2017 IPT SHENANDOAH		
80012300	Drilling & Wellwork Consulting Services	862.40	172.48
80031050	Overhead Billed - System Calculated	21.56	4.31
Fotal: 2128750	.02601.OEX 2017 IPT SHENANDOAH	883.96	176.79
2128750.OEX	2017 IPT SHENANDOAH		
80031030	Payroll Burden Billed	443.00	88.60
80031050	Overhead Billed - System Calculated	22.21	4.44
SL800300	Company Labor Field Salaried (Billable)	445.32	89.06
Total: 2128750	OEX 2017 IPT SHENANDOAH	910.53	182.11
128815.01601	.DEV 2017 SHENANDOAH FACILITY ENGINEERING		
80011050	Legal Services & Fees	783.75	156.75
80031050	Overhead Billed - System Calculated	19.60	3.92

COBALT INTERNATIONAL ENERGY LP Invoice Number: 122017JV38904801 VENTURE: 600513 WR 51/52 SHENANDOAH JV EQUITY GRP: 4

Account Account Description	Gross Amount	Net Amount
Total: 2128815.01601.DEV 2017 SHENANDOAH FACILITY ENGINEERING	803.35	160.67
2128815.10208.DEV 2017 SHENANDOAH FACILITY ENGINEERING		
80011030 Contract Labor & Consulting Services	25,965.50	5,193.10
80012330 Drilling & Wellwork Misc Services	267,857.80	53,571.56
80024000 Transportation/Freight Air	12,243.49	2,448.70
80024050 Other Operating Expenses	230.02	46.00
80031050 Overhead Billed - System Calculated	7,657.43	1,531.49
Total: 2128815.10208.DEV 2017 SHENANDOAH FACILITY ENGINEERING	313,954.24	62,790.85
2128815.10218.DEV 2017 SHENANDOAH FACILITY ENGINEERING		
80011030 Contract Labor & Consulting Services	3,385.80	677.16
80031050 Overhead Billed - System Calculated	84.65	16.93
Total: 2128815.10218.DEV 2017 SHENANDOAH FACILITY ENGINEERING	3,470.45	694.09
TOTAL AFE EXPENDITURES	8,246,478.59	1,649,295.72
TOTAL VENTURE / EQUITY GROUP	8,246,478.59	1,649,295.73
Equity Share: 20.000000 % Your Net Share Of Gross Expenditure:		1,649,295.73



Joint Interest Invoice Summary

Payment due in full (15) days after invoice receipt. Unpaid balances are subject to interest charges Invoices are available on the internet at www.EnergyLink.com

REMIT CHECK PAYMENT TO: ANADARKO U.S. OFFSHORE LLC PO BOX 730245 DALLAS, TX 75373-0245 (800) 359-1692 CRM.JIB@ANADARKO.COM

 Billing Period:
 1 / 2018

 Invoice:
 012018JV38904801

 Invoice Date:
 1 / 31 / 2018

 Invoice Amount:
 \$ 1,302,467.24

 Currency:
 USD

REMIT WIRE / ACH PAYMENT TO: JP Morgan Chase Bank

Venture	Venture Description	Amount Billed	Cash Call Applied	Netted Revenue	Amount Due
111374	WALKER RIDGE 51 003	8,393.68	0.00	0.00	8,393.68
118843	WALKER RIDGE 52 003	8,844.68	0.00	0.00	8,844.68
600333	HEIDELBERG GC 859 DEVELOPMENT JV	2.29	0.00	0.00	2.29
600513	WR 51/52 SHENANDOAH JV	1,285,226.59	0.00	0.00	1,285,226.59
	TOTAL INVOICE	1,302,467.24	0.00	0.00	1,302,467.24

Current Invoice Amount

1,302,467.24

Please include invoice and/or venture numbers/amounts on your remittance to ensure accurate and efficient application



Joint Interest Invoice Summary

Payment due in full (15) days after invoice receipt. Unpaid balances are subject to interest charges Invoices are available on the internet at www.EnergyLink.com

REMIT CHECK PAYMENT TO: ANADARKO U.S. OFFSHORE LLC PO BOX 730245 DALLAS, TX 75373-0245 (800) 359-1692 CRM.JIB@ANADARKO.COM
 Billing Period:
 1 / 2018

 Invoice:
 012018JV38904801

 Invoice Date:
 1 / 31 / 2018

 Invoice Amount:
 \$ 1,302,467.24

 Currency:
 USD

REMIT WIRE / ACH PAYMENT TO: JP Morgan Chase Bank

Venture Venture Description Amount Billed Cash Call Applied Netted Revenue Amount Due

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Page 2 of 2



COBALT INTERNATIONAL ENERGY LP

Invoice Number: 012018JV38904801 VENTURE: 111374 WALKER RIDGE 51 003 FOURTY GRP: 1

Account	Account Description	Gross Amount	Net Amount
AFE EXPEN	DITURES		
2117303.DRL	WALKER RIDGE 51 003 ST01 BP01 (CORE)		
100000300	Audit Exc.: CONOCO, A2017-15, EXC 22	(43,259.45)	
100000300	Suppl Downhole Rental Equi	(43,259.45)	
80012060	Downhole Rental Equipment	(43,259.45)	(8,651.89)
100000300	Audit Exc.: CONOCO, A2017-15, EXC 22	(1,081.49)	
100000300	Suppl OH Billed - Manual	(1,081.49)	
80031055	Overhead Billed - Manual	(1,081.49)	(216.30)
Total: 2117303.	DRL WALKER RIDGE 51 003 ST01 BP01 (CORE)	(44,340.94)	(8,868.19)
TOTAL AFE	EXPENDITURES	(44,340.94)	(8,868.19)
TOTAL VEN	NTURE / EQUITY GROUP	(44,340.94)	(8,868.19)
Equity Sha Your Net S	re: 20.000000 % hare Of Gross Expenditure:		(8,868.19)



COBALT INTERNATIONAL ENERGY LP
Invoice Number: 012018JV38904801
VENTURE: 111374 WALKER RIDGE 51 003 EQUITY GRP: 5

Account	Account Description	Gross Amount	Net Amount
AFE EXPEN	DITURES		
2118890.DRL	WALKER RIDGE 51 003 ST02 BP00		
100000300	Audit Exc.: CONOCO, A2017-15, EXC 22	43,259.45	
100000300	Suppl Downhole Rental Equi	43,259.45	
80012060	Downhole Rental Equipment	43,259.45	8,651.89
100000400	Audit Exc.: CONOCO, A2017-15, EXC 23	4,764.61	
100000400	Suppl Environ Waste Disp	4,764.61	
80017030	Environmental Waste Disposal	4,764.61	952.92
100000300	Audit Exc.: CONOCO, A2017-15, EXC 22	1,081.49	
100000300	Suppl OH Billed - Manual	1,081.49	
100000400	Audit Exc.: CONOCO, A2017-15, EXC 23	119.11	
100000400	Suppl OH Billed - Manual	119.11	
80031055	Overhead Billed - Manual	1,200.60	240.12
Total: 2118890.	DRL WALKER RIDGE 51 003 ST02 BP00	49,224.66	9,844.93
TOTAL AFE	EXPENDITURES	49,224.66	9,844.93
TOTAL VEN	NTURE / EQUITY GROUP	49,224.66	9,844.93
Equity Sha Your Net S	re: 20.000000 % hare Of Gross Expenditure:		9,844.93



COBALT INTERNATIONAL ENERGY LP Invoice Number: 012018JV38904801 VENTURE: 111374 WALKER RIDGE 51 00

Account	Account Description	Gross Amount	Net Amount
AFE EXPEN	DITURES		
2104486.DRL	WALKER RIDGE 51 003		
100000400	Audit Exc.: CONOCO, A2017-15, EXC 23	(4,764.61)	
100000400	Suppl Environ Waste Disp	(4,764.61)	
80017030	Environmental Waste Disposal	(4,764.61)	(952.92)
100000400	Audit Exc.: CONOCO, A2017-15, EXC 23	(119.11)	
100000400	Suppl OH Billed - Manual	(119.11)	
80031055	Overhead Billed - Manual	(119.11)	(23.82)
Total: 2104486.	DRL WALKER RIDGE 51 003	(4,883.72)	(976.74)
TOTAL AFE EXPENDITURES		(4,883.72)	(976.74)
TOTAL VENTURE / EQUITY GROUP		(4,883.72)	(976.74)
Equity Sha Your Net S	re: 20.000000 % hare Of Gross Expenditure:		(976.74)



COBALT INTERNATIONAL ENERGY LP

Invoice Number: 012018JV38904801 VENTURE: 111374 WALKER RIDGE 51 003 EQUITY GRP: 8

Account	Account Description	Gross Amount	Net Amount	
AFE EXPE	NDITURES			
2120948.1.DR	L WALKER RIDGE 51 #4			
80015250	Subsea Wellhead	40,944.78	8,188.96	
80031050	Overhead Billed - System Calculated	1,023.62	204.72	
Total: 212094	8.1.DRL WALKER RIDGE 51 #4	41,968.40	8,393.68	
TOTAL AF	E EXPENDITURES	41,968.40	8,393.68	
TOTAL VE	ENTURE / EQUITY GROUP	41,968.40	8,393.68	
Equity Sh Your Net	are: 20.000000 % Share Of Gross Expenditure:		8,393.68	



COBALT INTERNATIONAL ENERGY LP

Invoice Number: 012018JV38904801 VENTURE: 118843 WALKER RIDGE 52 003 EQUITY GRP: 9

Account	Account Description	Gross Amount	Net Amount
AFE EXPEN	DITURES		
2124648.DRL	WALKER RIDGE 52 003		
80015250	Subsea Wellhead	40,944.78	8,188.96
80031050	Overhead Billed - System Calculated	1,023.62	204.72
Total: 2124648.	DRL WALKER RIDGE 52 003	41,968.40	8,393.68
2131100.CMP	WR52 # 3 (SHEN 6) SIDETRACK		
80012330	Drilling & Wellwork Misc Services	2,200.00	440.00
80031050	Overhead Billed - System Calculated	55.00	11.00
Total: 2131100.0	CMP WR52 # 3 (SHEN 6) SIDETRACK	2,255.00	451.00
TOTAL AFE	EXPENDITURES	44,223.40	8,844.68

Equity Share: 20.000000 %

Your Net Share Of Gross Expenditure:

TOTAL VENTURE / EQUITY GROUP

8,844.68

8,844.68

44,223.40



COBALT INTERNATIONAL ENERGY LP Invoice Number: 012018JV38904801

VENTURE:	600333	HEIDELBERG	CC 859	DEVELOPMENT	IV FO	MITV CRP: 7
TENT ONE.	000333	TEIDELDERC	UC 037	DEVELOU MENT	3 7 12	JULLE GIVE.

Account Account Description	Gross Amount	Net Amount
AFE EXPENDITURES		
2078324.05420.CON HEIDELBERG TOPSIDES & SUBSEA EQUIPMENT		
80031055 Overhead Billed - Manual	(5,910.86)	(554.14)
Total: 2078324.05420.CON HEIDELBERG TOPSIDES & SUBSEA EQUIPMENT	(5,910.86)	(554.14)
2078691.05010.CON HEIDELBERG DEVELOPMENT FINAL DESIGN AFE		
80031055 Overhead Billed - Manual	24.44	2.29
Total: 2078691.05010.CON HEIDELBERG DEVELOPMENT FINAL DESIGN AFE	24.44	2.29
TOTAL AFE EXPENDITURES	(5,886.42)	(551.85)
TOTAL VENTURE / EQUITY GROUP	(5,886.42)	(551.85)
Equity Share: 9.375000 %		
Your Net Share Of Gross Expenditure:		(551.85)



Account Account Description	Gross Amount	Net Amount
AFE EXPENDITURES		
2078324.05420.CON HEIDELBERG TOPSIDES & SUBSEA EQUIPMENT		
80031055 Overhead Billed - Manual	5,910.86	554.1
Total: 2078324.05420.CON HEIDELBERG TOPSIDES & SUBSEA EQUIPMENT	5,910.86	554.1
2078691.05010.CON HEIDELBERG DEVELOPMENT FINAL DESIGN AFE		
80031055 Overhead Billed - Manual	(24.44)	(2.2
Total: 2078691.05010.CON HEIDELBERG DEVELOPMENT FINAL DESIGN AFE	(24.44)	(2.2)
TOTAL AFE EXPENDITURES	5,886.42	551.8
TOTAL VENTURE / EQUITY GROUP	5,886.42	551.8

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COBALT INTERNATIONAL ENERGY LP

Invoice Number: 012018JV38904801

COMPTIBE COMPA	HEIDEL DEDC	CC OFO DEVEL	ODBIESTE IVI	POTTEN CDD. 11
VENTURE: 600333	HEIDELBERG	GC 859 DEVEL	JOPMENT JV	EOUITY GRP: II

Account	Account Description	Gross Amount	Net Amount
AFE EXPEN	DITURES		
2078691.05010.	CON HEIDELBERG DEVELOPMENT FINAL DESIGN AFE		
80031055	Overhead Billed - Manual	24.43	2.29
Total: 2078691.	05010.CON HEIDELBERG DEVELOPMENT FINAL DESIGN AFE	24.43	2.29
TOTAL AFE	EXPENDITURES	24.43	2.29
TOTAL VEN	NTURE / EQUITY GROUP	24.43	2.29
Equity Sha Your Net S	re: 9.375000 % hare Of Gross Expenditure:		2.29



COBALT INTERNATIONAL ENERGY LP Invoice Number: 012018JV38904801

VENTURE: 600	513 WR 51/52 SHENANDOAH JV EQUITY GRP; 4		
Account	Account Description	Gross Amount	Net Amount
AFE EXPEN	DITURES		
2115177.OEX	2016 SHENANDOAH 20A SUBSEA FACILITIES DE		
80017000	Environmental/Regulatory Studies & Plans	3,220.00	644.00
80031050	Overhead Billed - System Calculated	80.50	16.10
Total: 2115177.0	DEX 2016 SHENANDOAH 20A SUBSEA FACILITIES DE	3,300.50	660.10
2115178.OEX	2016 20A COMPLETIONS EQUIPMENT DEVELOPME		
80012260	Well Testing, Flow Back Equip & Serv	891,000.00	178,200.00
80031050	Overhead Billed - System Calculated	22,275.00	4,455.00
Total: 2115178.0	DEX 2016 20A COMPLETIONS EQUIPMENT DEVELOPME	913,275.00	182,655.00
2118906.02602.0	DEX 2016/2017 CORE/FLUID STUDIES		
80017000	Environmental/Regulatory Studies & Plans	9,000.00	1,800.00
80031050	Overhead Billed - System Calculated	225.00	45.00
Total: 2118906.0	2602.OEX 2016/2017 CORE/FLUID STUDIES	9,225.00	1,845.00
2118906.OEX	2016/2017 CORE/FLUID STUDIES		
80010130	Other Studies	15,842.20	3,168.44
80012130	Coring & Analysis	89,496.00	17,899.20
80031050	Overhead Billed - System Calculated	2,633.46	526.69
Total: 2118906.0	DEX 2016/2017 CORE/FLUID STUDIES	107,971.66	21,594.33
2127078.OEX	2017 20A INTERVENTIONS EQUIPMENT DEVELOP		
80010130	Other Studies	2,969.87	593.97
80011030	Contract Labor & Consulting Services	258,191.27	51,638.25
80012300	Drilling & Wellwork Consulting Services	834,907.65	166,981.53
80017000	Environmental/Regulatory Studies & Plans	578,393.00	115,678.60
80031030	Payroll Burden Billed	1,103.43	220.69
80031050	Overhead Billed - System Calculated	41,916.86	8,383.37

COBALT INTERNATIONAL ENERGY LP Invoice Number: 012018JV38904801 VENTURE: 600513 WR 51/52 SHENANDOAH JV EQUITY GRP: 4

Account	Account Description	Gross Amount	Net Amount
SL800300	Company Labor Field Salaried (Billable)	1,109.20	221.8
Гоtal: 2127078.0	DEX 2017 20A INTERVENTIONS EQUIPMENT DEVELOP	1,718,591.28	343,718.2
2127079.OEX	2017 20A COMPLETIONS EQUIPMENT DEVELOPME		
80010130	Other Studies	39,156.00	7,831.2
80011030	Contract Labor & Consulting Services	527,891.24	105,578.2
80012300	Drilling & Wellwork Consulting Services	1,051,867.20	210,373.4
80017000	Environmental/Regulatory Studies & Plans	475,000.00	95,000.0
80031030	Payroll Burden Billed	7,724.03	1,544.8
80031050	Overhead Billed - System Calculated	52,735.08	10,547.0
SL800300	Company Labor Field Salaried (Billable)	7,764.40	1,552.8
otal: 2127079.0	DEX 2017 20A COMPLETIONS EQUIPMENT DEVELOPME	2,162,137.95	432,427.5
2127080.OEX	2017 20A SUBSEA FACILITIES DEVELOPMENT		
80010130	Other Studies	290,151.72	58,030.3
80011030	Contract Labor & Consulting Services	353,966.79	70,793.3
80012300	Drilling & Wellwork Consulting Services	6,554.65	1,310.9
80017000	Environmental/Regulatory Studies & Plans	(47,250.14)	(9,450.0
80031030	Payroll Burden Billed	606.89	121.3
80031050	Overhead Billed - System Calculated	15,115.99	3,023.2
SL800300	Company Labor Field Salaried (Billable)	610.06	122.0
Total: 2127080.0	DEX 2017 20A SUBSEA FACILITIES DEVELOPMENT	619,755.96	123,951.1
2127130.OEX	2017 20A BOP & RISER EQUIPMENT DEVELOPME		
80010130	Other Studies	57,479.00	11,495.8
80011030	Contract Labor & Consulting Services	220,388.98	44,077.8
80012300	Drilling & Wellwork Consulting Services	6,554.65	1,310.9
80031050	Overhead Billed - System Calculated	7,110.57	1,422.1
otal: 2127130.(DEX 2017 20A BOP & RISER EQUIPMENT DEVELOPME	291,533.20	58,306.6
127144.OEX	2017 20A MODU DEVELOPMENT		
80010130	Other Studies	630.00	126.0
80011030	Contract Labor & Consulting Services	124,169.48	24,833.9
80012300	Drilling & Wellwork Consulting Services	6,554.65	1,310.9
80031050	Overhead Billed - System Calculated	3,283.86	656.7
otal: 2127144.0	DEX 2017 20A MODU DEVELOPMENT	134,637.99	26,927.6
128750.01100.C	DEX 2017 IPT SHENANDOAH		

COBALT INTERNATIONAL ENERGY LP Invoice Number: 012018JV38904801 VENTURE: 600513 WR 51/52 SHENANDOAH JV EQUITY GRP: 4

Account	Account Description	Gross Amount	Net Amount
80010130	Other Studies	11,212.00	2,242.40
80011030	Contract Labor & Consulting Services	13,098.08	2,619.62
80012300	Drilling & Wellwork Consulting Services	66,634.34	13,326.87
80031030	Payroll Burden Billed	3,574.96	714.99
80031050	Overhead Billed - System Calculated	2,452.84	490.57
80031055	Overhead Billed - Manual	11,207.09	2,241.42
SL800300	Company Labor Field Salaried (Billable)	3,593.65	718.73
Total: 2128750	0.01100.OEX 2017 IPT SHENANDOAH	111,772.96	22,354.59
2128750.01601	OEX 2017 IPT SHENANDOAH		
80012300	Drilling & Wellwork Consulting Services	39,000.00	7,800.00
80031050	Overhead Billed - System Calculated	975.00	195.00
80031055	Overhead Billed - Manual	774.30	154.86
Total: 2128750	0.01601.OEX 2017 IPT SHENANDOAH	40,749.30	8,149.86
2128750.02000	OEX 2017 IPT SHENANDOAH		
80031030	Payroll Burden Billed	150.73	30.15
80031050	Overhead Billed - System Calculated	7.56	1.51
80031055	Overhead Billed - Manual	6,148.84	1,229.77
SL800300	Company Labor Field Salaried (Billable)	151.52	30.30
Total: 2128750	1.02000.OEX 2017 IPT SHENANDOAH	6,458.65	1,291.73
2128750.02601	OEX 2017 IPT SHENANDOAH		
80031055	Overhead Billed - Manual	96.13	19.23
Total: 2128750	0.02601.OEX 2017 IPT SHENANDOAH	96.13	19.23
2128750.OEX	2017 IPT SHENANDOAH		
80031055	Overhead Billed - Manual	30.96	6.19
	OOEX 2017 IPT SHENANDOAH	30.96	6.19
2128815.01601	.DEV 2017 SHENANDOAH FACILITY ENGINEERING		
80011050	Legal Services & Fees	477.00	95.40
80031050	Overhead Billed - System Calculated	11.94	2.39
Total: 2128815	5.01601.DEV 2017 SHENANDOAH FACILITY ENGINEERING	488.94	97.79
2128815.05010	DEV 2017 SHENANDOAH FACILITY ENGINEERING		
80011030	Contract Labor & Consulting Services	13,207.50	2,641.50
80031050	Overhead Billed - System Calculated	330.19	66.04

COBALT INTERNATIONAL ENERGY LP Invoice Number: 012018JV38904801 VENTURE: 600513 WR 51/52 SHENANDOAH JV EQUITY GRP: 4

Account Account Description	Gross Amount	Net Amount
Total: 2128815.05010.DEV 2017 SHENANDOAH FACILITY ENGINEERING	13,537.69	2,707.54
2128815.05030.DEV 2017 SHENANDOAH FACILITY ENGINEERING		
80010130 Other Studies	11,761.60	2,352.32
80011030 Contract Labor & Consulting Services	39,233.00	7,846.60
80031050 Overhead Billed - System Calculated	1,274.87	254.97
Total: 2128815.05030.DEV 2017 SHENANDOAH FACILITY ENGINEERING	52,269.47	10,453.89
2128815.10208.DEV 2017 SHENANDOAH FACILITY ENGINEERING		
80011030 Contract Labor & Consulting Services	234,439.48	46,887.90
80031050 Overhead Billed - System Calculated	5,860.99	1,172.20
Total: 2128815.10208.DEV 2017 SHENANDOAH FACILITY ENGINEERING	240,300.47	48,060.09
TOTAL AFE EXPENDITURES	6,426,133.11	1,285,226.62
TOTAL VENTURE / EQUITY GROUP	6,426,133.11	1,285,226.64
Equity Share: 20.000000 % Your Net Share Of Gross Expenditure:		1,285,226.64

COBALT INTERNATIONAL ENERGY LP ATTN BEN DAVIS LD MGR GOM 920 MEMORIAL CITY WAY STE 100 HOUSTON TX 77024



COBALT INTERNATIONAL ENERGY LP ATTN BEN DAVIS LD MGR GOM 920 MEMORIAL CITY WAY STE 100 HOUSTON TX 77024

Joint Interest Invoice Summary

Payment due in full (15) days after invoice receipt. Unpaid balances are subject to interest charges Invoices are available on the internet at www.EnergyLink.com

REMIT CHECK PAYMENT TO: ANADARKO U.S. OFFSHORE LLC PO BOX 730245 DALLAS, TX 75373-0245 (800) 359-1692 CRM.JIB@ANADARKO.COM
 Billing Period:
 2 / 2018

 Invoice:
 022018JV38904801

 Invoice Date:
 2 / 28 / 2018

 Invoice Amount:
 \$ 536,582.74

 Currency:
 USD

REMIT WIRE / ACH PAYMENT TO: JP Morgan Chase Bank

Venture	Venture Description	Amount Billed	Cash Call Applied	Netted Revenue	Amount Due
111374	WALKER RIDGE 51 003	(7,303.74)	0.00	0.00	(7,303.74)
118843	WALKER RIDGE 52 003	(3,261.35)	0.00	0.00	(3,261.35)
600333	HEIDELBERG GC 859 DEVELOPMENT JV	2.29	0.00	0.00	2.29
600513	WR 51/52 SHENANDOAH JV	547,145.54	0.00	0.00	547,145.54
	TOTAL INVOICE	536,582.74	0.00	0.00	536,582.74

Current Invoice Amount

536,582.74

Please include invoice and/or venture numbers/amounts on your remittance to ensure accurate and efficient application



COBALT INTERNATIONAL ENERGY LP ATTN BEN DAVIS LD MGR GOM 920 MEMORIAL CITY WAY STE 100 HOUSTON TX 77024

Joint Interest Invoice Summary

Payment due in full (15) days after invoice receipt. Unpaid balances are subject to interest charges Invoices are available on the internet at www.EnergyLink.com

REMIT CHECK PAYMENT TO: ANADARKO U.S. OFFSHORE LLC PO BOX 730245 DALLAS, TX 75373-0245 (800) 359-1692 CRM.JIB@ANADARKO.COM
 Billing Period:
 2 / 2018

 Invoice:
 022018JV38904801

 Invoice Date:
 2 / 28 / 2018

 Invoice Amount:
 \$ 536,582.74

 Currency:
 USD

	REMIT WIRE / ACH PAYMENT TO: JP Morgan Chase Bank
-	
	<u>,</u>

Venture Venture Description Amount Billed Cash Call Applied Netted Revenue Amount Due

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COBALT INTERNATIONAL ENERGY LP

Invoice Number: 022018JV38904801 VENTURE: 111374 WALKER RIDGE 51 003 EQUITY GRP: 8

Account	Account Description	Gross Amount	Net Amount
AFE EXPEN	NDITURES		
2120948.1.DRI 80012080		(25,628,00)	(7.125.60)
80031050	Drilling & Wellwork Mud & Chemicals Overhead Billed - System Calculated	(35,628.00) (890.70)	(7,125.60) (178.14)
	3.1.DRL WALKER RIDGE 51 #4	(36,518.70)	(7,303.74)
TOTAL AFI	E EXPENDITURES	(36,518.70)	(7,303.74)
TOTAL VE	NTURE / EQUITY GROUP	(36,518.70)	(7,303.74)
	are: 20.000000 % Share Of Gross Expenditure:		(7,303.74)



COBALT INTERNATIONAL ENERGY LP

Invoice Number: 022018JV38904801

Account	Account Description	Gross Amount	Net Amount
AFE EXPE	NDITURES		
2124648.DRL	WALKER RIDGE 52 003		
80012370	Casing 12.0-15.99 in. (30.46-40.61 cm)	(15,909.00)	(3,181.80)
80031050	Overhead Billed - System Calculated	(397.73)	(79.55)
Total: 2124648	B.DRL WALKER RIDGE 52 003	(16,306.73)	(3,261.35)
TOTAL AF	E EXPENDITURES	(16,306.73)	(3,261.35)
TOTAL VE	NTURE / EQUITY GROUP	(16,306.73)	(3,261.35)
	are: 20.000000 % Share Of Gross Expenditure:		(3,261.35)

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COBALT INTERNATIONAL ENERGY LP

Invoice Number: 022018JV38904801 VENTURE: 600333 HEIDELBERG GC 859 DEVELOPMENT JV EQUITY GRP: 7

Account Account Description	Gross Amount	Net Amount
AFE EXPENDITURES		
2078324.05420.CON HEIDELBERG TOPSIDES & SUBSEA EQUIPMENT		
80031050 Overhead Billed - System Calculated	(5,910.86)	(554.14)
Total: 2078324.05420.CON HEIDELBERG TOPSIDES & SUBSEA EQUIPMENT	(5,910.86)	(554.14)
2078691.05010.CON HEIDELBERG DEVELOPMENT FINAL DESIGN AFE		
80031050 Overhead Billed - System Calculated	24.44	2.29
Total: 2078691.05010.CON HEIDELBERG DEVELOPMENT FINAL DESIGN AFE	24.44	2.29
TOTAL AFE EXPENDITURES	(5,886.42)	(551.85)
TOTAL VENTURE / EQUITY GROUP	(5,886.42)	(551.85)
Equity Share: 9.375000 %		(551.05)
Your Net Share Of Gross Expenditure:		(551.85)

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COBALT INTERNATIONAL ENERGY LP Invoice Number: 022018JV38904801 VENTURE: 600222 MERCON DESCRIPTION

* **** **** *** ***				
VENTURE:	-600333 HEIDE	LBERG GC 859 I	DEVELOPMENT I	V EQUITY GRP: 10

Account Account Description	Gross Amount	Net Amount
AFE EXPENDITURES		
2078324.05420.CON HEIDELBERG TOPSIDES & SUBSEA EQUIPMENT		
80031050 Overhead Billed - System Calculated	5,910.87	554.14
Total: 2078324.05420.CON HEIDELBERG TOPSIDES & SUBSEA EQUIPMENT	5,910.87	554.14
2078691.05010.CON HEIDELBERG DEVELOPMENT FINAL DESIGN AFE		
80031050 Overhead Billed - System Calculated	(24.44)	(2.29)
Total: 2078691.05010.CON HEIDELBERG DEVELOPMENT FINAL DESIGN AFE	(24.44)	(2.29)
TOTAL AFE EXPENDITURES	5,886.43	551.85
TOTAL VENTURE / EQUITY GROUP	5,886.43	551.85
Equity Share: 9.375000 %		
Your Net Share Of Gross Expenditure:		551.85



COBALT INTERNATIONAL ENERGY LP

Invoice Number: 022018JV38904801

VENTURE: 600333 HEIDELBERG GC 859 DEVELOPMENT JV EQUITY GRP: 11

Account	Account Description	Gross Amount	Net Amount
AFE EXPEN	DITURES		
2078691.05010.0	CON HEIDELBERG DEVELOPMENT FINAL DESIGN AFE		
80031050	Overhead Billed - System Calculated	24.43	2.29
Total: 2078691.	05010.CON HEIDELBERG DEVELOPMENT FINAL DESIGN AFE	24.43	2.29
TOTAL AFE	EXPENDITURES	24.43	2.29
TOTAL VEN	NTURE / EQUITY GROUP	24.43	2.29
Equity Sha Your Net S	re: 9.375000 % hare Of Gross Expenditure:		2.29

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COBALT INTERNATIONAL ENERGY LP

Invoice Number: 022018JV38904801

VENTURE: 600513 WR 51/52 SHENANDOAH JV EQUITY GRP: 4

Account	Account Description	Gross Amount	Net Amount
AFE EXPEN	DITURES		
2115177.OEX	2016 SHENANDOAH 20A SUBSEA FACILITIES DE		
80017000	Environmental/Regulatory Studies & Plans	(3,218.00)	(643.60)
80031050	Overhead Billed - System Calculated	(80.45)	(16.09)
Total: 2115177.	OEX 2016 SHENANDOAH 20A SUBSEA FACILITIES DE	(3,298.45)	(659.69)
2127078.OEX	2017 20A INTERVENTIONS EQUIPMENT DEVELOP		
80011030	Contract Labor & Consulting Services	12,352.97	2,470.59
80012300	Drilling & Wellwork Consulting Services	173,158.45	34,631.69
80031030	Payroll Burden Billed	656.57	131.31
80031050	Overhead Billed - System Calculated	4,670.71	934.14
SL800300	Company Labor Field Salaried (Billable)	660.00	132.00
Total: 2127078.	OEX 2017 20A INTERVENTIONS EQUIPMENT DEVELOP	191,498.70	38,299.74
2127079.OEX	2017 20A COMPLETIONS EQUIPMENT DEVELOPME		
80010130	Other Studies	4,752.00	950.40
80011030	Contract Labor & Consulting Services	76,309.03	15,261.81
80012300	Drilling & Wellwork Consulting Services	2,778.93	555.79
80031030	Payroll Burden Billed	2,079.13	415.83
80031050	Overhead Billed - System Calculated	2,200.24	440.05
SL800300	Company Labor Field Salaried (Billable)	2,090.00	418.00
Total: 2127079.	OEX 2017 20A COMPLETIONS EQUIPMENT DEVELOPME	90,209.33	18,041.87
2127080.OEX	2017 20A SUBSEA FACILITIES DEVELOPMENT		
80010130	Other Studies	1,529,480.91	305,896.18
80011030	Contract Labor & Consulting Services	46,636.25	9,327.25
80012300	Drilling & Wellwork Consulting Services	591,003.93	118,200.79
80012330	Drilling & Wellwork Misc Services	8,000.00	1,600.00
80017000	Environmental/Regulatory Studies & Plans	3,220.00	644.00

Account	Account Description	Gross Amount	Net Amount
80031050	Overhead Billed - System Calculated	54,458.54	10,891.71
Total: 2127080	OEX 2017 20A SUBSEA FACILITIES DEVELOPMENT	2,232,799.63	446,559.93
2127130.OEX	2017 20A BOP & RISER EQUIPMENT DEVELOPME		
80011030	Contract Labor & Consulting Services	45,904.74	9,180.95
80012300	Drilling & Wellwork Consulting Services	4,003.93	800.79
80031050	Overhead Billed - System Calculated	1,247.73	249.55
Total: 2127130	OEX 2017 20A BOP & RISER EQUIPMENT DEVELOPME	51,156.40	10,231.28
2127144.OEX	2017 20A MODU DEVELOPMENT		
80011030	Contract Labor & Consulting Services	47,787.19	9,557.44
80012300	Drilling & Wellwork Consulting Services	4,003.93	800.79
80031050	Overhead Billed - System Calculated	1,294.79	258.96
Total: 2127144.	OEX 2017 20A MODU DEVELOPMENT	53,085.91	10,617.18
2128750.01100.	OEX 2017 IPT SHENANDOAH		
80012300	Drilling & Wellwork Consulting Services	11,375.00	2,275.00
80031030	Payroll Burden Billed	4,963.22	992.64
80031050	Overhead Billed - System Calculated	533.19	106.64
SL800300	Company Labor Field Salaried (Billable)	4,989.16	997.83
Total: 2128750.	01100.OEX 2017 IPT SHENANDOAH	21,860.57	4,372.11
2128815.01601.	DEV 2017 SHENANDOAH FACILITY ENGINEERING		
80011050	Legal Services & Fees	200.00	40.00
80031050	Overhead Billed - System Calculated	5.00	1.00
Total: 2128815.	01601.DEV 2017 SHENANDOAH FACILITY ENGINEERING	205.00	41.00
2128815.05010.	DEV 2017 SHENANDOAH FACILITY ENGINEERING		
80011030	Contract Labor & Consulting Services	6,785.00	1,357.00
80012260	Well Testing, Flow Back Equip & Serv	16,500.00	3,300.00
80031050	Overhead Billed - System Calculated	582.13	116.43
Total: 2128815.	05010.DEV 2017 SHENANDOAH FACILITY ENGINEERING	23,867.13	4,773.43
2128815.10208.	DEV 2017 SHENANDOAH FACILITY ENGINEERING		
80011030	Contract Labor & Consulting Services	72,530.21	14,506.04
80031050	Overhead Billed - System Calculated	1,813.26	362.65
Total: 2128815.	.10208.DEV 2017 SHENANDOAH FACILITY ENGINEERING	74,343.47	14,868.69

COBALT INTERNATIONAL ENERGY LP

Invoice Number: 022018JV38904801 VENTURE: 600513 WR 51/52 SHENANDOAH JV EQUITY GRP: 4

Account	Account Description	Gross Amount	Net Amount
TOTAL AFE	EXPENDITURES	2,735,727.69	547,145.54
TOTAL VEN	TURE / EQUITY GROUP	2,735,727.69	547,145.56
Equity Shar Your Net Sl	re: 20.000000 % hare Of Gross Expenditure:		547,145.56

Exhibit B



December 06, 2017

Lafourche Parish Clerk of Court Recording Department 303 West Third Street Thibodaux, LA 70301

RE: Recording of Memorandum of Operating Agreement and Financing Statement in Lafourche Parish

Dear Sir or Madam:

Anadarko Petroleum Corporation respectfully submits the following for recording in Conveyances and Mortgages.

- One (1) certified copy of the Memorandum of Operating Agreement and Financing Statement covering 3 leases (OCS-G 20259 WR 8, OCS-G 31938 WR 51 and OCS-G 25232 WR 52) and
- One (1) copy of the Memorandum of Operating Agreement and Financing Statement to be certified.

Once the Memorandum has been recorded, please return the certified copy to my attention with the invoice.

Should you have any questions or need additional information regarding our package, please do not hesitate contact me at 832-636-3881 or at judy.singh@anadarko.com.

Sincerely,

Judy Singh

Enclosures

Shenandoah Prospect

Lafourche Parish Annette M. Fontana CLERK OF COURT

PO BOX 818 303 W 3rd St THIBODAUX, LA 70302 Phone Number : (985) 447-4841

Official Receipt: 2017-00020939

Printed On: 12/07/2017 at 1:54:13 PM By: BREANNE DEROCHE on MORTGAGE-SPARE

ANADARKO PETROLEUM CORPORATION ATTN: JUDY SINGH 1201 LAKE ROBBINS DRIVE THE WOODLANDS, TX 77251-1330

Date of Invoice: December 07, 2017

 Instrument ID
 Recorded Time
 Amount

 Index Type : CONVEYANCE
 1:53:59 PM
 \$205.00

Kind: MEMORANDUM

File Number: 1250715 **Book**: 2088 **Page**: 826

Transaction: Recording - Conveyance ANADARKO E&P COMPANY LP To: CONOCOPHILLIPS COMPANY

Accounts	Amount
Fees For Recording Legal	\$200.00
Certified Copy	\$0.00
Photo Copy	\$0.00
Louisiana Clerk'S Index Portal	\$5,00
Stamp Copy	\$0.00

Total Due: \$205.00
Amount Charged: \$205.00
Change Tendered: \$0.00

printed of seeing

Shenan doah 2128815.01601.Dev GL 80011050 GL 70mpany 0622 Company 0622

Lafourche Parish Recording Page

Annette M. Fontana CLERK OF COURT PO BOX 818 303 W 3rd St Thibodaux, LA 70302 (985) 447-4841

First VENDOR

ANADARKO E&P COMPANY LP

First VENDEE

CONOCOPHILLIPS COMPANY

Index Type: CONVEYANCE

Type of Document: MEMORANDUM

16

Recording Pages :

Inst Number : 1250715

Book: 2088

Page: 826

Recorded Information

I hereby certify that the attached document was filed for registry and recorded in the Clerk of Court's office for Lafourche Parish, Louisiana

On (Recorded Date): 12/07/2017

At (Recorded Time): 1:53:59PM

Doc ID - 033017640016

CLERK OF COURT ANNETTE M. FONTANA Parish of Lafourche

I certify that this is a true copy of the attached document that was filed for registry and

Recorded 12/07/2017 at 1:53:59
Recorded in Book 2088 Page 826
File Number / 1/250715

Deputy Clerk

Lafourche Parish Recording Page

Annette M. Fontana CLERK OF COURT PO BOX 818 303 W 3rd St Thibodaux, LA 70302 (985) 447-4841

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ANADARKO E&P COMPANY LP

First VENDEE

CONOCOPHILLIPS COMPANY

Index Type: CONVEYANCE

Inst Number: 1250715

Type of Document: MEMORANDUM

Book: 2088

Page: 826

Recording Pages:

16

Recorded Information

I hereby certify that the attached document was filed for registry and recorded in the Clerk of Court's office for Lafourche Parish, Louisiana

On (Recorded Date): 12/07/2017

At (Recorded Time): 1:53:59PM

Doc ID - 033017640016

St. Mary Parish Recording Page

Cliff Dressel Clerk of Court 500 Main Street P.O. Box 1231 Franklin, LA 70538 (337) 828-4100

Received From:
ANADARKO PETROLEUM CORPORATION 1201 LAKE ROBBINS DRIVE THE WOODLANDS, TX 77380

First VENDOR

ANADARKO E&P COMPANY LP

First VENDEE

CONOCOPHILLIPS COMPANY

Index Type: Conveyances

File Number: 305815

Type of Document : Conveyance

Book: 198

Page: 464

Recording Pages:

14

Recorded Information

I hereby certify that the attached document was filed for registry and recorded in the Clerk of Court's office for St. Mary Parish, Louisiana

Gendrall Geneticie

On (Recorded Date): 11/30/2009 At (Recorded Time): 1:16:26PM

Doc ID - 004126230014

Return To:

Bk.198#305815

ENTRY NO. 51	44796
OF UCC - Filed of	date
NOV 3 0 2009	_at_1:16pm_
	- 0:

MEMORANDUM OF JOINT OPERATING AGREEMENT AND FINANCING STATEMENT A SANTTING
(Louisiana)

Dy. Cierk of Court

- This Memorandum of Joint Operating Agreeement and Financing Hamkning Hamkning fafter called "Memorandum") is effective as of the effective date of the Joint Operating Agreeement referred to in Paragraph 2.0 below and is executed by Anadarko E&P Company, LP (the "Operator"), a Delaware Limited Partnership whose mailing address is 1201 Lake Robbins Drive, The Woodlands, Texas, 77380, ConocoPhillips Company ("Non-Operator"), a Delaware corporation whose mailing address is P.O. Box 2197, Houston, Texas, 77252-2197, Cobalt International Energy, L.P. ("Non-Operator"), a Delaware Limited Partnership whose mailing address is Two Post Oak Central, 1980 Post Oak Blvd., Suite 1200, Houston, Texas, 77056 and Marathon Oil Company ("Non-Operator"), an Ohio corporation whose address is Post Office Box 3128, Houston, Texas, 77253.
- The Operator and Non-Operator are parties to that certain Joint Operating Agreeement dated effective April 1, 2008 (the "Joint Operating Agreement"), providing for the development and production of crude oil, natural gas and associated substances from the lands described in Exhibit "A" of the Joint Operating Agreement (hereinafter called the "Contract Area") and described more particularly in Attachment "1" to this Memorandum, and designating Anadarko E&P Company, LP as Operator to conduct such operations for itself and the Non-Operator. Reference is made hereby to the Joint Operating Agreement for all purposes, and its terms and provisions are incorporated herein by this reference to the same extent as if the Joint Operating Agreement was reproduced herein. Capitalized terms not otherwise defined herein shall have the same meaning as set forth in the Joint Operating Agreement. In the event of any conflict between the terms or provisions of this Memorandum and those contained in the Joint Operating Agreement, including exhibits thereto, and notwithstanding anything to the contrary in the Joint Operating Agreement, the terms and provisions of this Memorandum shall at all times and in all events, prevail and control and govern between the Parties hereto, with the non-conflicting terms and provisions of the Joint Operating Agreement continuing in full force and effect. The presence of a term governing conduct in the Joint Operating Agreement and the absence of a term governing the same conduct in this Memorandum or the presence of a term governing conduct in this Memorandum and the absence of a term governing the same conduct in the Joint Operating Agreement shall not constitute a conflict between the agreements.
- 3.0 Among other provisions, the Joint Operating Agreeement (i) provides for certain mortgages, pledges and security interests to secure payment by the Parties of their respective share of costs and other obligations under the Joint Operating Agreeement, (ii) contains an Accounting Procedure along with other provisions which supplement the mortgage, pledge and security interest provisions, (iii) includes non-consent clauses which provide that Parties who elect not to participate in certain operations shall be deemed to have relinquished their interest until the consenting Parties are able to recover their costs of such operation plus a specified amount, (iv) includes a provision requiring payment of interest on amounts past due, and (v) grants certain preferential rights to purchase.
- 4.0 A true and correct copy of the Joint Operating Agreement is on file and available for inspection by third parties at the offices of the Operator at the address set forth in this Memorandum.
- 5.0 The purpose of this Memorandum is to more fully describe, implement, and perfect the mortgages, pledges and security interests provided for in the Joint Operating Agreeement, and to place third parties on notice thereof.
- 6.0 In addition to any other privileges, security rights and remedies provided for by law with respect to the services rendered or materials and equipment furnished under the Joint Operating Agreement, in consideration of the mutual rights and obligations of the parties hereunder, the parties hereby agree as follows:

Page 1

6.1. Mortgage in Favor of the Operator. To secure the complete and timely performance of and payment by each Non-Operator of all obligations and indebtedness of every kind and nature, whether now owed by such Non-Operator or hereafter arising, pursuant to the Joint Operating Agreement, each Non-Operator grants to Operator a mortgage, hypothecate, and pledge of and over all of its rights, titles and interests in and to (a) the Leases, (b) the cil, gas, and associated substances in, on, under, and that may be produced from the lands within the Contract Area, and (c) all other immovable property susceptible of mortgage situated within the Contract Area.

The maximum amount for which the mortgage herein granted by each Non-Operator shall be deemed to secure the obligations and indebtedness of such Non-Operator to the Operator as stipulated herein is hereby fixed in an amount equal to \$250,000,000.00 (the "Limit of the Mortgage of Each Non-Operator"). Except as provided in the previous sentence (and then only to the extent such limitations are required by law), the entire amount of obligations and indebtedness of each Non-Operator to the Operator is secured hereby without limitation. Notwithstanding the foregoing Limit of the Mortgage of Each Non-Operator, the liability of each Non-Operator under the Joint Operating Agreement and the mortgage, pledge, and security interest granted hereby shall be limited to (and the Operator shall not be entitled to enforce the same against such Non-Operator for an amount exceeding) the actual obligations and indebtedness (including all interest charges, costs, attorneys' fees, and other charges provided for in the Joint Operating Agreement or this Memorandum) outstanding and unpaid and that are attributable to or charged against the interest of such Non-Operator pursuant to the Joint Operating Agreement.

Security Interest in Favor of the Operator. To secure the complete and timely performance of and payment by each Non-Operator of all obligations and indebtedness of every kind and nature, whether now owed by such Non-Operator or hereafter arising, pursuant to the Joint Operating Agreement, each Non-Operating Party hereby grants to the Operator a continuing security interest in and to all of its rights, titles, interests, claims, general intangibles, proceeds, and products thereof, whether now existing or hereafter acquired, in and to (a) all oil, gas, and associated substances produced from the lands or offshore blocks covered by the Leases or the Contract Area or attributable to the Leases or the Contract Area when produced, (b) all accounts receivable accruing or arising as a result of the sale of such oil, gas, and associated substances (including, without limitation, accounts arising from gas imbalances or from the sale of oil, gas, and associated substances at the wellhead), (c) all cash or other proceeds from the sale of such oil, gas, and associated substances once produced, and (d) all Development Systems, wells, facilities, fixtures, other corporeal property, whether movable or immovable, whether now or hereafter placed on the lands or offshore blocks covered by the Leases or the Contract Area or maintained or used in connection with the ownership, use or exploitation of the Leases or the Contract Area, and other surface and sub-surface equipment of any kind or character located on or attributable to the Leases or the Contract Area and the cash or other proceeds realized from the sale, transfer, disposition or conversion thereof. The interest of the Non-Operator in and to the oil, gas, and associated substances produced from or attributable to the Leases or the Contract Area when extracted and the accounts receivable accruing or arising as the result of the sale thereof shall be financed at the wellhead of the well or wells located on the Leases or the Contract Area. To the extent allowed under applicable law, the security interest granted by each Non-Operator hereunder covers: (A) all substitutions, replacements, and accessions to the property of such Non-Operator described herein and is intended to cover all of the rights, titles and interests of such Non-Operator in all movable property now or hereafter located upon or used in connection with the Contract Area, whether corporeal or incorporeal; (B) all rights under any gas balancing agreement, farmout rights, option farmout rights, acreage and cash contributions, and conversion rights of such Non-Operator in connection with the Leases or the Contract Area, or the oil, gas, and associated substances produced from or attributable to the Leases or the Contract Area, whether now owned and existing or hereafter acquired or arising, including, without limitation, all interests of each Non-Operator in any partnership, tax partnership, limited partnership, association, joint venture, or other entity or enterprise that holds, owns, or controls any interest in the Contract Area; and (C) all rights, claims, general intangibles, and proceeds, whether now existing or hereafter acquired, of each Non-Operator in and to the contracts, agreements, permits, licenses, rights-of-way, and similar rights and privileges that relate to or are appurtenant to the Leases or the Contract Area, including the following:

- (1) all of its rights, titles, and interests, whether now owned and existing or hereafter acquired or arising, in, to, and under or derived from any present or future operating, farmout, bidding, pooling, unitization, and communitization agreements, assignments, and subleases, whether or not described in Attachment "1", to the extent, and only to the extent, that such agreements, assignments, and subleases cover or include any of its rights, titles, and interests, whether now owned and existing or hereafter acquired or arising, in and to all or any portion of the Leases or the Contract Area, and all units created by any such pooling, unitization, and communitization agreements and all units formed under orders, regulations, rules, or other official acts of any governmental authority having jurisdiction, to the extent and only to the extent that such units cover or include all or any portion of the Leases or the Contract Area;
- (2) all of its rights, titles, and interests, whether now owned and existing or hereafter acquired or arising, in, to, and under or derived from all presently existing and future advance payment agreements, and oil, casinghead gas, and gas sales, exchange, and processing contracts and agreements, including, without limitation, those contracts and agreements that are described on Attachment "1", to the extent, and only to the extent, those contracts and agreements cover or include all or any portion of the Leases or the Contract Area; and
- (3) all of its rights, titles, and interests, whether now owned and existing or hereafter acquired or arising, in, to, and under or derived from all existing and future permits, licenses, rights-of-way, and similar rights and privileges that relate to or are appurtenant to the Leases or the Contract Area.
- 6.3. Mortgage in Favor of the Non-Operator. To secure the complete and timely performance of and payment by the Operator of all obligations and indebtedness of every kind and nature, whether now owed by the Operator or hereafter arising, pursuant to the Joint Operating Agreement, the Operator grants to each Non-Operator a mortgage, hypothecate, and pledge of and over all of its rights, titles and interests in and to (a) the Leases, (b) the oil, gas, and associated substances in, on, under, and that may be produced from the lands within the Contract Area, and (c) all other immovable property susceptible of mortgage situated within the Contract Area.

The maximum amount for which the mortgage herein granted by the Operator shall be deemed to secure the obligations and indebtedness of the Operator to all Non-Operators as stipulated herein is hereby fixed in an amount equal to \$250,000,000.00 (the "Limit of the Mortgage of the Operator"). Except as provided in the previous sentence (and then only to the extent such limitations are required by law), the entire amount of obligations and indebtedness of the Operator to the Non-Operators is secured hereby without limitation. Notwithstanding the foregoing Limit of the Mortgage of the Operator, the liability of the Operator under the Joint Operating Agreement and the mortgage, pledge, and security interest granted hereby shall be limited to (and the Non-Operators shall not

be entitled to enforce the same against the Operator for an amount exceeding) the actual obligations and indebtedness (including all interest charges, costs, attorneys' fees, and

other charges provided for in the Joint Operating Agreement or this Memorandum) outstanding and unpaid and that are attributable to or charged against the interest of the Operator pursuant to the Joint Operating Agreement.

- 6.4 Security Interest in Favor of the Non-Operator. To secure the complete and timely performance of and payment by the Operator of all obligations and indebtedness of every kind and nature, whether now owed by the Operator or hereafter arising, pursuant to the Joint Operating Agreement, the Operator hereby grants to each Non-Operator a continuing security interest in and to all of its rights, titles, interests, claims, general intangibles, proceeds, and products thereof, whether now existing or hereafter acquired, in and to (a) all oil, gas, and associated substances produced from the lands or offshore blocks covered by the Leases or included within the Contract Area or attributable to the Leases or the Contract Area when produced, (b) all accounts receivable accruing or arising as a result of the sale of such oil, gas, and associated substances (including, without limitation, accounts arising from gas imbalances or from the sale of oil, gas, and associated substances at the wellhead), (c) all cash or other proceeds from the sale of such oil, gas, and associated substances once produced, and (d) all Development Systems, wells, facilities, fixtures, other corporeal property whether movable or immovable, whether now or hereafter placed on the offshore blocks covered by the Leases or the Contract Area or maintained or used in connection with the ownership, use or exploitation of the Leases or the Contract Area, and other surface and sub-surface equipment of any kind or character located on or attributable to the Leases or the Contract Area and the cash or other proceeds realized from the sale, transfer, disposition or conversion thereof. The interest of the Operator in and to the oil, gas, and associated substances produced from or attributable to the Leases when extracted and the accounts receivable accruing or arising as the result of the sale thereof shall be financed at the wellhead of the well or wells located on the Leases or the Contract Area. To the extent allowed under applicable law, the security interest granted by the Operator hereunder covers: (A) all substitutions, replacements, and accessions to the property of the Operator described herein and is intended to cover all of the rights, titles and interests of the Operator in all movable property now or hereafter located upon or used in connection with the Contract Area, whether corporeal or incorporeal; (B) all rights under any gas balancing agreement, farmout rights, option farmout rights, acreage and cash contributions, and conversion rights of the Operator in connection with the Leases or the Contract Area, the oil, gas, and associated substances produced from or attributable to the Leases or the Contract Area, whether now owned and existing or hereafter acquired or arising, including, without limitation, all interests of the Operator in any partnership, tax partnership, limited partnership, association, joint venture, or other entity or enterprise that holds, owns, or controls any interest in the Contract Area; and (C) all rights, claims, general intangibles, and proceeds, whether now existing or hereafter acquired, of the Operator in and to the contracts, agreements, permits, licenses, rights-of-way, and similar rights and privileges that relate to or are appurtenant to the Leases or the Contract Area, including the following:
 - (1) all of its rights, titles, and interests, whether now owned and existing or hereafter acquired or arising, in, to, and under or derived from any present or future operating, farmout, bidding, pooling, unitization, and communitization agreements, assignments, and subleases, whether or not described in Attachment "1", to the extent, and only to the extent, that such agreements, assignments, and subleases cover or include any of its rights, titles, and interests, whether now owned and existing or hereafter acquired or arising, in and to all or any portion of the Leases or the Contract Area, and all units created by any such pooling, unitization, and communitization agreements and all units

formed under orders, regulations, rules, or other official acts of any governmental authority having jurisdiction, to the extent and only to the extent that such units cover or include all or any portion of the Leases or the Contract Area;

- (2) all of its rights, titles, and interests, whether now owned and existing or hereafter acquired or arising, in, to, and under or derived from all presently existing and future advance payment agreements, and oil, casinghead gas, and gas sales, exchange, and processing contracts and agreements, including, without limitation, those contracts and agreements that are described on Attachment "1", to the extent, and only to the extent, those contracts and agreements cover or include all or any portion of the Leases or the Contract Area: and
- (3) all of its rights, titles, and interests, whether now owned and existing or hereafter acquired or arising, In, to, and under or derived from all existing and future permits, licenses, rights-of-way, and similar rights and privileges that relate to or are appurtenant to any of the Leases or the Contract Area.
- 6.5 To the extent allowed under applicable law, the mortgage, pledge and the security interests granted by each Party in favor of the other Party herein shall secure the payment of all Costs and other expenses properly charged to such Party, together with (A) interest on such Indebtedness, Costs, and other expenses at the rate set forth in the Accounting Prodecure, attached to the Joint Operating Agreement as Exhibit "C", or the maximum rate allowed by law, whichever is the lesser, (B) reasonable attorneys' fees, (C) court costs, and (D) other directly related collection costs.
- 6.6 Confession of Judgment; Executory Process. To the extent allowed under La. C.C.P. art. 2631 et seq., each Party may use executory process to enforce the mortgage and security rights granted hereunder as to any property subject hereto. Therefore, each Non-Operator hereby confesses judgment in favor of the Operator up to the full amount secured hereunder as set forth in Article 6.1 (Mortgage in Favor of the Operator), and does by these present, consent, agree and stipulate that, in the event the mortgage or security interests or any charges thereon not being promptly and fully paid when the same becomes due and payable, or in the event of failure to comply with any of the obligations herein set forth or in the Joint Operating Agreement, or the breach of the Joint Operating Agreement in any of its parts by such Non-Operator, the mortgage or security interests shall, at the option of the Operator, become due and payable, anything therein contained to the contrary notwithstanding, and it shall be lawful for the Operator, as holder or the mortgage or security interests, without making a demand and without notice or putting in default, the same being hereby expressly waived, to cause all and singular the property herein mortgaged or secured to be seized and sold without appraisal, which is hereby expressly waived, by executory process issued by a competent court or to proceed with enforcement of its mortgage or security interest in any other manner provided by law. Furthermore, the Operator hereby confesses judgment in favor of each Non-Operator up to the full amount secured hereunder as set forth in Article 6.3 (Mortgage in Favor of the Non-Operator), and does by these present, consent, agree and stipulate that, in the event the mortgage or security interests or any charges thereon not being promptly and fully paid when the same becomes due and payable, or in the event of fallure to comply with any of the obligations herein set forth or in the Joint Operating Agreement, or the breach of the Joint Operating Agreement in any of its parts by such Operator, the mortgage or security interests shall, at the option of such Non-Operator, become due and payable, anything therein contained to the contrary notwithstanding, and it shall be lawful for such Non-Operator, as holder or the mortgage or security interests, without making a demand and without notice or putting in default, the same being hereby expressly waived, to cause all and singular the property herein mortgaged or secured to be seized and sold by executory process issued by a competent

court or to proceed with enforcement of its mortgage or security interest in any other manner provided by law.

- This Memorandum (including a carbon, photographic, or other reproduction thereof and hereof) shall constitute a non-standard form of financing statement under the terms of Louisiana Law of Secured Transactions, La. R.S. 10:9-101 et seq. (the "Uniform Commercial Code") and, as such, for the purposes of perfecting the security interests granted in favor of the Operator, may be filed for record in the office of the Clerk of Court of any parish in the State of Louisiana, with the Operator being the secured party and the Non-Operator being the debtor with respect to such filing. For the purposes of the security interst in favor of the Non-Operator, this Memorandum (including a carbon, photographic, or other reporduction thereof and hereof) may be filed in the aforementioned office as a non-standard form of financing statement with the Non-Operator being the secured party and the Operator being the debtor with respect to such filing. In addition, this Memorandum also constitues a financing statement filed as a fixture filing. This Memorandum, when filed for registry in the conveyance and mortgage records of the appropriate parish(es), is intended to function both as a filed agreement under Section 30:216 of the Louisiana Revised Statutes and a declaration under Section 30:217 of the Louisiana Revised Statutes, and any successor statutes thereto, and serve as notice to third parties of the existence of the Joint Operating Agreement and the conventional mortgages created herein as burdens on the title of the Parties to their interest in the Leases. All parties to the Joint Operating Agreement and all farmors and option farmors who have granted support within the Contract Area are identified on Attachment "1".
- 8.0 On default of any covenant or condition of the Joint Operating Agreeement, in addition to any other remedy afforded by law or the practice of the State of Louisiana, each Party thereto and any successor to such Party by assignment, operation of law, or otherwise, shall have, and is hereby given and vested with, the power and authority toforeclose the mortgage, pledge and security interest established in its favor in the Joint Operating Agreement and herein in the manner provided by law and to exercise all rights of a secured party under the Uniform Commercial Code.
- 9.0 Upon expiration of the Joint Operating Agreeement and the satisfaction of all obligations and debts established thereunder, on behalf of all Parties concerned the Operator shall file of record a release and termination of all mortgage, pledge, security and all other rights created under the Joint Operating Agreement and this Memorandum. Upon the filing of such release and termination instrument, all benefits and obligations under this Memorandum shall terminate as to all parties who have executed or ratified this Memorandum. In addition, at any time prior to the filing of such release and termination instrument, the Operator shall have the right to file a continuation statement with respect to any financing statement filed in favor of any party who has executed or ratified this Memorandum.
- 10.0 It is understood and agreed by the parties hereto that if any part, term, or provision of this Memorandum is by the courts held to be illegal or in conflict with any law of the state where made, the validity of the remaining portions or provisions shall not be affected, and the rights and obligations of the parties shall be construed and enforced as if the Memorandum dld not contain the particular part, term or provision held to be invalid.
- 11.0 This Memorandum shall be binding upon and shall inure to the benefit of the parties hereto and to their respective heirs, legal representatives, successors and assigns. The failure of one or more persons owning an interest in the Contract Area to execute this Memorandum shall not in any manner affect the validity of the Memorandum as to those persons who have executed this Memorandum.
- 12.0 A party having an interest in the Contract Area can ratify this Memorandum by execution and delivery of an instrument of ratification, adopting and entering into this Memorandum, and such ratification shall have the same effect as if the ratifying party had executed this Memorandum or a counterpart thereof. By execution or ratification of this Memorandum, such party hereby consents

to its ratification and adoption by any party who may have or may acquire any interest in the Contract Area.

13.0 This Memorandum may be executed or ratified in one or more counterparts and all of the executed or ratified counterparts shall together constitute one instrument. For purposes of recording, only one copy of this Memorandum with individual signature pages attached thereto needs to be filed of record. Each party authorizes the filing by any other party of an original or any copy of this Memorandum as a financing statement under the Uniform Commercial Code.

OPERATOR

Anadarko E&P Company LP
By: Of le, Days
Name: Jim W. Bryan
Title: Agent and Attorney-in-Fact
Date: 4/29/09
NON-OPERATOR
ConocoPhillips Company
By Jam M Haggin Do
Name: Jim M. Higgins Jac
Title: Attorney-in-Fact
Date: 6/5/2009
NON-OPERATOR Cobalt International Energy, L.P.
Ву:
Name:
Title:
Date:
NON-OPERATOR
Marathon Oil Company
Ву:
Name:
Title:
Date:

Page 7

to its ratification and adoption by any party who may have or may acquire any interest in the Contract Area.

13.0 This Memorandum may be executed or ratified in one or more counterparts and all of the executed or ratified counterparts shall together constitute one instrument. For purposes of recording, only one copy of this Memorandum with individual signature pages attached thereto needs to be filed of record. Each party authorizes the filing by any other party of an original or any copy of this Memorandum as a financing statement under the Uniform Commercial Code.

OPERATOR

Anadarko E&P Company LP
0.12
By: Shir W. Organ
Name: Jim W. Bryan
Title: Agent and Attorney-in-Fact
Date: 4/29/x
NON-OPERATOR
ConocoPhillips Company
By:
Name:
Title:
Date:
NON-OPERATOR Cobalt International Energy, L.P.
By Firme L. Hackedow
Name Lynne L. Hackedorn
Title: Vice President, Land
Date: <u>May 26, 2009</u>
NON-OPERATOR Marathon Oil Company
By:
Name:
Title:
Date:

Page 7

to its ratification and adoption by any party who may have or may acquire any interest in the Contract Area.

13.0 This Memorandum may be executed or ratified in one or more counterparts and all of the executed or ratified counterparts shall together constitute one instrument. For purposes of recording, only one copy of this Memorandum with individual signature pages attached thereto needs to be filed of record. Each party authorizes the filling by any other party of an original or any copy of this Memorandum as a financing statement under the Uniform Commercial Code.

OPERATOR

Anadarko E&P Company LP		
Ву:		
Name: Jim W. Bryan		
Title: Agent and Attorney-in-Fac		
Date:		

NON-OPERATOR

ConocoPhillips Company

Ву:
vame:
Title:
Date:

NON-OPERATOR

Cobalt International Energy, L.P.

By:
Name:
Title:
Date:

NON-OPERATOR

Marathon Oil Company

May

Page 7

<u>AFFIDAVIT</u>

STATE OF TEXAS COUNTY OF MONTGOMERY

Thus done and signed by Jim W. Bryan, as the Agent and Attorney-in-Fact for, Anadarko E&P Company, LP and on behalf of said corporation by authority of its board of directors, in the presence of the undersigned Notary Public, duly commissioned and qualified, in and for the aforementioned State and County, and in the presence of the undersigned competent witnesses on this 29th day of April 2009.

JUDITH E, SINGH Notary Public, State of Texas My Commission Expires

My Commission Expires: 4-5-2011

April 05, 2011

Printed Name: Werry E. Pachman

AFFIDAVIT

STATE OF TEXAS COUNTY OF HARRIS

Thus done and signed by JIMM. HIGHNS the ATTORNEY-IN-FACT for ConocoPhillips Company and on behalf of said corporation by authority of its board of directors, in the presence of the undersigned Notary Public, duly commissioned and qualified, in and for the aforementioned State and County, and in the presence of the undersigned competent witnesses on this 57h day of JUNE, 2009.



NOTARY PUBLIC

WITNESSES

Printed Navie: Jennifer Walker

Printed Name: 126borah Richardson

Page 8

Memorandum of Operating Agreement And Financing Statement Shenandoah Prospect

AFFIDAVIT

STATE OF TEXAS COUNTY OF HARRIS

Thus done and signed by Lynne L. Hackedorn the Vice President, Land for **Cobalt International Energy**, L.P. and on behalf of said corporation by authority of its board of directors, in the presence of the undersigned Notary Public, duly commissioned and qualified, in and for the aforementioned State and County, and in the presence of the undersigned competent witnesses on this 26th day of May, 2009.

RHONDA VAUGHN Notary Public, State of Texas My Commission Expires June 10, 2012 NOTARY PUBLIC	
My Commission Expires:	
Printed Name: Ben Davis	
Printed Name: Ted Smith	
<u>AFFIDAVIT</u>	
STATE OF TEXAS COUNTY OF HARRIS	
Thus done and signed by	
NOTARY PUBLIC	
My Commission Expires:	
WITNESSES	
Printed Name:	
Printed Name:	

Page 9

Memorandum of Operating Agreement And Financing Statement Shenandoah Prospect

AFFIDAVIT

	Na April Andrew Company - April Andrew -
	STATE OF TEXAS COUNTY OF HARRIS
	Thus done and signed by the for Cobalt
	International Energy, L.P. and on behalf of said corporation by authority of its board of directors, in the presence of the undersigned Notary Public, duly commissioned and qualified, in and for the aforementioned State and County, and in the presence of the undersigned competent witnesses on thisday of20
	NOTARY PUBLIC
	My Commission Expires:
	WITNESSES
	Printed Name:
	Printed Name:
	AFFIDAVIT
	STATE OF TEXAS COUNTY OF HARRIS
	Thus done and signed by Brad L. Dowdell, the Attorney-in-Fact for Marathon Oil Company and or behalf of said corporation by authority of its board of directors, in the presence of the undersigned Notary Public, duly commissioned and qualified, in and for the aforementioned State and County and in the presence of the undersigned competent witnesses on this 28 th day of October, 2009.
	Ofelia M. Cuellar V. NOTARY PUBLIC
	My Commission Expires: 10-17-2010
	WITNESSES OFELIA M. CUELLAR Notary Public, State of Texas Commission Expires 10-17-2010
/	Management room
_	Printed Name: Matthew D. Brown
	Printed Name: Renee Wright
	THE THE THE TANK THE

Page 9

Memorandum of Operating Agreement And Financing Statement Shenandoah Prospect

Attachment "1"

Attached to and made a part of that MEMORANDUM OF JOINT OPERATING AGREEEMENT AND FINANCING STATEMENT dated effective April 1, 2008 by and between Anadarko E&P Company, LP, ConocoPhillips Company, Cobalt International Energy, L.P. and Marathon Oil Company.

DESCRIPTION OF CONTRACT AREA AND ASSOCIATED LEASES:

OCS-G	Area	Block	Lease Date
20259	Walker Ridge	8	07/01/98
31938	Walker Ridge	51	12/01/07
25232	Walker Ridge	52	06/01/03

Memorandum of Operating Agreement And Financing Statement Shenandoah Prospect

Page 10 ... Ending Page ...
the Book: 198 Page: 464 File Number: 305815 Seq: 14 atement DOOK: 130 Fayer 404 1 He is

STATE OF LOUISIANA PARISH OF ST. MARY I, the undersigned Deputy Clerk, 16th Judicial District Court, St. Mary Parish, LA, Ex-Officio Recorder, thereof, duly commissioned and qualified, do hereby certify that the above and foregoing is a true and correct copy of the original Mondantum Gunt Upwating Ogerment Stanmon, Statement as on file and or recorded in
COB <u>198</u> Entry No. <u>365,815</u> Page <u>464</u>
MOB / Entry No. / Page / .
CMB Page
UCC Entry No. 51- 44796
of date 4 Toversher 30. 2009 at 1:16 PM.
IN EVIDENCE WHEREOF, witness my official
signature and the impress of the seal of my office
as of this Thereoclife 30, 2017 A.D. at Franklin,
St. Mary Parish, Louisjana.
DEPUTY CLERK OF COURT

Annette M. Fontana CLERK OF COURT PO BOX 818 303 W 3rd St Thibodaux, LA 70302 (985) 447-4841

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ANADARKO E&P COMPANY LP

First MORTGAGEE

CONOCOPHILLIPS COMPANY

Index Type: MORTGAGE

Type of Document: MEMORANDUM

Recording Pages: 18

Inst Number: 1252307

Book: 1881

Page: 610

Recorded Information

I hereby certify that the attached document was filed for registry and recorded in the Clerk of Court's office for Lafourche Parish, Louisiana

On (Recorded Date): 01/10/2018

At (Recorded Time): 3:20:32PM

Doc ID - 033034480018

CLERK OF COURT
ANNETTE M. FONTANA
Parish of Lafourche
I certify that this is a true copy of the attached document that was filed for registry and Recorded 01/10/2018 at 3:20:32
Recorded in Book 1881 Page 610

1252307

File Number

Deputy Clerk

Annette M. Fontana CLERK OF COURT PO BOX 818 303 W 3rd St Thibodaux, LA 70302 (985) 447-4841

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ANADARKO E&P COMPANY LP

First MORTGAGEE

CONOCOPHILLIPS COMPANY

Index Type:

MORTGAGE

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18

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Doc ID - 033034480018

Annette M. Fontana CLERK OF COURT PO BOX 618 303 W 3rd St Thibodaux, LA 70302 (985) 447-4841

First VENDOR

ANADARKO E&P COMPANY LP

First VENDEE

CONOCOPHILLIPS COMPANY

Index Type: CONVEYANCE

Inst Number: 1250715

Type of Document: MEMORANDUM

Book: 2088

Page: 826

Recording Pages:

16

Recorded Information

I hereby certify that the attached document was filed for registry and recorded in the Clerk of Court's office for Lafourche Parish, Louisiana

On (Recorded Date): 12/07/2017

At (Recorded Time): 1:53:59PM

Doc ID - 033017640016

CLERK OF COURT
ANNETTE M. FONTANA
Parish of Lafourche
I certify that this is a true copy of the attached document that was filed for registry and Recorded 12/07/2017 at 1:53:59
Recorded in Book 2088 Page 826
File Number 1250715

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Do not Detach this Recording Page from Original Document

Annette M. Fontana CLERK OF COURT PO BOX 818 303 W 3rd St Thibodaux, LA 70302 (985) 447-4841

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ANADARKO E&P COMPANY LP

First VENDEE

CONOCOPHILLIPS COMPANY

Index Type: CONVEYANCE

Type of Document: MEMORANDUM

Recording Pages :

16

Inst Number: 1250715

Book: 2088 Pa

Page: 826

Recorded Information

I hereby certify that the attached document was filed for registry and recorded in the Clerk of Court's office for Lafourche Parish, Louisiana

On (Recorded Date): 12/07/2017 At (Recorded Time): 1:53:59PM

Doc ID - 033017640016

Do not Detach this Recording Page from Original Document

Page 1 of 14

St. Mary Parish Recording Page

Cliff Dressel Clerk of Court 500 Main Street P.O. Box 1231 Franklin, LA 70538 (337) 828-4100

Received From:

ANADARKO PETROLEUM CORPORATION 1201 LAKE ROBBINS DRIVE THE WOODLANDS, TX. 77380

First VENDOR

ANADARKO E&P COMPANY LP

First VENDEE

CONOCOPHILLIPS COMPANY

Index Type: Conveyances

File Number: 305815

Type of Document: Conveyance

Book: 198

Page: 464

Recording Pages:

14

Recorded Information

I hereby certify that the attached document was filed for registry and recorded in the Clerk of Court's office for St. Mary Parish, Louisiana

Lendrall Seritiere

On (Recorded Date) : 11/30/2009 At (Recorded Time) : 1:16:26PM

Doc ID - 004126230014

Return To:

Page 2 of 14

Bk.198#305815

ENTRY NO. 51 44796

OF UCC - Filed of date

NOV 3 0 2009 at 1316pm

MEMORANDUM OF JOINT OPERATING AGREEMENT AND FINANCING STATEMENT ALL SINCE (Louisiana) Dy. Clerk of Court

- 1.0 This Memorandum of Joint Operating Agreement and Financing Flatar Flatter called "Memorandum") is effective as of the effective date of the Joint Operating Agreement referred to in Paragraph 2.0 below and is executed by Anadarko E&P Company, LP (the 'Operator'), a Delaware Limited Partnership whose mailing address is 1201 Lake Robbins Drive, The Woodlands, Texas, 77380, ConocoPhillips Company ("Non-Operator"), a Delaware corporation whose mailing address is P.O. Box 2197, Houston, Texas, 77252-2197, Cobalt International Energy, L.P. ("Non-Operator"), a Delaware Limited Partnership whose mailing address is Two Post Oak Central, 1980 Post Oak Blvd., Suite 1200, Houston, Texas, 77056 and Marathon Oil Company ("Non-Operator"), an Ohio corporation whose address is Post Office Box 3128, Houston, Texas, 77253.
- The Operator and Non-Operator are parties to that certain Joint Operating Agreeement dated effective April 1, 2008 (the "Joint Operating Agreement"), providing for the development and production of crude oil, natural gas and associated substances from the lands described in Exhibit "A" of the Joint Operating Agreement (hereinafter called the "Contract Area") and described more particularly in Attachment "1" to this Memorandum, and designating Anadarko E&P Company, LP as Operator to conduct such operations for itself and the Non-Operator. Reference is made hereby to the Joint Operating Agreement for all purposes, and its terms and provisions are incorporated herein by this reference to the same extent as if the Joint Operating Agreement was reproduced herein. Capitalized terms not otherwise defined herein shall have the same meaning as set forth in the Joint Operating Agreement. In the event of any conflict between the terms or provisions of this Memorandum and those contained in the Joint Operating Agreement, including exhibits thereto, and notwithstanding anything to the contrary in the Joint Operating Agreement, the terms and provisions of this Memorandum shall at all times and in all events, prevail and control and govern between the Parties hereto, with the non-conflicting terms and provisions of the Joint Operating Agreement continuing in full force and effect. The presence of a term governing conduct in the Joint Operating Agreement and the absence of a term governing the same conduct in this Memorandum or the presence of a term governing conduct in this Memorandum and the absence of a term governing the same conduct in the Joint Operating Agreement shall not constitute a conflict between the agreements.
- 3.0 Among other provisions, the Joint Operating Agreeement (i) provides for certain mortgages, pledges and security interests to secure payment by the Parties of their respective share of costs and other obligations under the Joint Operating Agreeement, (ii) contains an Accounting Procedure along with other provisions which supplement the mortgage, pledge and security Interest provisions, (iii) includes non-consent clauses which provide that Parties who elect not to participate in certain operations shall be deemed to have relinquished their interest until the consenting Parties are able to recover their costs of such operation plus a specified amount, (iv) includes a provision requiring payment of interest on amounts past due, and (v) grants certain preferential rights to purchase.
- 4.0 A true and correct copy of the Joint Operating Agreeement is on file and available for inspection by third parties at the offices of the Operator at the address set forth in this Memorandum.
- 5.0 The purpose of this Memorandum is to more fully describe, implement, and perfect the mortgages, pledges and security Interests provided for in the Joint Operating Agreement, and to place third parties on notice thereof.
- 6.0 In addition to any other privileges, security rights and remedies provided for by law with respect to the services rendered or materials and equipment furnished under the Joint Operating Agreement, in consideration of the mutual rights and obligations of the parties hereunder, the parties hereby agree as follows:

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Memorandum of Operating Agreement And Financing Statement Shenandoan Prospect

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6.1. Mortgage in Favor of the Operator. To secure the complete and timely performance of and payment by each Non-Operator of all obligations and indebtedness of every kind and nature, whether now owed by such Non-Operator or hereafter arising, pursuant to the Joint Operating Agreement, each Non-Operator grants to Operator a mortgage, hypothecate, and pledge of and over all of its rights, titles and interests in and to (a) the Leases, (b) the oil, gas, and associated substances in, on, under, and that may be produced from the lands within the Contract Area, and (c) all other immovable property susceptible of mortgage situated within the Contract Area.

The maximum amount for which the mortgage herein granted by each Non-Operator shall be deemed to secure the obligations and indebtedness of such Non-Operator to the Operator as stipulated herein is hereby fixed in an amount equal to \$250,000,000,000.00 (the "Limit of the Mortgage of Each Non-Operator"). Except as provided in the previous sentence (and then only to the extent such limitations are required by law), the entire amount of obligations and indebtedness of each Non-Operator to the Operator is secured hereby without limitation. Notwithstanding the foregoing Limit of the Mortgage of Each Non-Operator, the liability of each Non-Operator under the Joint Operating Agreement and the mortgage, piedge, and security interest granted hereby shall be limited to (and the Operator shall not be entitled to enforce the same against such Non-Operator for an amount exceeding) the actual obligations and indebtedness (including all interest charges, costs, attorneys' fees, and other charges provided for in the Joint Operating Agreement or this Memorandum) outstanding and unpaid and that are attributable to or charged against the interest of such Non-Operator pursuant to the Joint Operating Agreement.

Security Interest in Favor of the Operator. To secure the complete and timely performance of and payment by each Non-Operator of all obligations and indebtedness of every kind and nature, whether now owed by such Non-Operator or hereafter arising, pursuant to the Joint Operating Agreement, each Non-Operating Party hereby grants to the Operator a continuing security interest in and to all of its rights, titles, interests, claims, general intengibles, proceeds, and products thereof, whether now existing or hereafter acquired, in and to (a) all oil, gas, and associated substances produced from the lands or offshore blocks covered by the Leases or the Contract Area or attributable to the Leases or the Contract Area when produced, (b) all accounts receivable accruing or arising as a result of the sale of such oil, gas, and associated substances (including, without limitation, accounts arising from gas imbalances or from the sale of oil, gas, and associated substances at the wellhead), (c) all cash or other proceeds from the sale of such oil, gas, and associated substances once produced, and (d) all Development Systems, wells, facilities, fixtures, other corporeal property, whether movable or immovable, whether now or hereafter placed on the lands or offshore blocks covered by the Leases or the Contract Area or maintained or used in connection with the ownership, use or exploitation of the Leases or the Contract Area, and other surface and sub-surface equipment of any kind or character located on or attributable to the Leases or the Contract Area and the cash or other proceeds realized from the sale, transfer, disposition or conversion thereof. The interest of the Non-Operator in and to the oil, gas, and associated substances produced from or attributable to the Leases or the Contract Area when extracted and the accounts receivable accruing or arising as the result of the sale thereof shall be financed at the wellhead of the well or wells located on the Leases or the Contract Area. To the extent allowed under applicable law, the security interest granted by each Non-Operator hereunder covers: (A) all substitutions, replacements, and accessions to the property of such Non-Operator described herein and is intended to cover all of the rights, titles and Interests of such Non-Operator in all movable property now or hereafter located upon or used in connection with the Contract Area, whether corporeal or incorporeal; (B) all rights under any gas balancing agreement, farmout rights, option farmout rights, acreage and cash contributions, and conversion rights of

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Memorandum of Operating Agreement And Financing Statement Shenandoah Prospect

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such Non-Operator in connection with the Leases or the Contract Area, or the oil, gas, and associated substances produced from or attributable to the Leases or the Contract Area, whether now owned and existing or hereafter acquired or arising, including, without limitation, all interests of each Non-Operator in any partnership, tax partnership, limited partnership, association, joint venture, or other entity or enterprise that holds, owns, or controls any interest in the Contract Area; and (C) all rights, claims, general intengibles, and proceeds, whether now existing or hereafter acquired, of each Non-Operator in and to the contracts, agreements, permits, licenses, rights-of-way, and similar rights and privileges that relate to or are appurtenant to the Leases or the Contract Area, including the following:

- (1) all of its rights, titles, and interests, whether now owned and existing or hereafter acquired or arising, in, to, and under or derived from any present or future operating, farmout, bidding, pooling, unitization, and communitization agreements, assignments, and subleases, whether or not described in Attachment "1", to the extent, and only to the extent, that such agreements, assignments, and subleases cover or include any of its rights, titles, and interests, whether now owned and existing or hereafter acquired or arising, in and to all or any portion of the Leases or the Contract Area, and all units created by any such pooling, unitization, and communitization agreements and all units formed under orders, regulations, rules, or other official acts of any governmental authority having jurisdiction, to the extent and only to the extent that such units cover or include all or any portion of the Leases or the Contract Area;
- (2) all of its rights, titles, and interests, whether now owned and existing or hereafter acquired or arising, in, to, and under or derived from all presently existing and future advance payment agreements, and oil, casinghead gas, and gas sales, exchange, and processing contracts and agreements, including, without limitation, those contracts and agreements that are described on Attachment "1", to the extent, and only to the extent, those contracts and agreements cover or include all or any portion of the Leases or the Contract Area: and
- (3) all of its rights, titles, and interests, whether now owned and existing or hereafter acquired or arising, in, to, and under or derived from all existing and future permits, licenses, rights-of-way, and similar rights and privileges that relate to or are appurtenant to the Leases or the Contract Area.
- 6.3. Mortgage in Favor of the Non-Operator. To secure the complete and timely performance of and payment by the Operator of all obligations and indebtedness of every kind and nature, whether now owed by the Operator or hereafter arising; pursuant to the Joint Operating Agreement, the Operator grants to each Non-Operator a mortgage, hypothecate, and pledge of and over all of its rights, titles and interests and nat to (a) the Leases, (b) the oil, gas, and associated substances in, on, under, and that may be produced from the lands within the Contract Area, and (c) all other immovable property susceptible of mortgage situated within the Contract Area.

The maximum amount for which the mortgage herein granted by the Operator shall be deemed to secure the obligations and indebtedness of the Operator to all Non-Operators as stipulated herein is hereby fixed in an amount equal to \$250,000,000.00 (the "Limit of the Mortgage of the Operator"). Except as provided in the previous sentence (and then only to the extent such limitations are required by law), the entire amount of obligations and indebtedness of the Operator to the Non-Operators is secured hereby without limitation. Notwithstanding the foregoing Limit of the Mortgage of the Operator, the liability of the Operator under the Joint Operating Agreement and the mortgage, pledge, and security interest granted hereby shall be limited to (and the Non-Operators shall not

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Memorandum of Operating Agreement And Financing Statement Shenandoah Prospect

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be entitled to enforce the same against the Operator for an amount exceeding) the actual obligations and indebtedness (including all interest charges, costs, attorneys' fees, and

other charges provided for in the Joint Operating Agreement or this Memorandum) outstanding and unpaid and that are attributable to or charged against the interest of the Operator pursuant to the Joint Operating Agreement.

<u>Security Interest in Favor of the Non-Operator</u>. To secure the complete and timely performance of and payment by the Operator of all obligations and indebtedness of every kind and nature, whether now owed by the Operator or hereafter arising, pursuant to the Joint Operating Agreement, the Operator hereby grants to each Non-Operator a continuing security interest in and to all of its rights, titles, interests, claims, general intangibles, proceeds, and products thereof, whether now existing or hereafter acquired, in and to (a) all oil, gas, and associated substances produced from the lands or offshore blocks covered by the Leases or included within the Contract Area or attributable to the Leases or the Contract Area when produced, (b) all accounts receivable accruing or arising as a result of the sale of such oil, gas, and associated substances (including, without limitation, accounts arising from gas imbalances or from the sale of oil, gas, and associated substances at the wellhead), (c) all cash or other proceeds from the sale of such oil, gas, and associated substances once produced, and (d) all Development Systems, wells, facilities, fixtures, other corporeal property whether movable or immovable, whether now or hereafter placed on the offshore blocks covered by the Leases or the Contract Area or maintained or used in connection with the ownership, use or exploitation of the Leases or the Contract Area, and other surface and sub-surface equipment of any kind or character located on or attributable to the Leases or the Contract Area and the cash or other proceeds realized from the sale, transfer, disposition or conversion thereof. The interest of the Operator in and to the oil, gas, and associated substances produced from or attributable to the Leases when extracted and the accounts receivable accruing or arising as the result of the sale thereof shall be financed at the wellhead of the well or wells located on the Leases or the Contract Area. To the extent allowed under applicable law, the security interest granted by the Operator hereunder covers: (A) all substitutions, replacements, and accessions to the property of the Operator described herein and is intended to cover all of the rights, titles and interests of the Operator in all movable property now or hereafter located upon or used in connection with the Contract Area, whether corporeal or incorporeal; (B) all rights under any gas balancing agreement, farmout rights, option farmout rights, acreage and cash contributions, and conversion rights of the Operator in connection with the Leases or the Contract Area, the oil, gas, and associated substances produced from or attributable to the Leases or the Contract Area, whether now owned and existing or hereafter acquired or arising, including, without limitation, all interests of the Operator in any partnership, tax partnership, limited partnership, association, joint venture, or other entity or enterprise that holds, owns, or controls any interest in the Contract Area; and (C) all rights, claims, general intangibles, and proceeds, whether now existing or hereafter acquired, of the Operator in and to the contracts, agreements, permits, licenses, rights-of-way, and similar rights and privileges that relate to or are appurtenant to the Leases or the Contract Area, including the following:

(1) all of its rights, titles, and interests, whether now owned and existing or hereafter acquired or arising, in, to, and under or derived from any present or future operating, farmout, bidding, pooling, unitization, and communitization agreements, assignments, and subleases, whether or not described in Attachment "1", to the extent, and only to the extent, that such agreements, assignments, and subleases cover or include any of its rights, titles, and interests, whether now owned and existing or hereafter acquired or arising, in and to all or any portion of the Leases or the Contract Area, and all units created by any such pooling, unitization, and communitization agreements and all units

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Memorandum of Operating Agreement And Financing Statement Shenandoah Prospect

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formed under orders, regulations, rules, or other official acts of any governmental authority having jurisdiction, to the extent and only to the extent that such units cover or include all or any portion of the Leases or the Contract Area;

- (2) all of its rights, titles, and interests, whether now owned and existing or hereafter acquired or arising, in, to, and under or derived from all presently existing and future advance payment agreements, and oil, casinghead gas, and gas sales, exchange, and processing contracts and agreements, including, without limitation, those contracts and agreements that are described on Attachment "1", to the extent, and only to the extent, those contracts and agreements cover or include all or any portion of the Leases or the Contract Area; and
- (3) all of its rights, titles, and interests, whether now owned and existing or hereafter acquired or arising, in, to, and under or derived from all existing and future permits, licenses, rights-of-way, and similar rights and privileges that relate to or are appurtenant to any of the Leases or the Contract Area.
- To the extent allowed under applicable law, the mortgage, pledge and the security interests granted by each Party in favor of the other Party herein shall secure the payment of all Costs and other expenses properly charged to such Party, together with (A) Interest on such indebtedness, Costs, and other expenses at the rate set forth in the Accounting Prodecure, attached to the Joint Operating Agreement as Exhibit "C", or the maximum rate allowed by law, whichever is the lesser, (B) reasonable attorneys' fees, (C) court costs, and (D) other directly related collection costs.
 - Confession of Judgment; Executory Process. To the extent allowed under La. C.C.P. art. 2631 et seg, each Party may use executory process to enforce the mortgage and security rights granted hereunder as to any property subject hereto. Therefore, each Non-Operator hereby confesses judgment in favor of the Operator up to the full amount secured hereunder as set forth in Article 6.1 (Mortgage in Favor of the Operator), and does by these present, consent, agree and stipulate that, in the event the mortgage or security interests or any charges thereon not being promptly and fully paid when the same becomes due and payable, or in the event of failure to comply with any of the obligations herein set forth or in the Joint Operating Agreement, or the breach of the Joint Operating Agreement in any of its parts by such Non-Operator, the mortgage or security interests shall, at the option of the Operator, become due and payable, anything therein contained to the contrary notwithstanding, and it shall be lawful for the Operator, as holder or the mortgage or security interests, without making a demand and without notice or putting in default, the same being hereby expressly waived, to cause all and singular the property herein mortgaged or secured to be seized and sold without appraisal, which is hereby expressly waived, by executory process issued by a competent court or to proceed with enforcement of its mortgage or security interest in any other manner provided by law. Furthermore, the Operator hereby confesses judgment in favor of each Non-Operator up to the full amount secured hereunder as set forth in Article 6.3 (Mortgage in Favor of the Non-Operator), and does by these present, consent, agree and stipulate that, in the event the mortgage or security interests or any charges thereon not being promptly and fully paid when the same becomes due and payable, or in the event of failure to comply with any of the obligations herein set forth or in the Joint Operating Agreement, or the breach of the Joint Operating Agreement in any of its parts by such Operator, the mortgage or security interests shall, at the option of such Non-Operator, become due and payable, anything therein contained to the contrary notwithstanding, and it shall be lawful for such Non-Operator, as helder or the mortgage or security interests, without making a demand and without notice or putting in default, the same being hereby expressly waived, to cause all and singular the property herein mortgaged or secured to be seized and sold by executory process issued by a competent

Page 5

Memorandum of Operating Agreement And Financing Statement Shenandoah Prospect

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court or to proceed with enforcement of its mortgage or security interest in any other manner provided by law.

- 7.0 This Memorandum (including a carbon, photographic, or other reproduction thereof and hereof) shall constitute a non-standard form of financing statement under the terms of Louisiana Law of Secured Transactions, La. R.S. 10:9-101 et seq. (the "Uniform Commercial Code") and, as such, for the purposes of perfecting the security interests granted in favor of the Operator, may be filed for record in the office of the Clerk of Court of any parish in the State of Louisiana, with the Operator being the secured party and the Non-Operator being the debtor with respect to such filing. For the purposes of the security Interst in favor of the Non-Operator, this Memorandum (including a carbon, photographic, or other reporduction thereof and hereof) may be filed in the aforementioned office as a non-standard form of financing statement with the Non-Operator being the secured party and the Operator being the debtor with respect to such filing. In addition, this Memorandum also constitues a financing statement filed as a fixture filing. This Memorandum, when filed for registry in the conveyance and mortgage records of the appropriate parish(es), is intended to function both as a filed agreement under Section 30:216 of the Louisiana Revised Statutes and a declaration under Section 30:217 of the Louisiana Revised Statutes, and any successor statutes thereto, and serve as notice to third parties of the existence of the Joint Operating Agreement and the conventional mortgages created herein as burdens on the title of the Parties to their interest in the Leases. All parties to the Joint Operating Agreement and all farmors and option farmors who have granted support within the Contract Area are identified on Attachment "1".
- 8.0 On default of any covenant or condition of the Joint Operating Agreement, in addition to any other remedy afforded by law or the practice of the State of Louisiana, each Party thereto and any successor to such Party by assignment, operation of law, or otherwise, shall have, and is hereby given and vested with, the power and authority toforeclose the mortgage, pledge and security interest established in its favor in the Joint Operating Agreement and herein in the manner provided by law and to exercise all rights of a secured party under the Uniform Commercial Code.
- 9.0 Upon expiration of the Joint Operating Agreeement and the satisfaction of all obligations and debts established thereunder, on behalf of all Parties concerned the Operator shall file of record a release and termination of all mortgage, pledge, security and all other rights created under the Joint Operating Agreement and this Memorandum. Upon the filing of such release and termination instrument, all benefits and obligations under this Memorandum shall terminate as to all parties who have executed or ratified this Memorandum. In addition, at any time prior to the filing of such release and termination instrument, the Operator shall have the right to file a continuation statement with respect to any financing statement filed in favor of any party who has executed or ratified this Memorandum.
- 10.0 It is understood and agreed by the parties hereto that if any part, term, or provision of this Memorandum is by the courts held to be illegal or in conflict with any law of the state where made, the validity of the remaining portions or provisions shall not be affected, and the rights and obligations of the parties shall be construed and enforced as if the Memorandum did not contain the particular part, term or provision held to be invalid.
- 11.0 This Memorandum shall be binding upon and shall inure to the benefit of the parties hereto and to their respective heirs, legal representatives, successors and assigns. The failure of one or more persons owning an interest in the Contract Area to execute this Memorandum shall not in any manner affect the validity of the Memorandum as to those persons who have executed this Memorandum.
- 12.0 A party having an interest in the Contract Area can ratify this Memorandum by execution and delivery of an instrument of ratification, adopting and entering into this Memorandum, and such ratification shall have the same effect as if the ratifying party had executed this Memorandum or a counterpart thereof. By execution or ratification of this Memorandum, such party hereby consents

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to its ratification and adoption by any party who may have or may acquire any interest in the Contract Area.

13.0 This Memorandum may be executed or ratified in one or more counterparts and all of the executed or ratified counterparts shall together constitute one instrument. For purposes of recording, only one copy of this Memorandum with Individual signature pages attached thereto needs to be filed of record. Each party authorizes the filing by any other party of an original or any copy of this Memorandum as a financing statement under the Uniform Commercial Code.

OPERATOR

Page 7

Anadarko E&P Company LP
By: Opt le Bren
Name: Jim W. Bryan
Title: Agent and Attorney-in-Fact
Date: 4/29/9
NON-OPERATOR
ConocoPhillips Company,
By: Jam M. Hagen Da
Name: Jim M. Higgins Jac
Title: Atterney-in-Fact
Date: 6/5/2009
NON-OPERATOR
Cobalt International Energy, L.P.
By:
Name:
Title:
Date:
NON-OPERATOR
Marathon Oll Company
Ву:
Name:
Title:
Date:

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to its ratification and adoption by any party who may have or may acquire any interest in the Contract Area.

13.0 This Memorandum may be executed or ratified in one or more counterparts and all of the executed or ratified counterparts shall together constitute one instrument. For purposes of recording, only one copy of this Memorandum with individual signature pages attached thereto needs to be filed of record. Each party authorizes the filling by any other party of an original or any copy of this Memorandum as a financing statement under the Uniform Commercial Code.

Page 7

OPERATOR

Anadarko E&P Company LP
By: and William
Name: Jim W. Bryan
Title: Agent and Attorney-In-Fact
Date: 4/29/35
NON-OPERATOR
ConocoPhillips Company
Ву:
Name:
Title:
Date:
NON-OPERATOR
Cobalt International Energy, L.P.
By: Jume L. Hackedon
Name Lynne L. Hackedorn
Title: Vice President, Land
Date: May 26, 2009
Date. May 20, 2009
NON-OPERATOR
Marathon Oil Company
Ву:
Name:
Title:
Date:

Memorandum of Operating Agreement And Financing Statement Shenandoah Prospect

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to its ratification and adoption by any party who may have or may acquire any interest in the Contract Area.

13.0 This Memorandum may be executed or ratified in one or more counterparts and all of the executed or ratified counterparts shall together constitute one instrument. For purposes of recording, only one copy of this Memorandum with individual signature pages attached thereto needs to be filled of record. Each party authorizes the filling by any other party of an original or any copy of this Memorandum as a financing statement under the Uniform Commercial Code.

OPERATOR

Anadarko E&P Company LP	
Ву:	
Name: Jim W. Bryan	
Title: Agent and Attorney-in-Fact	
Date:	
NON-OPERATOR	
ConocoPhillips Company	
Ву:	
Name:	
Title:	
Date:	
Cobalt International Energy, L.P.	
By:	
Name:	
Title:	
NON-OPERATOR Marathon Oli Company	
Dur Kan V (A Land III	
By: Brad Dowdell	.t.
By: Brad L, Dowdell Title: Attorney-in-Fact	and

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Memorandum of Operating Agreement And Financing Statement Shenandoah Prospect

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AFFIDAVIT

STATE OF TEXAS COUNTY OF MONTGOMERY

Thus done and signed by Jim W. Bryan, as the Agent and Attorney-in-Fact for, Anadarko E&P Company, LP and on behalf of said corporation by authority of its board of directors, in the presence of the undersigned Notary Public, duly commissioned and qualified, in and for the aforementioned State and County, and in the presence of the undersigned competent witnesses on this 29th day of April 2009.

JUDITH E. SINGH Notary Public, State of Texas My Commission Expres April 25, 2011

My Commission Expires: 4-5-2011

WITNESSES

Printed Name: Warray Kodrigue

Printed Name: Jethrey E. Pachman

AFFIDAVIT

STATE OF TEXAS COUNTY OF HARRIS

Thus done and signed by Jin M. HILLINS the ATTORNEY-IN-FACT for ConocoPhillips Company and on behalf of said corporation by authority of its board of directors, in the presence of the undersigned Notary Public, duly commissioned and qualified, in and for the aforementioned State and County, and in the presence of the undersigned competent witnesses on this 57h day of June, 2009.

ISABEL H. BUELL
MY COMMISSION EXPIRES
September 19, 2012

NOTARY PUBLIC

My Commission Expires: 9-/9-20/2

WITNESSES

Printed Name: Lennifer Walker

Printed Name: Achorah Richardson

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Memorandum of Operating Agreement And Financing Statement Shenandoah Prospect

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<u>AFFIDAVIT</u>

STATE OF TEXAS

COUNTY OF HARRIS
Thus done and signed by Lynne L. Hackedorn the Vice President, Land for Cobalt International Energy, L.P. and on behalf of said corporation by authority of its board of directors, in the presence of the undersigned Notary Public, duly commissioned and qualified, in and for the aforementioned State and County, and in the presence of the undersigned competent witnesses on this 26th day of May, 2009.
RHONDA VAUGHN Notary Public, State of Texas My Commission Expires June 10, 2012 My Commission Expires:
WITNESSES A
Andais_
Printed Name: Ben Davis
- plymax
Printed Name: Ted Smith
<u>AFFIDAVIT</u>
STATE OF TEXAS COUNTY OF HARRIS
Thus done and signed by the formark the Marathon Oil Company and on behalf of said corporation by authority of its board of directors, in the presence of the undersigned Notary Public, duly commissioned and qualified, in and for the aforementioned State and County, and in the presence of the undersigned competent witnesses or this day of 20
NOTARY PUBLIC
My Commission Expires:
WITNESSES

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Memorandum of Operating Agreement And Financing Statement Shenandoah Prospect

Printed Name: ___

Printed Name:

Page 13 of 14

AFFIDAVIT

STATE OF TEXAS COUNTY OF HARRIS
Thus done and signed by the for Coba International Energy, L.P. and on behalf of said corporation by authority of its board of directors, the presence of the undersigned Notary Public, duly commissioned and qualified, in and for the aforementioned State and County, and in the presence of the undersigned competent witnesses of this day of
NOTARY PUBLIC
My Commission Expires:
WITNESSES
Printed Name:
Printed Name:
AFFIDAVIT
STATE OF TEXAS COUNTY OF HARRIS
Thus done and signed by Brad L. Dowdell the Attorney-in-Fact for Marathon Oil Company and of behalf of said corporation by authority of its board of directors, in the presence of the undersigned Notary Public, duly commissioned and qualified, in and for the aforementioned State and Count and in the presence of the undersigned competent witnesses on this 28 th day of October, 2009.
Gelia M. Cuellar NOTARY PUBLIC
My Commission Expires: (0-17-2010
WITNESSES OFELIA M. CUELLAR Notary Public, State of Texas
Allos Human Santa
Printed Name: Matthew D. Brown
Remark 11 Dright
Printed Name: Renee Wright
D 0

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Attachment "1"

Attached to and made a part of that MEMORANDUM OF JOINT OPERATING AGREEEMENT AND FINANCING STATEMENT dated effective April 1, 2008 by and between Anadarko E&P Company, LP, ConocoPhillips Company, Cobalt International Energy, L.P. and Marathon Oil Company.

DESCRIPTION OF CONTRACT AREA AND ASSOCIATED LEASES:

ocs-G	Area	Block	Lease Date
20259	Walker Ridge	8	07/01/98
31938	Walker Ridge	51	12/01/07
25232	Walker Ridge	52	06/01/03

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Shenandoah Prospect

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Shenandoah Prospect

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St. Mary Parish Recording Page

Cliff Dressel Clerk of Court 500 Main Street P.O. Box 1231 Franklin, LA 70538 (337) 828-4100

Received From:

ANADARKO PETROLEUM CORPORATION 1201 LAKE ROBBINS DRIVE THE WOODLANDS, TX 77380

ANADARKO E&P COMPANY LP

First VENDEE

CONOCOPHILLIPS COMPANY

Index Type: Conveyances

File Number: 305815

Type of Document: Conveyance

Book: 198 Page: 464

Recording Pages:

14

Recorded Information

I hereby certify that the attached document was filed for registry and recorded in the Clerk of Court's office for St. Mary Parish, Louisiana

Kindrall Seritiere

On (Recorded Date): 11/30/2009

At (Recorded Time): 1:16:26PM

Doc ID - 004126230014

Return To:

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Bk<u>198#305815</u>

ENTRY NO. 51 44796

OF UCC - Filed of date

NOV 3 0 2009 at 1:1160M

MEMORANDUM OF JOINT OPERATING AGREEMENT AND FINANCING STATEMENT AND SUBJECT OF COURT

- This Memorandum of Joint Operating Agreeement and Financing States in the Company after called "Memorandum") is effective as of the effective date of the Joint Operating Agreeement referred to in Paragraph 2.0 below and is executed by Anadarko E&P Company, LP (the "Operator"), a Delaware Limited Partnership whose mailing address is 1201 Lake Robbins Drive, The Woodlands, Texas, 77380, ConocoPhillips Company ("Non-Operator"), a Delaware corporation whose mailing address is P.O. Box 2197, Houston, Texas, 77252-2197, Cobalt International Energy, L-P. ("Non-Operator"), a Delware Limited Partnership whose mailing address is Two Post Oak Central, 1980 Post Oak Bivd., Suite 1200, Houston, Texas, 77056 and Marathon Oil Company ("Non-Operator"), an Ohio corporation whose address is Post Office Box 3128, Houston, Texas, 77253.
- The Operator and Non-Operator are parties to that certain Joint Operating Agreeement dated effective April 1, 2008 (the "Joint Operating Agreement"), providing for the development and production of crude oil, natural gas and associated substances from the lands described in Exhibit "A" of the Joint Operating Agreement (hereinafter called the "Contract Area") and described more particularly in Attachment "1" to this Memorandum, and designating Anadarko E&P Company, LP as Operator to conduct such operations for itself and the Non-Operator. Reference is made hereby to the Joint Operating Agreement for all purposes, and its terms and provisions are incorporated herein by this reference to the same extent as if the Joint Operating Agreement was reproduced herein. Capitalized terms not otherwise defined herein shall have the same meaning as set forth in the Joint Operating Agreement. In the event of any conflict between the terms or provisions of this Memorandum and those contained in the Joint Operating Agreement, including exhibits thereto, and notwithstanding anything to the contrary in the Joint Operating Agreement, the terms and provisions of this Memorandum shall at all times and in all events, prevail and control and govern between the Parties hereto, with the non-conflicting terms and provisions of the Joint Operating Agreement continuing in full force and effect. The presence of a term governing conduct in the Joint Operating Agreement and the absence of a term governing the same conduct in this Memorandum or the presence of a term governing conduct in this Memorandum and the absence of a term governing the same conduct in the Joint Operating Agreement shall not constitute a conflict between the agreements.
- 3.0 Among other provisions, the Joint Operating Agreeement (i) provides for certain mortgages, pledges and security interests to secure payment by the Parties of their respective share of costs and other obligations under the Joint Operating Agreeement, (ii) contains an Accounting Procedure along with other provisions which supplement the mortgage, pledge and security interest provisions, (iii) includes non-consent clauses which provide that Parties who elect not to participate in certain operations shall be deemed to have relinquished their interest until the consenting Parties are able to recover their costs of such operation plus a specified amount, (iv) includes a provision requiring payment of interest on amounts past due, and (v) grants certain preferential rights to purchase.
- 4.0 A true and correct copy of the Joint Operating Agreeement is on file and available for inspection by third parties at the offices of the Operator at the address set forth in this Memorandum.
- 5.0 The purpose of this Memorandum is to more fully describe, implement, and perfect the mortgages, pledges and security interests provided for in the Joint Operating Agreeement, and to place third parties on notice thereof.
- 6.0 In addition to any other privileges, security rights and remedies provided for by law with respect to the services rendered or materials and equipment furnished under the Joint Operating Agreement, in consideration of the mutual rights and obligations of the parties hereunder, the parties hereby agree as follows:

Page 1

Memorandum of Operating Agreement And Financing Statement Shenandoah Prospect

6.1. Mortgage in Favor of the Operator. To secure the complete and timely performance of and payment by each Non-Operator of all obligations and indebtedness of every kind and nature, whether now owed by such Non-Operator or hereafter arising, pursuant to the Joint Operating Agreement, each Non-Operator grants to Operator a mortgage, hypothecate, and pledge of and over all of its rights, titles and interests in and to (a) the Leases, (b) the oil, gas, and associated substances in, on, under, and that may be produced from the lands within the Contract Area, and (c) all other immovable property susceptible of mortgage situated within the Contract Area.

The maximum amount for which the mortgage herein granted by each Non-Operator shall be deemed to secure the obligations and indebtedness of such Non-Operator to the Operator as stipulated herein is hereby fixed in an amount equal to \$250,000,000.00 (the "Limit of the Mortgage of Each Non-Operator"). Except as provided in the previous sentence (and then only to the extent such limitations are required by law), the entire amount of obligations and indebtedness of each Non-Operator to the Operator is secured hereby without limitation. Notwithstanding the foregoing Limit of the Mortgage of Each Non-Operator, the liability of each Non-Operator under the Joint Operating Agreement and the mortgage, pledge, and security interest granted hereby shall be limited to (and the Operator shall not be entitled to enforce the same against such Non-Operator for an amount exceeding) the actual obligations and indebtedness (including all interest charges, costs, attorneys' fees, and other charges provided for in the Joint Operating Agreement or this Memorandum) outstanding and unpaid and that are attributable to or charged against the interest of such Non-Operator pursuant to the Joint Operating Agreement.

6.2. Security Interest in Favor of the Operator. To secure the complete and timely performance of and payment by each Non-Operator of all obligations and indebtedness of every kind and nature, whether now owed by such Non-Operator or hereafter arising, pursuant to the Joint Operating Agreement, each Non-Operating Party hereby grants to the Operator a continuing security interest in and to all of its rights, titles, interests, claims, general intangibles, proceeds, and products thereof, whether now existing or hereafter acquired, in and to (a) all oil, gas, and associated substances produced from the lands or offshore blocks covered by the Leases or the Contract Area or attributable to the Leases or the Contract Area when produced, (b) all accounts receivable accruing or arising as a result of the sale of such oil, gas, and associated substances (including, without limitation, accounts arising from gas imbalances or from the sale of oil, gas, and associated substances at the wellhead), (c) all cash or other proceeds from the sale of such oil, gas, and associated substances once produced, and (d) all Development Systems, wells, facilities, fixtures, other corporeal property, whether movable or immovable, whether now or hereafter placed on the lands or offshore blocks covered by the Leases or the Contract Area or maintained or used in connection with the ownership, use or exploitation of the Leases or the Contract Area, and other surface and sub-surface equipment of any kind or character located on or attributable to the Leases or the Contract Area and the cash or other proceeds realized from the sale, transfer, disposition or conversion thereof. The interest of the Non-Operator in and to the oil, gas, and associated substances produced from or attributable to the Leases or the Contract Area when extracted and the accounts receivable accruing or arising as the result of the sale thereof shall be financed at the wellhead of the well or wells located on the Leases or the Contract Area. To the extent allowed under applicable law, the security interest granted by each Non-Operator hereunder covers: (A) all substitutions, replacements, and accessions to the property of such Non-Operator described herein and is intended to cover all of the rights, titles and interests of such Non-Operator in all movable property now or hereafter located upon or used in connection with the Contract Area, whether corporeal or incorporeal; (B) all rights under any gas balancing agreement, farmout rights, option farmout rights, acreage and cash contributions, and conversion rights of

such Non-Operator in connection with the Leases or the Contract Area, or the oil, gas, and associated substances produced from or attributable to the Leases or the Contract Area, whether now owned and existing or hereafter acquired or arising, including, without limitation, all interests of each Non-Operator in any partnership, tax partnership, limited partnership, association, joint venture, or other entity or enterprise that holds, owns, or controls any interest in the Contract Area; and (C) all rights, claims, general intangibles, and proceeds, whether now existing or hereafter acquired, of each Non-Operator in and to the contracts, agreements, permits, licenses, rights-of-way, and similar rights and privileges that relate to or are appurtenant to the Leases or the Contract Area, including the following:

- (1) all of its rights, titles, and interests, whether now owned and existing or hereafter acquired or arising, in, to, and under or derived from any present or future operating, farmout, bidding, pooling, unitization, and communitization agreements, assignments, and subleases, whether or not described in Attachment "1", to the extent, and only to the extent, that such agreements, assignments, and subleases cover or include any of its rights, titles, and interests, whether now owned and existing or hereafter acquired or arising, in and to all or any portion of the Leases or the Contract Area, and all units created by any such pooling, unitization, and communitization agreements and all units formed under orders, regulations, rules, or other official acts of any governmental authority having jurisdiction, to the extent and only to the extent that such units cover or include all or any portion of the Leases or the Contract Area;
- (2) all of its rights, titles, and interests, whether now owned and existing or hereafter acquired or arising, in, to, and under or derived from all presently existing and future advance payment agreements, and oil, casinghead gas, and gas sales, exchange, and processing contracts and agreements, including, without limitation, those contracts and agreements that are described on Attachment "1", to the extent, and only to the extent, those contracts and agreements cover or include all or any portion of the Leases or the Contract Area; and
- (3) all of its rights, titles, and interests, whether now owned and existing or hereafter acquired or arising, in, to, and under or derived from all existing and future permits, licenses, rights-of-way, and similar rights and privileges that relate to or are appurtenant to the Leases or the Contract Area.
- 6.3. Mortgage in Favor of the Non-Operator. To secure the complete and timely performance of and payment by the Operator of all obligations and indebtedness of every kind and nature, whether now owed by the Operator or hereafter arising, pursuant to the Joint Operating Agreement, the Operator grants to each Non-Operator a mortgage, hypothecate, and pledge of and over all of its rights, titles and interests in and to (a) the Leases, (b) the oil, gas, and associated substances in, on, under, and that may be produced from the lands within the Contract Area, and (c) all other immovable property susceptible of mortgage situated within the Contract Area.

The maximum amount for which the mortgage herein granted by the Operator shall be deemed to secure the obligations and indebtedness of the Operator to all Non-Operators as stipulated herein is hereby fixed in an amount equal to \$250,000,000.00 (the "Limit of the Mortgage of the Operator"). Except as provided in the previous sentence (and then only to the extent such limitations are required by law), the entire amount of obligations and indebtedness of the Operator to the Non-Operators is secured hereby without limitation. Notwithstanding the foregoing Limit of the Mortgage of the Operator, the liability of the Operator under the Joint Operating Agreement and the mortgage, pledge, and security interest granted hereby shall be limited to (and the Non-Operators shall not

be entitled to enforce the same against the Operator for an amount exceeding) the actual obligations and indebtedness (including all Interest charges, costs, attorneys' fees, and

other charges provided for in the Joint Operating Agreement or this Memorandum) outstanding and unpaid and that are attributable to or charged against the interest of the Operator pursuant to the Joint Operating Agreement.

- 6.4 Security Interest in Favor of the Non-Operator. To secure the complete and timely performance of and payment by the Operator of all obligations and indebtedness of every kind and nature, whether now owed by the Operator or hereafter arising, pursuant to the Joint Operating Agreement, the Operator hereby grants to each Non-Operator a continuing security interest in and to all of its rights, titles, interests, claims, general intangibles, proceeds, and products thereof, whether now existing or hereafter acquired, in and to (a) all oil, gas, and associated substances produced from the lands or offshore blocks covered by the Leases or included within the Contract Area or attributable to the Leases or the Contract Area when produced, (b) all accounts receivable accruing or arising as a result of the sale of such oil, gas, and associated substances (including, without limitation, accounts arising from gas imbalances or from the sale of oil, gas, and associated substances at the wellhead), (c) all cash or other proceeds from the sale of such oil, gas, and associated substances once produced, and (d) all Development Systems, wells, facilities, fixtures, other corporeal property whether movable or immovable, whether now or hereafter placed on the offshore blocks covered by the Leases or the Contract Area or maintained or used in connection with the ownership, use or exploitation of the Leases or the Contract Area, and other surface and sub-surface equipment of any kind or character located on or attributable to the Leases or the Contract Area and the cash or other proceeds realized from the sale, transfer, disposition or conversion thereof. The interest of the Operator in and to the oil, gas, and associated substances produced from or attributable to the Leases when extracted and the accounts receivable accruing or arising as the result of the sale thereof shall be financed at the wellhead of the well or wells located on the Leases or the Contract Area. To the extent allowed under applicable law, the security interest granted by the Operator hereunder covers: (A) all substitutions, replacements, and accessions to the property of the Operator described herein and is intended to cover all of the rights, titles and interests of the Operator in all movable property now or hereafter located upon or used in connection with the Contract Area, whether corporeal or incorporeal; (B) all rights under any gas balancing agreement, farmout rights, option farmout rights, acreage and cash contributions, and conversion rights of the Operator in connection with the Leases or the Contract Area, the oil, gas, and associated substances produced from or attributable to the Leases or the Contract Area, whether now owned and existing or hereafter acquired or arising, including, without limitation, all interests of the Operator in any partnership, tax partnership, limited partnership, association, joint venture, or other entity or enterprise that holds, owns, or controls any interest in the Contract Area; and (C) all rights, claims, general intangibles, and proceeds, whether now existing or hereafter acquired, of the Operator in and to the contracts, agreements, permits, licenses, rights-of-way, and similar rights and privileges that relate to or are appurtenant to the Leases or the Contract Area, including the following:
 - (1) all of its rights, titles, and interests, whether now owned and existing or hereafter acquired or arising, in, to, and under or derived from any present or future operating, farmout, bidding, pooling, unitization, and communitization agreements, assignments, and subleases, whether or not described in Attachment "1", to the extent, and only to the extent, that such agreements, assignments, and subleases cover or include any of its rights, titles, and interests, whether now owned and existing or hereafter acquired or arising, in and to all or any portion of the Leases or the Contract Area, and all units created by any such pooling, unitization, and communitization agreements and all units

formed under orders, regulations, rules, or other official acts of any governmental authority having jurisdiction, to the extent and only to the extent that such units cover or include all or any portion of the Leases or the Contract Area;

- (2) all of its rights, titles, and interests, whether now owned and existing or hereafter acquired or arising, in, to, and under or derived from all presently existing and future advance payment agreements, and oil, casinghead gas, and gas sales, exchange, and processing contracts and agreements, including, without limitation, those contracts and agreements that are described on Attachment "1", to the extent, and only to the extent, those contracts and agreements cover or include all or any portion of the Leases or the Contract Area; and
- (3) all of its rights, titles, and interests, whether now owned and existing or hereafter acquired or arising, in, to, and under or derived from all existing and future permits, licenses, rights-of-way, and similar rights and privileges that relate to or are appurtenant to any of the Leases or the Contract Area.
- 6.5 To the extent allowed under applicable law, the mortgage, pledge and the security interests granted by each Party in favor of the other Party herein shall secure the payment of all Costs and other expenses properly charged to such Party, together with (A) interest on such indebtedness, Costs, and other expenses at the rate set forth in the Accounting Prodecure, attached to the Joint Operating Agreement as Exhibit "C", or the maximum rate allowed by law, whichever is the lesser, (B) reasonable attorneys' fees, (C) court costs, and (D) other directly related collection costs.
- 66 Confession of Judgment; Executory Process. To the extent allowed under La. C.C.P. art. 2631 et seq., each Party may use executory process to enforce the mortgage and security rights granted hereunder as to any property subject hereto. Therefore, each Non-Operator hereby confesses judgment in favor of the Operator up to the full amount secured hereunder as set forth in Article 6.1 (Mortgage in Favor of the Operator), and does by these present, consent, agree and stipulate that, in the event the mortgage or security interests or any charges thereon not being promptly and fully paid when the same becomes due and payable, or in the event of failure to comply with any of the obligations herein set forth or in the Joint Operating Agreement, or the breach of the Joint Operating Agreement in any of its parts by such Non-Operator, the mortgage or security interests shall, at the option of the Operator, become due and payable, anything therein contained to the contrary notwithstanding, and it shall be lawful for the Operator, as holder or the mortgage or security interests, without making a demand and without notice or putting in default, the same being hereby expressly waived, to cause all and singular the property herein mortgaged or secured to be seized and sold without appraisal, which is hereby expressly waived, by executory process issued by a competent court or to proceed with enforcement of its mortgage or security interest in any other manner provided by law. Furthermore, the Operator hereby confesses judgment in favor of each Non-Operator up to the full amount secured hereunder as set forth in Article 6.3 (Mortgage in Favor of the Non-Operator), and does by these present, consent, agree and stipulate that, in the event the mortgage or security interests or any charges thereon not being promptly and fully paid when the same becomes due and payable, or in the event of failure to comply with any of the obligations herein set forth or in the Joint Operating Agreement, or the breach of the Joint Operating Agreement in any of its parts by such Operator, the mortgage or security interests shall, at the option of such Non-Operator, become due and payable, anything therein contained to the contrary notwithstanding, and it shall be lawful for such Non-Operator, as holder or the mortgage or security interests, without making a demand and without notice or putting in default, the same being hereby expressly waived, to cause all and singular the property herein mortgaged or secured to be seized and sold by executory process issued by a competent

court or to proceed with enforcement of its mortgage or security interest in any other manner provided by law.

- This Memorandum (including a carbon, photographic, or other reproduction thereof and hereof) shall constitute a non-standard form of financing statement under the terms of Louisiana Law of Secured Transactions, La. R.S. 10:9-101 et seq. (the "Uniform Commercial Code") and, as such, for the purposes of perfecting the security interests granted in favor of the Operator, may be filed for record in the office of the Clerk of Court of any parish in the State of Louisiana, with the Operator being the secured party and the Non-Operator being the debtor with respect to such filing. For the purposes of the security interst in favor of the Non-Operator, this Memorandum (including a carbon, photographic, or other reporduction thereof and hereof) may be filed in the aforementioned office as a non-standard form of financing statement with the Non-Operator being the secured party and the Operator being the debtor with respect to such filing. In addition, this Memorandum also constitues a financing statement filed as a fixture filing. This Memorandum, when filed for registry in the conveyance and mortgage records of the appropriate parish(es), is intended to function both as a filed agreement under Section 30:216 of the Louisiana Revised Statutes and a declaration under Section 30:217 of the Louisiana Revised Statutes, and any successor statutes thereto, and serve as notice to third parties of the existence of the Joint Operating Agreement and the conventional mortgages created herein as burdens on the title of the Parties to their interest in the Leases. All parties to the Joint Operating Agreeement and all farmors and option farmors who have granted support within the Contract Area are identified on Attachment "1"
- 8.0 On default of any covenant or condition of the Joint Operating Agreeement, in addition to any other remedy afforded by law or the practice of the State of Louisiana, each Party thereto and any successor to such Party by assignment, operation of law, or otherwise, shall have, and is hereby given and vested with, the power and authority toforeclose the mortgage, pledge and security interest established in its favor in the Joint Operating Agreement and herein in the manner provided by law and to exercise all rights of a secured party under the Uniform Commercial Code.
- 9.0 Upon expiration of the Joint Operating Agreeement and the satisfaction of all obligations and debts established thereunder, on behalf of all Parties concerned the Operator shall file of record a release and termination of all mortgage, pledge, security and all other rights created under the Joint Operating Agreement and this Memorandum. Upon the filing of such release and termination instrument, all benefits and obligations under this Memorandum shall terminate as to all parties who have executed or ratified this Memorandum. In addition, at any time prior to the filing of such release and termination instrument, the Operator shall have the right to file a continuation statement with respect to any financing statement filed in favor of any party who has executed or ratified this Memorandum.
- 10.0 It is understood and agreed by the parties hereto that if any part, term, or provision of this Memorandum is by the courts held to be illegal or in conflict with any law of the state where made, the validity of the remaining portions or provisions shall not be affected, and the rights and obligations of the parties shall be construed and enforced as if the Memorandum did not contain the particular part, term or provision held to be invalid.
- 11.0 This Memorandum shall be binding upon and shall inure to the benefit of the parties hereto and to their respective heirs, legal representatives, successors and assigns. The failure of one or more persons owning an interest in the Contract Area to execute this Memorandum shall not in any manner affect the validity of the Memorandum as to those persons who have executed this Memorandum.
- 12.0 A party having an interest in the Contract Area can ratify this Memorandum by execution and delivery of an instrument of ratification, adopting and entering into this Memorandum, and such ratification shall have the same effect as if the ratifying party had executed this Memorandum or a counterpart thereof. By execution or ratification of this Memorandum, such party hereby consents

to its ratification and adoption by any party who may have or may acquire any interest in the Contract Area.

13.0 This Memorandum may be executed or ratified in one or more counterparts and all of the executed or ratified counterparts shall together constitute one instrument. For purposes of recording, only one copy of this Memorandum with individual signature pages attached thereto needs to be filed of record. Each party authorizes the filing by any other party of an original or any copy of this Memorandum as a financing statement under the Uniform Commercial Code.

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OPERATOR Anadarko E&P Company LP By: Jim W. Bryan Title: Agent and Attorney-in-Fact NON-OPERATOR ConocoPhillips Company Attorney-in-Fact NON-OPERATOR Cobalt International Energy, L.P. Name: Title: Date:____ NON-OPERATOR Marathon Oil Company Name: Title:___ Date:_

Memorandum of Operating Agreement And Financing Statement Shenandoah Prospect

to its ratification and adoption by any party who may have or may acquire any interest in the Contract Area.

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OPERATOR

Anadarko E&P Company LP Name: Agent and Attorney-in-Fact NON-OPERATOR ConocoPhillips Company Name: Date:_____ NON-OPERATOR Cobalt International Energy, L.P. Lynne L. Hackedorn Name: Title: Vice President, Land Date: May 26, 2009 NON-OPERATOR Marathon Oil Company

Date:___

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Memorandum of Operating Agreement And Financing Statement Shenandoah Prospect

to its ratification and adoption by any party who may have or may acquire any interest in the Contract Area.

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OPERATOR

Anadarko E&P Company LP

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Title:

Date:___

Book: 198 Page: 464 File Number: 305815 Seq: 10

Attorney-in-Fact

October 28, 2009

AFFIDAVIT

STATE OF TEXAS

COUNTY OF MONTGOMERY Thus done and signed by Jim W. Bryan, as the Agent and Attorney-in-Fact for, Anadarko E&P Company, LP and on behalf of said corporation by authority of its board of directors, in the presence of the undersigned Notary Public, duly commissioned and qualified, in and for the aforementioned State and County, and in the presence of the undersigned competent witnesses on this 29th day of April , 2009. JUDITH E. SINGH Notary Public, State of Texas My Commission Expires April 05, 2011 My Commission Expires: 4-5-2011 WITNESSES Printed Name: **AFFIDAVIT** STATE OF TEXAS COUNTY OF HARRIS Thus done and signed by $\overline{J_{IM}}$ M, $\overline{H_{IGMS}}$ the $\overline{A_{T}}$ $\overline{I_{ORN}}$ $\overline{E_{V}}$ for ConocoPhillips Company and on behalf of said corporation by authority of its board of directors, in the presence of the undersigned Notary Public, duly commissioned and qualified, in and for the aforementioned State and County, and in the presence of the undersigned competent witnesses on this 5th day of JUNE _, 20<u>09</u>. ISABEL H. BUELL MY COMMISSION EXPIRES September 19, 2012 My Commission Expires: WITNESSES

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Memorandum of Operating Agreement And Financing Statement Shenandoah Prospect

Printed Name:

Deborah

AFFIDAVIT

STATE OF TEXAS COUNTY OF HARRIS

Thus done and signed by Lynne L. Hackedorn the Vice President, Land for **Cobalt International Energy**, L.P. and on behalf of said corporation by authority of its board of directors, in the presence of the undersigned Notary Public, duly commissioned and qualified, in and for the aforementioned State and County, and in the presence of the undersigned competent witnesses on this 26th day of May, 2009.

State and County, and in the presence of the undersigned competent witnesses on this 26th da May, 2009.	y of
RHONDA VAUGHN Notary Public, State of Texas My Commission Expires June 10, 2012 RHONDA VAUGHN NOTARY PUBLIC	
My Commission Expires:	
Printed Name: Ted Smith	
AFFIDAVIT	
STATE OF TEXAS COUNTY OF HARRIS	
Thus done and signed by the Marathon Oil Company and on behalf of said corporation by authority of its board of director the presence of the undersigned Notary Public, duly commissioned and qualified, in and for aforementioned State and County, and in the presence of the undersigned competent witnesses this day of, 20	the
NOTARY PUBLIC	
My Commission Expires:	
WITNESSES	
Printed Name:	
Printed Name:	

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Memorandum of Operating Agreement And Financing Statement Shenandoah Prospect

AFFIDAVIT

STATE OF TEXAS COUNTY OF HARRIS		
Thus done and signed by International Energy, L.P. and on behalf of s the presence of the undersigned Notary Put aforementioned State and County, and in the this day of, 20_	aid corporation by aut olic, duly commissioned presence of the under	ed and qualified, in and for the
	NOTARY P	UBLIC
My Commission Expires:		
WITNESSES		
Printed Name:		
Printed Name:		
	AFFIDAVIT	
STATE OF TEXAS COUNTY OF HARRIS		
Thus done and signed by Brad L. Dowdell the behalf of said corporation by authority of its to Notary Public, duly commissioned and qualified and in the presence of the undersigned compe	poard of directors, in the	he presence of the undersigned rementioned State and County.
	Ofelia M. NOTARY F	Cullar
My Commission Expires: 10-17-2010		
WITNESSES AdelHauch Bana		OFELIA M. CUELLAR Notary Public, State of Texas Commission Expires 10-17-2010 ()
Printed Name: Matthew D. Brown		
Resear Wright		
Printed Name: Renee Wright		

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Memorandum of Operating Agreement And Financing Statement Shenandoah Prospect

Attachment "1"

Attached to and made a part of that MEMORANDUM OF JOINT OPERATING AGREEEMENT AND FINANCING STATEMENT dated effective April 1, 2008 by and between Anadarko E&P Company, LP, ConocoPhillips Company, Cobalt International Energy, L.P. and Marathon Oil Company.

DESCRIPTION OF CONTRACT AREA AND ASSOCIATED LEASES:

OCS-G	Area	Block	Lease Date
20259	Walker Ridge	8	07/01/98
31938	Walker Ridge	51	12/01/07
25232	Walker Ridge	52	06/01/03

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Memorandum of Operating Agreement
And Financing Statement
Shenandoah Prospect

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... Ending Page ...
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STATE OF LOUISIANA
PARISH OF ST. MARY
I, the undersigned Deputy Clerk, 16th Judicial
District Court, St. Mary Parish, LA, Ex-Officio Recorder,
thereof, duly commissioned and qualified, do hereby certify
that the above and foregoing is a true and correct copy of
that the above and foregoing is a true and correct copy of the original <u>Authorary and Joint Sperating Agranuary Surancing Statement</u> as on file and or recorded in
as on file and or recorded in
COB 198 Entry No. 305,815 Page 464
MOB / Entry No. / Page / -
CMB Entry No Page
UCC Entry No. 51- 44796
of date Toxover 30, 2009 at 1:16PM.
IN EVIDENCE WHEREOF, witness my official
signature and the impress of the seal of my office
as of this 1 to recive 30, 2017 A.D. at Franklin,
St. Mary Parish, Louisiana.
juma,



November 29, 2017

Bureau of Ocean Energy Management (BOEM) Attn: Colette Worcester 1201 Elmwood Park Boulevard New Orleans, LA 70123-2394

RE: BOEM NON-REQUIRED FILING

Memorandum of Operating Agreement and Financing Statement for WR 51 Unit

Dear Ms. Worcester:

Enclosed for your further handling Anadarko Petroleum Corporation, Anadarko US Offshore LLC, Cobalt International Energy, L.P., ConocoPhillips Company, and Venari Offshore LLC, respectfully submits the following: two (2) copies of Memorandum of Operating Agreement and Financing Statement covering three (3) leases: OCS-G 25232, OCS-G 28148 and OCS-G 31938.

Please file Memorandum of Operating Agreement and Financing Statement under Category 1 – Mortgage, Deed of Trust, Security Agreement.

I have attached a copy of the filing fee receipt for \$87.00 (Tracking ID 2669MRF1) which was paid under Pay.gov. Also included is a return self-addressed stamped envelope to include for the returned stamp copy to complete our files.

If you have any questions you may contact me at 832-636-3881.

Sincerely,

Judy Singh

GOM Deepwater Land

Enclosures:

2 MOAs

Pay.gov receipt Return envelope



Receipt

Your payment is complete

Pay.gov Tracking ID: 2669MRF1 Agency Tracking ID: 75373480988

Form Name: BOEM Document Filing Application

Application Name: BOEM Non-Required - Required Document Filing - NR/RD

Payment Information

Payment Type: Debit or credit card

Payment Amount: \$87.00

Transaction Date: 11/29/2017 02:03:48 PM EST

Payment Date: 11/29/2017 Region: Gulf of Mexico

Name and Phone: Judy Singh 832-636-3881

Submitting Company: Anadarko Petroleum Corporation

Document Type: Mortgage, Deed of Trust, Security Agreement

Lease Numbers 26-50: , , , , , , , , , , , , , , Email Address: judy.singh@anadarko.com

Account Information

Cardholder Name: Judith Singh

Card Type: Visa

Card Number: ********9859

Email Confirmation Receipt

Confirmation Receipts have been emailed to:

judy.singh@anadarko.com



- MEMORANDUM OF JOINT OPERATING AGREEMENT AND FINANCING STATEMEN (Louisiana)
- This Memorandum of Joint Operating Agreeement and Financing Statement (hereinafte Adalet CATION SECTION "Memorandum") is effective as of the effective date of the Joint Operating Agreeement referred to in Paragraph 2.0 below and is executed by Anadarko E&P Company, LP (the "Operator"), a Delaware Limited Partnership whose mailing address is 1201 Lake Robbins Drive, The Woodlands, Texas, 77380, ConocoPhillips Company ("Non-Operator"), a Delaware corporation whose mailing address is P.O. Box 2197, Houston, Texas, 77252-2197, Cobalt International Energy, L.P. ("Non-Operator"), a Delware Limited Partnership whose mailing address is Two Post Oak Central, 1980 Post Oak Blvd., Suite 1200, Houston, Texas, 77056 and Marathon Oil Company ("Non-Operator"), an Ohio corporation whose address is Post Office Box 3128, Houston, Texas, 77253.
- 2.0 The Operator and Non-Operator are parties to that certain Joint Operating Agreeement dated effective April 1, 2008 (the "Joint Operating Agreement"), providing for the development and production of crude oil, natural gas and associated substances from the lands described in Exhibit "A" of the Joint Operating Agreement (hereinafter called the "Contract Area") and described more particularly in Attachment "1" to this Memorandum, and designating Anadarko E&P Company, LP as Operator to conduct such operations for itself and the Non-Operator. Reference is made hereby to the Joint Operating Agreement for all purposes, and its terms and provisions are incorporated herein by this reference to the same extent as if the Joint Operating Agreement was reproduced herein. Capitalized terms not otherwise defined herein shall have the same meaning as set forth in the Joint Operating Agreement. In the event of any conflict between the terms or provisions of this Memorandum and those contained in the Joint Operating Agreement, including exhibits thereto, and notwithstanding anything to the contrary in the Joint Operating Agreement, the terms and provisions of this Memorandum shall at all times and in all events, prevail and control and govern between the Parties hereto, with the non-conflicting terms and provisions of the Joint Operating Agreement continuing in full force and effect. The presence of a term governing conduct in the Joint Operating Agreement and the absence of a term governing the same conduct in this Memorandum or the presence of a term governing conduct in this Memorandum and the absence of a term governing the same conduct in the Joint Operating Agreement shall not constitute a conflict between the agreements.
- 3.0 Among other provisions, the Joint Operating Agreeement (i) provides for certain mortgages, pledges and security interests to secure payment by the Parties of their respective share of costs and other obligations under the Joint Operating Agreeement, (ii) contains an Accounting Procedure along with other provisions which supplement the mortgage, pledge and security interest provisions, (iii) includes non-consent clauses which provide that Parties who elect not to participate in certain operations shall be deemed to have relinquished their interest until the consenting Parties are able to recover their costs of such operation plus a specified amount, (iv) includes a provision requiring payment of interest on amounts past due, and (v) grants certain preferential rights to purchase.
- 4.0 A true and correct copy of the Joint Operating Agreeement is on file and available for inspection by third parties at the offices of the Operator at the address set forth in this Memorandum.
- 5.0 The purpose of this Memorandum is to more fully describe, implement, and perfect the mortgages, pledges and security interests provided for in the Joint Operating Agreeement, and to place third parties on notice thereof.
- 6.0 In addition to any other privileges, security rights and remedies provided for by law with respect to the services rendered or materials and equipment furnished under the Joint Operating Agreement, in consideration of the mutual rights and obligations of the parties hereunder, the parties hereby agree as follows:

Mortgage in Favor of the Operator. To secure the complete and timely performance of and payment by each Non-Operator of all obligations and indebtedness of every kind and nature, whether now owed by such Non-Operator or hereafter arising, pursuant to the Joint Operating Agreement, each Non-Operator grants to Operator a mortgage, hypothecate, and pledge of and over all of its rights, titles and interests in and to (a) the Leases, (b) the oil, gas, and associated substances in, on, under, and that may be produced from the lands within the Contract Area, and (c) all other immovable property susceptible of mortgage situated within the Contract Area.

The maximum amount for which the mortgage herein granted by each Non-Operator shall be deemed to secure the obligations and indebtedness of such Non-Operator to the Operator as stipulated herein is hereby fixed in an amount equal to \$250,000,000.00 (the "Limit of the Mortgage of Each Non-Operator"). Except as provided in the previous sentence (and then only to the extent such limitations are required by law), the entire amount of obligations and indebtedness of each Non-Operator to the Operator is secured hereby without limitation. Notwithstanding the foregoing Limit of the Mortgage of Each Non-Operator, the liability of each Non-Operator under the Joint Operating Agreement and the mortgage, pledge, and security interest granted hereby shall be limited to (and the Operator shall not be entitled to enforce the same against such Non-Operator for an amount exceeding) the actual obligations and indebtedness (including all interest charges, costs, attorneys' fees, and other charges provided for in the Joint Operating Agreement or this Memorandum) outstanding and unpaid and that are attributable to or charged against the interest of such Non-Operator pursuant to the Joint Operating Agreement.

6.2. Security Interest in Favor of the Operator. To secure the complete and timely performance of and payment by each Non-Operator of all obligations and indebtedness of every kind and nature, whether now owed by such Non-Operator or hereafter arising, pursuant to the Joint Operating Agreement, each Non-Operating Party hereby grants to the Operator a continuing security interest in and to all of its rights, titles, interests, claims, general intangibles, proceeds, and products thereof, whether now existing or hereafter acquired, in and to (a) all oil, gas, and associated substances produced from the lands or offshore blocks covered by the Leases or the Contract Area or attributable to the Leases or the Contract Area when produced, (b) all accounts receivable accruing or arising as a result of the sale of such oil, gas, and associated substances (including, without limitation, accounts arising from gas imbalances or from the sale of oil, gas, and associated substances at the wellhead), (c) all cash or other proceeds from the sale of such oil, gas, and associated substances once produced, and (d) all Development Systems, wells, facilities, fixtures, other corporeal property, whether movable or immovable, whether now or hereafter placed on the lands or offshore blocks covered by the Leases or the Contract Area or maintained or used in connection with the ownership, use or exploitation of the Leases or the Contract Area, and other surface and sub-surface equipment of any kind or character located on or attributable to the Leases or the Contract Area and the cash or other proceeds realized from the sale, transfer, disposition or conversion thereof. The interest of the Non-Operator in and to the oil, gas, and associated substances produced from or attributable to the Leases or the Contract Area when extracted and the accounts receivable accruing or arising as the result of the sale thereof shall be financed at the wellhead of the well or wells located on the Leases or the Contract Area. To the extent allowed under applicable law, the security interest granted by each Non-Operator hereunder covers: (A) all substitutions, replacements, and accessions to the property of such Non-Operator described herein and is intended to cover all of the rights, titles and interests of such Non-Operator in all movable property now or hereafter located upon or used in connection with the Contract Area, whether corporeal or incorporeal; (B) all rights under any gas balancing agreement, farmout rights, option farmout rights, acreage and cash contributions, and conversion rights of

such Non-Operator in connection with the Leases or the Contract Area, or the oil, gas, and associated substances produced from or attributable to the Leases or the Contract Area, whether now owned and existing or hereafter acquired or arising, including, without limitation, all interests of each Non-Operator in any partnership, tax partnership, limited partnership, association, joint venture, or other entity or enterprise that holds, owns, or controls any interest in the Contract Area; and (C) all rights, claims, general intangibles, and proceeds, whether now existing or hereafter acquired, of each Non-Operator in and to the contracts, agreements, permits, licenses, rights-of-way, and similar rights and privileges that relate to or are appurtenant to the Leases or the Contract Area, including the following:

- (1) all of its rights, titles, and interests, whether now owned and existing or hereafter acquired or arising, in, to, and under or derived from any present or future operating, farmout, bidding, pooling, unitization, and communitization agreements, assignments, and subleases, whether or not described in Attachment "1", to the extent, and only to the extent, that such agreements, assignments, and subleases cover or include any of its rights, titles, and interests, whether now owned and existing or hereafter acquired or arising, in and to all or any portion of the Leases or the Contract Area, and all units created by any such pooling, unitization, and communitization agreements and all units formed under orders, regulations, rules, or other official acts of any governmental authority having jurisdiction, to the extent and only to the extent that such units cover or include all or any portion of the Leases or the Contract Area;
- (2) all of its rights, titles, and interests, whether now owned and existing or hereafter acquired or arising, in, to, and under or derived from all presently existing and future advance payment agreements, and oil, casinghead gas, and gas sales, exchange, and processing contracts and agreements, including, without limitation, those contracts and agreements that are described on Attachment "1", to the extent, and only to the extent, those contracts and agreements cover or include all or any portion of the Leases or the Contract Area; and
- (3) all of its rights, titles, and interests, whether now owned and existing or hereafter acquired or arising, in, to, and under or derived from all existing and future permits, licenses, rights-of-way, and similar rights and privileges that relate to or are appurtenant to the Leases or the Contract Area.
- Mortgage in Favor of the Non-Operator. To secure the complete and timely performance of and payment by the Operator of all obligations and indebtedness of every kind and nature, whether now owed by the Operator or hereafter arising, pursuant to the Joint Operating Agreement, the Operator grants to each Non-Operator a mortgage, hypothecate, and pledge of and over all of its rights, titles and interests in and to (a) the Leases, (b) the oil, gas, and associated substances in, on, under, and that may be produced from the lands within the Contract Area, and (c) all other immovable property susceptible of mortgage situated within the Contract Area.

The maximum amount for which the mortgage herein granted by the Operator shall be deemed to secure the obligations and indebtedness of the Operator to all Non-Operators as stipulated herein is hereby fixed in an amount equal to \$250,000,000.00 (the "Limit of the Mortgage of the Operator"). Except as provided in the previous sentence (and then only to the extent such limitations are required by law), the entire amount of obligations and indebtedness of the Operator to the Non-Operators is secured hereby without limitation. Notwithstanding the foregoing Limit of the Mortgage of the Operator, the liability of the Operator under the Joint Operating Agreement and the mortgage, pledge, and security interest granted hereby shall be limited to (and the Non-Operators shall not

be entitled to enforce the same against the Operator for an amount exceeding) the actual obligations and indebtedness (including all interest charges, costs, attorneys' fees, and

other charges provided for in the Joint Operating Agreement or this Memorandum) outstanding and unpaid and that are attributable to or charged against the interest of the Operator pursuant to the Joint Operating Agreement.

- 6.4 Security Interest in Favor of the Non-Operator. To secure the complete and timely performance of and payment by the Operator of all obligations and indebtedness of every kind and nature, whether now owed by the Operator or hereafter arising, pursuant to the Joint Operating Agreement, the Operator hereby grants to each Non-Operator a continuing security interest in and to all of its rights, titles, interests, claims, general intangibles, proceeds, and products thereof, whether now existing or hereafter acquired, in and to (a) all oil, gas, and associated substances produced from the lands or offshore blocks covered by the Leases or included within the Contract Area or attributable to the Leases or the Contract Area when produced, (b) all accounts receivable accruing or arising as a result of the sale of such oil, gas, and associated substances (including, without limitation, accounts arising from gas imbalances or from the sale of oil, gas, and associated substances at the wellhead), (c) all cash or other proceeds from the sale of such oil, gas, and associated substances once produced, and (d) all Development Systems, wells, facilities, fixtures, other corporeal property whether movable or immovable, whether now or hereafter placed on the offshore blocks covered by the Leases or the Contract Area or maintained or used in connection with the ownership, use or exploitation of the Leases or the Contract Area, and other surface and sub-surface equipment of any kind or character located on or attributable to the Leases or the Contract Area and the cash or other proceeds realized from the sale, transfer, disposition or conversion thereof. The interest of the Operator in and to the oil, gas, and associated substances produced from or attributable to the Leases when extracted and the accounts receivable accruing or arising as the result of the sale thereof shall be financed at the wellhead of the well or wells located on the Leases or the Contract Area. To the extent allowed under applicable law, the security interest granted by the Operator hereunder covers: (A) all substitutions, replacements, and accessions to the property of the Operator described herein and is intended to cover all of the rights, titles and interests of the Operator in all movable property now or hereafter located upon or used in connection with the Contract Area, whether corporeal or incorporeal; (B) all rights under any gas balancing agreement, farmout rights, option farmout rights, acreage and cash contributions, and conversion rights of the Operator in connection with the Leases or the Contract Area, the oil, gas, and associated substances produced from or attributable to the Leases or the Contract Area, whether now owned and existing or hereafter acquired or arising, including, without limitation, all interests of the Operator in any partnership, tax partnership, limited partnership, association, joint venture, or other entity or enterprise that holds, owns, or controls any interest in the Contract Area; and (C) all rights, claims, general intangibles, and proceeds, whether now existing or hereafter acquired, of the Operator in and to the contracts, agreements, permits, licenses, rights-of-way, and similar rights and privileges that relate to or are appurtenant to the Leases or the Contract Area, including the following:
 - (1) all of its rights, titles, and interests, whether now owned and existing or hereafter acquired or arising, in, to, and under or derived from any present or future operating, farmout, bidding, pooling, unitization, and communitization agreements, assignments, and subleases, whether or not described in Attachment "1", to the extent, and only to the extent, that such agreements, assignments, and subleases cover or include any of its rights, titles, and interests, whether now owned and existing or hereafter acquired or arising, in and to all or any portion of the Leases or the Contract Area, and all units created by any such pooling, unitization, and communitization agreements and all units

formed under orders, regulations, rules, or other official acts of any governmental authority having jurisdiction, to the extent and only to the extent that such units cover or include all or any portion of the Leases or the Contract Area;

- (2) all of its rights, titles, and interests, whether now owned and existing or hereafter acquired or arising, in, to, and under or derived from all presently existing and future advance payment agreements, and oil, casinghead gas, and gas sales, exchange, and processing contracts and agreements, including, without limitation, those contracts and agreements that are described on Attachment "1", to the extent, and only to the extent, those contracts and agreements cover or include all or any portion of the Leases or the Contract Area; and
- (3) all of its rights, titles, and interests, whether now owned and existing or hereafter acquired or arising, in, to, and under or derived from all existing and future permits, licenses, rights-of-way, and similar rights and privileges that relate to or are appurtenant to any of the Leases or the Contract Area.
- To the extent allowed under applicable law, the mortgage, pledge and the security interests granted by each Party in favor of the other Party herein shall secure the payment of all Costs and other expenses properly charged to such Party, together with (A) interest on such indebtedness, Costs, and other expenses at the rate set forth in the Accounting Prodecure, attached to the Joint Operating Agreement as Exhibit "C", or the maximum rate allowed by law, whichever is the lesser, (B) reasonable attorneys' fees, (C) court costs, and (D) other directly related collection costs.
- 6.6 Confession of Judgment; Executory Process. To the extent allowed under La. C.C.P. art. 2631 et seq., each Party may use executory process to enforce the mortgage and security rights granted hereunder as to any property subject hereto. Therefore, each Non-Operator hereby confesses judgment in favor of the Operator up to the full amount secured hereunder as set forth in Article 6.1 (Mortgage in Favor of the Operator), and does by these present, consent, agree and stipulate that, in the event the mortgage or security interests or any charges thereon not being promptly and fully paid when the same becomes due and payable, or in the event of failure to comply with any of the obligations herein set forth or in the Joint Operating Agreement, or the breach of the Joint Operating Agreement in any of its parts by such Non-Operator, the mortgage or security interests shall, at the option of the Operator, become due and payable, anything therein contained to the contrary notwithstanding, and it shall be lawful for the Operator, as holder or the mortgage or security interests, without making a demand and without notice or putting in default; the same being hereby expressly waived, to cause all and singular the property herein mortgaged or secured to be seized and sold without appraisal, which is hereby expressly waived, by executory process issued by a competent court or to proceed with enforcement of its mortgage or security interest in any other manner provided by law. Furthermore, the Operator hereby confesses judgment in favor of each Non-Operator up to the full amount secured hereunder as set forth in Article 6.3 (Mortgage in Favor of the Non-Operator), and does by these present, consent, agree and stipulate that, in the event the mortgage or security interests or any charges thereon not being promptly and fully paid when the same becomes due and payable, or in the event of failure to comply with any of the obligations herein set forth or in the Joint Operating Agreement, or the breach of the Joint Operating Agreement in any of its parts by such Operator, the mortgage or security interests shall, at the option of such Non-Operator, become due and payable, anything therein contained to the contrary notwithstanding, and it shall be lawful for such Non-Operator, as holder or the mortgage or security interests, without making a demand and without notice or putting in default, the same being hereby expressly waived, to cause all and singular the property herein mortgaged or secured to be seized and sold by executory process issued by a competent

court or to proceed with enforcement of its mortgage or security interest in any other manner provided by law.

- This Memorandum (including a carbon, photographic, or other reproduction thereof and hereof) shall constitute a non-standard form of financing statement under the terms of Louisiana Law of Secured Transactions, La. R.S. 10:9-101 et seq. (the "Uniform Commercial Code") and, as such, for the purposes of perfecting the security interests granted in favor of the Operator, may be filed for record in the office of the Clerk of Court of any parish in the State of Louisiana, with the Operator being the secured party and the Non-Operator being the debtor with respect to such filing. For the purposes of the security interst in favor of the Non-Operator, this Memorandum (including a carbon, photographic, or other reporduction thereof and hereof) may be filed in the aforementioned office as a non-standard form of financing statement with the Non-Operator being the secured party and the Operator being the debtor with respect to such filing. In addition, this Memorandum also constitues a financing statement filed as a fixture filing. This Memorandum, when filed for registry in the conveyance and mortgage records of the appropriate parish(es), is intended to function both as a filed agreement under Section 30:216 of the Louisiana Revised Statutes and a declaration under Section 30:217 of the Louisiana Revised Statutes, and any successor statutes thereto, and serve as notice to third parties of the existence of the Joint Operating Agreement and the conventional mortgages created herein as burdens on the title of the Parties to their interest in the Leases. All parties to the Joint Operating Agreeement and all farmors and option farmors who have granted support within the Contract Area are identified on Attachment "1".
- 8.0 On default of any covenant or condition of the Joint Operating Agreeement, in addition to any other remedy afforded by law or the practice of the State of Louisiana, each Party thereto and any successor to such Party by assignment, operation of law, or otherwise, shall have, and is hereby given and vested with, the power and authority toforeclose the mortgage, pledge and security interest established in its favor in the Joint Operating Agreement and herein in the manner provided by law and to exercise all rights of a secured party under the Uniform Commercial Code.
- 9.0 Upon expiration of the Joint Operating Agreeement and the satisfaction of all obligations and debts established thereunder, on behalf of all Parties concerned the Operator shall file of record a release and termination of all mortgage, pledge, security and all other rights created under the Joint Operating Agreement and this Memorandum. Upon the filing of such release and termination instrument, all benefits and obligations under this Memorandum shall terminate as to all parties who have executed or ratified this Memorandum. In addition, at any time prior to the filing of such release and termination instrument, the Operator shall have the right to file a continuation statement with respect to any financing statement filed in favor of any party who has executed or ratified this Memorandum.
- 10.0 It is understood and agreed by the parties hereto that if any part, term, or provision of this Memorandum is by the courts held to be illegal or in conflict with any law of the state where made, the validity of the remaining portions or provisions shall not be affected, and the rights and obligations of the parties shall be construed and enforced as if the Memorandum did not contain the particular part, term or provision held to be invalid.
- 11.0 This Memorandum shall be binding upon and shall inure to the benefit of the parties hereto and to their respective heirs, legal representatives, successors and assigns. The failure of one or more persons owning an interest in the Contract Area to execute this Memorandum shall not in any manner affect the validity of the Memorandum as to those persons who have executed this Memorandum.
- 12.0 A party having an interest in the Contract Area can ratify this Memorandum by execution and delivery of an instrument of ratification, adopting and entering into this Memorandum, and such ratification shall have the same effect as if the ratifying party had executed this Memorandum or a counterpart thereof. By execution or ratification of this Memorandum, such party hereby consents

to its ratification and adoption by any party who may have or may acquire any interest in the Contract Area.

13.0 This Memorandum may be executed or ratified in one or more counterparts and all of the executed or ratified counterparts shall together constitute one instrument. For purposes of recording, only one copy of this Memorandum with individual signature pages attached thereto needs to be filed of record. Each party authorizes the filing by any other party of an original or any copy of this Memorandum as a financing statement under the Uniform Commercial Code.

**

OPERATOR
Anadarko E&P Company LP
By: Delu By
Name: Jim W. Bryan
Title: Agent and Attorney-in-Fact
Date: 4/29/05
NON-OPERATOR
ConocoPhillips Company
By Jun M Hessin
Name: Jim M. Higgins
Title: Attorney-in-Fact
Date: 6/5/2009
NON-OPERATOR Cobalt International Energy, L.P.
Ву:
Name:
Title:
Date:
NON-OPERATOR
Marathon Oil Company
Ву:
Name:
Title:
Date:

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OPERATOR
Anadarko E&P Company LP
By: And W. Any
Name: Jim W. Bryan
Title: Agent and Attorney-in-Fact
Date: 4/29/25
NON-OPERATOR
ConocoPhillips Company
Ву:
Name:
Title:
Date;
NON-OPERATOR
Cobalt International Energy, L.P.
By: Xipme L. Hackedom
Name: Lynne L. Hackedorn
Title: Vice President, Land
Date: May 26, 2009
NON-OPERATOR
Marathon Oil Company
Ву:
Name:
Title:

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OPERATOR

Anadarko E&P Company LP
Ву:
Name: Jim W. Bryan
Title: Agent and Attorney-in-Fact
Date:
NON-OPERATOR
ConocoPhillips Company
By:
Name:
Title:
Date:
NON-OPERATOR
Cobalt International Energy, L.P.
Ву:
Name:
Title:
Date:
NON-OPERATOR
Marathon Oil Company
By: <u>ful Lawelll</u> Namer <u>Brad L. Dowdell</u>
Namer Brad L. Dowdell
Fitle: Attorney-in-Fact

October 28, 2009

AFFIDAVIT

STATE OF TEXAS COUNTY OF MONTGOMERY

Thus done and signed by Jim W. Bryan, as the Agent and Attorney-in-Fact for, Anadarko E&P Company, LP and on behalf of said corporation by authority of its board of directors, in the presence of the undersigned Notary Public, duly commissioned and qualified, in and for the aforementioned State and County, and in the presence of the undersigned competent witnesses on this 29*h day of Apeil 2009.

JUDITH E. SINGH Notary Public, State of Texas My Commission Expires April 05, 2011

My Commission Expires: 4-5-2011

Indial & Smith NOTARY PUBLIC

WITNESSES

Printed Name: Wendy

Pristed Name: Jeffrey E. Pachman

AFFIDAVIT

STATE OF TEXAS
COUNTY OF HARRIS

Thus done and signed by JIM M. HIGGINS the ATTORNEY-IN-FACT for ConocoPhillips Company and on behalf of said corporation by authority of its board of directors, in the presence of the undersigned Notary Public, duly commissioned and qualified, in and for the aforementioned State and County, and in the presence of the undersigned competent witnesses on this 5th day of JUNE, 2009.

ISABEL H. BUELL
MY COMMISSION EXPIRES
September 19, 2012

NOTARY PUBLIC

WITNESSES

Printed Name: Jennifer Walker

Printed Name: Deborah Richardson

Page 8

AFFIDAVIT

STATE OF TEXAS COUNTY OF HARRIS

Thus done and signed by Lynne L. Hackedorn the Vice President, Land for **Cobalt International Energy**, **L.P.** and on behalf of said corporation by authority of its board of directors, in the presence of the undersigned Notary Public, duly commissioned and qualified, in and for the aforementioned State and County, and in the presence of the undersigned competent witnesses on this 26th day of May, 2009.

RHONDA VAUGHN Notary Public, State of Texas My Commission Expires June 10, 2012 My Commission Expires:	Rhondar Voughy NOTARY PUBLIC
WITNESSES	
Printed Name: Ben Davis	
Printed Name: Ted Smith	<u>AFFIDAVIT</u>
STATE OF TEXAS COUNTY OF HARRIS	
the presence of the undersigned Notary	the for of said corporation by authority of its board of directors, in Public, duly commissioned and qualified, in and for the the presence of the undersigned competent witnesses on 20
	NOTARY PUBLIC
My Commission Expires:	-
WITNESSES	
Printed Name:	
Printed Name:	

Page 9

Memorandum of Operating Agreement And Financing Statement Shenandoah Prospect

<u>AFFIDAVIT</u>

FOURTH AMENDMENT OF UNIT OPERATING AGREEMENT

This Ratification, Joinder and Fourth Amendment of Unit Operating Agreement ("Amendment") dated effective July 1, 2015, is made by and among Cobalt International Energy, L.P. ("Cobalt"), a Delaware limited partnership, Marathon Oil Company ("MOC"), an Ohio corporation, ConocoPhillips Company ("COPC"), a Delaware corporation, Venari Offshore LLC (formerly known as Venari Resources LLC) ("Venari"), a Delaware limited liability company, Anadarko Petroleum Corporation ("Anadarko"), a Delaware corporation, and Anadarko US Offshore Corporation ("AUOC"), a Delaware corporation. The parties herein may be individually referred to as "Party" or collectively as the "Parties".

Recitals

Whereas COPC and Anadarko (successor in interest to Anadarko E&P Company, LP) entered into that certain Operating Agreement, Shenandoah Prospect, effective April 1, 2008 ("Operating Agreement") covering Walker Ridge Blocks 8, 51 and 52 ("Contract Area");

Whereas pursuant to that certain Participation Agreement dated May 7, 2008 between COPC and Cobalt, COPC assigned an undivided 20% record title interest in the Contract Area to Cobalt, effective May 1, 2008;

Whereas pursuant to that certain Participation Agreement dated July 17, 2008 between COPC and MOC, COPC assigned an undivided 10% record title interest in the Contract Area to MOC, effective June 1, 2008;

Whereas pursuant to that certain Ratification, Joinder and First Amendment of Operating Agreement between Cobalt, MOC, COPC and Anadarko, Cobalt and MOC joined and ratified the Operating Agreement and the Operating Agreement was amended to reflect such joinder and interest of the Parties accordingly;

Whereas pursuant to that certain Second Amendment of Operating Agreement dated August 23, 2011 between Cobalt, MOC, COPC and Anadarko, the Contract Area was amended to exclude Lease OCS-G 20259 Walker Ridge Block 8 which had since expired and Article 11.5(c) was amended to provide additional time for the conclusion of Appraisal Operations;

Whereas Anadarko has assigned all of its undivided 30% record title interest in the Contract Area to AUOC, a wholly owned indirect subsidiary of Anadarko, effective October 1, 2011;

Whereas pursuant to that certain Participation Agreement dated October 2, 2012 between COPC and Venari, COPC assigned an undivided 10% record title interest in the Contract Area to Venari, effective June 1, 2012;

Whereas pursuant to that certain Ratification, Joinder and Third Amendment of Operating Agreement dated effective April 1, 2014 by and between Cobalt, MOC, COPC, Venari, Anadarko and AUOC, whereby (i) AUOC and Venari joined and ratified the Operating Agreement; (ii) the Parties amended the Operating Agreement by adding the North Half (N/2) of Lease OCS-G 28148 Walker Ridge Block 53 to the Contract Area; (iii) the Parties made other amendments to the Operating Agreement, including but not limited to adding

"Affiliate Operator" and "Operator's Affiliate" language and converted the Operating Agreement to a Unit Operating Agreement ("UOA");

Whereas the Parties desire to enter into this "Fourth Amendment of Unit Operating Agreement" to amend the UOA as set forth herein:

Now, therefore, for and in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged and confessed, together with the mutual covenants, conditions and obligations contained herein, the Parties do hereby amend the UOA insofar and only insofar as described herein:

- 1. Add the following as a new Article 6.2.4:
 - "6.2.4 Long Lead AFEs: After the conclusion of Appraisal Operations, in order to facilitate the timely and orderly commencement of any activity or operation for preliminary activities related to the construction, fabrication, acquisition or installation of a Development System or any other activity or operation that is anticipated to be proposed under Article 11 (Appraisal Operations), Article 12 (Development Plan), including any activity or operation in the Development Plan, that is proposed prior to the submission of a Fabrication AFE, Article 13 (Development Operations), or Article 14 (Facilities and Gathering Systems), the Operator may submit an AFE ("Long Lead AFE") to the Parties for activity or the advance commitments for, or purchases or procurement of equipment, materials, and/or services which are commercially reasonable and necessary to assist in the timely preparation and orderly commencement of an anticipated activity or operation that will derive benefit from and/or utilize the Long Lead equipment, materials and/or services (such anticipated activity or operation shall hereinafter be referred to in this Article 6.2.4 as the "Long Lead AFE Activity"). A Long Lead AFE proposal shall include (i) the equipment, materials, and/or services to be purchased, procured and/or initiated pursuant to the Long Lead AFE; (ii) the estimated cost and any associated cancellation fees; and (iii) a justification which shall include the description and estimated timing of the Long Lead AFE Activity for which the Long Lead equipment, materials and/or services are to be purchased, procured and/or initiated and to the extent known, any additional or subsequent activities or operations that will derive benefit from and/or utilize the Long Lead equipment, materials and/or services. Each Long Lead AFE shall require approval by Election. Notwithstanding the foregoing in this Article 6.2.4, however, with respect specifically to a Long Lead AFE proposed prior to the approval of a Fabrication AFE that entails the ordering and/or purchasing of equipment related to the construction, fabrication, acquisition or installation of a Development System, hereinafter sometimes referred to as "Long Lead Development System AFE", shall be approved as follows:
 - (i) A Long Lead Development System AFE for the initial Development System shall not be proposed and submitted under this Agreement until at least thirty (30) days after the proposal and submittal of the Development Plan.
 - (ii) A Long Lead Development System AFE, whose estimated Cost, when combined with the estimated Cost of all previously approved Long Lead Development System AFEs (inclusive of any approved supplements associated therewith, respectively) for such Development System, does not exceed two hundred million dollars (\$200,000,000), requires approval by Election.
 - (iii) A Long Lead Development System AFE whose estimated Cost, when combined with the estimated Cost of all previously approved Long Lead Development System AFEs (and their approved supplements, respectively, if applicable) for such Development System exceeds two hundred million dollars (\$200,000,000),

requires approval by two (2) or more Parties with an combined voting interest of sixty-one percent (61%) or more.

Approval of a Long Lead AFE shall not constitute an Election on the Long Lead AFE Activity. To the extent practicable, a Long Lead AFE shall contain materials, equipment, and/or services that ultimately will be used in activities or operations that are subject to an Election or Vote under the UOA. Notwithstanding that prescribed in Article 6.2.4(ii) above, it is understood and agreed, that in the event a supplement to a previously approved Long Lead AFE is required and submitted pursuant to Article 6.2.2.6, the approval for such supplement shall only require that of an Election among the Participating Parties thereof.

6.2.4.1 <u>Timely Acquisition of Long Lead Items and Non-Consent of Long Lead AFEs:</u> At such time as a Long Lead AFE has been approved, the Operator shall proceed with the acquisition of the equipment, materials, and/or services authorized thereunder for the benefit of the Participating Parties within one hundred twenty (120) days from the date upon which the last applicable Election to participate may be made. If, within the one hundred twenty (120) day period, the first contract is not let or the first purchase is not made of equipment, materials, and/or services authorized by the approved Long Lead AFE, the AFE proposal and approval shall be deemed withdrawn with the effect as if the AFE proposal and approval had never occurred.

Unless otherwise provided in this Agreement, a Non-Participating Party in a Long Lead AFE and/or its supplement(s), if applicable, shall retain the right to participate in any subsequently proposed Long Lead AFE Activity, subject to the reimbursement to the Participating Parties in the Long Lead AFE that assumed a portion of the Non-Participating Interest Share of an amount equal to two hundred percent (200%) of the Non-Participating Interest Share of Costs incurred pursuant to the Long Lead AFE as of the date the Non-Participating Party in a Long Lead AFE makes its Election in the Long Lead AFE Activity, in the manner described hereafter. In the event a Non-Participating Party in a Long Lead AFE subsequently Elects, as prescribed in this Agreement, to participate in the Long Lead AFE Activity, the Operator shall initially invoice said Long Lead AFE Non-Participating Party for one hundred percent (100%) of its Non-Participating Interest Share of the Costs incurred pursuant to the Long Lead AFE within thirty (30) days from the date of the last applicable day to Elect to participate in the Long Lead AFE Activity. Thereafter, once the invoice is paid by said Party pursuant to Exhibit "C", the Operator will credit the accounts of the Long Lead AFE Participating Parties in the proportion that each Long Lead AFE Participating Party Elected to assume of its Non-Participating Interest Share in the Long Lead AFE within thirty (30) days of its receipt of the reimbursement. Within thirty (30) days of the commencement of the Long Lead AFE Activity the Long Lead AFE Non-Participating Party Elected to participate in, the Operator shall invoice the Long Lead AFE Non-Participating Party for the remaining one hundred percent (100%) of the Long Lead AFE Non-Participating Interest Share of Costs incurred pursuant to the Long Lead AFE. Within thirty (30) days of its receipt of the reimbursement, the Operator will credit the accounts of the Participating Parties in a Long Lead AFE in the proportion that each Participating Party in a Long Lead AFE elected to assume of the Non-Participating Interest Share in the Long Lead AFE.

If a Non-Participating Party in a Long Lead AFE also Elects not to participate in a subsequently proposed Long Lead AFE Activity, the two hundred percent (200%) reimbursement referenced above shall not apply, but the Costs incurred pursuant to the Long Lead AFE, and any supplements thereto, shall be included in the calculations of the

recoupment of the Long Lead AFE Activity as set out in Article 16 (Non-Consent Operations). It is understood, however, should a Non-Participating Party in a Long Lead AFE that is permitted to and subsequently Elects to participate in a subsequent Long Lead AFE Activity prior to the Costs of the Long Lead AFE being recouped, any such Costs not recouped at the time the Non-Participating Party Elects to participate in same, shall automatically be deemed Underinvested in the amount of two hundred percent (200%) and applied accordingly pursuant to Article 16.9.

- 6.2.4.2 Subsequently Proposed Operations and/or Activities Utilizing Long Lead Equipment, Materials, and/or Services: If a Party who participated in a Long Lead AFE becomes a Non-Participating Party (sometimes hereinafter referred to as a "Subsequent Non-Participating Party") in the approved Long Lead AFE Activity, the Operator, within thirty (30) days of the commencement of the approved Long Lead AFE Activity, shall reimburse the Subsequent Non-Participating Party its Participating Interest Share of the Costs incurred pursuant to that Long Lead AFE, and any supplements thereto in the manner described hereafter. In the event a Party who participated in a Long Lead AFE becomes a Subsequent Non-Participating Party in the approved Long Lead Activity that utilizes the equipment, materials and/or services obtained and/or procured via the Long Lead AFE, the Operator shall invoice the Participating Parties in the subsequent Long Lead Activity for their share of the reimbursement in the proportion that each Participating Party in the Long Lead AFE Activity elected to assume of the Subsequent Non-Participating Party's share in the Long Lead AFE Activity within thirty (30) days of the commencement of the approved Long Lead AFE Activity and credit the account of each Subsequent Non-Participating Party in said approved Long Lead AFE Activity within thirty (30) days of its receipt of the reimbursement from the Participating Parties. However, the Subsequent Non-Participating Party's share of those Costs incurred pursuant to the Long Lead AFE, and any supplements thereto, shall be included in the calculation of the recoupment for the Long Lead AFE Activity as set out in Article 16 (Non-Consent Operations).
- 6.2.4.3 <u>Disposition of Items Associated with a Long Lead AFE</u>: If the Long Lead AFE Activity is (i) not approved within eighteen (18) months after approval of the Long Lead AFE, or (ii) is approved within eighteen (18) months after approval of the Long Lead AFE, but not timely commenced under this Agreement, any such Long Lead Item equipment, materials and/or services purchased, procured and/or obtained under the approved Long Lead AFE shall be disposed of by the Operator and such disposal shall be approved pursuant to and in accordance with Article 18 (Abandonment and Salvage), unless otherwise agreed by the Participating Parties owning such items.
- 6.2.4.4 Participation in a Long Lead AFE and Forfeiture of Interest: Notwithstanding anything to the contrary in this Agreement, any Party Electing to participate in a Long Lead AFE pursuant to this Article 6.2.4 who subsequently Elects not to participate in the Long Lead AFE Activity for which such Non-Participating Party's non-participation Election would result in the forfeiture of its right, title and interest in and to all or a portion of the Contract Area as provided in Article 16.2 (Acreage Forfeiture Provisions) or Article 16.4 (Non-Consent Operations to Maintain Contract Area), shall be entitled to and receive, although still subject to forfeiture of such Non-Participating Party's Working Interest in the Contract Area as prescribed in Article 12.10 (Assignment of Interest), Article 16.2 (Acreage Forfeiture Provision), or Article 16.4 (Non-Consent Operations to Maintain Contract Area), as applicable, reimbursement for its Participating Interest share of the Costs incurred pursuant to the Long Lead AFE, and any supplements thereto in which said Party participated. Such reimbursement shall be the responsibility of the Participating

Parties in the Long Lead AFE Activity who Elected to assume a portion of the Non-Participating Party's Working Interest in and to the Contract Area as provided in Article 16.2 (Acreage Forfeiture Provision) or Article 16.4 (Non-Consent Operations to Maintain Contract Area), and shall be made by the Operator to such Non-Participating Party in the Long Lead AFE Activity that resulted in forfeiture of its Working Interest, in the manner set forth in Article 6.2.4.2 (Subsequently Proposed Operations and/or Activities Utilizing Long Lead Equipment, Materials, and/or Services).

- 2. Add the following as a new Article 6.2.2.6:
 - 6.2.2.6 "Supplemental AFE for Cost Overruns on Long Lead AFEs: The Permitted Over-expenditure for Long Lead AFEs is an amount equal to twenty percent (20%) of the original approved AFE or ten million dollars (\$10,000,000), whichever is less."
- 3. Article 8.6.3 (b) (Other AFE Related Operations) is hereby revised to read as follows:
 - "(b) AFE of \$20,000,000 or more but less than \$50,000,000; response will be made within sixty (60) days after receipt of said proposal."
- 4. Article 8.6.3 (c) (Other AFE Related Operations) is hereby revised to read as follows:
 - "(c) AFE of \$50,000,000 or more; response will be made within ninety (90) days after receipt of said proposal."
- 5. In Article 12.7, the reference to "Pre-Development AFEs" is hereby deleted and replaced with "Engineering Design Work and/or Technology Development AFE, Feasibility or Engineering Study".
- 6. Article 12.8 "Pre-Development AFEs" is hereby removed in its entirety and replaced with the following:

Article 12.8 Pre-Fabrication AFEs

Article 12.8.1 Engineering Design Work or Technology Development: In order to facilitate the early and orderly commencement of a Development Plan, the Operator has the right, after the conclusion of Appraisal Operations, but prior to the submission of a Fabrication AFE, to submit AFEs for detailed engineering design work and/or technology development ("Engineering Design Work AFE or Technology Development AFE"), to assist the Operator in the preparation and completion of a Development Plan. Each Engineering Design Work or Technology Development AFE requires approval of the Parties by Election. Any Non-Participating Party in an Engineering Design Work or Technology Development AFE is subject to the provisions of Article 16.5.3 (Non-Consent Project Team Proposals, Engineering Design Work AFE or Technology Development AFE, Feasibility or Engineering Study or Development Plan)

Article 12.8.2 Feasibility or Engineering Studies: A feasibility or engineering study may be proposed in order to identify at least one scenario for the development of Hydrocarbons, which is technically and economically feasible. Any Party may propose a feasibility or engineering study after the first Appraisal Well is drilled to its Objective Depth. The proposal of a feasibility or engineering study shall not cause the formation of a Project Team. A feasibility or engineering study may or may not require a study team, will be of

a shorter duration, and will be narrower in scope than a Project Team. The process for approving a feasibility study to be charged to the Joint Account is listed below, however, any Party may prepare its own feasibility study at its sole cost.

12.8.2.1 Feasibility or Engineering Study Proposal and Meeting

A proposal for a feasibility or engineering study shall be accomplished by a Party furnishing (1) a memo describing the scope of work of the feasibility or engineering study, and (2) a cost estimate of the feasibility or engineering study to the other Parties. Within thirty (30) days after the feasibility or engineering study proposal is made, the Operator shall call a meeting of the Parties. At such meeting, the Parties shall discuss and resolve:

- (a) the position of all Parties on the proposed feasibility or engineering study,
- (b) the necessity of the feasibility or engineering study,
- (c) the composition and organization of any study team, if applicable, associated with the proposed feasibility or engineering study, and
- (d) any other related matter.

The Operator may modify any proposal for a feasibility or engineering study as a result of such meeting. Operator shall, within thirty (30) days after such meeting, submit to the other Parties such feasibility or engineering study proposal along with an AFE for approval.

12.8.2.2 Election on Proposed Feasibility or Engineering Study

All Parties shall notify the Operator of their participation Election in the feasibility or engineering study within thirty (30) days after receipt of the AFE for the proposed feasibility or engineering study. If any Party makes an Election not to participate in the feasibility or engineering study, then each Participating Party shall elect to either: (i) proceed with the feasibility or engineering study with the interest of the Non-Participating Party shared by the Participating Parties on the basis of their respective Working Interests, unless otherwise agreed, or (ii) change its Election to become a Non-Participating Party. The Operator shall commence the feasibility or engineering study on behalf of all Participating Parties. A Party making an Election not to participate in a proposed feasibility or engineering study shall become a Non-Participating Party as to the Costs of the feasibility or engineering study and shall be subject to the provisions of Article 16.5.3. A Non-Participating Party shall not receive the data, information or results of the feasibility or engineering study until satisfaction of the requirements of Article 16.5.3.

7. Article 16.5.3 Non-Consent Project Team Proposal, Pre-Development AFEs, or Development Plan is hereby revised to read as follows:

Article 16.5.3 Non-Consent Project Team Proposals, Engineering Design Work AFE or Technology Development AFE, Feasibility or Engineering Study or Development Plan: Subject to Article 16.9 herein, a Non-Participating Party in a Project Team proposal,

Engineering Design Work AFE or Technology Development AFE, Feasibility or Engineering Study, or Development Plan is an Underinvested Party in an amount equal to two hundred percent (200%) of the amount such Party would have paid had it participated in such activity, operation or AFE until the Underinvestment is eliminated in accordance with Article 16.9 (Settlement of Underinvestments).

8. Add the following as a new Article 16.9.2:

"Revised Election to Participate in an Engineering Design Work AFE or Technology Development AFE: A Non-Participating Party in an Engineering Design Work AFE or Technology Development AFE who subsequently Elects to participate in an activity or operation benefitted by such Engineering Design Work AFE or Technology Development AFE, or shall automatically be deemed to have submitted to the Operator a written statement memorializing its revised Election to (a) participate in said Engineering Design Work AFE or Technology Development AFE, whichever the case may be, in which it originally Elected not to participate; and (b) become an Underinvested Party in regard to that AFE. Thereafter, the applicable Underinvestment (as set forth in Article 6.2.4.1 and/or 16.5.3, whichever is applicable) shall be settled through Disproportionate Spending as prescribed in Article 16.9."

Miscellaneous

- 9. This Amendment shall be binding upon the undersigned Parties and their respective heirs, successors and assigns. Capitalized terms not otherwise defined herein shall have the same meaning as in the Agreement.
- 10. This Amendment may be executed in any number of counterparts for filing with applicable governmental agencies and recording. Each counterpart hereof shall be deemed to be an original instrument, but all such counterparts shall constitute but one Amendment.
- 11. Except as amended herein, all other terms and conditions of the Agreement shall remain unchanged and in full force and effect as written therein.
- 12. This Amendment shall be effective as of July 1, 2015, unless specifically provided otherwise herein.

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WITNESSES:	Marathon	ı Oil Company
	D	
	By: _ Name: Title: Date: _	Brad L. Dowdell Attorney-in-Fact
WITNESSES:	ConocoPl	hillips Company
	By:	
	Name:	Jim M. Higgins
	Title: Date:	Attorney-in-Fact
WITNESSES:	Venari Of	fshore LLC
	Ву:	
	Name:	Scott H. Cornwell
	Title: Date:	Sr. Vice President Commercial & BD
WITNESSES:	Anadarko	Petroleum Corporation
	Ву:	
	Name:	Jim W. Bryan
	Title:	Agent and Attorney-in-Fact
	Date:	
WITNESSES:	Anadarko	US Offshore Corporation
	Ву:	
	Name:	Jim W. Bryan
	Title:	Agent and Attorney-in-Fact
	I total	

WITNESSES:	Cobalt International Energy, L.P.	
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BEFORE ME, the undersigned Notary	Public, on this day personally appeared son whose name is subscribed to the foregoing
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Brod L. Dawlell, known to me to be the per instrument and acknowledged to me that she, being same as Attorney In Fact for Ma day and year therein mentioned and as the act an consideration therein expressed.	fully authorized to do so, executed and delivered rathon Oil Company, an Ohio Corporation, on the d deed of said corporation, for the purpose and
GIVEN UNDER MY HAND AND SEAL OF	OFFICE, this 7 ⁴⁴ day of October, 2015.
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BEFORE ME, the undersigned Notary Public known to me to be the person whose name is subscribe me that she, being fully authorized to do so, exec ConocoPhillips Company, a Delaware corporation, on and deed of said corporation, for the purpose and consi	ated and delivered same as Attorney-in-Fact for the day and year therein mentioned and as the act
GIVEN UNDER MY HAND AND SEAL OF	OFFICE, this day of, 2015.
My Commission Expires:	Notary Public in and for the State of Texas

STATE OF TEXAS ACKNOWLEDGEMENTS)
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BEFORE ME, the undersigned Notary Public, on this day personally appeared known to me to be the person whose name is subscribed to the foregoing
instrument and acknowledged to me that she, being fully authorized to do so, executed and delivered
same as for Cobalt International Energy, L.P., a Delaware limited partnership, on the day and year therein mentioned and as the act and deed of said limited partnership, for
the purpose and consideration therein expressed.
GIVEN UNDER MY HAND AND SEAL OF OFFICE, this day of, 2015.
Notary Public in and for the State of Texas My Commission Expires:
STATE OF TEXAS)
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BEFORE ME, the undersigned Notary Public, on this day personally appeared, known to me to be the person whose name is subscribed to the foregoing instrument and acknowledged to me that she, being fully authorized to do so, executed and delivered same as for Marathon Oil Company, an Ohio Corporation, on the day and year therein mentioned and as the act and deed of said corporation, for the purpose and consideration therein expressed.
GIVEN UNDER MY HAND AND SEAL OF OFFICE, this day of, 2015.
Notary Public in and for the State of Texas
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STATE OF TEXAS)
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BEFORE ME, the undersigned Notary Public, on this day personally appeared Jim M. Higgins, known to me to be the person whose name is subscribed to the foregoing instrument and acknowledged to me that she, being fully authorized to do so, executed and delivered same as Attorney-in-Fact for ConocoPhillips Company, a Delaware corporation, on the day and year therein mentioned and as the act and deed of said corporation, for the purpose and consideration therein expressed.
GIVEN UNDER MY HAND AND SEAL OF OFFICE, this 22 day of Ch. Lober, 2015.
My Commission Expires: Notary Public in and for the State of Texas PATRICIA 8EAN Notary Public, State of Texas My Commission Expires

My Commission Expires: STATE OF TEXAS COUNTY OF MONTOGOMERY BEFORE ME, the undersigned Notary I known to me to be the person whose name is subme that she, being fully authorized to do so, exector Anadarko US Offshore Corporation, a Delaw and as the act and deed of said corporation, for the	Public, on this day personally appeared Jim W. Bryan, scribed to the foregoing instrument and acknowledged to cuted and delivered same as Agent and Attorney-in-Fact vare corporation, on the day and year therein mentioned to purpose and consideration therein expressed. OF OFFICE, this day of, 2015.
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Fourth Amendment of Unit Operating Agreement dated July 1, 2015

Page 10 of 10

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RATIFICATION, JOINDER AND THIRD AMENDMENT OF OPERATING AGREEMENT

This Ratification, Joinder and Third Amendment of Operating Agreement ("Amendment") dated effective April 1, 2014, is made by and among Cobalt International Energy, L.P. ("Cobalt"), a Delaware limited partnership, Marathon Oil Company ("MOC"), an Ohio corporation, ConocoPhillips Company ("COPC"), a Delaware corporation, Venari Offshore LLC (formerly known as Venari Resources LLC) ("Venari"), a Delaware limited liability company, Anadarko Petroleum Corporation ("Anadarko"), a Delaware corporation, and Anadarko US Offshore Corporation ("AUOC"), a Delaware corporation. The parties herein may be individually referred to as "Party" or collectively as the "Parties".

Recitals

Whereas COPC and Anadarko (successor in interest to Anadarko E&P Company, LP) entered into that certain Operating Agreement, Shenandoah Prospect, effective April 1, 2008 ("Agreement") covering Walker Ridge Blocks 8, 51 and 52 ("Contract Area");

Whereas pursuant to that certain Participation Agreement dated May 7, 2008 between COPC and Cobalt, COPC assigned an undivided 20% record title interest in the Contract Area to Cobalt, effective May 1, 2008;

Whereas pursuant to that certain Participation Agreement dated July 17, 2008 between COPC and MOC, COPC assigned an undivided 10% record title interest in the Contract Area to MOC, effective June 1, 2008;

Whereas pursuant to that certain Ratification, Joinder and First Amendment of Operating Agreement between Cobalt, MOC, COPC and Anadarko, Cobalt and MOC joined and ratified the Agreement and the Agreement was amended to reflect such joinder and interest of the parties accordingly;

Whereas pursuant to that certain Second Amendment of Operating Agreement dated August 23, 2011 between Cobalt, MOC, COPC and Anadarko, the Contract Area was amended to exclude Lease OCS-G 20259 Walker Ridge Block 8 which had since expired and Article 11.5(c) was amended to provide additional time for the conclusion of Appraisal Operations;

Whereas Anadarko has assigned all of its undivided 30% record title interest in the Contract Area to AUOC, a wholly owned indirect subsidiary of Anadarko, effective October 1, 2011;

Whereas pursuant to that certain Participation Agreement dated October 2, 2012 between COPC and Venari, COPC assigned an undivided 10% record title interest in the Contract Area to Venari, effective June 1, 2012;

Whereas the Parties desire that AUOC and Venari join and ratify the Agreement and that the Agreement be amended to reflect such joinder and interest of the Parties as hereinafter provided;

Whereas the Parties desire to amend the Contract Area to include Lease ROS-Walker Ridge Block 53 (North Half);

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Page 1 of 11

Whereas the Bureau of Safety and Environmental Enforcement, effective April 1, 2014, has approved the formation of an exploratory federal unit covering and affecting all of the Contract Area, as amended herein, and the associated OCS Leases (the "Unit Area");

Whereas the Parties desire to adopt, effective April 1, 2014, the Agreement as the Unit Operating Agreement to govern the Unit Area, subject to the amendments set forth herein; and

Whereas inasmuch as the Agreement currently does not contemplate the concept of Anadarko, as a non-working interest owner in the Leases, acting in the capacity as an affiliate operator of the Unit Area, the Parties desire, by virtue of this Amendment, to amend the Agreement to address these issues.

Ratification, Joinder and Amendments

Now, therefore, for and in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged and confessed, together with the mutual covenants, conditions and obligations contained herein, the Parties do hereby amend the Agreement insofar and only insofar as described herein:

- 1. Effective October 1, 2011, AUOC does hereby expressly ratify, join, approve, adopt and confirm all of the terms and provisions of the Agreement, including this Amendment, and agrees to perform its proportionate duties, covenants and obligations thereunder and takes cognizance of all of the terms and provisions thereof.
- 2. Effective June 1, 2012, Venari does hereby expressly ratify, join, approve, adopt and confirm all of the terms and provisions of the Agreement, including this Amendment, and agrees to perform its proportionate duties, covenants and obligations thereunder and takes cognizance of all of the terms and provisions thereof.
- 3. Effective April 1, 2014, the Parties hereby expressly ratify, join, approve, adopt and confirm all of the terms and provisions of the Agreement, including this Amendment, as the Unit Operating Agreement for the Walker Ridge Block 51 Unit and agree to perform their proportionate duties, covenants and obligations thereunder and take cognizance of all of the terms and provisions thereof.
- 4. The Parties agree to delete Exhibit "A" to the Agreement in its entirety and replace it with Attachment 1 attached hereto and made a part hereof.
- 5. All references in the Agreement to "Operating Agreement" shall be amended to read "Unit Operating Agreement".
- 6. Article 2.3 (Agreement) is revised to read as provided below:
 - "Agreement: This Unit Operating Agreement, together with its attached Exhibits."
- 7. Article 2.10 (definition of *Contract Area*) is revised to read as provided below and all references to "Contract Area" in the Agreement shall read "Unit Area":

"Unit Area: The OCS Leases or portions thereof, listed on Exhibit 'A'."

- 8. Article 2.21 (definition of *Election, Elect, Elects, Elected, Electing*) is hereby automatically revised to read as follows:
 - "Election, Elect, Elects, Elected, Electing: A response or deemed response by a Working Interest Owner to a proposal requiring approval under Article 8.2.2 (Approval by Election), or the act by a Working Interest Owner of responding to a proposal requiring approval under Article 8.2.2 (Approval by Election). Under no circumstances shall an Affiliate Operator have a right to make an Election under this Agreement."
- 9. Article 2.33 is hereby automatically revised to read as provided below and all references to "MMS" in the Agreement shall read "BOEM":
 - "BOEM: The Bureau of Ocean Energy Management of the Department of Interior and/or the Bureau of Safety and Environmental Enforcement of the Department of Interior, and any predecessor or successor agencies."
- 10. Article 2.41 (definition of *Operator*) is hereby automatically revised to incorporate the following sentence at the end of the Article:
 - "Wherever Operator is used in this Agreement it shall read 'Operator or Affiliate Operator, as applicable', for the purposes of distinguishing between the rights and obligations of the Working Interest Owners and the rights and obligations of the Affiliate Operator, if applicable, to conduct activities and operations pursuant to this Agreement, under the direction of the Working Interest Owners and as BOEM approved Operator."
- 11. Article 2.56 (definition of *Vote, Votes, Voted, Voting*) is hereby automatically revised to read as follows:
 - "Vote, Votes, Voted, Voting: A response or deemed response by a Working Interest Owner to a proposal requiring approval under Article 8.2.1 (Approval by Vote), or the act of a Working Interest Owner of responding to a proposal requiring approval under Article 8.2.1 (Approval by Vote). Under no circumstances shall an Affiliate Operator have a right to Vote on any proposal."
- 12. Add the following definitions as new Articles 2.60, 2.61, and 2.62:
 - "2.60 Affiliate Operator: A Party who does not own a Working Interest under this Agreement, who is an Affiliate of a Working Interest Owner to this Agreement, and who, subject to the approval of BOEM, is named by the Working Interest Owners to conduct activities and operations on behalf of, and under the direction of the Working Interest Owners.
 - 2.61 Operator's Affiliate: A Working Interest Owner which is an Affiliate of the Operator. If there is not a Party to this Agreement who is an Operator's Affiliate and/or the Operator is a Working Interest Owner, all references to Operator's Affiliate within this Agreement shall be read as "Operator".
 - 2.62 <u>Working Interest Owner</u>: A Party who owns a record title leasehold interest and/or operating rights interest in and to a Lease. Under no circumstances shall an Affiliate Operator be a Working Interest Owner under this Agreement."
- 13. Article 4.1 (Designation of Operator) is hereby automatically revised to read as follows:

"Designation of the Operator: Anadarko Petroleum Corporation is designated the Affiliate Operator of the Unit Area and shall conduct all operations within the Unit Area for the Joint Account of the Working Interest Owners. The Parties shall promptly execute and file all documents required by the BOEM in connection with the designation of Anadarko as Affiliate Operator or with the designation of any other Party as a substitute or successor Operator. Unless agreed otherwise by all the Working Interest Owners, the Operator shall be classified as the designated applicant for oil spill financial responsibility purposes, and each Non-Operating Party shall promptly execute the appropriate documentation reflecting that classification and promptly provide that documentation to the Operator for filing with the BOEM. Anadarko hereby undertakes and covenants with each of the other Parties to observe, perform, discharge and be bound by all the liabilities, duties and obligations of the Affiliate Operator under this Agreement. Anadarko's only rights, benefits, liabilities and obligations under this Agreement and the Leases shall be as Affiliate Operator. Anadarko shall have no right to Vote or make an Election under the Agreement and has zero (0) percent record title under or operating rights to the Leases. In no event shall Anadarko have a Working Interest or Participating Interest Share in relation to any operation carried out under this Agreement nor be deemed to have acquired a Working Interest or a Participating Interest Share directly or indirectly as a result of being Affiliate Operator under this Agreement. In addition, during the time that Anadarko is serving as Affiliate Operator:

- (a) the Affiliate Operator shall not have the right to exercise preferential rights, or exercise any other rights or take any other action reserved by or intended for the owner of a Working Interest:
- (b) the Affiliate Operator shall have the same confidentiality obligations as the other Parties;
- (c) all references to "Operator" in the Agreement which contemplate Operator's (i) ownership, encumbrance, assignment or other disposition of its Working Interest in the Unit Area or (ii) participation or non-participation in, Election or Vote regarding activities or operations taken pursuant to this Agreement shall be amended to read "Operator's Affiliate";
- (d) similarly, all references to "Parties" in the Agreement which contemplate those actions and circumstances set forth in subsection (c) of this Article 4.1 shall be amended to read "Working Interest Owners or Participating Parties" as applicable;
- (e) for purposes of Exhibit C (Accounting Procedure), any labor, materials, equipment and facilities provided by the Affiliate Operator shall be treated as being provided by the Operator's Affiliate and records pertaining to all such charges shall be available for audit by Non-Operating Parties;
- (f) except as expressly provided otherwise in the Agreement, Affiliate Operator shall be considered a "Party" to the Agreement in all other circumstances. Notwithstanding any other provision of this Agreement, Affiliate Operator is considered a "Party" under Article 22.5;
- (g) Anadarko's rights hereunder are personal and Anadarko shall have no right to transfer or assign, whether by operation of law or otherwise, its operatorship hereunder and any attempt to do so shall be void *ab initio*;
- (h) If the Affiliate Operator is removed for cause, then Operator's Affiliate shall not have the right to succeed as Operator; and
- (i) If the Operator's Affiliate assigns or transfers any of its Working Interest and the assignment or transfer reduces its Working Interest to less than 80% of the next largest Working Interest of a Non-Operating Party, whether accomplished by a single assignment or multiple assignments, then Affiliate Operator shall have been deemed to have resigned with no action required by the other Parties other than selection of a Successor Operator."
- (j) Amend Article 6.3(a), in Exhibit F, by adding the following as paragraph (vi):
 (vi) "The Operator's Affiliate grants to Non-Operators a mortgage, hypothec, pledge and security interest equivalent to that granted to Operator as described in paragraphs (iii) and (iv)

- above, to secure payment by Operator's Affiliate, of its share of costs when due, and any liabilities incurred or amounts owed by Affiliate Operator herunder."
- (k) Amend Paragraph 5.6 of Exhibit "I" (Memorandum of Operating Agreement and Financing Statement) of the Operating Agreement to read as follows: "5.6 Operator's Affiliate grants to Non-Operators a lien, mortgage, pledge and security interest equivalent to that granted to Operator as described in Paragraphs 5.1 and 5.2 above, to secure payment by Operator's Affiliate, of its share of costs when due, and any liabilities incurred or amounts owed by Affiliate Operator hereunder."
- 14. Anadarko does hereby ratify, join, approve, adopt, confirm and is made a party to the Agreement as Affiliate Operator. Anadarko does hereby accept and agree to be bound by all of the terms and provisions of the Agreement as Affiliate Operator.
- 15. Add the following as a new Article 6.2.2.5:
 - "6.2.2.5 <u>Supplemental AFE for Cost Overruns on All Other AFEs</u>: The Permitted Overexpenditure for all other AFEs for activities or operations which may be proposed and conducted pursuant to the Agreement, is an amount equal to ten percent (10%) of the original approved AFE or ten million dollars (\$10,000,000), whichever is less."

Miscellaneous

- 16. This Amendment shall be binding upon the undersigned Parties and their respective heirs, successors and assigns. Capitalized terms not otherwise defined herein shall have the same meaning as in the Agreement.
- 17. This Amendment may be executed in any number of counterparts for filing with applicable governmental agencies and recording. Each counterpart hereof shall be deemed to be an original instrument, but all such counterparts shall constitute but one Amendment.
- 18. Except as amended herein, all other terms and conditions of the Agreement shall remain unchanged and in full force and effect as written therein.

19.	This	Amendment	shall	be	effective	as	of	April	1,	2014,	unless	specifically	provided	otherwise
herein.)													

WITNESSES: Licky Mercer	Cobalt International Energy, L.P. By: 11 January Name: Even Davis Title: Land France Gull & Practice Date: 5.25/4
WITNESSES: Dam Hamiel Out	Marathon Oil Company By: July Laulle Name: Brad L. Dowdell Title: Attorney-in-Fact Date: 3-13-14

WITNESSES:	ConocoPhillips Company	
Jen & Flinns Indon/ Ne	By: MM M Higgins Title: Attorney-in-Fact Date: 3-/2-14	Jun
WITNESSES:	Name: Scott H. Cornwell Title: S. VP. Commercial of Business Date: 3-21-14	Jr Deul
WITNESSES:	Anadarko Petroleum Corporation By: Name: Jim W. Bryan Title: Agent and Attorney-in-Fact Date: 3-10-14	- Jer - M
WITNESSES:	Anadarko US Offshore Corporation By: Name: Jim W. Bryan Title: Agent and Attorney-in-Fact Date: 3-10-14	_ Jos (U) _

	<u>EDGEMENTS</u>
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COUNTY OF HARRIS)	
BEN DAUS, known to me to be the p instrument and acknowledged to me that the, bein same as AHOMEY-IN- FOR	ry Public, on this day personally appeared person whose name is subscribed to the foregoing g fully authorized to do so, executed and delivered balt International Energy, L.P., a Delaware limited and as the act and deed of said limited partnership, for
GIVEN UNDER MY HAND AND SEAL O RHONDA VAUGHN My Commission Expires June 10, 2016 My Commission Expires:	POFFICE, this Synday of March, 2014. Powda Vaughy Notary Public in and for the State of Texas
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COUNTY OF HARRIS)	
Brad L. Doudell, known to me to be the p instrument and acknowledged to me that she, bein	ry Public, on this day personally appeared erson whose name is subscribed to the foregoing g fully authorized to do so, executed and delivered farathon Oil Company, an Ohio Corporation, on the and deed of said corporation, for the purpose and
GIVEN UNDER MY HAND AND SEAL O	F OFFICE, this 13 day of Much, 2014.
My Commission Expires: Libruary 12, 2015 STATE OF TEXAS COUNTY OF HARRIS	Notar Public in and fraithes State of Texas My Commission Expires February 12, 2015
known to me to be the person whose name is subscribe that she, being fully authorized to do so, exe	ic, on this day personally appeared Jim M. Higgins, bed to the foregoing instrument and acknowledged to ecuted and delivered same as Attorney-in-Fact for on the day and year therein mentioned and as the act is ideration therein expressed.

GIVEN UNDER MY HAND AND SEAL OF OFFICE, this

Notary Public in and for the State of Texas

Page 7 of 11

My Commission Expires:_

PATRICIA BEAN
Notary Public, State of Texas
My Commission Expires
May 19, 2015

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STATE OF TEXAS)
COUNTY OF HARRIS)
BEFORE ME, the undersigned Notary Public, on this day personally appeared Scott H. Cornell, known to me to be the person whose name is subscribed to the foregoing instrument and acknowledged to me that she, being fully authorized to do so, executed and delivered same as 12. Cornel Call Public for Venari Offshore LLC, a Delaware limited liability company, on the day and year therein mentioned and as the act and deed of said corporation, for the purpose and consideration therein expressed.
GIVEN UNDER MY HAND AND SEAL OF OFFICE, this 21 day of March, 2014.
My Commission Expires: Notary Public in and for the State of Texas My Commission Expires: February 29, 2016
STATE OF TEXAS)
COUNTY OF MONTGOMERY)
BEFORE ME, the undersigned Notary Public, on this day personally appeared Jim W. Bryan, known to me to be the person whose name is subscribed to the foregoing instrument and acknowledged to me that she, being fully authorized to do so, executed and delivered same as Agent and Attorney-in-Fact for Anadarko Petroleum Corporation, a Delaware corporation, on the day and year therein mentioned and as the act and deed of said corporation, for the purpose and consideration therein expressed. GIVEN UNDER MY HAND AND SEAL OF OFFICE this Aday of Agent A. 2014.
My Commission Expires: Notary Public Notary STATE OF TEXAS My Comm. Exp. Apr. 26, 2015
STATE OF TEXAS)
COUNTY OF MONTOGOMERY)
BEFORE ME, the undersigned Notary Public, on this day personally appeared Jim W. Bryan, known to me to be the person whose name is subscribed to the foregoing instrument and acknowledged to me that she, being fully authorized to do so, executed and delivered same as Agent and Attorney-in-Fact for Anadarko US Offshore Corporation, a Delaware corporation, on the day and year therein mentioned and as the act and deed of said corporation, for the purpose and consideration therein expressed.
GIVEN UNDER MY HAND AND SEAL OF OFFICE, this 10 day of 1
My Commission Expires: DEBORAH J. PURSELL Notary Public Notary Fublic in and for the State of Texas STATE OF TEXAS My Comm. Exp. Apr. 26, 2015 Page 8 of 11

Attachment 1

Attached to and made a part of that certain Ratification, Joinder and Third Amendment of Operating Agreement, dated effective April 1, 2014, by and between Cobalt International Energy, L.P., Marathon Oil Company, ConocoPhillips Company, Venari Resources LLC, Anadarko Petroleum Corporation, and Anadarko US Offshore Corporation

Amended Exhibit "A"

Attached to and made a part of that certain Unit Operating Agreement dated effective April 1, 2014 by and between ConocoPhillips Company and Anadarko E&P Company LP

$\frac{\text{DESCRIPTION OF UNIT AREA, LEASES, WORKING INTEREST OF THE PARTIES, AND}{\text{REPRESENTATIVES}}$

I. <u>DESCRIPTION OF PROPSPECT AREAS AND LEASES:</u>

OCS-G No.	Area	Block	Expiration Date
31938	Walker Ridge	51	November 30, 2017
25232	Walker Ridge	52	May 31, 2014
28148	Walker Ridge	53 (N/2)	April 30, 2016

II. WORKING INTEREST OF THE PARTIES:

ConocoPhillips Company	30.00%*
Anadarko US Offshore Corporation	30.00%*
Cobalt International Energy, L.P.	20.00%*
Marathon Oil Company	10.00%*
Venari Offshore LLC	10.00%*

III. EXISITNG OVERRIDING ROYALTY INTERESTS:

(a) Lease OCS-G 31938 Walker Ridge Block 51 & Lease OCS-G 25232 Walker Ridge Block 52:

	<u>Gross</u>	Net	
*Exxon Mobil Corporation	1.50%	ConocoPhillips AUOC Cobalt Marathon Venari	0.45% 0.45% 0.30% 0.15% 0.15%
*Nexen Petroleum Offshore U.S.A. Inc.	0.50%	ConocoPhillips AUOC Cobalt	0.15% 0.15% 0.10%

Marathon 0.05% Venari 0.05%

For reference, please see (i) that certain Letter Agreement dated March 26, 2008 by and between Anadarko E&P Company LP, Kerr-McGee Oil & Gas Corporation, ConocoPhillips Company and Exxon Mobil Corporation; (ii) that certain Letter Agreement dated March 31, 2008 by and between Anadarko E&P Company LP, Kerr-McGee Oil & Gas Corporation, ConocoPhillips Company and Nexen Petroleum Offshore U.S.A. Inc.; (iii) that certain Assignment of Overriding Royalty Interest dated effective February 1, 2008 by and between Kerr-McGee Oil & Gas Corporation, as Assignor, and Exxon Mobil Corporation, as Assignee; (iv) that certain Assignment of Overriding Royalty Interest dated effective February 1, 2008 by and between ConocoPhillips Company, as Assignor, and Exxon Mobil Corporation, as Assignee; (v) that certain Assignment of Overriding Royalty Interest dated effective February 1, 2008, by and between Kerr-McGee Oil & Gas Corporation, as Assignor, and Nexen Petroleum Offshore U.S.A. Inc., as Assignee; and (vi) that certain Assignment of Overriding Royalty Interest, dated effective February 1, 2008, by and between ConocoPhillips Company, as Assignor, and Nexen Petroleum Offshore U.S.A. Inc., as Assignee.

(b) Lease OCS-G 28148 Walker Ridge Block 53 (North Half)

	Gross	Net
Hunt Oil Company	3.0%	ConocoPhillips 0.90% AUOC 0.90% Cobalt 0.60% Marathon 0.30% Venari 0.30%

For reference, please see that certain Assignment of Overriding Royalty Interest by and between Anadarko Offshore US Corporation, as Assignor, and Hunt Oil Company, as Assignee, dated effective February 1, 2013.

IV. OPERATOR: Anadarko Petroleum Corporation

V. ADDRESSES, CONTACT INFORMATION AND PARTY REPRESENTATIVES:

	ConocoPhillips Company	Anadarko Petroleum Corporation
Mail:	P.O. Box 2197 Houston, TX 77252	P.O. Box 1330 Houston, TX 77251-1330
Office:	600 North Dairy Ashford Dubai, 3018 Houston, TX 77079	1201 Lake Robbins Drive The Woodlands, TX 77380
Attn:	Jim Higgins - Land Manager	Jim W. Bryan - Director, Land GOM
Teleph Facsim		(832) 636-8831 (832) 636-8059

Cobalt International Energy, L.P. Ma

Marathon Oil Company

Mail: 920 N

920 Memorial City Way

Suite 100

Houston, TX 77024

P.O. Box 3128

Houston, TX 77253

Office: 920 Memorial City Way

Suite 100

Houston, TX 77024

5555 San Felipe Rd.

Houston, TX 77056

Attn:

Ben Davis

Brad L. Dowdell - Land Manager

Land Manager, Gulf of Mexico

Telephone:

(713) 579-9172

(713) 296-3215

Facsimile:

(713) 579-9196

(713) 296-4209

Anadarko US Offshore Corporation Venari Offshore LLC

Mail:

P.O. Box 1330

5847 San Felipe Street, Suite 4675

Houston, TX 77251-1330

Houston, TX 77057

Office: 1201 Lake Robbins Drive

The Woodlands, TX 77380

Attn: Jim W. Bryan - Director, Land GOM

Scott Cornwell

Telephone:

(832) 636-8831

(713) 266-5474

Facsimile:

(832) 636-8059

(713) 266-2330

END OF EXHIBIT "A"

SECOND AMENDMENT OF OPERATING AGREEMENT

This Second Amendment of Operating Agreement ("Agreement"), dated August 23, 2011, is made by and among Cobalt International Energy, L.P., a Delaware limited partnership ("Cobalt"), Marathon Oil Company, an Ohio corporation ("MOC"), ConocoPhillips Company, a Delaware corporation ("COPC") and Anadarko Petroleum Corporation ("Anadarko"), a Delaware corporation. The parties herein may be individually referred to as "Party" or collectively as the "Parties".

Recitals

Whereas COPC and Anadarko (formerly Anadarko E&P Company, LP) entered into that certain Operating Agreement, Shenandoah Prospect, effective April 1, 2008 ("OA") covering Walker Ridge Blocks 8, 51 and 52 ("Contract Area");

Whereas pursuant to that certain Participation Agreement dated May 7, 2008 between COPC and Cobalt, COPC assigned an undivided 20% record title interest in the Contract Area to Cobalt, effective May 1, 2008;.

Whereas pursuant to that certain Participation Agreement dated July 17, 2008 between COPC and MOC, COPC assigned an undivided 10% record title interest in the Contract Area to MOC, effective June 1, 2008; and

Whereas pursuant to that certain Ratification, Joinder and First Amendment of Operating Agreement between the Parties Cobalt and MOC joined and ratified the OA and the OA was amended to reflect such joinder and interest of the Parties accordingly; and

Whereas inasmuch as (i) Lease OCS-G 20259 Walker Ridge Block 8 expired and is no longer part of the Contract Area as prescribed by the OA; and (ii) Article 11.5c of the OA, as currently written, mandates that Appraisal Operations were deemed concluded prior to the approval of the first Appraisal Operation, the Parties desire, by virtue of this Agreement, to amend the OA to address these issues.

Amendment(s)

Now, therefore, for and in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged and confessed, together with the mutual covenants, conditions, and obligations contained herein, the Parties do hereby amend the OA insofar and only insofar as described herein:

- 1. As indicated on Attachment 1 made a part hereof, Exhibit "A" of the OA is hereby amended, with regard, in particular, to Section I thereof (Description of Contract Area and Leases), namely, the Contract Area is revised to include only Lease OCS-G 31938 Walker Ridge Block 51 and Lease OCS-G 25232 Walker Ridge Block 52. In addition, as a result of Bureau of Ocean Energy Management, Regulation and Enforcement NTL 2011-N05 and Anadarko's lease extension request for OCS-G 25232 Walker Ridge Block 52 pertaining thereto, the expiration date of said lease has been changed from May 31, 2013 to May 31, 2014 accordingly. The attached Exhibit "A", as revised, shall supersede and take the place of the previous Exhibit "A" and shall be automatically part of and attached to the OA.
- 2. Article 11.5(c) is hereby automatically revised to read as follows: "forty-eight (48) months from the conclusion of Exploratory Operations, provided no Appraisal Operation has been approved prior to the end of such forty-eight (48) month period,".

Miscellaneous

- 3. This Agreement shall be binding upon the undersigned Parties and their respective heirs, successors and assigns. Capitalized terms not otherwise defined herein shall have the same meaning as in the OA.
- 4. This Agreement may be executed in any number of counterparts for filing with applicable governmental agencies and recording. Each counterpart hereof shall be deemed to be an original instrument, but all such counterparts shall constitute but one Agreement.
- 5. Except as amended herein, all other terms and conditions of the OA shall remain unchanged and in full force and effect as written therein.

WITNESSES: James Haire	Cobalt International Energy, L.P. By: Africa L. Hackedorn Name: Lynne L. Hackedorn Title: Vice President, Government/ Public Affairs & Land Date: 8/3///	- -
WITNESSES: (January C. Henring) TO Comment Left	Marathon Oil Company By: Am A Develoce Name: Brad L. Dowdell Title: Attorney-in-Fact Date: 9-14-2011	-014
WITNESSES: Jen & Flunie Thobas Alma	ConocoPhillips Company By: Name: Title: Attorney-in-Fact Date: 10/3/2011	- 3} }
WITNESSES: M. Sowell	Anadarko Petroleum Corponation By: Name: Jim W. Bryan Title: Agent and Attorney-in-Fact Date:	. Jef?

ACKNOWLEDGMENTS

STATE OF TEXAS)
COUNTY OF HARRIS)

BEFORE ME, the undersigned Notary Public, on this day personally appeared Lynne L. Hackedorn, known to me to be the person whose name is subscribed to the foregoing instrument and acknowledged to me that she, being fully authorized to do so, executed and delivered the same as Vice President, Government/Public Affairs & Land for Cobalt International Energy, L.P., a Delaware limited partnership, on the day and year therein mentioned and as the act and deed of said limited partnership, for the purpose and consideration therein expressed.

Notary Public, State of Texas My Commission Expires June 10, 2012	SEAL OF OFFICE, this 315 day of August, 2011. Live Volume Volume Notary Public in and for the State of Texas
My Commission Expires:	Troilly 7 done in did for the space of forms
STATE OF TEXAS)
COUNTY OF HARRIS))

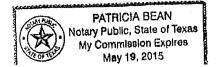
BEFORE ME, the undersigned Notary Public, on this day personally appeared Brad L. Dowdell, known to me to be the person whose name is subscribed to the foregoing instrument and acknowledged to me that he, being fully authorized to do so, executed and delivered the same as Attorney-in-Fact for Marathon Oil Company, an Ohio corporation, on the day and year therein mentioned and as the act and deed of said corporation, for the purpose and consideration therein expressed.

BEFORE ME, the undersigned Notary Public, on this day personally appeared Jim M. Higgins, known to me to be the person whose name is subscribed to the foregoing instrument and acknowledged to me that he, being fully authorized to do so, executed and delivered the same as Attorney-in-Fact for ConocoPhillips Company, a Delaware corporation, on the day and year therein mentioned and as the act and deed of said corporation, for the purpose and consideration therein expressed.

GIVEN UNDER MY HAND AND SEAL OF OFFICE, this 3 day of October2011.

Hattu a b

Notary Public in and for the State of Texas



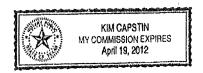
STATE OF TEXAS)
)
COUNTY OF MONTGOMERY)

BEFORE ME, the undersigned Notary Public, on this day personally appeared Jim W. Bryan, known to me to be the person whose name is subscribed to the foregoing instrument and acknowledged to me that he, being fully authorized to do so, executed and delivered the same as Agent and Attorney-in-Fact for Anadarko Petroleum Corporation, a Delaware Corporation, on the day and year therein mentioned and as the act and deed of said corporation, for the purpose and consideration therein expressed.

GIVEN UNDER MY HAND AND SEAL OF OFFICE, this <u>29-16</u> day of <u>August</u>, 2011.

Notary Public in and for the State of Texas

My Commission Expires: April 19, 2012



Attachment 1

Attached to and made a part of that certain Second Amendment of Operating Agreement, dated August 23, 2011, by and between Cobalt International Energy, L.P., Marathon Oil Company, ConocoPhillips Company, and Anadarko Petroleum Corporation

Amended Exhibit "A"

Attached to and made a part of that certain Operating Agreement dated effective April 1, 2008 by and between ConocoPhillips Company and Anadarko E&P Company LP

DESCRIPTION OF CONTRACT AREA, LEASES, WORKING INTEREST OF THE PARTIES, AND REPRESENTATIVES

I. <u>DESCRIPTION OF PROSPECT AREAS AND LEASES:</u>

OCS-G No.	Area	Block	Expiration Date
31938	Walker Ridge	51	November 30, 2017
25232	Walker Ridge	52	May 31, 2014

II. WORKING INTEREST OF THE PARTIES:

ConocoPhillips Company	40.00%*
Anadarko Petroleum Corporation	30.00%*
Cobalt International Energy, LP	20.00%*
Marathon Oil Company	10.00%*

III. EXISTING OVERRIDING ROYALTY INTERESTS:

	<u>Gross</u>	<u>Net</u>	
*Exxon Mobil Corporation	1.50%	ConocoPhillips Anadarko Cobalt Marathon	0.60% 0.45% 0.30% 0.15%
*Nexen Petroleum Offshore U.S.A. Inc.	0.50%	ConocoPhillips Anadarko Cobalt Marathon	0.20% 0.15% 0.10% 0.05%

For reference, please see (i) that certain Letter Agreement dated March 26, 2008 by and between Anadarko E&P Company LP, Kerr-McGee Oil & Gas Corporation, ConocoPhillips Company and Exxon Mobil Corporation; (ii) that certain Letter Agreement dated March 31, 2008 by and between Anadarko E&P Company LP, Kerr-McGee Oil &

Gas Corporation, ConocoPhillips Company and Nexen Petroleum Offshore U.S.A. Inc.; (iii) that certain Assignment of Overriding Royalty Interest dated effective February 1, 2008 by and between Kerr-McGee Oil & Gas Corporation, as Assignor, and Exxon Mobil Corporation, as Assignee; (iv) that certain Assignment of Overriding Royalty Interest dated effective February 1, 2008 by and between ConocoPhillips Company, as Assignor, and Exxon Mobil Corporation, as Assignee; (v) that certain Assignment of Overriding Royalty Interest, dated effective February 1, 2008, by and between Kerr-McGee Oil & Gas Corporation, as Assignor, and Nexen Petroleum Offshore U.S.A. Inc., as Assignée; and (vi) that certain Assignment of Overriding Royalty Interest, dated effective February 1, 2008, by and between ConocoPhillips Company, as Assignor, and Nexen Petroleum Offshore U.S.A. Inc., as Assignee.

IV. **OPERATOR:** Anadarko Petroleum Corporation

٧. ADDRESSES, CONTACT INFORMATION AND PARTY REPRESENTATIVES:

-	ConocoPhillips Company	Anadarko Petroleum Corporation
Mail:	P. O. Box 2197 Houston, TX 77252	P.O. Box 1330 Houston, TX 77251-1330
Office:	550 Westlake Park Blvd. Three Westlake Park, Suite 3000 Houston, TX 77079	1201 Lake Robbins Drive The Woodlands, TX 77380
Attn:	Jim Higgins – Land Manager	Jim W. Bryan – Director, Land GOM
Telepho Facsimi	, ,	Telephone: (832) 636-8831 Facsimile: (832) 636-8059
	Cobalt International Energy, L.P.	Marathon Oil Company

Houston, TX 77056

Mail:	Two Post Oak Central	Post Office Box 3128
	1980 Post Oak Boulevard	Houston, TX 77253
	Suite 1200	
	Houston, TX 77056	

Office: Two Post Oak Central 5555 San Felipe Rd. Houston, TX 77056 1980 Post Oak Boulevard Suite 1200

Attn: Lynne Hackedorn -Vice President,

Brad L. Dowdell - Land Manager Government/Public Affairs & Land

Telephone: (713) 579-9115 Telephone: (713) 296-3215 Facsimile: (713) 579-9196 Facsimile: (713) 296-4209

END OF EXHIBIT "A"

RATIFICATION, JOINDER AND FIRST AMENDMENT OF OPERATING AGREEMENT

This Ratification, Joinder and First Amendment of Operating Agreement ("Agreement") is made by and among Cobalt International Energy, L.P., a Delaware limited partnership ("Cobalt") Marathon Oil Company, an Ohio corporation ("MOC"), ConocoPhillips Company, a Delaware corporation ("COPC") and Anadarko E&P Company LP, a Delaware limited partnership ("Anadarko"). The parties herein may be individually referred to as "Party" or collectively as the "Parties".

Recitals

Whereas COPC and Anadarko entered into that certain Operating Agreement, Shenandoah Prospect, effective April 1, 2008 ("OA") covering Walker Ridge Blocks 8, 51 and 52 ("Contract Area") as shown in Exhibit "A" attached thereto;

Whereas pursuant to that certain Participation Agreement dated May 7, 2008 between COPC and Cobalt, COPC has assigned an undivided 20% record title interest in the Contract Area to Cobalt, effective May 1, 2008;.

Whereas pursuant to that certain Participation Agreement dated July 17, 2008 between COPC and MOC, COPC has assigned an undivided 10% record title interest in the Contract Area to MOC, effective June 1, 2008; and

Whereas the Parties desire that Cobalt and MOC join and ratify the OA and that the OA be amended to reflect such joinder and interest of the Parties as hereinafter provided;

Ratification, Joinder and Amendment

Now, therefore, for and in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged and confessed, together with the mutual covenants, conditions, and obligations contained herein, the Parties do hereby amend the OA insofar and only insofar as described herein:

- 1. Effective May 1, 2008, Cobalt does hereby expressly ratify, join, approve, adopt, and confirm all of terms and provisions of the OA, including this first amendment thereto, and agrees to perform its proportionate part of all duties, covenants and obligations thereunder and takes cognizance of all of the terms and provisions thereof.
- 2. Effective June 1, 2008, MOC does hereby expressly ratify, join, approve, adopt, and confirm all of terms and provisions of the OA, including this first amendment thereto, and agrees to perform its proportionate part of all duties, covenants and obligations thereunder and takes cognizance of all of the terms and provisions thereof.
- 3. Effective June 1, 2008, the Parties agree to delete Exhibit "A" to the OA in its entirety and replace it with Attachment 1 attached hereto and made a part hereof.

Miscellaneous

4. For the sole purpose, and no other, as may apply to the COPC assignments to and the joinder of Cobalt and MOC to the OA as herein described, the Parties hereby waive any and all transfer notices, minimum transfer and maintenance of uniform interest requirements, consent rights, preferential rights and Area of Mutual Interest rights, if any. This waiver shall not be deemed to be or construed as a further

or continuing waiver of any of the above referenced terms or rights or any other term, condition or covenant under this OA.

- 5. This Agreement shall be binding upon the undersigned Parties and their respective heirs, successors and assigns. Capitalized terms not otherwise defined herein shall have the same meaning as in the OA.
- 6. This Agreement may be executed in any number of counterparts for filing with applicable governmental agencies and recording. Each counterpart hereof shall be deemed to be an original instrument, but all such counterparts shall constitute but one Agreement.
- 7. Except as amended herein, all other terms and conditions of the OA shall remain unchanged and in full force and effect as written therein.

WITNESSES:	Cobalt International Energy, L.P. By: Syme S. Halkedarn Name: Lynne L. Hackedorn Title: Vice President, Land Date: May 19, 2009
WITNESSES: Affaillers A. Brown Kenne Wingl+	Marathon Oil Company By: Brad L. Dowdell Title: Attorney-in-Fact Date: May 7, 7009
WITNESSES: Jedonah Richardson	ConocoPhillips Company By: Name: Jim M. Higgins Title: Attorney-in-Fact Date: Many 12, 2009 Many M
WITNESSES: M. Sala	Anadarko E&P Company LP By: Name: Jim W. Bryan Title: Agent and Attorney-in-Fact

ACKNOWLEDGMENTS

STATE OF TEXAS)	
COUNTY OF HARRIS		
known to me to be the person whose name that she, being fully authorized to d Cobalt International Energy, L.P., a De	d Notary Public, on this day personally Lynne L. Hackedorn, ame is subscribed to the foregoing instrument and acknowledged to do so, executed and delivered the same as Vice President, Land for elaware limited partnership, on the day and year therein mentioned tion, for the purpose and consideration therein expressed.	
RHONDA YAUGHN Notary Public, State of Tex My Commission Expires June 10, 2012 My Commission Expires	Notary Public in and for the State of Texas	
STATE OF TEXAS	}	
COUNTY OF HARRIS)	
me to be the person whose name is sul he, being fully authorized to do so, exe	bed i. A. A.	
STATE OF TEXAS § COUNTY OF HARRIS §		
BEFORE ME, the undersigned Notary Public, on this day personally Jim M. Higgins, known to me to be the person whose name is subscribed to the foregoing instrument and acknowledged to me that he, being fully authorized to do so, executed and delivered the same as Attorney-in-Fact for ConocoPhillips Company, a Delaware corporation, on the day and year therein mentioned and as the act and deed of said corporation, for the purpose and consideration therein expressed.		
GIVEN UNDER MY HAND AND ISABEL H. BUELL MY COMMISSION EXPIRES September 19, 2012	SEAL OF OFFICE, this/2/11 day of MAY, 2009. SEAL OF OFFICE, this/2/11 day of MAY, 2009. Notary Public in and for the State of Texas	

STATE OF TEXAS)
)
COUNTY OF MONTGOMERY)

BEFORE ME, the undersigned Notary Public, on this day personally Jim W. Bryan, known to me to be the person whose name is subscribed to the foregoing instrument and acknowledged to me that he, being fully authorized to do so, executed and delivered the same as Agent and Attorney-in-Fact for Anadarko E&P Company LP, a Delaware Limited Partnership, on the day and year therein mentioned and as the act and deed of said corporation, for the purpose and consideration therein expressed.

GIVEN UNDER MY HAND AND SEAL O	F OFFICE, this 💋 day of	May, 2009.
	alabarah 1	Juice -
	Notary Public in and for t	he State of Texas
My Commission Expires:	,	

DEBORAH J. PURSELL.
Notary Public, State of Texas
My Commission Expires
February 09, 2011

Attachment 1

Attached to and made a part of that certain Ratification, Joinder and First Amendment of Operating Agreement by and between Cobalt International Energy, L.P., Marathon Oil Company, ConocoPhillips Company, and Anadarko E&P Company LP

Amended Exhibit "A"

Attached to and made a part of that certain Operating Agreement dated effective April 1, 2008 by and between ConocoPhillips Company and Anadarko E&P Company LP

DESCRIPTION OF CONTRACT AREA, LEASES, WORKING INTEREST OF THE PARTIES, AND REPRESENTATIVES

I. DESCRIPTION OF CONTRACT AREA AND LEASES:

OCS-G No.	Area	Block	Expiration Date
20259	Walker Ridge	8	June 30, 2008
31938	Walker Ridge	51	November 30, 2017
25232	Walker Ridge	52	May 31, 2013

II. WORKING INTEREST OF THE PARTIES:

ConocoPhillips Company	40.00%*
Anadarko E&P Company LP	30.00%*
Cobalt International Energy, LP	20.00%*
Marathon Oil Company	10.00%*

III. EXISTING OVERRIDING ROYALTY INTERESTS:

	<u>Gross</u>	<u>Net</u>	
*Exxon Mobil Corporation	1.50%	ConocoPhillips Anadarko Cobalt Marathon	0.60% 0.45% 0.30% 0.15%
*Nexen Petroleum Offshore U.S.A. Inc.	0.50%	ConocoPhillips Anadarko Cobalt Marathon	0.20% 0.15% 0.10% 0.05%

For reference, please see (i) that certain Letter Agreement dated March 26, 2008 by and between Anadarko E&P Company LP, Kerr-McGee Oil & Gas Corporation, ConocoPhillips Company and Exxon Mobil Corporation; (ii) that certain Letter Agreement

dated March 31, 2008 by and between Anadarko E&P Company LP, Kerr-McGee Oil & Gas Corporation, ConocoPhillips Company and Nexen Petroleum Offshore U.S.A. Inc.; (iii) that certain Assignment of Overriding Royalty Interest dated effective February 1, 2008 by and between Kerr-McGee Oil & Gas Corporation, as Assignor, and Exxon Mobil Corporation, as Assignee; (iv) that certain Assignment of Overriding Royalty Interest dated effective February 1, 2008 by and between ConocoPhillips Company, as Assignor, and Exxon Mobil Corporation, as Assignee; (v) that certain Assignment of Overriding Royalty Interest, dated effective February 1, 2008, by and between Kerr-McGee Oil & Gas Corporation, as Assignor, and Nexen Petroleum Offshore U.S.A. Inc., as Assignee; and (vi) that certain Assignment of Overriding Royalty Interest, dated effective February 1, 2008, by and between ConocoPhillips Company, as Assignor, and Nexen Petroleum Offshore U.S.A. Inc., as Assignee.

IV. OPERATOR: Anadarko E&P Company LP

V. ADDRESSES, CONTACT INFORMATION AND PARTY REPRESENTATIVES:

ADDRESSES, CONTACT INFORMATION AND PARTY REPRESENTATIVES:		
	ConocoPhillips Company	Anadarko E&P Company LP
Mail:	P. O. Box 2197 Houston, TX 77252	P.O. Box 1330 Houston, TX 77251-1330
Office:	550 Westlake Park Blvd. Three Westlake Park, Suite 3000 Houston, TX 77079	1201 Lake Robbins Drive The Woodlands, TX 77380
Attn:	Jim Higgins – Land Manager	Jim W. Bryan – Director, Land GOM
Telepho Facsimi	•	Telephone: (832) 636-8831 Facsimile: (832) 636-8059
(Cobalt International Energy, L.P.	Marathon Oil Company
Mail:	Two Post Oak Central 1980 Post Oak Boulevard Suite 1200 Houston, TX 77056	Post Office Box 3128 Houston, TX 77253
Office:	Two Post Oak Central 1980 Post Oak Boulevard	5555 San F elipe Rd. Houston, TX 77056

Suite 1200

Houston, TX 77056

Lynne Hackedorn -Vice President.

Brad L. Dowdell - Land Manager

Land

Telephone: Facsimile:

Attn:

(713)*579-9115 (713) 579-9196 Telephone: (713) 296-3215 Facsimile: (713) 296-4209

END OF EXHIBIT "A"



STATE OF LOUISIANA
PARISH OF ST. MARY
I, the undersigned Deputy Clerk, #6th Judicial
District Court, St. Mary Parish, LA, Ex-Officio Resorder,
thereof, duly commissioneti and qualified, do hereby certify
that the above and foregoing is a true and correct copy of
the briginal LICC I Financina Statement with bohnents
as on file and or recorded in
COB Centry No Page
MOB Entry No Page
CMB Entry No Page
UCC Entry No. 51-, 80680
oftitule November 7, 2017 at 8:40 AM.
IN EVIDENCE WHEREOF, with east my official
signature and the impress of the seat of my office
as of this November 7, 2017 A.D. at Franklin,
St. Mary Parish, Louisiana.
Deely B. Haydel
DEPUTY CLERK OF COURT



November 6, 2017

St. Mary Parish Clerk of Court Recordation Department 500 Main Street, Second Floor Franklin, LA 70538

RE:

UCC-1 Filing

Memorandum of Operating Agreement and Financing Statement

To Whom It May Concern:

Enclosed for your further handling Anadarko Petroleum Corporation respectfully submits the following:

Two (2) copies of the Memorandum of Operating Agreement and Financing Statement for the following leases:

- OCS-G 31938, Walker Ridge, Block 51;
- OCS-G 25232, Walker Ridge, Block 52 and
- OCS-G 28148, Walker Ridge, Block 53

By and between Anadarko Petroleum Corporation, Anadarko US Offshore LLC, Cobalt International Energy, L.P., ConocoPhillips Company and Venari Offshore LLC.

Please file in the Uniform Commercial Code – Financing Statement – (UCC-1) in both the Fixture Filing and As-extracted collateral. Please return a certified copy to complete our records to the following:

Anadarko Petroleum Corporation
Attn: Kim Capstin,
1201 Lake Robbins Drive, The Woodlands, Texas, 77380

Please charge our Anadarko Petroleum Corporation account ACCT: 2161 - for the recording fees.

If you have any questions please feel free to contact the undersigned at (832) 636-8796 or via email: kimberly.capstin@anadarko.com.

Sincerely

Kim Capstin

Land Offshore - GOM

Terrebonne Parish Clerk of Court Theresa A. Robichaux Clerk Of Court

P.O. Box 1569 Houma, LA 70361-1569 Phone Number: (985) 868-5660

Official Receipt: 2017-00363891

Printed On: 12/05/2017 at 4:09:53 PM By: 129 on TPCC-0140

Customer:

Attn: JUDY SINGH

ANADARKO US OFFSHORE LLC

P O BOX 1330

HOUSTON, TX 77251-1330

Date Recorded: December 05, 2017

 Instrument ID
 Recorded Time
 Amount

 File Number: 1547766
 12:16:22 PM
 \$205.00

Book: 2521 Page: 266

Transaction: Record Conveyance

Name(s): ANADARKO E & P CO L P

To: CONOCOPHILLIPS CO

AccountsAmountRecording\$205.00Copies\$0.00Certified Copies\$0.00Recordation Certificate\$0.00

 Instrument ID
 Recorded Time
 Amount

 File Number: 1547766
 12:16:22 PM
 \$200.00

Book: 2963 Page: 73

Transaction: Record Mortgage

Name(s): ANADARKO E & P CO L P

To: CONOCOPHILLIPS CO

PLEASE PAY BY

Accounts		Amount
Recording	JAN 05 2018	\$200.00
Copies		\$0.00
Certified Copies	OTHERWISE AUDITOR WILL	\$0.00
Mortgage Certificate	OTHERWISE AUTHER NOT ALLOW FURTHER CHARGING PRIVILEGES	\$0.00
Recordation Certificate	CHARCIPETER	\$0.00

Total Due: \$405.00
Amount Charged: \$405.00
Change Tendered: \$0.00

THANK YOU - HAVE A NICE DAY

Terrebonne Parish Recording Page

Theresa A. Robichaux Clerk Of Court

P.O. Box 1569 Houma, LA 70361-1569 (985) 868-5660

Received From:

Attn: JUDY SINGH ANADARKO US OFFSHORE LLC P O BOX 1330 HOUSTON, TX 77251-1330

First VENDOR

ANADARKO E & P CO L P

First VENDEE

CONOCOPHILLIPS CO

Index Type: CONVEYANCES

File #: 1547766

Type of Document : AGREEMENT

Book: 2521

Page: 266

Recording Pages:

16

Recorded Information

I hereby certify that the attached document was filed for registry and recorded in the Clerk of Court's office for Terrebonne Parish, Louisiana

Thereon A. Robichany

On (Recorded Date): 12/05/2017

At (Recorded Time): 12:16:22PM

Doc ID - 014083380016

CLERK OF COURT THERESA A. ROBICHAUX Parish of Terrebonne

I certify that this is a true copy of the attached document that was filed for registry and

Recorded 12/05/2017 at 12:16:22/ Recorded in Book 2521 Page 266 File Number 1547/766

73

Deputy Clerk

Additional Index Recordings

Book Page File #

1547766

Return To:

ANADARKO US OFFSHORE LLC P O BOX 1330 HOUSTON, TX 77251-1330

Index Type

MTG

2963

St. Mary Parish Recording Page

Cliff Dressel Clerk of Court 500 Main Street P.O. Box 1231 Franklin, LA 70538 (337) 828-4100

Received From :

ANADARKO PETROLEUM CORPORATION 1201 LAKE ROBBINS DRIVE THE WOODLANDS, TX 77380

First VENDOR

ANADARKO E&P COMPANY LP

First VENDEE

CONOCOPHILLIPS COMPANY

Index Type: Conveyances

File Number: 305815

Type of Document: Conveyance

Book: 198

Page: 464

Recording Pages :

14

Recorded Information

I hereby certify that the attached document was filed for registry and recorded in the Clerk of Court's office for St. Mary Parish, Louisiana

Sendrall Seritiere

On (Recorded Date): 11/30/2009

At (Recorded Time): 1:16;26PM

Doc ID - 004126230014

(%)

Return To:

Page 2 of 14

Bk.198 # 305815

ENTRY NO. 51 44796

OF UCC — Filed of date

NOV 3 0 2009 at 1:16pm

MEMORANDUM OF JOINT OPERATING AGREEMENT AND FINANCING STATEMENT (Louisiana)

Dy. Clerk of Court

- 1.0 This Memorandum of Joint Operating Agreeement and Financing Tiza Africant The Shafter called "Memorandum") is effective as of the effective date of the Joint Operating Agreeement referred to in Paragraph 2.0 below and is executed by Anadarko E&P Company, LP (the "Operator"), a Delaware Limited Partnership whose mailing address is 1201 Lake Robbins Drive, The Woodlands, Texas, 77380, ConocoPhillips Company ("Non-Operator"), a Delaware corporation whose mailing address is P.O. Box 2197, Houston, Texas, 77252-2197, Cobalt International Energy, L.P. ("Non-Operator"), a Delware Limited Partnership whose mailing address is Two Post Oak Central, 1980 Post Oak Blvd., Suite 1200, Houston, Texas, 77056 and Marathon Oil Company ("Non-Operator"), an Ohio corporation whose address is Post Office Box 3128, Houston, Texas, 77253.
- 2.0 The Operator and Non-Operator are parties to that certain Joint Operating Agreeement dated effective April 1, 2008 (the "Joint Operating Agreement"), providing for the development and production of crude oil, natural gas and associated substances from the lands described in Exhibit "A" of the Joint Operating Agreement (hereinafter called the "Contract Area") and described more particularly in Attachment "1" to this Memorandum, and designating Anadarko E&P Company, LP as Operator to conduct such operations for Itself and the Non-Operator. Reference is made hereby to the Joint Operating Agreement for all purposes, and its terms and provisions are incorporated herein by this reference to the same extent as if the Joint Operating Agreement was reproduced herein. Capitalized terms not otherwise defined herein shall have the same meaning as set forth in the Joint Operating Agreement. In the event of any conflict between the terms or provisions of this Memorandum and those contained in the Joint Operating Agreement, including exhibits thereto, and notwithstanding anything to the contrary in the Joint Operating Agreement, the terms and provisions of this Memorandum shall at all times and in all events, prevail and control and govern between the Parties hereto, with the non-conflicting terms and provisions of the Joint Operating Agreement continuing in full force and effect. The presence of a term governing conduct in the Joint Operating Agreement and the absence of a term governing the same conduct in this Memorandum or the presence of a term governing conduct in this Memorandum and the absence of a term governing the same conduct in the Joint Operating Agreement shall not constitute a conflict between the agreements.
- 3.0 Among other provisions, the Joint Operating Agreeement (i) provides for certain mortgages, pledges and security interests to secure payment by the Parties of their respective share of costs and other obligations under the Joint Operating Agreeement, (ii) contains an Accounting Procedure along with other provisions which supplement the mortgage, pledge and security interest provisions, (iii) includes non-consent clauses which provide that Parties who elect not to participate in certain operations shall be deemed to have relinquished their interest until the consenting Parties are able to recover their costs of such operation plus a specified amount, (iv) includes a provision requiring payment of interest on amounts past due, and (v) grants certain preferential rights to purchase.
- 4.0 A true and correct copy of the Joint Operating Agreeement is on file and available for inspection by third parties at the offices of the Operator at the address set forth in this Memorandum.
- 5.0 The purpose of this Memorandum is to more fully describe, implement, and perfect the mortgages, pledges and security interests provided for in the Joint Operating Agreeement, and to place third parties on notice thereof
- 6.0 In addition to any other privileges, security rights and remedies provided for by law with respect to the services rendered or materials and equipment furnished under the Joint Operating Agreement, in consideration of the mutual rights and obligations of the parties hereunder, the parties hereby agree as follows:

Page 1

6.1. Mortgage in Favor of the Operator. To secure the complete and timely performance of and payment by each Non-Operator of all obligations and indebtedness of every kind and nature, whether now owed by such Non-Operator or hereafter arising, pursuant to the Joint Operating Agreement, each Non-Operator grants to Operator a mortgage, hypothecate, and pledge of and over all of its rights, titles and interests in and to (a) the Leases, (b) the oil, gas, and associated substances in, on, under, and that may be produced from the lands within the Contract Area, and (c) all other immovable property susceptible of mortgage situated within the Contract Area.

The maximum amount for which the mortgage herein granted by each Non-Operator shall be deemed to secure the obligations and indebtedness of such Non-Operator to the Operator as stipulated herein is hereby fixed in an amount equal to \$250,000,000,000,000 (the "Limit of the Mortgage of Each Non-Operator"). Except as provided in the previous sentence (and then only to the extent such limitations are required by law), the entire amount of obligations and indebtedness of each Non-Operator to the Operator is secured hereby without limitation. Notwithstanding the foregoing Limit of the Mortgage of Each Non-Operator, the liability of each Non-Operator under the Joint Operating Agreement and the mortgage, pledge, and security interest granted hereby shall be limited to (and the Operator shall not be entitled to enforce the same against such Non-Operator for an amount exceeding) the actual obligations and indebtedness (including all interest charges, costs, attorneys' fees, and other charges provided for in the Joint Operating Agreement or this Memorandum) outstanding and unpaid and that are attributable to or charged against the interest of such Non-Operator pursuant to the Joint Operating Agreement.

6.2. Security Interest in Favor of the Operator. To secure the complete and timely performance of and payment by each Non-Operator of all obligations and indebtedness of every kind and nature, whether now owed by such Non-Operator or hereafter arising, pursuant to the Joint Operating Agreement, each Non-Operating Party hereby grants to the Operator a continuing security interest in and to all of its rights, titles, interests, claims, general intangibles, proceeds, and products thereof, whether now existing or hereafter acquired, in and to (a) all oil, gas, and associated substances produced from the lands or offshore blocks covered by the Leases or the Contract Area or attributable to the Leases or the Contract Area when produced, (b) all accounts receivable accruing or arising as a result of the sale of such oil, gas, and associated substances (including, without limitation, accounts arising from gas imbalances or from the sale of oil, gas, and associated substances at the wellhead), (c) all cash or other proceeds from the sale of such oil, gas, and associated substances once produced, and (d) all Development Systems, wells, facilities, fixtures, other corporeal property, whether movable or immovable, whether now or hereafter placed on the lands or offshore blocks covered by the Leases or the Contract Area or maintained or used in connection with the ownership, use or exploitation of the Leases or the Contract Area, and other surface and sub-surface equipment of any kind or character located on or attributable to the Leases or the Contract Area and the cash or other proceeds realized from the sale, transfer, disposition or conversion thereof. The interest of the Non-Operator in and to the oil, gas, and associated substances produced from or attributable to the Leases or the Contract Area when extracted and the accounts receivable accruing or arising as the result of the sale thereof shall be financed at the wellhead of the well or wells located on the Leases or the Contract Area. To the extent allowed under applicable law, the security interest granted by each Non-Operator hereunder covers: (A) all substitutions, replacements, and accessions to the property of such Non-Operator described herein and is intended to cover all of the rights, titles and interests of such Non-Operator in all movable property now or hereafter located upon or used in connection with the Contract Area, whether corporeal or incorporeal; (B) all rights under any gas balancing agreement, farmout rights, option farmout rights, acreage and cash contributions, and conversion rights of

such Non-Operator in connection with the Leases or the Contract Area, or the oil, gas, and associated substances produced from or attributable to the Leases or the Contract Area, whether now owned and existing or hereafter acquired or arising, including, without limitation, all interests of each Non-Operator in any partnership, tax partnership, limited partnership, association, joint venture, or other entity or enterprise that holds, owns, or controls any interest in the Contract Area; and (C) all rights, claims, general intangibles, and proceeds, whether now existing or hereafter acquired, of each Non-Operator in and to the contracts, agreements, permits, licenses, rights-of-way, and similar rights and privileges that relate to or are appurtenant to the Leases or the Contract Area, including the following:

- (1) all of its rights, titles, and interests, whether now owned and existing or hereafter acquired or arising, in, to, and under or derived from any present or future operating, farmout, bidding, pooling, unitization, and communitization agreements, assignments, and subleases, whether or not described in Attachment "1", to the extent, and only to the extent, that such agreements, assignments, and subleases cover or include any of its rights, titles, and interests, whether now owned and existing or hereafter acquired or arising, in and to all or any portion of the Leases or the Contract Area, and all units created by any such pooling, unitization, and communitization agreements and all units formed under orders, regulations, rules, or other official acts of any governmental authority having jurisdiction, to the extent and only to the extent that such units cover or include all or any portion of the Leases or the Contract Area;
- (2) all of its rights, titles, and interests, whether now owned and existing or hereafter acquired or arising, in, to, and under or derived from all presently existing and future advance payment agreements, and oil, casinghead gas, and gas sales, exchange, and processing contracts and agreements, including, without limitation, those contracts and agreements that are described on Attachment "1", to the extent, and only to the extent, those contracts and agreements cover or include all or any portion of the Leases or the Contract Area; and
- (3) all of its rights, titles, and interests, whether now owned and existing or hereafter acquired or arising, in, to, and under or derived from all existing and future permits, licenses, rights-of-way, and similar rights and privileges that relate to or are appurtenant to the Leases or the Contract Area.
- 6.3. Mortgage in Favor of the Non-Operator. To secure the complete and timely performance of and payment by the Operator of all obligations and indebtedness of every kind and nature, whether now owed by the Operator or hereafter arising, pursuant to the Joint Operating Agreement, the Operator grants to each Non-Operator a mortgage, hypothecate, and piedge of and over all of its rights, titles and interests in and to (a) the Leases, (b) the oil, gas, and associated substances in, on, under, and that may be produced from the lands within the Contract Area, and (c) all other Immovable property susceptible of mortgage situated within the Contract Area.

The maximum amount for which the mortgage herein granted by the Operator shall be deemed to secure the obligations and indebtedness of the Operator to all Non-Operators as stipulated herein is hereby fixed in an amount equal to \$250,000,000.00 (the "Limit of the Mortgage of the Operator"). Except as provided in the previous sentence (and then only to the extent such limitations are required by law), the entire amount of obligations and indebtedness of the Operator to the Non-Operators is secured hereby without limitation. Notwithstanding the foregoing Limit of the Mortgage of the Operator, the liability of the Operator under the Joint Operating Agreement and the mortgage, pledge, and security interest granted hereby shall be limited to (and the Non-Operators shall not

be entitled to enforce the same against the Operator for an amount exceeding) the actual obligations and indebtedness (including all interest charges, costs, attorneys' fees, and

other charges provided for in the Joint Operating Agreement or this Memorandum) outstanding and unpaid and that are attributable to or charged against the interest of the Operator pursuant to the Joint Operating Agreement.

- 64 Security Interest in Favor of the Non-Operator. To secure the complete and timely performance of and payment by the Operator of all obligations and indebtedness of every kind and nature, whether now owed by the Operator or hereafter arising, pursuant to the Joint Operating Agreement, the Operator hereby grants to each Non-Operator a continuing security interest in and to all of its rights, titles, interests, claims, general intangibles, proceeds, and products thereof, whether now existing or hereafter acquired, in and to (a) all oil, gas, and associated substances produced from the lands or offshore blocks covered by the Leases or included within the Contract Area or attributable to the Leases or the Contract Area when produced, (b) all accounts receivable accruing or arising as a result of the sale of such oil, gas, and associated substances (including, without limitation, accounts arising from gas imbalances or from the sale of oil, gas, and associated substances at the wellhead), (c) all cash or other proceeds from the sale of such oil, gas, and associated substances once produced, and (d) all Development Systems, wells, facilities, fixtures, other corporeal property whether movable or immovable, whether now or hereafter placed on the offshore blocks covered by the Leases or the Contract Area or maintained or used in connection with the ownership, use or exploitation of the Leases or the Contract Area, and other surface and sub-surface equipment of any kind or character located on or attributable to the Leases or the Contract Area and the cash or other proceeds realized from the sale, transfer, disposition or conversion thereof. The interest of the Operator in and to the oil, gas, and associated substances produced from or attributable to the Leases when extracted and the accounts receivable accruing or arising as the result of the sale thereof shall be financed at the wellhead of the well or wells located on the Leases or the Contract Area. To the extent allowed under applicable law, the security interest granted by the Operator hereunder covers: (A) all substitutions, replacements, and accessions to the property of the Operator described herein and is intended to cover all of the rights, titles and interests of the Operator in all movable property now or hereafter located upon or used in connection with the Contract Area, whether corporeal or incorporeal; (B) all rights under any gas balancing agreement, farmout rights, option farmout rights, acreage and cash contributions, and conversion rights of the Operator in connection with the Leases or the Contract Area, the oil, gas, and associated substances produced from or attributable to the Leases or the Contract Area, whether now owned and existing or hereafter acquired or arising, including, without limitation, all interests of the Operator in any partnership, tax partnership, limited partnership, association, joint venture, or other entity or enterprise that holds, owns, or controls any interest in the Contract Area; and (C) all rights, claims, general intangibles, and proceeds, whether now existing or hereafter acquired, of the Operator in and to the contracts, agreements, permits, licenses, rights-of-way, and similar rights and privileges that relate to or are appurtenant to the Leases or the Contract Area, including the following:
 - (1) all of its rights, titles, and interests, whether now owned and existing or hereafter acquired or arising, in, to, and under or derived from any present or future operating, farmout, bidding, pooling, unitization, and communitization agreements, assignments, and subleases, whether or not described in Attachment "1", to the extent, and only to the extent, that such agreements, assignments, and subleases cover or include any of its rights, titles, and interests, whether now owned and existing or hereafter acquired or arising, in and to all or any portion of the Leases or the Contract Area, and all units created by any such pooling, unitization, and communitization agreements and all units

formed under orders, regulations, rules, or other official acts of any governmental authority having jurisdiction, to the extent and only to the extent that such units cover or include all or any portion of the Leases or the Contract Area;

- (2) all of its rights, titles, and interests, whether now owned and existing or hereafter acquired or arising, in, to, and under or derived from all presently existing and future advance payment agreements, and oil, casinghead gas, and gas sales, exchange, and processing contracts and agreements, including, without limitation, those contracts and agreements that are described on Attachment "1", to the extent, and only to the extent, those contracts and agreements cover or include all or any portion of the Leases or the Contract Area; and
- (3) all of its rights, titles, and interests, whether now owned and existing or hereafter acquired or arising, in, to, and under or derived from all existing and future permits, licenses, rights-of-way, and similar rights and privileges that relate to or are appurtenant to any of the Leases or the Contract Area.
- 6.5 To the extent allowed under applicable law, the mortgage, pledge and the security interests granted by each Party in favor of the other Party herein shall secure the payment of all Costs and other expenses properly charged to such Party, together with (A) interest on such indebtedness, Costs, and other expenses at the rate set forth in the Accounting Prodecure, attached to the Joint Operating Agreement as Exhibit "C", or the maximum rate allowed by law, whichever is the lesser, (B) reasonable attorneys' fees, (C) court costs, and (D) other directly related collection costs.
- 68 Confession of Judgment; Executory Process. To the extent allowed under La. C.C.P. art. 2631 et seq., each Party may use executory process to enforce the mortgage and security rights granted hereunder as to any property subject hereto. Therefore, each Non-Operator hereby confesses judgment in favor of the Operator up to the full amount secured hereunder as set forth in Article 6.1 (Mortgage in Favor of the Operator), and does by these present, consent, agree and stipulate that, in the event the mortgage or security interests or any charges thereon not being promptly and fully paid when the same becomes due and payable, or in the event of failure to comply with any of the obligations herein set forth or in the Joint Operating Agreement, or the breach of the Joint Operating Agreement in any of its parts by such Non-Operator, the mortgage or security interests shall, at the option of the Operator, become due and payable, anything therein contained to the contrary notwithstanding, and it shall be lawful for the Operator, as holder or the mortgage or security interests, without making a demand and without notice or putting in default, the same being hereby expressly waived, to cause all and singular the property herein mortgaged or secured to be seized and sold without appraisal, which is hereby expressly waived, by executory process issued by a competent court or to proceed with enforcement of its mortgage or security interest in any other manner provided by law. Furthermore, the Operator hereby confesses judgment in favor of each Non-Operator up to the full amount secured hereunder as set forth in Article 6.3 (Mortgage in Favor of the Non-Operator), and does by these present, consent, agree and stipulate that, in the event the mortgage or security interests or any charges thereon not being promptly and fully paid when the same becomes due and payable, or in the event of failure to comply with any of the obligations herein set forth or in the Joint Operating Agreement, or the breach of the Joint Operating Agreement in any of its parts by such Operator, the mortgage or security interests shall, at the option of such Non-Operator, become due and payable, anything therein contained to the contrary notwithstanding, and it shall be lawful for such Non-Operator, as holder or the mortgage or security interests, without making a demand and without notice or putting in default, the same being hereby expressly waived, to cause all and singular the property herein mortgaged or secured to be seized and sold by executory process issued by a competent

court or to proceed with enforcement of its mortgage or security interest in any other manner provided by law.

- This Memorandum (including a carbon, photographic, or other reproduction thereof and hereof) shall constitute a non-standard form of financing statement under the terms of Louisiana Law of Secured Transactions, La. R.S. 10:9-101 et seq. (the "Uniform Commercial Code") and, as such, for the purposes of perfecting the security interests granted in favor of the Operator, may be filed for record in the office of the Clerk of Court of any parish in the State of Louisiana, with the Operator being the secured party and the Non-Operator being the debtor with respect to such filling. For the purposes of the security interst in favor of the Non-Operator, this Memorandum (including a carbon, photographic, or other reporduction thereof and hereof) may be filed in the aforementioned office as a non-standard form of financing statement with the Non-Operator being the secured party and the Operator being the debtor with respect to such filling. In addition, this Memorandum also constitues a financing statement filed as a fixture filing. This Memorandum, when filed for registry in the conveyance and mortgage records of the appropriate parish(es), is intended to function both as a filed agreement under Section 30:216 of the Louisiana Revised Statutes and a declaration under Section 30:217 of the Louisiana Revised Statutes, and any successor statutes thereto, and serve as notice to third parties of the existence of the Joint Operating Agreement and the conventional mortgages created herein as burdens on the title of the Parties to their interest in the Leases. All parties to the Joint Operating Agreeement and all farmors and option farmors who have granted support within the Contract Area are identified on
- 8.0 On default of any covenant or condition of the Joint Operating Agreeement, in addition to any other remedy afforded by law or the practice of the State of Louisiana, each Party thereto and any successor to such Party by assignment, operation of law, or otherwise, shall have, and is hereby given and vested with, the power and authority toforeclose the mortgage, pledge and security interest established in its favor in the Joint Operating Agreement and herein in the manner provided by law and to exercise all rights of a secured party under the Uniform Commercial Code.
- 9.0 Upon expiration of the Joint Operating Agreeement and the satisfaction of all obligations and debts established thereunder, on behalf of all Parties concerned the Operator shall file of record a release and termination of all mortgage, pledge, security and all other rights created under the Joint Operating Agreement and this Memorandum. Upon the filing of such release and termination instrument, all benefits and obligations under this Memorandum shall terminate as to all parties who have executed or ratified this Memorandum. In addition, at any time prior to the filling of such release and termination instrument, the Operator shall have the right to file a continuation statement with respect to any financing statement filed in favor of any party who has executed or ratified this Memorandum.
- 10.0 It is understood and agreed by the parties hereto that if any part, term, or provision of this Memorandum is by the courts held to be illegal or in conflict with any law of the state where made, the validity of the remaining portions or provisions shall not be affected, and the rights and obligations of the parties shall be construed and enforced as if the Memorandum did not contain the particular part, term or provision held to be invalid.
- 11.0 This Memorandum shall be binding upon and shall inure to the benefit of the parties hereto and to their respective heirs, legal representatives, successors and assigns. The failure of one or more persons owning an interest in the Contract Area to execute this Memorandum shall not in any manner affect the validity of the Memorandum as to those persons who have executed this Memorandum.
- 12.0 A party having an interest in the Contract Area can ratify this Memorandum by execution and delivery of an instrument of ratification, adopting and entering into this Memorandum, and such ratification shall have the same effect as if the ratifying party had executed this Memorandum or a counterpart thereof. By execution or ratification of this Memorandum, such party hereby consents

to its ratification and adoption by any party who may have or may acquire any interest in the $\operatorname{Contract}\operatorname{Area}$.

13.0 This Memorandum may be executed or ratified in one or more counterparts and all of the executed or ratified counterparts shall together constitute one instrument. For purposes of recording, only one copy of this Memorandum with individual signature pages attached thereto needs to be filled of record. Each party authorizes the filing by any other party of an original or any copy of this Memorandum as a financing statement under the Uniform Commercial Code.

OPERATOR

Anadarko E&P Company LP	
By: Opt le. Bry	
Name: Jim W. Bryan	
Title: Agent and Attorney-in-Fact	
Date: 4/24/09	
NON-OPERATOR	
ConocoPhillips Company	
By: Jam M Haggin	0,
Name: Jim M. Higgins	ja,
Title: Attorney-in-Fact	
Date: 6/5/2009	
, .	
NON-OPERATOR	
Cobalt International Energy, L.P.	
Ву:	
Name:	
Title:	
Date:	
NON-OPERATOR	
Marathon Oil Company	
Ву:	
Name:	
Title:	
Date:	
Page 7	

Memorandum of Operating Agreement And Financing Statement Shenandoah Prospect

to its ratification and adoption by any party who may have or may acquire any interest in the Contract Area.

13.0 This Memorandum may be executed or ratified in one or more counterparts and all of the executed or ratified counterparts shall together constitute one instrument. For purposes of recording, only one copy of this Memorandum with individual signature pages attached thereto needs to be filed of record. Each party authorizes the filing by any other party of an original or any copy of this Memorandum as a financing statement under the Uniform Commercial Code.

OPERATOR

By;	Jim W. Bryan
	Agent and Attorney-in-Fact
Date:	. 1 7
NON-OF	PERATOR
Conoco	Phillips Company
Ву:	
Name:_	
Title:	
Date:	
NON-OI	PERATOR
Cobalt I	International Energy, L.P.
رہ	Jame L. Hacked
	7
	Lynne L. Hackedorn
	Vice President, Lan
Date:	May 26, 2009
NON-O	PERATOR
Marath	on Oil Company
Ву:	

Memorandum of Operating Agreement And Financing Statement Shenandoah Prospect

to its ratification and adoption by any party who may have or may acquire any interest in the Contract Area.

13.0 This Memorandum may be executed or ratified in one or more counterparts and all of the executed or ratified counterparts shall together constitute one instrument. For purposes of recording, only one copy of this Memorandum with individual signature pages attached thereto needs to be filled of record. Each party authorizes the filling by any other party of an original or any copy of this Memorandum as a financing statement under the Uniform Commercial Code.

OPERATOR

Anadarko E&P Company LP
Ву:
Name: Jim W. Bryan
Title: Agent and Attorney-in-Fact
Date:
NON-OPERATOR
ConocoPhillips Company
Ву:
Name:
Title:
Date:
NON-OPERATOR
Cobalt International Energy, L.P.
Ву:
Name:
Title:
Date:
NON-OPERATOR
Marathon Oil Company
By: Braf & Doublel
Name: Brad L. Dowdell
Title: Attorney-In-Fact A

Page 7

AFFIDAVIT

STATE OF TEXAS COUNTY OF MONTGOMERY

Thus done and signed by Jim W. Bryan, as the Agent and Attorney-in-Fact for, Anadarko E&P Company, LP and on behalf of said corporation by authority of its board of directors, in the presence of the undersigned Notary Public, duly commissioned and qualified, in and for the aforementioned State and County, and in the presence of the undersigned competent witnesses on this 29th day of April 2009.

JUDITH E. SINGH Notary Public, State of Texas My Commission Expires April C5, 2011

My Commission Expires: 4-5-2011

Judith & Sungh NOTARY PUBLIC

WITNESSES

Printed Name: Merry Rodricius

Printed Name: Jefforey E-Pachman

<u>AFFIDAVIT</u>

STATE OF TEXAS COUNTY OF HARRIS

Thus done and signed by JIM M. HILLINS the ATTORNEY-IN-FACT for ConocoPhillips Company and on behalf of said corporation by authority of its board of directors, in the presence of the undersigned Notary Public, duly commissioned and qualified, in and for the aforementioned State and County, and in the presence of the undersigned competent witnesses on this 57N day of JUNE, 2009.



My Commission Expires: 9-/9-20/2

WITNESSES

Printed Nature: Lenvister Walker

Printed Name: Debora & Richard

Page 8

Memorandum of Operating Agreement And Financing Statement Shenandoah Prospect

<u>AFFIDAVIT</u>

STATE OF TEXAS COUNTY OF HARRIS

Thus done and signed by Lynne L. Hackedorn the Vice President, Land for **Cobalt International Energy**, L.P. and on behalf of said corporation by authority of its board of directors, in the presence of the undersigned Notary Public, duly commissioned and qualified, in and for the aforementioned State and County, and in the presence of the undersigned competent witnesses on this 26th day of May, 2009.

of the undersigned Notary Public, duly commissioned and qualified, in and for the aforementioned State and County, and in the presence of the undersigned competent witnesses on this 26th day of May, 2009.
RHONDA VAUGHN Notary Public, State of Texas My Commission Expires June 10, 2012 RHONDA VAUGHN NOTARY PUBLIC
My Commission Expires:
WITNESSES
Printed Name: Ben Davis My Muxt
Printed Name: Ted Smith
AFFIDAVIT
STATE OF TEXAS COUNTY OF HARRIS
Thus done and signed by the for Marathon Oil Company and on behalf of said corporation by authority of its board of directors, in the presence of the undersigned Notary Public, duly commissioned and qualified, in and for the aforementioned State and County, and in the presence of the undersigned competent witnesses on this day of, 20
NOTARY PUBLIC
My Commission Expires:
WITNESSES
Printed Name:
Printed Name:

Page 9

Memorandum of Operating Agreement And Financing Statement Shenandoah Prospect

AFFIDAVIT

STATE OF TEXAS COUNTY OF HARRIS		
Thus done and signed by International Energy, L.P. and on behalf the presence of the undersigned Notary aforementioned State and County, and in thisday of	Public, duly commissione the presence of the under	ed and qualified, in and for the
	NOTARY P	UBLIC
My Commission Expires:	-	
WITNESSES		
Printed Name:		
Printed Name:		
	AFFIDAVIT	
STATE OF TEXAS COUNTY OF HARRIS		
Thus done and signed by Brad L. Dowde behalf of said corporation by authority of Notary Public, duly commissioned and q and in the presence of the undersigned co	its board of directors, in t	he presence of the undersigned prementioned State and County.
,	Gelia M NOTARY F	Cuellar
My Commission Expires: 10-17-2010	~~ **********	02522200000000000000000000000000000000
WITNESSES		OFELIA M. CUELLAR Notary Public, State of Texas Commission Expires 10-17-2010
Printed Name: Matthew D. Brown	gerene.	DERECKIO DE LA CARTA DEL CARTA DE LA CARTA DE LA CARTA DEL CARTA DE LA CARTA D
Renew Wright		
Printed Name: Renee Wright		

Page 9

Memorandum of Operating Agreement And Financing Statement Shenandoah Prospect

Attachment "1"

Attached to and made a part of that MEMORANDUM OF JOINT OPERATING AGREEMENT AND FINANCING STATEMENT dated effective April 1, 2008 by and between Anadarko E&P Company, LP, ConocoPhillips Company, Cobalt International Energy, L.P. and Marathon Oil Company.

DESCRIPTION OF CONTRACT AREA AND ASSOCIATED LEASES:

OCS-G	Area	Block	Lease Date
20259	Walker Ridge	8	07/01/98
31938	Walker Ridge	51	12/01/07
25232	Walker Ridge	52	06/01/03

Memorandum of Operating Agreement
And Financing Statement
Shenandoah Prospect

Memorandum of Page ... Ending Page ...
Book: 198 Page: 464 File Number: 305815 Seq: 14

Statement rospect

BOOK: 198 raye. How increased the state of the stat

STATE OF LOUISIANA PARISH OF ST. MARY I, the undersigned Deputy Clerk, 16th Judicial District Court, St. Mary Parish, LA, Ex-Officio Recorder, thereof, duly commissioned and qualified, do hereby certify that the above and foregoing is a true and correct copy of were in statement the original Managar house as on file and or recorded in Page COB Entry No. MOB Entry No. Page. CMB Entry No. UCC Entry No. 51- 44796 of date 100000 by 30, 3009 Page at <u>1116 P.</u>M. IN EVIDENCE WHEREOF, witness my official signature and the impress of the seal of my office as of this Happen by 30, 3017 __A.D. at Franklin, St. Mary Parish, Louisiana.

Kindra & Sinitzeie DEPUTY CLERK OF COURT

St. Mary Parish, LA Cliff Dressel Clerk of Court

500 Main Street
P.O. Drawer 1231
Franklin, LA 70538

Phone Number : (337) 828-4100 Fax Number : (337) 828-2509

Official Receipt: 2017-00009593

Printed On: 12/05/2017 at 3:31:22 PM

By: 114 on 7MP0582-PC

Customer:

Attn: JUDY SINGH

ANADARKO PETROLEUM CORPORATION

1201 LAKE ROBBINS DRIVE THE WOODLANDS, TX 77380

Date Recorded: December 05, 2017

Instrument ID

Amount

Book: 1524 Page: 640

\$220.00

Transaction: Mortgage

Name(s): ANADARKO E&P COMPANY LP

To: CONOCOPHILLIPS COMPANY

Total Due:

\$220.00

Amount Charged:

\$220.00

Change Tendered :

\$0.00

PLEASE INDICATE OFFICIAL RECEIPT NUMBER WHEN REMITTING PAYMENT

St. Mary Parish Recording Page

Cliff Dressel Clerk of Court 500 Main Street P.O. Box 1231 Franklin, LA 70538 (337) 828-4100

Received From:

ANADARKO PETROLEUM CORPORATION 1201 LAKE ROBBINS DRIVE THE WOODLANDS, TX 77380

First VENDOR

ANADARKO E&P COMPANY LP

First VENDEE

CONOCOPHILLIPS COMPANY

Index Type: Conveyances

File Number: 305815

Type of Document: Conveyance

Book: 198

Page: 464

Recording Pages:

14

Recorded Information

I hereby certify that the attached document was filed for registry and recorded in the Clerk of Court's office for St. Mary Parish, Louisiana

Lendrall Seneticie

On (Recorded Date): 11/30/2009

At (Recorded Time): 1:16:26PM

Doc ID - 004126230014

Return To:

Bk<u>198#3058/5</u>

ENTRY NO.	<u> 51</u>	44796)
OF UCC - FI		date	
NOV 30	2009	at 1:16	MQ

MEMORANDUM OF JOINT OPERATING AGREEMENT AND FINANCING STATEMENT AND SUBJECT COURT

- 1.0 This Memorandum of Joint Operating Agreeement and Financing TizMan Agreeement referred to in Paragraph 2.0 below and is executed by Anadarko E&P Company, LP (the "Operator"), a Delaware Limited Partnership whose mailing address is 1201 Lake Robbins Drive, The Woodlands, Texas, 77380, ConocoPhillips Company ("Non-Operator"), a Delaware corporation whose mailing address is P.O. Box 2197, Houston, Texas, 77252-2197, Cobalt International Energy, L.P. ("Non-Operator"), a Delware Limited Partnership whose mailing address is Two Post Oak Central, 1980 Post Oak Blvd., Suite 1200, Houston, Texas, 77056 and Marathon Oil Company ("Non-Operator"), an Ohio corporation whose address is Post Office Box 3128, Houston, Texas, 77253.
- The Operator and Non-Operator are parties to that certain Joint Operating Agreeement dated effective April 1, 2008 (the "Joint Operating Agreement"), providing for the development and production of crude oil, natural gas and associated substances from the lands described in Exhibit "A" of the Joint Operating Agreement (hereinafter called the "Contract Area") and described more particularly in Attachment "1" to this Memorandum, and designating Anadarko E&P Company, LP as Operator to conduct such operations for itself and the Non-Operator. Reference is made hereby to the Joint Operating Agreement for all purposes, and its terms and provisions are incorporated herein by this reference to the same extent as if the Joint Operating Agreement was reproduced herein. Capitalized terms not otherwise defined herein shall have the same meaning as set forth in the Joint Operating Agreement. In the event of any conflict between the terms or provisions of this Memorandum and those contained in the Joint Operating Agreement, including exhibits thereto, and notwithstanding anything to the contrary in the Joint Operating Agreement, the terms and provisions of this Memorandum shall at all times and in all events, prevail and control and govern between the Parties hereto, with the non-conflicting terms and provisions of the Joint Operating Agreement continuing in full force and effect. The presence of a term governing conduct in the Joint Operating Agreement and the absence of a term governing the same conduct in this Memorandum or the presence of a term governing conduct in this Memorandum and the absence of a term governing the same conduct in the Joint Operating Agreement shall not constitute a conflict between the agreements.
- 3.0 Among other provisions, the Joint Operating Agreeement (i) provides for certain mortgages, pledges and security interests to secure payment by the Parties of their respective share of costs and other obligations under the Joint Operating Agreeement, (ii) contains an Accounting Procedure along with other provisions which supplement the mortgage, pledge and security interest provisions, (iii) includes non-consent clauses which provide that Parties who elect not to participate in certain operations shall be deemed to have relinquished their interest until the consenting Parties are able to recover their costs of such operation plus a specified amount, (iv) includes a provision requiring payment of interest on amounts past due, and (v) grants certain preferential rights to purchase.
- 4.0 A true and correct copy of the Joint Operating Agreeement is on file and available for inspection by third parties at the offices of the Operator at the address set forth in this Memorandum.
- 5.0 The purpose of this Memorandum is to more fully describe, implement, and perfect the mortgages, pledges and security interests provided for in the Joint Operating Agreeement, and to place third parties on notice thereof.
- 6.0 In addition to any other privileges, security rights and remedies provided for by law with respect to the services rendered or materials and equipment furnished under the Joint Operating Agreement, in consideration of the mutual rights and obligations of the parties hereunder, the parties hereby agree as follows:

Page 1

Memorandum of Operating Agreement And Financing Statement Shenandoah Prospect

6.1. Mortgage in Favor of the Operator. To secure the complete and timely performance of and payment by each Non-Operator of all obligations and indebtedness of every kind and nature, whether now owed by such Non-Operator or hereafter arising, pursuant to the Joint Operating Agreement, each Non-Operator grants to Operator a mortgage, hypothecate, and pledge of and over all of its rights, titles and interests in and to (a) the Leases, (b) the oil, gas, and associated substances in, on, under, and that may be produced from the lands within the Contract Area, and (c) all other immovable property susceptible of mortgage situated within the Contract Area.

The maximum amount for which the mortgage herein granted by each Non-Operator shall be deemed to secure the obligations and indebtedness of such Non-Operator to the Operator as stipulated herein is hereby fixed in an amount equal to \$250,000,000,000 (the "Limit of the Mortgage of Each Non-Operator"). Except as provided in the previous sentence (and then only to the extent such limitations are required by law), the entire amount of obligations and indebtedness of each Non-Operator to the Operator is secured hereby without limitation. Notwithstanding the foregoing Limit of the Mortgage of Each Non-Operator, the liability of each Non-Operator under the Joint Operating Agreement and the mortgage, pledge, and security interest granted hereby shall be limited to (and the Operator shall not be entitled to enforce the same against such Non-Operator for an amount exceeding) the actual obligations and indebtedness (including all interest charges, costs, attorneys' fees, and other charges provided for in the Joint Operating Agreement or this Memorandum) outstanding and unpaid and that are attributable to or charged against the interest of such Non-Operator pursuant to the Joint Operating Agreement.

62 Security Interest in Favor of the Operator. To secure the complete and timely performance of and payment by each Non-Operator of all obligations and indebtedness of every kind and nature, whether now owed by such Non-Operator or hereafter arising, pursuant to the Joint Operating Agreement, each Non-Operating Party hereby grants to the Operator a continuing security interest in and to all of its rights, titles, interests, claims, general intangibles, proceeds, and products thereof, whether now existing or hereafter acquired, in and to (a) all oil, gas, and associated substances produced from the lands or offshore blocks covered by the Leases or the Contract Area or attributable to the Leases or the Contract Area when produced, (b) all accounts receivable accruing or arising as a result of the sale of such oil, gas, and associated substances (including, without limitation, accounts arising from gas imbalances or from the sale of oil, gas, and associated substances at the wellhead), (c) all cash or other proceeds from the sale of such oil, gas, and associated substances once produced, and (d) all Development Systems, wells, facilities, fixtures, other corporeal property, whether movable or immovable, whether now or hereafter placed on the lands or offshore blocks covered by the Leases or the Contract Area or maintained or used in connection with the ownership. use or exploitation of the Leases or the Contract Area, and other surface and sub-surface equipment of any kind or character located on or attributable to the Leases or the Contract Area and the cash or other proceeds realized from the sale, transfer, disposition or conversion thereof. The interest of the Non-Operator in and to the oil, gas, and associated substances produced from or attributable to the Leases or the Contract Area when extracted and the accounts receivable accruing or arising as the result of the sale thereof shall be financed at the wellhead of the well or wells located on the Leases or the Contract Area. To the extent allowed under applicable law, the security interest granted by each Non-Operator hereunder covers: (A) all substitutions, replacements, and accessions to the property of such Non-Operator described herein and is intended to cover all of the rights, titles and interests of such Non-Operator in all movable property now or hereafter located upon or used in connection with the Contract Area, whether corporeal or incorporeal; (B) all rights under any gas balancing agreement, farmout rights, option farmout rights, acreage and cash contributions, and conversion rights of

such Non-Operator in connection with the Leases or the Contract Area, or the oil, gas, and associated substances produced from or attributable to the Leases or the Contract Area, whether now owned and existing or hereafter acquired or arising, including, without limitation, all interests of each Non-Operator in any partnership, tax partnership, limited partnership, association, joint venture, or other entity or enterprise that holds, owns, or controls any interest in the Contract Area; and (C) all rights, claims, general intangibles, and proceeds, whether now existing or hereafter acquired, of each Non-Operator in and to the contracts, agreements, permits, licenses, rights-of-way, and similar rights and privileges that relate to or are appurtenant to the Leases or the Contract Area, including the following:

- (1) all of its rights, titles, and interests, whether now owned and existing or hereafter acquired or arising, in, to, and under or derived from any present or future operating, farmout, bidding, pooling, unitization, and communitization agreements, assignments, and subleases, whether or not described in Attachment "1", to the extent, and only to the extent, that such agreements, assignments, and subleases cover or include any of its rights, titles, and interests, whether now owned and existing or hereafter acquired or arising, in and to all or any portion of the Leases or the Contract Area, and all units created by any such pooling, unitization, and communitization agreements and all units formed under orders, regulations, rules, or other official acts of any governmental authority having jurisdiction, to the extent and only to the extent that such units cover or include all or any portion of the Leases or the Contract Area;
- (2) all of its rights, titles, and interests, whether now owned and existing or hereafter acquired or arising, in, to, and under or derived from all presently existing and future advance payment agreements, and oil, casinghead gas, and gas sales, exchange, and processing contracts and agreements, including, without limitation, those contracts and agreements that are described on Attachment "1", to the extent, and only to the extent, those contracts and agreements cover or include all or any portion of the Leases or the Contract Area; and
- (3) all of its rights, titles, and interests, whether now owned and existing or hereafter acquired or arising, in, to, and under or derived from all existing and future permits, licenses, rights-of-way, and similar rights and privileges that relate to or are appurtenant to the Leases or the Contract Area.
- 6.3. Mortgage in Favor of the Non-Operator. To secure the complete and timely performance of and payment by the Operator of all obligations and indebtedness of every kind and nature, whether now owed by the Operator or hereafter arising, pursuant to the Joint Operating Agreement, the Operator grants to each Non-Operator a mortgage, hypothecate, and pledge of and over all of its rights, titles and interests in and to (a) the Leases, (b) the oil, gas, and associated substances in, on, under, and that may be produced from the lands within the Contract Area, and (c) all other immovable property susceptible of mortgage situated within the Contract Area.

The maximum amount for which the mortgage herein granted by the Operator shall be deemed to secure the obligations and indebtedness of the Operator to all Non-Operators as stipulated herein is hereby fixed in an amount equal to \$250,000,000.00 (the "Limit of the Mortgage of the Operator"). Except as provided in the previous sentence (and then only to the extent such limitations are required by law), the entire amount of obligations and indebtedness of the Operator to the Non-Operators is secured hereby without limitation. Notwithstanding the foregoing Limit of the Mortgage of the Operator, the liability of the Operator under the Joint Operating Agreement and the mortgage, pledge, and security interest granted hereby shall be limited to (and the Non-Operators shall not

be entitled to enforce the same against the Operator for an amount exceeding) the actual obligations and indebtedness (including all interest charges, costs, attorneys' fees, and

other charges provided for in the Joint Operating Agreement or this Memorandum) outstanding and unpaid and that are attributable to or charged against the interest of the Operator pursuant to the Joint Operating Agreement.

- 6.4 Security Interest in Favor of the Non-Operator. To secure the complete and timely performance of and payment by the Operator of all obligations and indebtedness of every kind and nature, whether now owed by the Operator or hereafter arising, pursuant to the Joint Operating Agreement, the Operator hereby grants to each Non-Operator a continuing security interest in and to all of its rights, titles, interests, claims, general intangibles, proceeds, and products thereof, whether now existing or hereafter acquired, in and to (a) all oil, gas, and associated substances produced from the lands or offshore blocks covered by the Leases or included within the Contract Area or attributable to the Leases or the Contract Area when produced, (b) all accounts receivable accruing or arising as a result of the sale of such oil, gas, and associated substances (including, without limitation, accounts arising from gas imbalances or from the sale of oil, gas, and associated substances at the wellhead), (c) all cash or other proceeds from the sale of such oil, gas, and associated substances once produced, and (d) all Development Systems, wells, facilities, fixtures, other corporeal property whether movable or immovable, whether now or hereafter placed on the offshore blocks covered by the Leases or the Contract Area or maintained or used in connection with the ownership, use or exploitation of the Leases or the Contract Area, and other surface and sub-surface equipment of any kind or character located on or attributable to the Leases or the Contract Area and the cash or other proceeds realized from the sale, transfer, disposition or conversion thereof. The interest of the Operator in and to the oil, gas, and associated substances produced from or attributable to the Leases when extracted and the accounts receivable accruing or arising as the result of the sale thereof shall be financed at the wellhead of the well or wells located on the Leases or the Contract Area. To the extent allowed under applicable law, the security interest granted by the Operator hereunder covers: (A) all substitutions, replacements, and accessions to the property of the Operator described herein and is intended to cover all of the rights, titles and interests of the Operator in all movable property now or hereafter located upon or used in connection with the Contract Area, whether corporeal or incorporeal; (B) all rights under any gas balancing agreement, farmout rights, option farmout rights, acreage and cash contributions, and conversion rights of the Operator in connection with the Leases or the Contract Area, the oil, gas, and associated substances produced from or attributable to the Leases or the Contract Area, whether now owned and existing or hereafter acquired or arising, including, without limitation, all interests of the Operator in any partnership, tax partnership, limited partnership, association, joint venture, or other entity or enterprise that holds, owns, or controls any interest in the Contract Area; and (C) all rights, claims, general intangibles, and proceeds, whether now existing or hereafter acquired, of the Operator in and to the contracts, agreements, permits, licenses, rights-of-way, and similar rights and privileges that relate to or are appurtenant to the Leases or the Contract Area, including the following:
 - (1) all of its rights, titles, and interests, whether now owned and existing or hereafter acquired or arising, in, to, and under or derived from any present or future operating, farmout, bidding, pooling, unitization, and communitization agreements, assignments, and subleases, whether or not described in Attachment "1", to the extent, and only to the extent, that such agreements, assignments, and subleases cover or include any of its rights, titles, and interests, whether now owned and existing or hereafter acquired or arising, in and to all or any portion of the Leases or the Contract Area, and all units created by any such pooling, unitization, and communitization agreements and all units

formed under orders, regulations, rules, or other official acts of any governmental authority having jurisdiction, to the extent and only to the extent that such units cover or include all or any portion of the Leases or the Contract Area;

- (2) all of its rights, titles, and interests, whether now owned and existing or hereafter acquired or arising, in, to, and under or derived from all presently existing and future advance payment agreements, and oil, casinghead gas, and gas sales, exchange, and processing contracts and agreements, including, without limitation, those contracts and agreements that are described on Attachment "1", to the extent, and only to the extent, those contracts and agreements cover or include all or any portion of the Leases or the Contract Area: and
- (3) all of its rights, titles, and interests, whether now owned and existing or hereafter acquired or arising, in, to, and under or derived from all existing and future permits, licenses, rights-of-way, and similar rights and privileges that relate to or are appurtenant to any of the Leases or the Contract Area.
- 6.5 To the extent allowed under applicable law, the mortgage, pledge and the security interests granted by each Party in favor of the other Party herein shall secure the payment of all Costs and other expenses properly charged to such Party, together with (A) interest on such indebtedness, Costs, and other expenses at the rate set forth in the Accounting Prodecure, attached to the Joint Operating Agreement as Exhibit "C", or the maximum rate allowed by law, whichever is the lesser, (B) reasonable attorneys' fees, (C) court costs, and (D) other directly related collection costs.
- 6.6 Confession of Judgment; Executory Process. To the extent allowed under La. C.C.P. art. 2631 et seq., each Party may use executory process to enforce the mortgage and security rights granted hereunder as to any property subject hereto. Therefore, each Non-Operator hereby confesses judgment in favor of the Operator up to the full amount secured hereunder as set forth in Article 6.1 (Mortgage in Favor of the Operator), and does by these present, consent, agree and stipulate that, in the event the mortgage or security interests or any charges thereon not being promptly and fully paid when the same becomes due and payable, or in the event of failure to comply with any of the obligations herein set forth or in the Joint Operating Agreement, or the breach of the Joint Operating Agreement in any of its parts by such Non-Operator, the mortgage or security interests shall, at the option of the Operator, become due and payable, anything therein contained to the contrary notwithstanding, and it shall be lawful for the Operator, as holder or the mortgage or security interests, without making a demand and without notice or putting in default, the same being hereby expressly waived, to cause all and singular the property herein mortgaged or secured to be seized and sold without appraisal, which is hereby expressly waived, by executory process issued by a competent court or to proceed with enforcement of its mortgage or security interest in any other manner provided by law. Furthermore, the Operator hereby confesses judgment in favor of each Non-Operator up to the full amount secured hereunder as set forth in Article 6.3 (Mortgage in Favor of the Non-Operator), and does by these present, consent, agree and stipulate that, in the event the mortgage or security interests or any charges thereon not being promptly and fully paid when the same becomes due and payable, or in the event of failure to comply with any of the obligations herein set forth or in the Joint Operating Agreement, or the breach of the Joint Operating Agreement in any of its parts by such Operator, the mortgage or security interests shall, at the option of such Non-Operator, become due and payable, anything therein contained to the contrary notwithstanding, and it shall be lawful for such Non-Operator, as holder or the mortgage or security interests, without making a demand and without notice or putting in default, the same being hereby expressly waived, to cause all and singular the property herein mortgaged or secured to be seized and sold by executory process issued by a competent

court or to proceed with enforcement of its mortgage or security interest in any other manner provided by law.

- This Memorandum (including a carbon, photographic, or other reproduction thereof and hereof) shall constitute a non-standard form of financing statement under the terms of Louisiana Law of Secured Transactions, La. R.S. 10:9-101 et seq. (the "Uniform Commercial Code") and, as such, for the purposes of perfecting the security interests granted in favor of the Operator, may be filed for record in the office of the Clerk of Court of any parish in the State of Louisiana, with the Operator being the secured party and the Non-Operator being the debtor with respect to such filing. For the purposes of the security interst in favor of the Non-Operator, this Memorandum (including a carbon, photographic, or other reporduction thereof and hereof) may be filed in the aforementioned office as a non-standard form of financing statement with the Non-Operator being the secured party and the Operator being the debtor with respect to such filing. In addition, this Memorandum also constitues a financing statement filed as a fixture filing. This Memorandum, when filed for registry in the conveyance and mortgage records of the appropriate parish(es), is intended to function both as a filed agreement under Section 30:216 of the Louisiana Revised Statutes and a declaration under Section 30:217 of the Louisiana Revised Statutes, and any successor statutes thereto, and serve as notice to third parties of the existence of the Joint Operating Agreement and the conventional mortgages created herein as burdens on the title of the Parties to their interest in the Leases. All parties to the Joint Operating Agreeement and all farmors and option farmors who have granted support within the Contract Area are identified on Attachment "1"
- 8.0 On default of any covenant or condition of the Joint Operating Agreeement, in addition to any other remedy afforded by law or the practice of the State of Louisiana, each Party thereto and any successor to such Party by assignment, operation of law, or otherwise, shall have, and is hereby given and vested with, the power and authority toforeclose the mortgage, pledge and security interest established in its favor in the Joint Operating Agreement and herein in the manner provided by law and to exercise all rights of a secured party under the Uniform Commercial Code.
- 9.0 Upon expiration of the Joint Operating Agreeement and the satisfaction of all obligations and debts established thereunder, on behalf of all Parties concerned the Operator shall file of record a release and termination of all mortgage, pledge, security and all other rights created under the Joint Operating Agreement and this Memorandum. Upon the filing of such release and termination instrument, all benefits and obligations under this Memorandum shall terminate as to all parties who have executed or ratified this Memorandum. In addition, at any time prior to the filing of such release and termination instrument, the Operator shall have the right to file a continuation statement with respect to any financing statement filed in favor of any party who has executed or ratified this Memorandum.
- 10.0 It is understood and agreed by the parties hereto that if any part, term, or provision of this Memorandum is by the courts held to be illegal or in conflict with any law of the state where made, the validity of the remaining partions or provisions shall not be affected, and the rights and obligations of the parties shall be construed and enforced as if the Memorandum did not contain the particular part, term or provision held to be invalid.
- 11.0 This Memorandum shall be binding upon and shall inure to the benefit of the parties hereto and to their respective heirs, legal representatives, successors and assigns. The failure of one or more persons owning an interest in the Contract Area to execute this Memorandum shall not in any manner affect the validity of the Memorandum as to those persons who have executed this Memorandum.
- 12.0 A party having an interest in the Contract Area can ratify this Memorandum by execution and delivery of an instrument of ratification, adopting and entering into this Memorandum, and such ratification shall have the same effect as if the ratifying party had executed this Memorandum or a counterpart thereof. By execution or ratification of this Memorandum, such party hereby consents

13.0 This Memorandum may be executed or ratified in one or more counterparts and all of the executed or ratified counterparts shall together constitute one instrument. For purposes of recording, only one copy of this Memorandum with individual signature pages attached thereto needs to be filed of record. Each party authorizes the filing by any other party of an original or any copy of this Memorandum as a financing statement under the Uniform Commercial Code.

OPERATOR

3y: <u> </u>	gr willy
Vame:_	Jim W. Bryan
Title:	Agent and Attorney-in-Fact
Date:	4/29/09
о-иои	PERATOR
Conoc	oPhillips Company,
3v. S	Jan M. Heggin
Name:	Jim M. Higgins
_	Attorney-in-Fact
Date:	
LIANI A	DEDATOR
	PERATOR International Energy, L.P.
Cobalt	International Energy, L.P.
Cobalt By:	
Cobalt By: Name:	International Energy, L.P.
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Cobalt By: Name:_ Title: Date:_ NON-C Marath By:	PERATOR and Oil Company
Cobalt By: Name: Title: Date:_ NON-C Marath By: Name:	PERATOR

Memorandum of Operating Agreement And Financing Statement Shenandoah Prospect

13.0 This Memorandum may be executed or ratified in one or more counterparts and all of the executed or ratified counterparts shall together constitute one instrument. For purposes of recording, only one copy of this Memorandum with individual signature pages attached thereto needs to be filled of record. Each party authorizes the filling by any other party of an original or any copy of this Memorandum as a financing statement under the Uniform Commercial Code.

OPERATOR

Page 7

Anadark	o E&P Company LP
Milauair	(a) Lar Company Er
Ву:	mile Dryn
Name:_	Jim W. Bryan
Title:	Agent and Attorney-in-Fact
Date:	4/29/25
NON-OF	PERATOR
Canaco	Phillips Company
Ву:	
Name:_	
Title:	
Date:	
NON-OF	PERATOR
Cobalt (nternational Energy, L.P. Imne L. Hackled
Cobalt (By: //	nternational Energy, L.P. Medical Energy, L.P. Medical Energy, L.P. Lynne L. Hackedorn
Cobalt [By: /// By: /// Name: Title:	nternational Energy, L.P. My L. Hackedorn Vice President, Lanc
Cobalt [By: /// By: /// Name: Title:	nternational Energy, L.P. Medical Energy, L.P. Medical Energy, L.P. Lynne L. Hackedorn
Cobalt I By: // Name Title: Date:	nternational Energy, L.P. My L. Hackedorn Vice President, Lanc
Cobalt I By:	nternational Energy, L.P. My L. Hackedorn Vice President, Land May 26, 2009
Cobalt I By:	mternational Energy, L.P. Men L. Hackedorn Vice President, Land May 26, 2009 PERATOR
By:	nternational Energy, L.P. May 26, 2009 PERATOR on Oil Company
Cobalt I By: Name: Title: Date: NON-OI Maratho By: Name:	nternational Energy, L.P. May 26, 2009 PERATOR on Oil Company

Memorandum of Operating Agreement And Financing Statement Shenandoah Prospect

13.0 This Memorandum may be executed or ratified in one or more counterparts and all of the executed or ratified counterparts shall together constitute one instrument. For purposes of recording, only one copy of this Memorandum with individual signature pages attached thereto needs to be filled of record. Each party authorizes the filling by any other party of an original or any copy of this Memorandum as a financing statement under the Uniform Commercial Code.

OPERATOR

Anadarko E&P Company LP Name: Jim W. Bryan Title: Agent and Attorney-in-Fact Date:____ **NON-OPERATOR** ConocoPhillips Company Date: NON-OPERATOR Cobalt International Energy, L.P. Name:_____ NON-OPERATOR Marathon Oil Company Brad L. Dowdell Title: Attorney-in-Fact Date:___ October 28, 2009

Page 7

AFFIDAVIT

STATE OF TEXAS
COUNTY OF MONTGOMERY

Thus done and signed by Jim W. Bryan, as the Agent and Attorney-in-Fact for, Anadarko E&P Company, LP and on behalf of said corporation by authority of its board of directors, in the presence of the undersigned Notary Public, duly commissioned and qualified, in and for the aforementioned State and County, and in the presence of the undersigned competent witnesses on this 29th day of April 2009.

JUDITH E. SINGH Notary Public, State of Texas My Commission Expires April 05, 2011

My Commission Expires: 4-5-2011

Judith & Sung h

WITNESSES

Printed Name: Mandy Kodricura

Printed Name: Jeffrey E. Pachman

AFFIDAVIT

STATE OF TEXAS COUNTY OF HARRIS

Thus done and signed by JIM M. HILLINS the ATTORNEY- IN- FACT for ConocoPhillips Company and on behalf of said corporation by authority of its board of directors, in the presence of the undersigned Notary Public, duly commissioned and qualified, in and for the aforementioned State and County, and in the presence of the undersigned competent witnesses on this 51h day of June , 2009.

ISABEL H. BUELL
MY COMMISSION EXPIRES
September 19, 2012

NOTARY PUBLIC

My Commission Expires: 9-/

WITNESSES

Printed Natro: Jennifer Walker

Printed Name: Deborah Richardson

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Memorandum of Operating Agreement And Financing Statement Shenandoah Prospect

<u>AFFIDAVIT</u>

STATE OF TEXAS COUNTY OF HARRIS

Thus done and signed by Lynne L. Hackedorn the Vice President, Land for **Cobalt International Energy**, L.P. and on behalf of said corporation by authority of its board of directors, in the presence of the undersigned Notary Public, duly commissioned and qualified, in and for the aforementioned State and County, and in the presence of the undersigned competent witnesses on this 26th day of May. 2009.

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Memorandum of Operating Agreement And Financing Statement Shenandoah Prospect

AFFIDAVIT

STATE OF TEXAS COUNTY OF HARRIS	
International Energy, L.P. and on behalf of said the presence of the undersigned Notary Public	thefor Cobalt decorporation by authority of its board of directors, in the directors, in the directors of the commissioned and qualified, in and for the desence of the undersigned competent witnesses on the directors of the director
	NOTARY PUBLIC
My Commission Expires:	
WITNESSES	
Printed Name:	
Printed Name:	
A	FFIDAVIT
STATE OF TEXAS COUNTY OF HARRIS	
behalf of said corporation by authority of its boa	Attorney-in-Fact for Marathon Oil Company and on ard of directors, in the presence of the undersigned, in and for the aforementioned State and County, at witnesses on this 28 th day of October, 2009.
	Ofelia M. Cuellar NOTARY PUBLIC
My Commission Expires: (10-17-2010	OFELIA M. CUELLAR
WITNESSES	Notary Public, State of Texas Sommission Expires 10-17-2010
Melley & Brown	Section Sectio
Printed Name: Matthew D. Brown	
Renew Wright	
Printed Name: Renee Wright	

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Memorandum of Operating Agreement And Financing Statement Shenandoah Prospect

Attachment "1"

Attached to and made a part of that MEMORANDUM OF JOINT OPERATING AGREEEMENT AND FINANCING STATEMENT dated effective April 1, 2008 by and between Anadarko E&P Company, LP, ConocoPhillips Company, Cobalt International Energy, L.P. and Marathon Oil Company.

DESCRIPTION OF CONTRACT AREA AND ASSOCIATED LEASES:

ocs-G	Area	Block	Lease Date
20259	Walker Ridge	8	07/01/98
31938	Walker Ridge	51	12/01/07
25232	Walker Ridge	52	06/01/03

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Memorandum of Operating Agreement
And Financing Statement
Shenandoah Prospect

Page 10

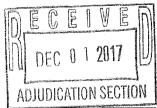
... Ending Page ...
Book: 198 Page: 464 File Number: 305815 Seq: 14

STATE OF LOUISIANA PARISH OF ST. MARY I, the undersigned Deputy Clerk, 16th Judicial District Court, St. Mary Parish, LA, Ex-Officio Recorder, hereof, duly commissioned and qualified, do hereby certify hat the above and foregoing is a true and correct copy of the original Mandand and precorded in
in original Action and a second of the original of the original of the original orig
o on the and of recorded in
COB 198 Entry No. 305,815 Page 464
MOB Entry No Page
CMB Entry No. Page
JCC Entry No. 51- 44796
of date Noverviser 30, 2019 at 1:16PM.
IN EVIDENCE WHEREOF, witness my official
signature and the impress of the seal of my office
as of this <u>I lovercles</u> 30, 2017 A.D. at Franklin,
St. Mary Parish, Louisiana.
Kendra & Sinitarie DEPUTY CLERK OF COURT
DEI OTT GEENROT GOOM.

STATE OF LOUISIANA UNIFORM COMMERCIAL CODE - FINANCING STATEMENT UCC-1

Important - Read Instructions before filing out form.

Follow instructions carefully.



Debtor's exact full legal name - insert only one of	debtor name i	(1a or 1b) - do no	t abbrevia	ate or combine names	\$.	איניסונטא ו	MIION STOHON
1a Organization's Name Anadarko US Offshore LLC							CHARLES AND COLORS OF THE COLO
1b Individual's Last Name (and Title of Lineag	e (e.g. Jr. Sr.	, III, if applicable)	First Na	me		Middle Name	
1c Mailing Address	Ci	ity	_1		State	Postal Code	Country
1201 Lake Robbins Drive	-	The Woodla	inds		Texas	77380	USA
1d Tax ID #: SSN or EIN	Add'l info re Organization	1e Type of Organiz	ation	1f Jurisdiction of Organization		1g Organization	nal ID # if any
76-0544357 2. Additional debtor's exact full legal name - inser	Debtor:	Limited Liability	Company	Delaware	nbine names		None
2a Organization's Name Cobalt International Energy, L.P.						***************************************	
OR 2b Individual's Last Name (and Title of Lineag	je (e.g. Jr., Si	r. III), if applicable) First h	łame		Middle Name	
2c Mailing Address 920 Memorial City Way, Ste.	100 C	ity Houston			State Texas	Postal Code 77024	Country USA
2d Tax ID #: SSN or EIN	Add'l info re Organization Debtor:			2f Jurisdiction of Organization Delaware		2g Organizatio	onal ID #, if any
3. Secured Party's Name (or Name of Total Assigne	e of Assignor	S/P) - insert only	one secu	red party name (3a o	r 3b)		
3a Organization's Name Anadarko Petroleum Corporation						-	
3b Individual's Last Name (and Title of Lineage	je (e,g. Jr., Si	r., III), if applicable	First	Name		Middle Name	
3c Mailing Address 1201 Lake Robbins Drive	С	ity The Woodle	ınds		State Texas	Postal Code 77380	Country USA
4. This FINANCING STATEMENT covers the follow OCS-G 31938 - Walker Ridge 51; OCS-OCS-G 28148 - Walker Ridge 53 See additional description attached			2;				
5a Check if applicable and attach legal description The debtor(s) do not have an interest				As-extracted of an owner of recor		Standing tin	nber constituting goods
5b Owner of real property (if other than named de	btor)						4.4
6a Check only if applicable and check only one box Debtor is a Transmitting Utility. Filing is	s Effective Un		10	. The space below is	for Filing Of	fice Use Only	
Filed in connection with a public financ for 30 years 6b Check only if applicable and check only one b Debtor is a Trust or Trustee acting trust or Decedent's Estate		ENTRY NO. 51 80680 OF UCC - Filed of date					
7. ALTERNATIVE DESIGNATION (II applicable): LESSEE/LESSOR CONSIGNEE/CONSIGNOR BAILEE/BAILOR SELLER/BUYER AG. LIEN NON-UCC-FILING				NOV 0 7 2017 at 8:40a.m.			
8. Name and Phone Number to contact filer Kim Capstin (832) 636-8796				Beeky B. Hayde			
 Send Acknowledgment To: (Name and Address) Anadarko Petroleum Corporation 1201 Lake Robbins Drive The Woodlands, Texas 77380)		Antonio de la compete de l	ST. MĀĀ	ŔŸPĂŔĬ	SH	
The Woodlands, Texas 77380 Attn: Kim Capstin - Offshore Gulf of Mexico, Land 11. CHECK TO REQUEST SEARCH REPORT(S) ON DEBTORS (ADDITIONAL FEE REQUIRED) ALL DEBTORS DEBTOR1 DEBTOR2							

UCC FINANCING STATEMENT ADDITIONAL PARTY

FO	LLOWINSTRUCTIONS				ADMINIOATI	AM CECTIO
18.	NAME OF FIRST DEBTOR: Same as line 1a or 1b on Financing Statemen because Individual Debtor name did not fit, check here			ADJUDICATION	NI PEOUN	
	18a. ORGANIZATION'S NAME Anadarko US Offshore LLC					
QR	18b. INDIVIDUAL'S SURNAME	arrana ar an an ann ann ann ann ann an an an an a				
	FIRST PERSONAL NAME					
	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX	THE AROVE SP	ACE !!	S FOR FILING OFFICE (ISE ONLY
19.	ADDITIONAL DEBTOR'S NAME: Provide only one Debtor name (19a or	r 19h) (use exact, full namer do o			CONTRACTOR OF THE PROPERTY OF	OL OITE
	19a, ORGANIZATION'S NAME	(30) (dae exact, for finite, do fi	or ontil, moonly, or abbre	mate on	y part of the Debter 3 Herrey	
	ConocoPhillips Company					
OR	19b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	A	MOITIDO	NAL NAME(S)/INITIAL(S)	SUFFIX
19¢.	MAILING ADDRESS	CITY	sı	TATE	POSTAL CODE	COUNTRY
P	ost Office Box 2197	Houston	r	ΓX	77252	USA
20	ADDITIONAL DEBTOR'S NAME: Provide only one Debtor name (20a or	- 20h) (uan pugai full poma: da c	a) amit madily or abbrai	vinto no	y and of the Dahlade name)	
20.	20a. ORGANIZATION'S NAME	1 200) (use exact, tub riame, do i	iot offit, friedry, or apore	viate att	y part of the Debtor 3 hancy	
	Venari Offshore LLC					
OR	20b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	A	ODITION	NAL NAME(S)/INITIAL(S)	SUFFIX
20c.	. MAILING ADDRESS	CITY	sı	TATE	POSTAL CODE	COUNTRY
15	5375 Memorial Drive, Suite 800	Houston	\mathbf{r}	ΓX	77079	USA
سبحب	ADDITIONAL DEBTOR'S NAME: Provide only one Debtor name (21a or				Land of the Cabber's name	
21.	21a. ORGANIZATION'S NAME	r 210) (use exact, full name, do n	ot offit, modify, or abbre	viate an	y part of the Debtor's name)	
OR	21b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	A	DDITION	NAL NAME(S)/INITIAL(S)	SUFFIX
21c.	. MAILING ADDRESS	СПҮ	sı	TATE	POSTAL CODE	COUNTRY
22.	ADDITIONAL SECURED PARTY'S NAME OF ASSIGN	NOR SECURED PARTY	S NAME: Provide only	one na	me (22a or 22b)	
	22a ORGANIZATION'S NAME					
OR	22b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	JA	DOITION	NAL NAME(S)/INITIAL(S)	SUFFIX
22c.	. MAILING ADDRESS	CITY	รา	TATE	POSTAL CODE	COUNTRY
23.	ADDITIONAL SECURED PARTY'S NAME or ASSIGN	NOR SECURED PARTY	S NAME: Provide only	one na	me (23a or 23h)	
	23a. ORGANIZATION'S NAME	NON DECORED AILT	O 11 MML. Floride diay	<u> ₩16 119</u>	110 (200 0 200)	
OR	23b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	Al	DDITIO	NAL NAME(S)/INITIAL(S)	SUFFIX
23c.	. MAILING ADDRESS	CITY	s	TATE	POSTAL CODE	COUNTRY
0.4	MICCELL ANEQUO.	1				

International Association of Commercial Administrators (IACA) FILING OFFICE COPY — UCC FINANCING STATEMENT ADDITIONAL PARTY (Form UCC1AP) (Rev. 08/22/11)

MEMORANDUM OF JOINT OPERATING AGREEMENT AND FINANCING STATEMENT (Louisiana)

- This Memorandum of Joint Operating Agreeement and Financing Statement (hereinafter called "Memorandum") is effective as of the effective date of the Joint Operating Agreeement referred to in Paragraph 2.0 below and is executed by Anadarko E&P Company, LP (the "Operator"), a Delaware Limited Partnership whose mailing address is 1201 Lake Robbins Drive, The Woodlands, Texas, 77380, ConocoPhillips Company ("Non-Operator"), a Delaware corporation whose mailing address is P.O. Box 2197, Houston, Texas, 77252-2197, Cobalt International Energy, L.P. ("Non-Operator"), a Delware Limited Partnership whose mailing address is Two Post Oak Central, 1980 Post Oak Blvd., Suite 1200, Houston, Texas, 77056 and Marathon Oil Company ("Non-Operator"), an Ohio corporation whose address is Post Office Box 3128, Houston, Texas, 77253.
- 2.0 The Operator and Non-Operator are parties to that certain Joint Operating Agreeement dated effective April 1, 2008 (the "Joint Operating Agreement"), providing for the development and production of crude oil, natural gas and associated substances from the lands described in Exhibit "A" of the Joint Operating Agreement (hereinafter called the "Contract Area") and described more particularly in Attachment "1" to this Memorandum, and designating Anadarko E&P Company, LP as Operator to conduct such operations for itself and the Non-Operator. Reference is made hereby to the Joint Operating Agreement for all purposes, and its terms and provisions are incorporated herein by this reference to the same extent as if the Joint Operating Agreement was reproduced herein. Capitalized terms not otherwise defined herein shall have the same meaning as set forth in the Joint Operating Agreement. In the event of any conflict between the terms or provisions of this Memorandum and those contained in the Joint Operating Agreement, including exhibits thereto, and notwithstanding anything to the contrary in the Joint Operating Agreement, the terms and provisions of this Memorandum shall at all times and in all events, prevail and control and govern between the Parties hereto, with the non-conflicting terms and provisions of the Joint Operating Agreement continuing in full force and effect. The presence of a term governing conduct in the Joint Operating Agreement and the absence of a term governing the same conduct in this Memorandum or the presence of a term governing conduct in this Memorandum and the absence of a term governing the same conduct in the Joint Operating Agreement shall not constitute a conflict between the agreements.
- Among other provisions, the Joint Operating Agreeement (i) provides for certain mortgages, pledges and security interests to secure payment by the Parties of their respective share of costs and other obligations under the Joint Operating Agreeement, (ii) contains an Accounting Procedure along with other provisions which supplement the mortgage, pledge and security interest provisions, (iii) includes non-consent clauses which provide that Parties who elect not to participate in certain operations shall be deemed to have relinquished their interest until the consenting Parties are able to recover their costs of such operation plus a specified amount, (iv) includes a provision requiring payment of interest on amounts past due, and (v) grants certain preferential rights to purchase.
- 4.0 A true and correct copy of the Joint Operating Agreeement is on file and available for inspection by third parties at the offices of the Operator at the address set forth in this Memorandum.
- 5.0 The purpose of this Memorandum is to more fully describe, implement, and perfect the mortgages, pledges and security interests provided for in the Joint Operating Agreeement, and to place third parties on notice thereof.
- 6.0 In addition to any other privileges, security rights and remedies provided for by law with respect to the services rendered or materials and equipment furnished under the Joint Operating Agreement, in consideration of the mutual rights and obligations of the parties hereunder, the parties hereby agree as follows:

Mortgage in Favor of the Operator. To secure the complete and timely performance of and payment by each Non-Operator of all obligations and indebtedness of every kind and nature, whether now owed by such Non-Operator or hereafter arising, pursuant to the Joint Operating Agreement, each Non-Operator grants to Operator a mortgage, hypothecate, and pledge of and over all of its rights, titles and interests in and to (a) the Leases, (b) the oil, gas, and associated substances in, on, under, and that may be produced from the lands within the Contract Area, and (c) all other immovable property susceptible of mortgage situated within the Contract Area.

The maximum amount for which the mortgage herein granted by each Non-Operator shall be deemed to secure the obligations and indebtedness of such Non-Operator to the Operator as stipulated herein is hereby fixed in an amount equal to \$250,000,000.00 (the "Limit of the Mortgage of Each Non-Operator"). Except as provided in the previous sentence (and then only to the extent such limitations are required by law), the entire amount of obligations and indebtedness of each Non-Operator to the Operator is secured hereby without limitation. Notwithstanding the foregoing Limit of the Mortgage of Each Non-Operator, the liability of each Non-Operator under the Joint Operating Agreement and the mortgage, pledge, and security interest granted hereby shall be limited to (and the Operator shall not be entitled to enforce the same against such Non-Operator for an amount exceeding) the actual obligations and indebtedness (including all interest charges, costs, attorneys' fees, and other charges provided for in the Joint Operating Agreement or this Memorandum) outstanding and unpaid and that are attributable to or charged against the interest of such Non-Operator pursuant to the Joint Operating Agreement.

6.2. Security Interest in Favor of the Operator. To secure the complete and timely performance of and payment by each Non-Operator of all obligations and indebtedness of every kind and nature, whether now owed by such Non-Operator or hereafter arising, pursuant to the Joint Operating Agreement, each Non-Operating Party hereby grants to the Operator a continuing security interest in and to all of its rights, titles, interests, claims, general intangibles, proceeds, and products thereof, whether now existing or hereafter acquired, in and to (a) all oil, gas, and associated substances produced from the lands or offshore blocks covered by the Leases or the Contract Area or attributable to the Leases or the Contract Area when produced, (b) all accounts receivable accruing or arising as a result of the sale of such oil, gas, and associated substances (including, without limitation, accounts arising from gas imbalances or from the sale of oil, gas, and associated substances at the wellhead), (c) all cash or other proceeds from the sale of such oil, gas, and associated substances once produced, and (d) all Development Systems, wells, facilities, fixtures, other corporeal property, whether movable or immovable, whether now or hereafter placed on the lands or offshore blocks covered by the Leases or the Contract Area or maintained or used in connection with the ownership, use or exploitation of the Leases or the Contract Area, and other surface and sub-surface equipment of any kind or character located on or attributable to the Leases or the Contract Area and the cash or other proceeds realized from the sale, transfer, disposition or conversion thereof. The interest of the Non-Operator in and to the oil, gas, and associated substances produced from or attributable to the Leases or the Contract Area when extracted and the accounts receivable accruing or arising as the result of the sale thereof shall be financed at the wellhead of the well or wells located on the Leases or the Contract Area. To the extent allowed under applicable law, the security interest granted by each Non-Operator hereunder covers: (A) all substitutions, replacements, and accessions to the property of such Non-Operator described herein and is intended to cover all of the rights, titles and interests of such Non-Operator in all movable property now or hereafter located upon or used in connection with the Contract Area, whether corporeal or incorporeal; (B) all rights under any gas balancing agreement, farmout rights, option farmout rights, acreage and cash contributions, and conversion rights of

such Non-Operator in connection with the Leases or the Contract Area, or the oil, gas, and associated substances produced from or attributable to the Leases or the Contract Area, whether now owned and existing or hereafter acquired or arising, including, without limitation, all interests of each Non-Operator in any partnership, tax partnership, limited partnership, association, joint venture, or other entity or enterprise that holds, owns, or controls any interest in the Contract Area; and (C) all rights, claims, general intangibles, and proceeds, whether now existing or hereafter acquired, of each Non-Operator in and to the contracts, agreements, permits, licenses, rights-of-way, and similar rights and privileges that relate to or are appurtenant to the Leases or the Contract Area, including the following:

- (1) all of its rights, titles, and interests, whether now owned and existing or hereafter acquired or arising, in, to, and under or derived from any present or future operating, farmout, bidding, pooling, unitization, and communitization agreements, assignments, and subleases, whether or not described in Attachment "1", to the extent, and only to the extent, that such agreements, assignments, and subleases cover or include any of its rights, titles, and interests, whether now owned and existing or hereafter acquired or arising, in and to all or any portion of the Leases or the Contract Area, and all units formed under orders, regulations, rules, or other official acts of any governmental authority having jurisdiction, to the extent and only to the extent that such units cover or include all or any portion of the Leases or the Contract Area;
- (2) all of its rights, titles, and interests, whether now owned and existing or hereafter acquired or arising, in, to, and under or derived from all presently existing and future advance payment agreements, and oil, casinghead gas, and gas sales, exchange, and processing contracts and agreements, including, without limitation, those contracts and agreements that are described on Attachment "1", to the extent, and only to the extent, those contracts and agreements cover or include all or any portion of the Leases or the Contract Area; and
- (3) all of its rights, titles, and interests, whether now owned and existing or hereafter acquired or arising, in, to, and under or derived from all existing and future permits, licenses, rights-of-way, and similar rights and privileges that relate to or are appurtenant to the Leases or the Contract Area.
- 6.3. Mortgage in Favor of the Non-Operator. To secure the complete and timely performance of and payment by the Operator of all obligations and indebtedness of every kind and nature, whether now owed by the Operator or hereafter arising, pursuant to the Joint Operating Agreement, the Operator grants to each Non-Operator a mortgage, hypothecate, and pledge of and over all of its rights, titles and interests in and to (a) the Leases, (b) the oil, gas, and associated substances in, on, under, and that may be produced from the lands within the Contract Area, and (c) all other immovable property susceptible of mortgage situated within the Contract Area.

The maximum amount for which the mortgage herein granted by the Operator shall be deemed to secure the obligations and indebtedness of the Operator to all Non-Operators as stipulated herein is hereby fixed in an amount equal to \$250,000,000.00 (the "Limit of the Mortgage of the Operator"). Except as provided in the previous sentence (and then only to the extent such limitations are required by law), the entire amount of obligations and indebtedness of the Operator to the Non-Operators is secured hereby without limitation. Notwithstanding the foregoing Limit of the Mortgage of the Operator, the liability of the Operator under the Joint Operating Agreement and the mortgage, pledge, and security interest granted hereby shall be limited to (and the Non-Operators shall not

be entitled to enforce the same against the Operator for an amount exceeding) the actual obligations and indebtedness (including all interest charges, costs, attorneys' fees, and

other charges provided for in the Joint Operating Agreement or this Memorandum) outstanding and unpaid and that are attributable to or charged against the interest of the Operator pursuant to the Joint Operating Agreement.

- 6.4 Security Interest in Favor of the Non-Operator. To secure the complete and timely performance of and payment by the Operator of all obligations and indebtedness of every kind and nature, whether now owed by the Operator or hereafter arising, pursuant to the Joint Operating Agreement, the Operator hereby grants to each Non-Operator a continuing security interest in and to all of its rights, titles, interests, claims, general intangibles, proceeds, and products thereof, whether now existing or hereafter acquired, in and to (a) all oil, gas, and associated substances produced from the lands or offshore blocks covered by the Leases or included within the Contract Area or attributable to the Leases or the Contract Area when produced, (b) all accounts receivable accruing or arising as a result of the sale of such oil, gas, and associated substances (including, without limitation, accounts arising from gas imbalances or from the sale of oil, gas, and associated substances at the wellhead), (c) all cash or other proceeds from the sale of such oil, gas, and associated substances once produced, and (d) all Development Systems, wells, facilities, fixtures, other corporeal property whether movable or immovable, whether now or hereafter placed on the offshore blocks covered by the Leases or the Contract Area or maintained or used in connection with the ownership, use or exploitation of the Leases or the Contract Area, and other surface and sub-surface equipment of any kind or character located on or attributable to the Leases or the Contract Area and the cash or other proceeds realized from the sale, transfer, disposition or conversion thereof. The interest of the Operator in and to the oil, gas, and associated substances produced from or attributable to the Leases when extracted and the accounts receivable accruing or arising as the result of the sale thereof shall be financed at the wellhead of the well or wells located on the Leases or the Contract Area. To the extent allowed under applicable law, the security interest granted by the Operator hereunder covers: (A) all substitutions, replacements, and accessions to the property of the Operator described herein and is intended to cover all of the rights, titles and interests of the Operator in all movable property now or hereafter located upon or used in connection with the Contract Area, whether corporeal or incorporeal; (B) all rights under any gas balancing agreement, farmout rights, option farmout rights, acreage and cash contributions, and conversion rights of the Operator in connection with the Leases or the Contract Area, the oil, gas, and associated substances produced from or attributable to the Leases or the Contract Area, whether now owned and existing or hereafter acquired or arising, including, without limitation, all interests of the Operator in any partnership, tax partnership, limited partnership, association, joint venture, or other entity or enterprise that holds, owns, or controls any interest in the Contract Area; and (C) all rights, claims, general intangibles, and proceeds, whether now existing or hereafter acquired, of the Operator in and to the contracts, agreements, permits, licenses, rights-of-way, and similar rights and privileges that relate to or are appurtenant to the Leases or the Contract Area, including the following:
 - (1) all of its rights, titles, and interests, whether now owned and existing or hereafter acquired or arising, in, to, and under or derived from any present or future operating, farmout, bidding, pooling, unitization, and communitization agreements, assignments, and subleases, whether or not described in Attachment "1", to the extent, and only to the extent, that such agreements, assignments, and subleases cover or include any of its rights, titles, and interests, whether now owned and existing or hereafter acquired or arising, in and to all or any portion of the Leases or the Contract Area, and all units created by any such pooling, unitization, and communitization agreements and all units

formed under orders, regulations, rules, or other official acts of any governmental authority having jurisdiction, to the extent and only to the extent that such units cover or include all or any portion of the Leases or the Contract Area;

- (2) all of its rights, titles, and interests, whether now owned and existing or hereafter acquired or arising, in, to, and under or derived from all presently existing and future advance payment agreements, and oil, casinghead gas, and gas sales, exchange, and processing contracts and agreements, including, without limitation, those contracts and agreements that are described on Attachment "1", to the extent, and only to the extent, those contracts and agreements cover or include all or any portion of the Leases or the Contract Area; and
- (3) all of its rights, titles, and interests, whether now owned and existing or hereafter acquired or arising, in, to, and under or derived from all existing and future permits, licenses, rights-of-way, and similar rights and privileges that relate to or are appurtenant to any of the Leases or the Contract Area.
- To the extent allowed under applicable law, the mortgage, pledge and the security interests granted by each Party in favor of the other Party herein shall secure the payment of all Costs and other expenses properly charged to such Party, together with (A) interest on such indebtedness, Costs, and other expenses at the rate set forth in the Accounting Prodecure, attached to the Joint Operating Agreement as Exhibit "C", or the maximum rate allowed by law, whichever is the lesser, (B) reasonable attorneys' fees, (C) court costs, and (D) other directly related collection costs.
- 6.6 Confession of Judgment; Executory Process. To the extent allowed under La. C.C.P. art. 2631 et seq., each Party may use executory process to enforce the mortgage and security rights granted hereunder as to any property subject hereto. Therefore, each Non-Operator hereby confesses judgment in favor of the Operator up to the full amount secured hereunder as set forth in Article 6.1 (Mortgage in Favor of the Operator), and does by these present, consent, agree and stipulate that, in the event the mortgage or security interests or any charges thereon not being promptly and fully paid when the same becomes due and payable, or in the event of failure to comply with any of the obligations herein set forth or in the Joint Operating Agreement, or the breach of the Joint Operating Agreement in any of its parts by such Non-Operator, the mortgage or security interests shall, at the option of the Operator, become due and payable, anything therein contained to the contrary notwithstanding, and it shall be lawful for the Operator, as holder or the mortgage or security interests, without making a demand and without notice or putting in default, the same being hereby expressly waived, to cause all and singular the property herein mortgaged or secured to be seized and sold without appraisal, which is hereby expressly waived, by executory process issued by a competent court or to proceed with enforcement of its mortgage or security interest in any other manner provided by law. Furthermore, the Operator hereby confesses judgment in favor of each Non-Operator up to the full amount secured hereunder as set forth in Article 6.3 (Mortgage in Favor of the Non-Operator), and does by these present, consent, agree and stipulate that, in the event the mortgage or security interests or any charges thereon not being promptly and fully paid when the same becomes due and payable, or in the event of failure to comply with any of the obligations herein set forth or in the Joint Operating Agreement, or the breach of the Joint Operating Agreement in any of its parts by such Operator, the mortgage or security interests shall, at the option of such Non-Operator, become due and payable, anything therein contained to the contrary notwithstanding, and it shall be lawful for such Non-Operator, as holder or the mortgage or security interests, without making a demand and without notice or putting in default, the same being hereby expressly waived, to cause all and singular the property herein mortgaged or secured to be seized and sold by executory process issued by a competent

court or to proceed with enforcement of its mortgage or security interest in any other manner provided by law.

- 7.0 This Memorandum (including a carbon, photographic, or other reproduction thereof and hereof) shall constitute a non-standard form of financing statement under the terms of Louisiana Law of Secured Transactions, La. R.S. 10:9-101 et seg. (the "Uniform Commercial Code") and, as such, for the purposes of perfecting the security interests granted in favor of the Operator, may be filed for record in the office of the Clerk of Court of any parish in the State of Louisiana, with the Operator being the secured party and the Non-Operator being the debtor with respect to such filing. For the purposes of the security interst in favor of the Non-Operator, this Memorandum (including a carbon, photographic, or other reporduction thereof and hereof) may be filed in the aforementioned office as a non-standard form of financing statement with the Non-Operator being the secured party and the Operator being the debtor with respect to such filing. In addition, this Memorandum also constitues a financing statement filed as a fixture filing. This Memorandum, when filed for registry in the conveyance and mortgage records of the appropriate parish(es), is intended to function both as a filed agreement under Section 30:216 of the Louisiana Revised Statutes and a declaration under Section 30:217 of the Louisiana Revised Statutes, and any successor statutes thereto, and serve as notice to third parties of the existence of the Joint Operating Agreement and the conventional mortgages created herein as burdens on the title of the Parties to their interest in the Leases. All parties to the Joint Operating Agreement and all farmors and option farmors who have granted support within the Contract Area are identified on Attachment "1".
- 8.0 On default of any covenant or condition of the Joint Operating Agreeement, in addition to any other remedy afforded by law or the practice of the State of Louisiana, each Party thereto and any successor to such Party by assignment, operation of law, or otherwise, shall have, and is hereby given and vested with, the power and authority toforeclose the mortgage, pledge and security interest established in its favor in the Joint Operating Agreement and herein in the manner provided by law and to exercise all rights of a secured party under the Uniform Commercial Code.
- 9.0 Upon expiration of the Joint Operating Agreeement and the satisfaction of all obligations and debts established thereunder, on behalf of all Parties concerned the Operator shall file of record a release and termination of all mortgage, pledge, security and all other rights created under the Joint Operating Agreement and this Memorandum. Upon the filing of such release and termination instrument, all benefits and obligations under this Memorandum shall terminate as to all parties who have executed or ratified this Memorandum. In addition, at any time prior to the filing of such release and termination instrument, the Operator shall have the right to file a continuation statement with respect to any financing statement filed in favor of any party who has executed or ratified this Memorandum.
- 10.0 It is understood and agreed by the parties hereto that if any part, term, or provision of this Memorandum is by the courts held to be illegal or in conflict with any law of the state where made, the validity of the remaining portions or provisions shall not be affected, and the rights and obligations of the parties shall be construed and enforced as if the Memorandum did not contain the particular part, term or provision held to be invalid.
- 11.0 This Memorandum shall be binding upon and shall inure to the benefit of the parties hereto and to their respective heirs, legal representatives, successors and assigns. The failure of one or more persons owning an interest in the Contract Area to execute this Memorandum shall not in any manner affect the validity of the Memorandum as to those persons who have executed this Memorandum.
- 12.0 A party having an interest in the Contract Area can ratify this Memorandum by execution and delivery of an instrument of ratification, adopting and entering into this Memorandum, and such ratification shall have the same effect as if the ratifying party had executed this Memorandum or a counterpart thereof. By execution or ratification of this Memorandum, such party hereby consents

13.0 This Memorandum may be executed or ratified in one or more counterparts and all of the executed or ratified counterparts shall together constitute one instrument. For purposes of recording, only one copy of this Memorandum with individual signature pages attached thereto needs to be filed of record. Each party authorizes the filing by any other party of an original or any copy of this Memorandum as a financing statement under the Uniform Commercial Code.

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Anad	arko E&P Company LP
Ву:	melv. Bra
Name	: Jim W. Bryan
	Agent and Attorney-in-Fact
Date:	4/29/09
NON-	OPERATOR
Cono	coPhillips Company
D	Don M Hessin
	Jim M. Higgins
Title.	Attorney-in-Fact
	6/5/2009
	7 / - /
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NON-0	
NON-G	PERATOR
NON-C Cobal	OPERATOR International Energy, L.P.
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NON-C Cobal By: Name: Title: Date:_ NON-C Marath	OPERATOR International Energy, L.P. OPERATOR On Oil Company
NON-C Cobal: By: Name: Title:_ Date:_ NON-C Marath	OPERATOR International Energy, L.P. OPERATOR On Oil Company

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OPERATOR
Anadarko E&P Company LP
By: Do W. By
1 2 14
Name: Jim W. Bryan
Title: Agent and Attorney-in-Fact Date: U/29/25
Date: 4/29/25
NON-OPERATOR
ConocoPhillips Company
Ву:
Name:
Title:
Date:
NON-OPERATOR
Cobalt International Energy, L.P.
By Xymne L. Hackedom
Name: Lynne L. Hackedorn
Title: Vice President, Land
Date: May 26, 2009
NON-OPERATOR
Marathon Oil Company
Ву:
Name:
Title:
Data

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OPERATOR

Anadarko E&P Company LP	
Ву:	
Name: Jim W. Bryan	
Title: Agent and Attorney-in-Fact	
Date:	_
NON-OPERATOR	
ConocoPhillips Company	
Ву:	~
Name:	.
Title:	
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NON-OPERATOR	
Cobalt International Energy, L.P.	
By:	
Name:	
Title:	
Date:	
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NON-OPERATOR	
Marathon Oil Company	
By: frof f Daullel	
Name: Brad L. Dowdell	Cyle.
Title: Attorney-in-Fact	Ma

October 28, 2009

Date:

AFFIDAVIT

STATE OF TEXAS COUNTY OF MONTGOMERY

Thus done and signed by Jim W. Bryan, as the Agent and Attorney-in-Fact for, Anadarko E&P Company, LP and on behalf of said corporation by authority of its board of directors, in the presence of the undersigned Notary Public, duly commissioned and qualified, in and for the aforementioned State and County, and in the presence of the undersigned competent witnesses on this 29th day of April 2009.

JUDITH E. SINGH Notery Public, Sirate of Texas My Commission Expires April 05, 2011

My Commission Expires: 4-5-2011

Judith & Smith NOTARY PUBLIC

WITNESSES

Printed Name: Will Mary Kind (1946)

Printed Name: Jeffrey E, Pachman

AFFIDAVIT

STATE OF TEXAS COUNTY OF HARRIS

Thus done and signed by JIM M. HIGGINS the ATTORNEY-IN-FACT for ConocoPhillips Company and on behalf of said corporation by authority of its board of directors, in the presence of the undersigned Notary Public, duly commissioned and qualified, in and for the aforementioned State and County, and in the presence of the undersigned competent witnesses on this 5th day of JUNE, 20pg.

ISABEL H. BUELL
MY COMMISSION EXPIRES
September 19, 2012
My Commission Expires:

NOTARY PUBLIC

WITNESSES

Printed Name: Jennifer Walker

Printed Name: Deborah Richardson

AFFIDAVIT

STATE OF TEXAS COUNTY OF HARRIS

Thus done and signed by Lynne L. Hackedorn the Vice President, Land for **Cobalt International Energy**, **L.P.** and on behalf of said corporation by authority of its board of directors, in the presence of the undersigned Notary Public, duly commissioned and qualified, in and for the aforementioned State and County, and in the presence of the undersigned competent witnesses on this 26th day of May, 2009.

RHONDA VAUGHN Notary Public, State of Texas My Commission Expires June 10, 2012 My Commission Expires:	Rhonda Vaughy NOTARY PUBLIG	
WITNESSES		
Printed Name: Ben Davis Printed Name: Ted Smith		
	AFFIDAVIT	
STATE OF TEXAS COUNTY OF HARRIS		
the presence of the undersigned Notary	the of said corporation by authority of its board of directors Public, duly commissioned and qualified, in and for the presence of the undersigned competent witnesses, 20	the
	NOTARY PUBLIC	
My Commission Expires:		
WITNESSES		
Printed Name:		
Printed Name		

<u>AFFIDAVIT</u>

STATE OF TEXAS COUNTY OF HARRIS	,	
Thus done and signed by	said corporation by author ablic, duly commissioned be presence of the undersig	rity of its board of directors, in and qualified, in and for the
	NOTARY PUB	LIC
My Commission Expires:		
WITNESSES		
Printed Name:		
Printed Name:		
	AFFIDAVIT	
STATE OF TEXAS COUNTY OF HARRIS		
Thus done and signed by Brad L. Dowdell the behalf of said corporation by authority of its behalf very Public, duly commissioned and qualificand in the presence of the undersigned compe	poard of directors, in the pleed, in and for the aforem	presence of the undersigned entioned State and County,
My Commission Expires: <u>10-17-2の(の</u>	Glin W. a. NOTARY PUBL	
WITNESSES	President Control	355553335555559
Millien & Braw		
Printed Name: Matthew D. Brown		
Printed Name: Renee Wright		
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FOURTH AMENDMENT OF UNIT OPERATING AGREEMENT

This Ratification, Joinder and Fourth Amendment of Unit Operating Agreement ("Amendment") dated effective July 1, 2015, is made by and among Cobalt International Energy, L.P. ("Cobalt"), a Delaware limited partnership, Marathon Oil Company ("MOC"), an Ohio corporation, ConocoPhillips Company ("COPC"), a Delaware corporation, Venari Offshore LLC (formerly known as Venari Resources LLC) ("Venari"), a Delaware limited liability company, Anadarko Petroleum Corporation ("Anadarko"), a Delaware corporation, and Anadarko US Offshore Corporation ("AUOC"), a Delaware corporation. The parties herein may be individually referred to as "Party" or collectively as the "Parties".

Recitals

Whereas COPC and Anadarko (successor in interest to Anadarko E&P Company, LP) entered into that certain Operating Agreement, Shenandoah Prospect, effective April 1, 2008 ("Operating Agreement") covering Walker Ridge Blocks 8, 51 and 52 ("Contract Area");

Whereas pursuant to that certain Participation Agreement dated May 7, 2008 between COPC and Cobalt, COPC assigned an undivided 20% record title interest in the Contract Area to Cobalt, effective May 1, 2008;

Whereas pursuant to that certain Participation Agreement dated July 17, 2008 between COPC and MOC, COPC assigned an undivided 10% record title interest in the Contract Area to MOC, effective June 1, 2008;

Whereas pursuant to that certain Ratification, Joinder and First Amendment of Operating Agreement between Cobalt, MOC, COPC and Anadarko, Cobalt and MOC joined and ratified the Operating Agreement and the Operating Agreement was amended to reflect such joinder and interest of the Parties accordingly;

Whereas pursuant to that certain Second Amendment of Operating Agreement dated August 23, 2011 between Cobalt, MOC, COPC and Anadarko, the Contract Area was amended to exclude Lease OCS-G 20259 Walker Ridge Block 8 which had since expired and Article 11.5(c) was amended to provide additional time for the conclusion of Appraisal Operations;

Whereas Anadarko has assigned all of its undivided 30% record title interest in the Contract Area to AUOC, a wholly owned indirect subsidiary of Anadarko, effective October 1, 2011;

Whereas pursuant to that certain Participation Agreement dated October 2, 2012 between COPC and Venari, COPC assigned an undivided 10% record title interest in the Contract Area to Venari, effective June 1, 2012;

Whereas pursuant to that certain Ratification, Joinder and Third Amendment of Operating Agreement dated effective April 1, 2014 by and between Cobalt, MOC, COPC, Venari, Anadarko and AUOC, whereby (i) AUOC and Venari joined and ratified the Operating Agreement; (ii) the Parties amended the Operating Agreement by adding the North Half (N/2) of Lease OCS-G 28148 Walker Ridge Block 53 to the Contract Area; (iii) the Parties made other amendments to the Operating Agreement, including but not limited to adding

"Affiliate Operator" and "Operator's Affiliate" language and converted the Operating Agreement to a Unit Operating Agreement ("UOA");

Whereas the Parties desire to enter into this "Fourth Amendment of Unit Operating Agreement" to amend the UOA as set forth herein:

Now, therefore, for and in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged and confessed, together with the mutual covenants, conditions and obligations contained herein, the Parties do hereby amend the UOA insofar and only insofar as described herein:

- 1. Add the following as a new Article 6.2.4:
 - "6.2.4 Long Lead AFEs: After the conclusion of Appraisal Operations, in order to facilitate the timely and orderly commencement of any activity or operation for preliminary activities related to the construction, fabrication, acquisition or installation of a Development System or any other activity or operation that is anticipated to be proposed under Article 11 (Appraisal Operations), Article 12 (Development Plan), including any activity or operation in the Development Plan, that is proposed prior to the submission of a Fabrication AFE, Article 13 (Development Operations), or Article 14 (Facilities and Gathering Systems), the Operator may submit an AFE ("Long Lead AFE") to the Parties for activity or the advance commitments for, or purchases or procurement of equipment, materials, and/or services which are commercially reasonable and necessary to assist in the timely preparation and orderly commencement of an anticipated activity or operation that will derive benefit from and/or utilize the Long Lead equipment, materials and/or services (such anticipated activity or operation shall hereinafter be referred to in this Article 6.2.4 as the "Long Lead AFE Activity"). A Long Lead AFE proposal shall include (i) the equipment, materials, and/or services to be purchased, procured and/or initiated pursuant to the Long Lead AFE; (ii) the estimated cost and any associated cancellation fees; and (iii) a justification which shall include the description and estimated timing of the Long Lead AFE Activity for which the Long Lead equipment, materials and/or services are to be purchased, procured and/or initiated and to the extent known, any additional or subsequent activities or operations that will derive benefit from and/or utilize the Long Lead equipment, materials and/or services. Each Long Lead AFE shall require approval by Election. Notwithstanding the foregoing in this Article 6.2.4, however, with respect specifically to a Long Lead AFE proposed prior to the approval of a Fabrication AFE that entails the ordering and/or purchasing of equipment related to the construction, fabrication, acquisition or installation of a Development System, hereinafter sometimes referred to as "Long Lead Development System AFE", shall be approved as follows:
 - (i) A Long Lead Development System AFE for the initial Development System shall not be proposed and submitted under this Agreement until at least thirty (30) days after the proposal and submittal of the Development Plan.
 - (ii) A Long Lead Development System AFE, whose estimated Cost, when combined with the estimated Cost of all previously approved Long Lead Development System AFEs (inclusive of any approved supplements associated therewith, respectively) for such Development System, does not exceed two hundred million dollars (\$200,000,000), requires approval by Election.
 - (iii) A Long Lead Development System AFE whose estimated Cost, when combined with the estimated Cost of all previously approved Long Lead Development System AFEs (and their approved supplements, respectively, if applicable) for such Development System exceeds two hundred million dollars (\$200,000,000),

requires approval by two (2) or more Parties with an combined voting interest of sixty-one percent (61%) or more.

Approval of a Long Lead AFE shall not constitute an Election on the Long Lead AFE Activity. To the extent practicable, a Long Lead AFE shall contain materials, equipment, and/or services that ultimately will be used in activities or operations that are subject to an Election or Vote under the UOA. Notwithstanding that prescribed in Article 6.2.4(ii) above, it is understood and agreed, that in the event a supplement to a previously approved Long Lead AFE is required and submitted pursuant to Article 6.2.2.6, the approval for such supplement shall only require that of an Election among the Participating Parties thereof.

6.2.4.1 <u>Timely Acquisition of Long Lead Items and Non-Consent of Long Lead AFEs</u>: At such time as a Long Lead AFE has been approved, the Operator shall proceed with the acquisition of the equipment, materials, and/or services authorized thereunder for the benefit of the Participating Parties within one hundred twenty (120) days from the date upon which the last applicable Election to participate may be made. If, within the one hundred twenty (120) day period, the first contract is not let or the first purchase is not made of equipment, materials, and/or services authorized by the approved Long Lead AFE, the AFE proposal and approval shall be deemed withdrawn with the effect as if the AFE proposal and approval had never occurred.

Unless otherwise provided in this Agreement, a Non-Participating Party in a Long Lead AFE and/or its supplement(s), if applicable, shall retain the right to participate in any subsequently proposed Long Lead AFE Activity, subject to the reimbursement to the Participating Parties in the Long Lead AFE that assumed a portion of the Non-Participating Interest Share of an amount equal to two hundred percent (200%) of the Non-Participating Interest Share of Costs incurred pursuant to the Long Lead AFE as of the date the Non-Participating Party in a Long Lead AFE makes its Election in the Long Lead AFE Activity, in the manner described hereafter. In the event a Non-Participating Party in a Long Lead AFE subsequently Elects, as prescribed in this Agreement, to participate in the Long Lead AFE Activity, the Operator shall initially invoice said Long Lead AFE Non-Participating Party for one hundred percent (100%) of its Non-Participating Interest Share of the Costs incurred pursuant to the Long Lead AFE within thirty (30) days from the date of the last applicable day to Elect to participate in the Long Lead AFE Activity. Thereafter, once the invoice is paid by said Party pursuant to Exhibit "C", the Operator will credit the accounts of the Long Lead AFE Participating Parties in the proportion that each Long Lead AFE Participating Party Elected to assume of its Non-Participating Interest Share in the Long Lead AFE within thirty (30) days of its receipt of the reimbursement. Within thirty (30) days of the commencement of the Long Lead AFE Activity the Long Lead AFE Non-Participating Party Elected to participate in, the Operator shall invoice the Long Lead AFE Non-Participating Party for the remaining one hundred percent (100%) of the Long Lead AFE Non-Participating Interest Share of Costs incurred pursuant to the Long Lead AFE. Within thirty (30) days of its receipt of the reimbursement, the Operator will credit the accounts of the Participating Parties in a Long Lead AFE in the proportion that each Participating Party in a Long Lead AFE elected to assume of the Non-Participating Interest Share in the Long Lead AFE.

If a Non-Participating Party in a Long Lead AFE also Elects not to participate in a subsequently proposed Long Lead AFE Activity, the two hundred percent (200%) reimbursement referenced above shall not apply, but the Costs incurred pursuant to the Long Lead AFE, and any supplements thereto, shall be included in the calculations of the

recoupment of the Long Lead AFE Activity as set out in Article 16 (Non-Consent Operations). It is understood, however, should a Non-Participating Party in a Long Lead AFE that is permitted to and subsequently Elects to participate in a subsequent Long Lead AFE Activity prior to the Costs of the Long Lead AFE being recouped, any such Costs not recouped at the time the Non-Participating Party Elects to participate in same, shall automatically be deemed Underinvested in the amount of two hundred percent (200%) and applied accordingly pursuant to Article 16.9.

- 6.2.4.2 Subsequently Proposed Operations and/or Activities Utilizing Long Lead Equipment, Materials, and/or Services: If a Party who participated in a Long Lead AFE becomes a Non-Participating Party (sometimes hereinafter referred to as a "Subsequent Non-Participating Party") in the approved Long Lead AFE Activity, the Operator, within thirty (30) days of the commencement of the approved Long Lead AFE Activity, shall reimburse the Subsequent Non-Participating Party its Participating Interest Share of the Costs incurred pursuant to that Long Lead AFE, and any supplements thereto in the manner described hereafter. In the event a Party who participated in a Long Lead AFE becomes a Subsequent Non-Participating Party in the approved Long Lead Activity that utilizes the equipment, materials and/or services obtained and/or procured via the Long Lead AFE, the Operator shall invoice the Participating Parties in the subsequent Long Lead Activity for their share of the reimbursement in the proportion that each Participating Party in the Long Lead AFE Activity elected to assume of the Subsequent Non-Participating Party's share in the Long Lead AFE Activity within thirty (30) days of the commencement of the approved Long Lead AFE Activity and credit the account of each Subsequent Non-Participating Party in said approved Long Lead AFE Activity within thirty (30) days of its receipt of the reimbursement from the Participating Parties. However, the Subsequent Non-Participating Party's share of those Costs incurred pursuant to the Long Lead AFE, and any supplements thereto, shall be included in the calculation of the recoupment for the Long Lead AFE Activity as set out in Article 16 (Non-Consent Operations).
- 6.2.4.3 <u>Disposition of Items Associated with a Long Lead AFE</u>: If the Long Lead AFE Activity is (i) not approved within eighteen (18) months after approval of the Long Lead AFE, or (ii) is approved within eighteen (18) months after approval of the Long Lead AFE, but not timely commenced under this Agreement, any such Long Lead Item equipment, materials and/or services purchased, procured and/or obtained under the approved Long Lead AFE shall be disposed of by the Operator and such disposal shall be approved pursuant to and in accordance with Article 18 (Abandonment and Salvage), unless otherwise agreed by the Participating Parties owning such items.
- 6.2.4.4 Participation in a Long Lead AFE and Forfeiture of Interest: Notwithstanding anything to the contrary in this Agreement, any Party Electing to participate in a Long Lead AFE pursuant to this Article 6.2.4 who subsequently Elects not to participate in the Long Lead AFE Activity for which such Non-Participating Party's non-participation Election would result in the forfeiture of its right, title and interest in and to all or a portion of the Contract Area as provided in Article 16.2 (Acreage Forfeiture Provisions) or Article 16.4 (Non-Consent Operations to Maintain Contract Area), shall be entitled to and receive, although still subject to forfeiture of such Non-Participating Party's Working Interest in the Contract Area as prescribed in Article 12.10 (Assignment of Interest), Article 16.2 (Acreage Forfeiture Provision), or Article 16.4 (Non-Consent Operations to Maintain Contract Area), as applicable, reimbursement for its Participating Interest share of the Costs incurred pursuant to the Long Lead AFE, and any supplements thereto in which said Party participated. Such reimbursement shall be the responsibility of the Participating

Parties in the Long Lead AFE Activity who Elected to assume a portion of the Non-Participating Party's Working Interest in and to the Contract Area as provided in Article 16.2 (Acreage Forfeiture Provision) or Article 16.4 (Non-Consent Operations to Maintain Contract Area), and shall be made by the Operator to such Non-Participating Party in the Long Lead AFE Activity that resulted in forfeiture of its Working Interest, in the manner set forth in Article 6.2.4.2 (Subsequently Proposed Operations and/or Activities Utilizing Long Lead Equipment, Materials, and/or Services).

- 2. Add the following as a new Article 6.2.2.6:
 - 6.2.2.6 "Supplemental AFE for Cost Overruns on Long Lead AFEs: The Permitted Over-expenditure for Long Lead AFEs is an amount equal to twenty percent (20%) of the original approved AFE or ten million dollars (\$10,000,000), whichever is less."
- 3. Article 8.6.3 (b) (Other AFE Related Operations) is hereby revised to read as follows:
 - "(b) AFE of \$20,000,000 or more but less than \$50,000,000; response will be made within sixty (60) days after receipt of said proposal."
- 4. Article 8.6.3 (c) (Other AFE Related Operations) is hereby revised to read as follows:
 - "(c) AFE of \$50,000,000 or more; response will be made within ninety (90) days after receipt of said proposal."
- 5. In Article 12.7, the reference to "Pre-Development AFEs" is hereby deleted and replaced with "Engineering Design Work and/or Technology Development AFE, Feasibility or Engineering Study".
- 6. Article 12.8 "Pre-Development AFEs" is hereby removed in its entirety and replaced with the following:

Article 12.8 Pre-Fabrication AFEs

Article 12.8.1 Engineering Design Work or Technology Development: In order to facilitate the early and orderly commencement of a Development Plan, the Operator has the right, after the conclusion of Appraisal Operations, but prior to the submission of a Fabrication AFE, to submit AFEs for detailed engineering design work and/or technology development ("Engineering Design Work AFE or Technology Development AFE"), to assist the Operator in the preparation and completion of a Development Plan. Each Engineering Design Work or Technology Development AFE requires approval of the Parties by Election. Any Non-Participating Party in an Engineering Design Work or Technology Development AFE is subject to the provisions of Article 16.5.3 (Non-Consent Project Team Proposals, Engineering Design Work AFE or Technology Development AFE, Feasibility or Engineering Study or Development Plan)

Article 12.8.2 Feasibility or Engineering Studies: A feasibility or engineering study may be proposed in order to identify at least one scenario for the development of Hydrocarbons, which is technically and economically feasible. Any Party may propose a feasibility or engineering study after the first Appraisal Well is drilled to its Objective Depth. The proposal of a feasibility or engineering study shall not cause the formation of a Project Team. A feasibility or engineering study may or may not require a study team, will be of

a shorter duration, and will be narrower in scope than a Project Team. The process for approving a feasibility study to be charged to the Joint Account is listed below, however, any Party may prepare its own feasibility study at its sole cost.

12.8.2.1 Feasibility or Engineering Study Proposal and Meeting

A proposal for a feasibility or engineering study shall be accomplished by a Party furnishing (1) a memo describing the scope of work of the feasibility or engineering study, and (2) a cost estimate of the feasibility or engineering study to the other Parties. Within thirty (30) days after the feasibility or engineering study proposal is made, the Operator shall call a meeting of the Parties. At such meeting, the Parties shall discuss and resolve:

- (a) the position of all Parties on the proposed feasibility or engineering study,
- (b) the necessity of the feasibility or engineering study,
- (c) the composition and organization of any study team, if applicable, associated with the proposed feasibility or engineering study, and
- (d) any other related matter.

The Operator may modify any proposal for a feasibility or engineering study as a result of such meeting. Operator shall, within thirty (30) days after such meeting, submit to the other Parties such feasibility or engineering study proposal along with an AFE for approval.

12.8.2.2 Election on Proposed Feasibility or Engineering Study

All Parties shall notify the Operator of their participation Election in the feasibility or engineering study within thirty (30) days after receipt of the AFE for the proposed feasibility or engineering study. If any Party makes an Election not to participate in the feasibility or engineering study, then each Participating Party shall elect to either: (i) proceed with the feasibility or engineering study with the interest of the Non-Participating Party shared by the Participating Parties on the basis of their respective Working Interests, unless otherwise agreed, or (ii) change its Election to become a Non-Participating Party. The Operator shall commence the feasibility or engineering study on behalf of all Participating Parties. A Party making an Election not to participate in a proposed feasibility or engineering study shall become a Non-Participating Party as to the Costs of the feasibility or engineering study and shall be subject to the provisions of Article 16.5.3. A Non-Participating Party shall not receive the data, information or results of the feasibility or engineering study until satisfaction of the requirements of Article 16.5.3.

7. Article 16.5.3 Non-Consent Project Team Proposal, Pre-Development AFEs, or Development Plan is hereby revised to read as follows:

Article 16.5.3 Non-Consent Project Team Proposals, Engineering Design Work AFE or Technology Development AFE, Feasibility or Engineering Study or Development Plan: Subject to Article 16.9 herein, a Non-Participating Party in a Project Team proposal,

Engineering Design Work AFE or Technology Development AFE, Feasibility or Engineering Study, or Development Plan is an Underinvested Party in an amount equal to two hundred percent (200%) of the amount such Party would have paid had it participated in such activity, operation or AFE until the Underinvestment is eliminated in accordance with Article 16.9 (Settlement of Underinvestments).

8. Add the following as a new Article 16.9.2:

"Revised Election to Participate in an Engineering Design Work AFE or Technology Development AFE: A Non-Participating Party in an Engineering Design Work AFE or Technology Development AFE who subsequently Elects to participate in an activity or operation benefitted by such Engineering Design Work AFE or Technology Development AFE, or shall automatically be deemed to have submitted to the Operator a written statement memorializing its revised Election to (a) participate in said Engineering Design Work AFE or Technology Development AFE, whichever the case may be, in which it originally Elected not to participate; and (b) become an Underinvested Party in regard to that AFE. Thereafter, the applicable Underinvestment (as set forth in Article 6.2.4.1 and/or 16.5.3, whichever is applicable) shall be settled through Disproportionate Spending as prescribed in Article 16.9."

Miscellaneous

- 9. This Amendment shall be binding upon the undersigned Parties and their respective heirs, successors and assigns. Capitalized terms not otherwise defined herein shall have the same meaning as in the Agreement.
- 10. This Amendment may be executed in any number of counterparts for filing with applicable governmental agencies and recording. Each counterpart hereof shall be deemed to be an original instrument, but all such counterparts shall constitute but one Amendment.
- 11. Except as amended herein, all other terms and conditions of the Agreement shall remain unchanged and in full force and effect as written therein.
- 12. This Amendment shall be effective as of July 1, 2015, unless specifically provided otherwise herein.

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WITNESSES:	Marathon Oil Company
	By: Name: Brad L. Dowdell Title: Attorney-in-Fact Date:
WITNESSES:	ConocoPhillips Company
	By: Name: Jim M. Higgins Title: Attorney-in-Fact Date:
WITNESSES:	Venari Offshore LLC
	By: Name: Scott H. Cornwell Title: Sr. Vice President Commercial & BD Date:
WITNESSES:	Anadarko Petroleum Corporation
	By: Name: Jim W. Bryan Title: Agent and Attorney-in-Fact Date:
WITNESSES:	Anadarko US Offshore Corporation
	By: Name: Jim W. Bryan Title: Agent and Attorney-in-Fact

WITNESSES:	Cobalt International Energy, L.P.	
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WITNESSES:	Marathon Oil Company	
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	Title: Sr. Vice President Commercial	& BD
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	Name: Jim W. Bryan	
	Title: Agent and Attorney-in-Fac	:t
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WITNESSES:	Anadarko US Offshore Corporation	
	By:	0.00
	Name: Jim W. Bryan	
	Title: Agent and Attorney-in-Fac	1
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WITNESSES:	Cobalt International Energy, L.P.
	By: Name: Title: Date:
WITNESSES:	Marathon Oil Company
	By: Name: Brad L. Dowdell Title: Attorney-in-Fact Date:
WITNESSES:	ConocoPhillips Company
JASON LYDNS ANDY HARMON	By: Am M. Higgins Title: Attorney-in-Fact Date: 10/22/15
WITNESSES:	Venari Offshore LLC
	By: Name: Scott H. Cornwell Title: Sr. Vice President Commercial & B Date:
WITNESSES:	Anadarko Petroleum Corporation
	By: Name: Jim W. Bryan Title: Agent and Attorney-in-Fact Date:
WITNESSES:	Anadarko US Offshore Corporation
	By: Name: Jim W. Bryan Title: Agent and Attorney-in-Fact Date:

WITNESSES:	Cobalt International Energy, L.P.
	By: Name:
	Title
	Date:
WITNESSES:	Marathon Oil Company
	Name: Brad L. Dowdell
	Title: Attorney-in-Fact Date:
WITNESSES:	Canada Dhillina Camanany
WITHEOSES:	ConocoPhillips Company
	Name: Jim M. Higgins Title: Attorney-in-Fact
	Date:
WITNESSES:	Venari Offshore LLC
016	
Listed Ros	By: ScottyH. Cornwell
Services >	Title: Sr. Vice President Commercial & BD
Cuy)	Date: 1045201
WITNESSES:	Anadarko Petroleum Corporation
againg side at the Control of the Co	Ву:
	Name: Jim W. Bryan
	Title: Agent and Attorney-in-Fact Date:
witnesses;	Anadarko US Offshore Corporation
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WITNESSES:	Cobalt International Energy, L.P.
	By: Name: Title: Date:
WITNESSES:	Marathon Oil Company
	By: Name: Brad L. Dowdell Title: Attorney-in-Fact Date:
WITNESSES:	ConocoPhillips Company
	Name: Jim M. Higgins
WITNESSES:	Venari Offshore LLC
	By: Name: Scott H. Cornwell Title: Sr. Vice President Commercial & BD Date:
WITNESSES:	Anadarko Petroleum Corpolation
Archilos G. Hunh	By: Ass College Name: Jim W. Bryan Title: Agent and Attorney-in-Fact Date: 10/6/15
WITNESSES:	Anadarko US Offshore Oorporation
Joseph of E. Pachman	By: Arm Day Jap Name: Jim W. Bryan Title: Agent and Attorney-in-Fact
Michelas G Houh	Date: 10/6/6

STATE OF TEXAS	ACKNOWL)	<u>EDGEMENTS</u>
COUNTY OF HARRIS)	
to me to be the person whose nan the, being fully authorized to do Cobalt International Energy, L.P.	ne is subscribed to so, executed and on a Delaware limited.	ic, on this day personally appeared Ben Davis, knowlede foregoing instrument and acknowledged to me that lelivered same as Land Manager, Gulf of Mexico for partnership, on the day and year therein mentioned or the purpose and consideration therein expressed.
GIVEN UNDER MY HA RHONDA VALU My Commission Expires: My Commission Expires:	HN Expires 6	OF OFFICE, this 23rd day of October, 2015. Notary Public in and for the State of Texas
STATE OF TEXAS)	
COUNTY OF HARRIS)	
year therein mentioned and as the a	me to be the person he, being fully au for Marathon act and deed of said	ry Public, on this day personally appeared whose name is subscribed to the foregoing instrument thorized to do so, executed and delivered same as Oil Company, an Ohio Corporation, on the day and corporation, for the purpose and consideration therein FOFFICE, this day of, 2015.
My Commission Expires:		Notary Public in and for the State of Texas
STATE OF TEXAS	***	
COUNTY OF HARRIS)	
BEFORE ME, the unders known to me to be the person who me that she, being fully authori	se name is subscrib zed to do so, exe vare corporation, c	ic, on this day personally appeared Jim M. Higgins, bed to the foregoing instrument and acknowledged to cuted and delivered same as Attorney-in-Fact for n the day and year therein mentioned and as the act sideration therein expressed.
GIVEN UNDER MY HAI	ND AND SEAL OF	F OFFICE, this day of, 2015.
My Commission Expires:		Notary Public in and for the State of Texas
STATE OF TEXAS	<u> </u>	
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	<u>LEDGEMENTS</u>
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COUNTY OF HARRIS)	
	tary Public, on this day personally appeared person whose name is subscribed to the foregoing
instrument and acknowledged to me that she, be same as for	person whose name is subscribed to the foregoing ing fully authorized to do so, executed and delivered Cobalt International Energy, L.P., a Delaware limited
partnership, on the day and year therein mentioned the purpose and consideration therein expressed.	Cobalt International Energy, L.P., a Delaware limited and as the act and deed of said limited partnership, for
GIVEN UNDER MY HAND AND SEAL	OF OFFICE, this, 2015.
	Notary Public in and for the State of Texas
My Commission Expires:	
STATE OF TEXAS)	
COUNTY OF HARRIS)	
Brad L. Dowlell, known to me to be the instrument and acknowledged to me that she, be same as Attorney In- Fact, for	tary Public, on this day personally appeared person whose name is subscribed to the foregoing ing fully authorized to do so, executed and delivered Marathon Oil Company, an Ohio Corporation, on the and deed of said corporation, for the purpose and
GIVEN UNDER MY HAND AND SEAL	OF OFFICE, this 14h day of October, 2015.
My Commission Expires: 02/12/19 STATE OF TEXAS) COUNTY OF HARRIS)	Notary Public in and for the State of Texas DEBORAH A SVATEK-LOGUE MY COMMISSION EXPIRES February 12, 2019
known to me to be the person whose name is subsome that she, being fully authorized to do so, e ConocoPhillips Company, a Delaware corporation and deed of said corporation, for the purpose and control of the pu	blic, on this day personally appeared Jim M. Higgins, cribed to the foregoing instrument and acknowledged to executed and delivered same as Attorney-in-Fact for, on the day and year therein mentioned and as the act consideration therein expressed. OF OFFICE, this
My Commission Expires:	Notary Public in and for the State of Texas

	<u>ACKNOWL</u>	EDGEMENTS	
STATE OF TEXAS)		
COUNTY OF HARRIS)		
instrument and acknowledged	to me to be the p to me that she, bein for C r therein mentioned a	ary Public, on this day person person whose name is subscribed to a fully authorized to do so, executed Cobalt International Energy, L.P., a D and as the act and deed of said limited	the foregoing and delivered
GIVEN UNDER MY I	HAND AND SEAL C	OF OFFICE, this day of	, 2015.
My Commission Expires:		Notary Public in and for the State	of Texas
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, known instrument and acknowledged same as day and year therein mention consideration therein expressed	to me to be the p to me that she, bein for M ed and as the act a	ry Public, on this day person berson whose name is subscribed to ag fully authorized to do so, executed darathon Oil Company, an Ohio Corpand deed of said corporation, for the OF OFFICE, this day of	the foregoing d and delivered coration, on the e purpose and
My Commission Expires:		Notary Public in and for the State	of Texas
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known to me to be the person w me that she, being fully author	those name is subscrib prized to do so, exe laware corporation, c	lic, on this day personally appeared Ji bed to the foregoing instrument and ac ecuted and delivered same as Attorr on the day and year therein mentioned is ideration therein expressed.	knowledged to ney-in-Fact for
GIVEN UNDER MY H	AND AND SEAL O	FOFFICE, this 22 day of Och	Der, 2015.
My Commission Expires: 5	-19-19	Notary Public in and for the State PATRICI Notary Public, My Commiss Mountain	A BEAN State of Texas sion Expires
Fourth Amendment of Unit Ope	rating Agreement da	ited July 1, 201	arge o of the

My Commission Expires: STATE OF TEXAS COUNTY OF MONTOGOMERY BEFORE ME, the undersign known to me to be the person whose me that she, being fully authorized to for Anadarko US Offshore Corporatiand as the act and deed of said corporation.)) ned Notary Put name is subscri o do so, execute tion, a Delaware ration, for the pr	d and delivered same as Agent and corporation, on the day and year the	d Jim W. Bryan, acknowledged to Attorney-in-Fact nerein mentioned ressed.
My Commission Expires: STATE OF TEXAS COUNTY OF MONTOGOMERY BEFORE ME, the undersign known to me to be the person whose me that she, being fully authorized to for Anadarko US Offshore Corporat)) ned Notary Put name is subscri o do so, execute tion, a Delaware	Notary Public in and for the Static, on this day personally appeared bed to the foregoing instrument and and delivered same as Agent and ecorporation, on the day and year the	te of Texas d Jim W. Bryan, acknowledged to Attorney-in-Fact nerein mentioned
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BEFORE ME, the undersig known to me to be the person whose me that she, being fully authorized t for Anadarko Petroleum Corporation as the act and deed of said corporation	e name is subserto do so, execut n, a Delaware con, for the purpo	ed and delivered same as Agent and prporation, on the day and year there	acknowledged to Attorney-in-Factin mentioned and
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STATE OF TEXAS)	IRUPTI P Notary Public, S My Cominissi February 2	on Expire's [
My Commission Expires: 2/29	12010	Notary Public in and for the St	ate of Texas
GIVEN UNDER MY HAN	D AND SEAL	OF OFFICE, this 10 day of Chal	
resident, Commercial and Business Development the day and year therein mentione consideration therein expressed.			
and acknowledged to the that she	e, being fully a	uthorized to do so, executed and o	regoing instrumer delivered same a
Scott H. Comwell, known to me		ary Public, on this day per	
Scott H. Comwell, known to me			

Fourth Amendment of Unit Operating Agreement dated July 1, 2015

Page 10 of 10

STATE OF TEXAS)
COUNTY OF HARRIS)
, known to me instrument and acknowledged to me	rsigned Notary Public, on this day personally appeared to be the person whose name is subscribed to the foregoing that she, being fully authorized to do so, executed and delivered for Venari Offshore LLC, a Delaware limited liability n mentioned and as the act and deed of said corporation, for the ressed.
GIVEN UNDER MY HAND A	AND SEAL OF OFFICE, this day of, 2015.
My Commission Expires:	Notary Public in and for the State of Texas
STATE OF TEXAS))
COUNTY OF MONTGOMERY)
known to me to be the person whose name that she, being fully authorized to for Anadarko Petroleum Corporation, as the act and deed of said corporation,	AND SEAL OF OFFICE, this Ag day of October, 2015. Notary Public, on this day personally appeared Jim W. Bryan, ame is subscribed to the foregoing instrument and acknowledged to do so, executed and delivered same as Agent and Attorney-in-Fact a Delaware corporation, on the day and year therein mentioned and for the purpose and consideration therein expressed. AND SEAL OF OFFICE, this Ag day of October, 2015. Notary Public in and for the State of Texas
STATE OF TEXAS	KIMBERLY ANN CAPSTIN Notary Public, Stole of Texas
COUNTY OF MONTOGOMERY	My Commission Expires April 19, 2016
known to me to be the person whose name that she, being fully authorized to comporation and as the act and deed of said corporation.	d Notary Public, on this day personally appeared Jim W. Bryan, name is subscribed to the foregoing instrument and acknowledged to do so, executed and delivered same as Agent and Attorney-in-Fact in, a Delaware corporation, on the day and year therein mentioned tion, for the purpose and consideration therein expressed.
GIVEN UNDER MY HAND A	AND SEAL OF OFFICE, this of of of other, 2015.
My Commission Expires: April 19,	Notary Public inclind for the State of Texas
Fourth Amendment of Unit Operating A	KIMBERLY ANN CAPSTIN

RATIFICATION, JOINDER AND THIRD AMENDMENT OF OPERATING AGREEMENT

This Ratification, Joinder and Third Amendment of Operating Agreement ("Amendment") dated effective April 1, 2014, is made by and among Cobalt International Energy, L.P. ("Cobalt"), a Delaware limited partnership, Marathon Oil Company ("MOC"), an Ohio corporation, ConocoPhillips Company ("COPC"), a Delaware corporation, Venari Offshore LLC (formerly known as Venari Resources LLC) ("Venari"), a Delaware limited liability company, Anadarko Petroleum Corporation ("Anadarko"), a Delaware corporation, and Anadarko US Offshore Corporation ("AUOC"), a Delaware corporation. The parties herein may be individually referred to as "Party" or collectively as the "Parties".

Recitals

Whereas COPC and Anadarko (successor in interest to Anadarko E&P Company, LP) entered into that certain Operating Agreement, Shenandoah Prospect, effective April 1, 2008 ("Agreement") covering Walker Ridge Blocks 8, 51 and 52 ("Contract Area");

Whereas pursuant to that certain Participation Agreement dated May 7, 2008 between COPC and Cobalt, COPC assigned an undivided 20% record title interest in the Contract Area to Cobalt, effective May 1, 2008;

Whereas pursuant to that certain Participation Agreement dated July 17, 2008 between COPC and MOC, COPC assigned an undivided 10% record title interest in the Contract Area to MOC, effective June 1, 2008;

Whereas pursuant to that certain Ratification, Joinder and First Amendment of Operating Agreement between Cobalt, MOC, COPC and Anadarko, Cobalt and MOC joined and ratified the Agreement and the Agreement was amended to reflect such joinder and interest of the parties accordingly;

Whereas pursuant to that certain Second Amendment of Operating Agreement dated August 23, 2011 between Cobalt, MOC, COPC and Anadarko, the Contract Area was amended to exclude Lease OCS-G 20259 Walker Ridge Block 8 which had since expired and Article 11.5(c) was amended to provide additional time for the conclusion of Appraisal Operations;

Whereas Anadarko has assigned all of its undivided 30% record title interest in the Contract Area to AUOC, a wholly owned indirect subsidiary of Anadarko, effective October 1, 2011;

Whereas pursuant to that certain Participation Agreement dated October 2, 2012 between COPC and Venari, COPC assigned an undivided 10% record title interest in the Contract Area to Venari, effective June 1, 2012;

Whereas the Parties desire that AUOC and Venari join and ratify the Agreement and that the Agreement be amended to reflect such joinder and interest of the Parties as hereinafter provided;

Whereas the Parties desire to amend the Contract Area to include Lease (00S-C 28148 Walker Ridge Block 53 (North Half);

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Page 1 of 11

d/A / UOA

Whereas the Bureau of Safety and Environmental Enforcement, effective April 1, 2014, has approved the formation of an exploratory federal unit covering and affecting all of the Contract Area, as amended herein, and the associated OCS Leases (the "Unit Area");

Whereas the Parties desire to adopt, effective April 1, 2014, the Agreement as the Unit Operating Agreement to govern the Unit Area, subject to the amendments set forth herein; and

Whereas inasmuch as the Agreement currently does not contemplate the concept of Anadarko, as a non-working interest owner in the Leases, acting in the capacity as an affiliate operator of the Unit Area, the Parties desire, by virtue of this Amendment, to amend the Agreement to address these issues.

Ratification, Joinder and Amendments

Now, therefore, for and in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged and confessed, together with the mutual covenants, conditions and obligations contained herein, the Parties do hereby amend the Agreement insofar and only insofar as described herein:

- 1. Effective October 1, 2011, AUOC does hereby expressly ratify, join, approve, adopt and confirm all of the terms and provisions of the Agreement, including this Amendment, and agrees to perform its proportionate duties, covenants and obligations thereunder and takes cognizance of all of the terms and provisions thereof.
- 2. Effective June 1, 2012, Venari does hereby expressly ratify, join, approve, adopt and confirm all of the terms and provisions of the Agreement, including this Amendment, and agrees to perform its proportionate duties, covenants and obligations thereunder and takes cognizance of all of the terms and provisions thereof.
- 3. Effective April 1, 2014, the Parties hereby expressly ratify, join, approve, adopt and confirm all of the terms and provisions of the Agreement, including this Amendment, as the Unit Operating Agreement for the Walker Ridge Block 51 Unit and agree to perform their proportionate duties, covenants and obligations thereunder and take cognizance of all of the terms and provisions thereof.
- 4. The Parties agree to delete Exhibit "A" to the Agreement in its entirety and replace it with Attachment I attached hereto and made a part hereof.
- 5. All references in the Agreement to "Operating Agreement" shall be amended to read "Unit Operating Agreement".
- 6. Article 2.3 (Agreement) is revised to read as provided below:
 - "Agreement: This Unit Operating Agreement, together with its attached Exhibits."
- 7. Article 2.10 (definition of *Contract Area*) is revised to read as provided below and all references to "Contract Area" in the Agreement shall read "Unit Area":

"Unit Area: The OCS Leases or portions thereof, listed on Exhibit 'A'."

- 8. Article 2.21 (definition of *Election, Elect, Elects, Elected, Electing*) is hereby automatically revised to read as follows:
 - "Election, Elect, Elects, Elected, Electing: A response or deemed response by a Working Interest Owner to a proposal requiring approval under Article 8.2.2 (Approval by Election), or the act by a Working Interest Owner of responding to a proposal requiring approval under Article 8.2.2 (Approval by Election). Under no circumstances shall an Affiliate Operator have a right to make an Election under this Agreement."
- 9. Article 2.33 is hereby automatically revised to read as provided below and all references to "MMS" in the Agreement shall read "BOEM":
 - "BOEM: The Bureau of Ocean Energy Management of the Department of Interior and/or the Bureau of Safety and Environmental Enforcement of the Department of Interior, and any predecessor or successor agencies."
- 10. Article 2.41 (definition of *Operator*) is hereby automatically revised to incorporate the following sentence at the end of the Article:
 - "Wherever Operator is used in this Agreement it shall read 'Operator or Affiliate Operator, as applicable', for the purposes of distinguishing between the rights and obligations of the Working Interest Owners and the rights and obligations of the Affiliate Operator, if applicable, to conduct activities and operations pursuant to this Agreement, under the direction of the Working Interest Owners and as BOEM approved Operator."
- 11. Article 2.56 (definition of *Vote, Votes, Voted, Voting*) is hereby automatically revised to read as follows:
 - "Vote, Votes, Voted, Voting: A response or deemed response by a Working Interest Owner to a proposal requiring approval under Article 8.2.1 (Approval by Vote), or the act of a Working Interest Owner of responding to a proposal requiring approval under Article 8.2.1 (Approval by Vote). Under no circumstances shall an Affiliate Operator have a right to Vote on any proposal."
- 12. Add the following definitions as new Articles 2.60, 2.61, and 2.62:
 - "2.60 <u>Affiliate Operator</u>: A Party who does not own a Working Interest under this Agreement, who is an Affiliate of a Working Interest Owner to this Agreement, and who, subject to the approval of BOEM, is named by the Working Interest Owners to conduct activities and operations on behalf of, and under the direction of the Working Interest Owners.
 - 2.61 Operator's Affiliate: A Working Interest Owner which is an Affiliate of the Operator. If there is not a Party to this Agreement who is an Operator's Affiliate and/or the Operator is a Working Interest Owner, all references to Operator's Affiliate within this Agreement shall be read as "Operator".
 - 2.62 <u>Working Interest Owner</u>: A Party who owns a record title leasehold interest and/or operating rights interest in and to a Lease. Under no circumstances shall an Affiliate Operator be a Working Interest Owner under this Agreement."
- 13. Article 4.1 (Designation of Operator) is hereby automatically revised to read as follows:

"Designation of the Operator: Anadarko Petroleum Corporation is designated the Affiliate Operator of the Unit Area and shall conduct all operations within the Unit Area for the Joint Account of the Working Interest Owners. The Parties shall promptly execute and file all documents required by the BOEM in connection with the designation of Anadarko as Affiliate Operator or with the designation of any other Party as a substitute or successor Operator. Unless agreed otherwise by all the Working Interest Owners, the Operator shall be classified as the designated applicant for oil spill financial responsibility purposes, and each Non-Operating Party shall promptly execute the appropriate documentation reflecting that classification and promptly provide that documentation to the Operator for filing with the BOEM. Anadarko hereby undertakes and covenants with each of the other Parties to observe, perform, discharge and be bound by all the liabilities, duties and obligations of the Affiliate Operator under this Agreement. Anadarko's only rights, benefits, liabilities and obligations under this Agreement and the Leases shall be as Affiliate Operator. Anadarko shall have no right to Vote or make an Election under the Agreement and has zero (0) percent record title under or operating rights to the Leases. In no event shall Anadarko have a Working Interest or Participating Interest Share in relation to any operation carried out under this Agreement nor be deemed to have acquired a Working Interest or a Participating Interest Share directly or indirectly as a result of being Affiliate Operator under this Agreement. In addition, during the time that Anadarko is serving as Affiliate Operator:

- (a) the Affiliate Operator shall not have the right to exercise preferential rights, or exercise any other rights or take any other action reserved by or intended for the owner of a Working Interest;
- (b) the Affiliate Operator shall have the same confidentiality obligations as the other Parties;
- (c) all references to "Operator" in the Agreement which contemplate Operator's (i) ownership, encumbrance, assignment or other disposition of its Working Interest in the Unit Area or (ii) participation or non-participation in, Election or Vote regarding activities or operations taken pursuant to this Agreement shall be amended to read "Operator's Affiliate";
- (d) similarly, all references to "Parties" in the Agreement which contemplate those actions and circumstances set forth in subsection (c) of this Article 4.1 shall be amended to read "Working Interest Owners or Participating Parties" as applicable;
- (e) for purposes of Exhibit C (Accounting Procedure), any labor, materials, equipment and facilities provided by the Affiliate Operator shall be treated as being provided by the Operator's Affiliate and records pertaining to all such charges shall be available for audit by Non-Operating Parties;
- (f) except as expressly provided otherwise in the Agreement, Affiliate Operator shall be considered a "Party" to the Agreement in all other circumstances. Notwithstanding any other provision of this Agreement, Affiliate Operator is considered a "Party" under Article 22.5;
- (g) Anadarko's rights hereunder are personal and Anadarko shall have no right to transfer or assign, whether by operation of law or otherwise, its operatorship hereunder and any attempt to do so shall be void *ab initio*;
- (h) If the Affiliate Operator is removed for cause, then Operator's Affiliate shall not have the right to succeed as Operator; and
- (i) If the Operator's Affiliate assigns or transfers any of its Working Interest and the assignment or transfer reduces its Working Interest to less than 80% of the next largest Working Interest of a Non-Operating Party, whether accomplished by a single assignment or multiple assignments, then Affiliate Operator shall have been deemed to have resigned with no action required by the other Parties other than selection of a Successor Operator."
- (j) Amend Article 6.3(a), in Exhibit F, by adding the following as paragraph (vi):
 (vi) "The Operator's Affiliate grants to Non-Operators a mortgage, hypothec, pledge and security interest equivalent to that granted to Operator as described in paragraphs (iii) and (iv)

- above, to secure payment by Operator's Affiliate, of its share of costs when due, and any liabilities incurred or amounts owed by Affiliate Operator herunder."
- (k) Amend Paragraph 5.6 of Exhibit "P' (Memorandum of Operating Agreement and Financing Statement) of the Operating Agreement to read as follows:

 "5.6 Operator's Affiliate grants to Non-Operators a lien, mortgage, pledge and security interest equivalent to that granted to Operator as described in Paragraphs 5.1 and 5.2 above, to secure payment by Operator's Affiliate, of its share of costs when due, and any liabilities incurred or amounts owed by Affiliate Operator hereunder."
- 14. Anadarko does hereby ratify, join, approve, adopt, confirm and is made a party to the Agreement as Affiliate Operator. Anadarko does hereby accept and agree to be bound by all of the terms and provisions of the Agreement as Affiliate Operator,
- 15. Add the following as a new Article 6.2.2.5:
 - "6.2.2.5 Supplemental AFE for Cost Overruns on All Other AFEs: The Permitted Overexpenditure for all other AFEs for activities or operations which may be proposed and conducted pursuant to the Agreement, is an amount equal to ten percent (10%) of the original approved AFE or ten million dollars (\$10,000,000), whichever is less."

Miscellaneous

- 16. This Amendment shall be binding upon the undersigned Parties and their respective heirs, successors and assigns. Capitalized terms not otherwise defined herein shall have the same meaning as in the Agreement.
- 17. This Amendment may be executed in any number of counterparts for filing with applicable governmental agencies and recording. Each counterpart hereof shall be deemed to be an original instrument, but all such counterparts shall constitute but one Amendment.
- 18. Except as amended herein, all other terms and conditions of the Agreement shall remain unchanged and in full force and effect as written therein.
- 19. This Amendment shall be effective as of April 1, 2014, unless specifically provided otherwise herein.

WINESSES: Licky Mercer	Cobalt Infernational Energy, L.P. By: Name: Look Macanage, Golf of Chance Date: 3:35/A		
WITNESSES: Dany Haminel	Marathon Oil Company By: Jack Downley Name: Brad L. Dowdell Title: Attorney-in-Fact Date: 3-13-14	0 H	

WITNESSES:	ConocoPhillips Company	
Jon & Flynne Indon De Shelon De	By: MM M Hogens Name: Jim M. Higgins Title: Attorney-in-Fact Date: 3-12-14	fur P
WITNESSES:	Name: Scott H. Cornwell Title: St. VP. Commercial & Business Devil Date: 3-21-14	
WITNESSES:	Anadarko Petroleum Corporation By: Name: Jim W. Bryan Title: Agent and Attorney-in-Fact Date: 3-10-14	jap Jap
WITNESSES:	Anadarko US Offshore Corporation By: Name: Jim W. Bryan Title: Agent and Attorney-in-Fact Date: 3-10-14	np U

<u>ACKNOWLEDGEMENTS</u>
STATE OF TEXAS)
COUNTY OF HARRIS)
BEFORE. ME, the undersigned Notary Public, on this day personally appeared BEFORE. ME, the undersigned Notary Public, on this day personally appeared instrument and acknowledged to me that the, being fully authorized to do so, executed and delivered same as AHOMEY - IN - FOR The for Cobalt International Energy, L.P., a Delaware limited partnership, on the day and year therein mentioned and as the act and deed of said limited partnership, for the purpose and consideration therein expressed.
GIVEN LINDER MY HAND AND SEAL OF OFFICE, this Hay of Malon, 2014. RHONDA VAUGHN My Commission Expires June 10, 2016 Notary Public in and for the State of Texas
My Commission Expires:
STATE OF TEXAS)
COUNTY OF HARRIS)
BEFORE ME, the undersigned Notary Public, on this day personally appeared Brat L. Doudell, known to me to be the person whose name is subscribed to the foregoing instrument and acknowledged to me that she, being fully authorized to do so, executed and delivered same as Attorna Inc. Fact for Marathon Oil Company, an Ohio Corporation, on the day and year therein mentioned and as the act and deed of said corporation, for the purpose and consideration therein expressed.
GIVEN UNDER MY HAND AND SEAL OF OFFICE, this 13 day of Mul , 2014.
GIVEN UNDER MY HAND AND SEAL OF OFFICE, this 13 day of Much, 2014. Albert A Duntil A gu Notary Public State of Texas Notary Public, State of Texas My Commission Expires: My Commission Expires:
STATE OF TEXAS)
COUNTY OF HARRIS)
BEFORE ME, the undersigned Notary Public, on this day personally appeared Jim M. Higgins, known to me to be the person whose name is subscribed to the foregoing instrument and acknowledged to me that she, being fully authorized to do so, executed and delivered same as Attorney-in-Fact for

ConocoPhillips Company, a Delaware corporation, on the day and year therein mentioned and as the act and deed of said corporation, for the purpose and consideration therein expressed.

GIVEN UNDER MY HAND AND SEAL OF OFEICE, this

My Commission Expires: 6-19-15

Notary Public in and for the State of Texas

PATRICIA BEAN
Notary Public, State of Texas
My Commission Expires
May 19, 2015

Page 7 of 11

My Commission Expires:

DEBORAH J. PURSELL
Notary Public in and for the State of Texas
STATE OF TEXAS
My Comm. Exp. Apr. 26, 2015
Page 8 of 11

Attachment 1

Attached to and made a part of that certain Ratification, Joinder and Third Amendment of Operating Agreement, dated effective April 1, 2014, by and between Cobalt International Energy, L.P., Marathon Oil Company, ConocoPhillips Company, Venari Resources LLC, Anadarko Petroleum Corporation, and Anadarko US Offshore Corporation

Amended Exhibit "A"

Attached to and made a part of that certain Unit Operating Agreement dated effective April 1, 2014 by and between ConocoPhillips Company and Anadarko E&P Company LP

DESCRIPTION OF UNIT AREA, LEASES, WORKING INTEREST OF THE PARTIES, AND REPRESENTATIVES

I. <u>DESCRIPTION OF PROPSPECT AREAS AND LEASES:</u>

OCS-G No.	Area	Block	Expiration Date
31938	Walker Ridge	51	November 30, 2017
25232	Walker Ridge	52	May 31, 2014
28148	Walker Ridge	53 (N/2)	April 30, 2016

II. WORKING INTEREST OF THE PARTIES:

ConocoPhillips Company	30.00%*
Anadarko US Offshore Corporation	30.00%*
Cobalt International Energy, L.P.	20.00%*
Marathon Oil Company	10.00%*
Venari Offshore LLC	10.00%*

III. EXISITNG OVERRIDING ROYALTY INTERESTS:

(a) <u>Lease OCS-G</u> 31938 Walker Ridge Block 51 & Lease OCS-G 25232 Walker Ridge Block 52:

	Gross	Net
*Exxon Mobil Corporation	1.50%	ConocoPhillips 0.45% AUOC 0.45% Cobalt 0.30% Marathon 0.15% Venari 0.15%
*Nexen Petroleum Offshore U.S.A. Inc.	0.50%	ConocoPhillips 0.15% AUOC 0.15% Cobalt 0.10%

Marathon 0.05% Venari 0.05%

For reference, please see (i) that certain Letter Agreement dated March 26, 2008 by and between Anadarko E&P Company LP, Kerr-McGee Oil & Gas Corporation, ConocoPhillips Company and Exxon Mobil Corporation; (ii) that certain Letter Agreement dated March 31, 2008 by and between Anadarko E&P Company LP, Kerr-McGee Oil & Gas Corporation, ConocoPhillips Company and Nexen Petroleum Offshore U.S.A. Inc.; (iii) that certain Assignment of Overriding Royalty Interest dated effective February 1, 2008 by and between Kerr-McGee Oil & Gas Corporation, as Assignor, and Exxon Mobil Corporation, as Assignee; (iv) that certain Assignment of Overriding Royalty Interest dated effective February 1, 2008 by and between ConocoPhillips Company, as Assignor, and Exxon Mobil Corporation, as Assignee; (v) that certain Assignment of Overriding Royalty Interest dated effective February 1, 2008, by and between Kerr-McGee Oil & Gas Corporation, as Assignor, and Nexen Petroleum Offshore U.S.A. Inc., as Assignee; and (vi) that certain Assignment of Overriding Royalty Interest, dated effective February 1, 2008, by and between ConocoPhillips Company, as Assignor, and Nexen Petroleum Offshore U.S.A. Inc., as Assignee.

(b) Lease OCS-G 28148 Walker Ridge Block 53 (North Half)

	Gross	Net	
Hunt Oil Company	3.0%	ConocoPhillips AUOC	0.90% 0.90% 0.60%
		Cobalt Marathon Venari	0.30% 0.30%

For reference, please see that certain Assignment of Overriding Royalty Interest by and between Anadarko Offshore US Corporation, as Assignor, and Hunt Oil Company, as Assignee, dated effective February 1, 2013.

IV. OPERATOR: Anadarko Petroleum Corporation

V. <u>ADDRESSES, CONTACT INFORMATION AND PARTY REPRESENTATIVES:</u>

Con	ocoPhillips Company	Anadarko Petroleum Corporation
	Box 2197 ston, TX 77252	P.O. Box 1330 Houston, TX 77251-1330
Dub	North Dairy Ashford ai, 3018 ston, TX 77079	1201 Lake Robbins Drive The Woodlands, TX 77380
Attn: Jim l	Higgins – Land Manager	Jim W. Bryan - Director, Land GOM
Telephone: Facsimile:	(281) 293-3139 (281) 293-6171	(832) 636-8831 (832) 636-8059

Cobalt International Energy, L.P. Marathon Oil Company

Mail: 920 Memorial City Way

Suite 100

Houston, TX 77024

Houston, TX 77024

P.O. Box 3128

Houston, TX 77253

Office: 920 Memorial City Way

Suite 100

5555 San Felipe Rd. Houston, TX 77056

Ben Davis

Land Manager, Gulf of Mexico

Brad L. Dowdell - Land Manager

Telephone:

Attn:

(713) 579-9172

(713) 296-3215

Facsimile: (713) 579-9196 (713) 296-4209

Anadarko US Offshore Corporation Venari Offshore LLC

Mail: P.O. Box 1330

Houston, TX 77251-1330

5847 San Felipe Street, Suite 4675

Houston, TX 77057

Office: 1201 Lake Robbins Drive

The Woodlands, TX 77380

Jim W. Bryan – Director, Land GOM

Scott Cornwell

Telephone:

Attn:

(832) 636-8831

(713) 266-5474

Facsimile:

(832) 636-8059

(713) 266-2330

END OF EXHIBIT "A"

SECOND AMENDMENT OF OPERATING AGREEMENT

This Second Amendment of Operating Agreement ("Agreement"), dated August 23, 2011, is made by and among Cobalt International Energy, L.P., a Delaware limited partnership ("Cobalt"), Marathon Oil Company, an Ohio corporation ("MOC"), ConocoPhillips Company, a Delaware corporation ("COPC") and Anadarko Petroleum Corporation ("Anadarko"), a Delaware corporation. The parties herein may be individually referred to as "Party" or collectively as the "Parties".

Recitals

Whereas COPC and Anadarko (formerly Anadarko E&P Company, LP) entered into that certain Operating Agreement, Shenandoah Prospect, effective April 1, 2008 ("OA") covering Walker Ridge Blocks 8, 51 and 52 ("Contract Area");

Whereas pursuant to that certain Participation Agreement dated May 7, 2008 between COPC and Cobalt, COPC assigned an undivided 20% record title interest in the Contract Area to Cobalt, effective May 1, 2008;

Whereas pursuant to that certain Participation Agreement dated July 17, 2008 between COPC and MOC, COPC assigned an undivided 10% record title interest in the Contract Area to MOC, effective June 1, 2008; and

Whereas pursuant to that certain Ratification, Joinder and First Amendment of Operating Agreement between the Parties Cobalt and MOC joined and ratified the OA and the OA was amended to reflect such joinder and interest of the Parties accordingly; and

Whereas inasmuch as (i) Lease OCS-G 20259 Walker Ridge Block 8 expired and is no longer part of the Contract Area as prescribed by the OA; and (ii) Article 11.5c of the OA, as currently written, mandates that Appraisal Operations were deemed concluded prior to the approval of the first Appraisal Operation, the Parties desire, by virtue of this Agreement, to amend the OA to address these issues.

Amendment(s)

Now, therefore, for and in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged and confessed, together with the mutual covenants, conditions, and obligations contained herein, the Parties do hereby amend the OA insofar and only insofar as described herein:

- 1. As indicated on Attachment I made a part hereof, Exhibit "A" of the OA is hereby amended, with regard, in particular, to Section I thereof (Description of Contract Area and Leases), namely, the Contract Area is revised to include only Lease OCS-G 31938 Walker Ridge Block 51 and Lease OCS-G 25232 Walker Ridge Block 52. In addition, as a result of Bureau of Ocean Energy Management, Regulation and Enforcement NTL 2011-N05 and Anadarko's lease extension request for OCS-G 25232 Walker Ridge Block 52 pertaining thereto, the expiration date of said lease has been changed from May 31, 2013 to May 31, 2014 accordingly. The attached Exhibit "A", as revised, shall supersede and take the place of the previous Exhibit "A" and shall be automatically part of and attached to the OA.
- 2. Article 11.5(c) is hereby automatically revised to read as follows: "forty-eight (48) months from the conclusion of Exploratory Operations, provided no Appraisal Operation has been approved prior to the end of such forty-eight (48) month period,".

Miscellaneous

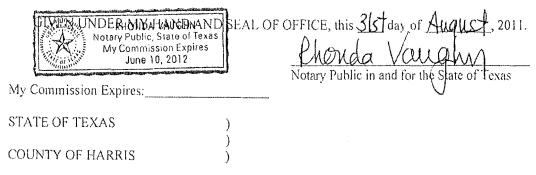
- 3. This Agreement shall be binding upon the undersigned Parties and their respective heirs, successors and assigns. Capitalized terms not otherwise defined herein shall have the same meaning as in the OA.
- 4. This Agreement may be executed in any number of counterparts for filing with applicable governmental agencies and recording. Each counterpart hereof shall be deemed to be an original instrument, but all such counterparts shall constitute but one Agreement.
- 5. Except as amended herein, all other terms and conditions of the OA shall remain unchanged and in full force and effect as written therein.

WITNESSES: DIXams Ames Mains	Cobalt International Energy, L.P. By: Affairs & Lynne L. Hackedorn Title: Vice President, Government/ Public Affairs & Land Date: 8/3///	-
WITNESSES: Connect O. Herroria (TO COMMAN LA	Marathon Oil Company By: And Development Name: Brad L. Dowdell Title: Attorney-in-Fact Date: 4-201	- - 011
WITNESSES: Jen & Fluire Sharagalore	ConocoPhillips Company By: Name: Title: Attorney-in-Fact Date: 10/3/2011	. }} }
WITNESSES: M. Swill	Anadarko Petroleum Corporation By: Name: Jim W. Bryan Title: Agent and Attorney-in-Fact Date: Date:	-JYP -

ACKNOWLEDGMENTS

STATE OF TEXAS)	
)	
COUNTY OF HARRIS	j ,	

BEFORE ME, the undersigned Notary Public, on this day personally appeared Lynne L. Hackedorn, known to me to be the person whose name is subscribed to the foregoing instrument and acknowledged to me that she, being fully authorized to do so, executed and delivered the same as Vice President, Government/Public Affairs & Land for Cobalt International Energy, L.P., a Delaware limited partnership, on the day and year therein mentioned and as the act and deed of said limited partnership, for the purpose and consideration therein expressed.



BEFORE ME, the undersigned Notary Public, on this day personally appeared Brad L. Dowdell, known to me to be the person whose name is subscribed to the foregoing instrument and acknowledged to me that he, being fully authorized to do so, executed and delivered the same as Attorney-in-Fact for Marathon Oil Company, an Ohio corporation, on the day and year therein mentioned and as the act and deed of said corporation, for the purpose and consideration therein expressed.

GIVEN UNDER MY HAND AND SEAL OF OFFICE, this 14 day of Suptember, 2011.

KELLY MARIE BERTRAND White State of Texas

Notary Rublic in and for the State of Texas . Notacy Public, State of Texas Commission Expires piece 06 08 20 STATE OF TEXAS Ş Ş COUNTY OF HARRIS

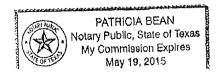
BEFORE ME, the undersigned Notary Public, on this day personally appeared Jim M. Higgins, known to me to be the person whose name is subscribed to the foregoing instrument and acknowledged to me that he, being fully authorized to do so, executed and delivered the same as Attorney-in-Fact for ConocoPhillips Company, a Delaware corporation, on the day and year therein mentioned and as the act and deed of said corporation, for the purpose and consideration therein expressed.

GIVEN UNDER MY HAND AND SEAL OF OFFICE, this 3 day of October2011.

Hattu Ca A

Notary Public in and for the State of Texas

My Commission Expires:



STATE OF TEXAS)
)
COUNTY OF MONTGOMERY	ή.

BEFORE ME, the undersigned Notary Public, on this day personally appeared Jim W. Bryan, known to me to be the person whose name is subscribed to the foregoing instrument and acknowledged to me that he, being fully authorized to do so, executed and delivered the same as Agent and Attorney-in-Fact for Anadarko Petroleum Corporation, a Delaware Corporation, on the day and year therein mentioned and as the act and deed of said corporation, for the purpose and consideration therein expressed.

GIVEN UNDER MY HAND AND SEAL OF OFFICE, this 29^{th} day of <u>August</u>, 2011.

Metri Capstin

Notary Public in and for the State of Texas

My Commission Expires: April 19, 2012



Attachment 1

Attached to and made a part of that certain Second Amendment of Operating Agreement, dated August 23, 2011, by and between Cobalt International Energy, L.P., Marathon Oil Company, ConocoPhillips Company, and Anadarko Petroleum Corporation

Amended Exhibit "A"

Attached to and made a part of that certain Operating Agreement dated effective April 1, 2008 by and between ConocoPhillips Company and Anadarko E&P Company LP

DESCRIPTION OF CONTRACT AREA, LEASES, WORKING INTEREST OF THE PARTIES, AND REPRESENTATIVES

I. DESCRIPTION OF PROSPECT AREAS AND LEASES:

OCS-G No.	Area	Block	Expiration Date
31938	Walker Ridge	51	November 30, 2017
25232	Walker Ridge	52	May 31, 2014

II. WORKING INTEREST OF THE PARTIES:

ConocoPhillips Company	40.00%*
Anadarko Petroleum Corporation	30.00%*
Cobalt International Energy, LP	20.00%*
Marathon Oil Company	10.00%*

III. EXISTING OVERRIDING ROYALTY INTERESTS:

	Gross	<u>Net</u>	
*Exxon Mobil Corporation	1.50%	ConocoPhillips Anadarko Cobalt Marathon	0.60% 0.45% 0.30% 0.15%
*Nexen Petroleum Offshore U.S.A. Inc.	0.50%	ConocoPhillips Anadarko Cobalt Marathon	0.20% 0.15% 0.10% 0.05%

For reference, please see (i) that certain Letter Agreement dated March 26, 2008 by and between Anadarko E&P Company LP, Kerr-McGee Oil & Gas Corporation, ConocoPhillips Company and Exxon Mobil Corporation; (ii) that certain Letter Agreement dated March 31, 2008 by and between Anadarko E&P Company LP, Kerr-McGee Oil &

Gas Corporation, ConocoPhillips Company and Nexen Petroleum Offshore U.S.A. Inc.; (iii) that certain Assignment of Overriding Royalty Interest dated effective February 1, 2008 by and between Kerr-McGee Oil & Gas Corporation, as Assignor, and Exxon Mobil Corporation, as Assignee; (iv) that certain Assignment of Overriding Royalty Interest dated effective February 1, 2008 by and between ConocoPhillips Company, as Assignor, and Exxon Mobil Corporation, as Assignee; (v) that certain Assignment of Overriding Royalty Interest, dated effective February 1, 2008, by and between Kerr-McGee Oil & Gas Corporation, as Assignor, and Nexen Petroleum Offshore U.S.A. Inc., as Assignee; and (vi) that certain Assignment of Overriding Royalty Interest, dated effective February 1, 2008, by and between ConocoPhillips Company, as Assignor, and Nexen Petroleum Offshore U.S.A. Inc., as Assignee.

IV. OPERATOR: Anadarko Petroleum Corporation

V. ADDRESSES, CONTACT INFORMATION AND PARTY REPRESENTATIVES:

	ConocoPhillips Company	Anadarko Petroleum Corporation
Mail:	P. O. Box 2197 Houston, TX 77252	P.O. Box 1330 Houston, TX 77251-1330
Office:	550 Westlake Park Blvd. Three Westlake Park, Suite 3000 Houston, TX 77079	1201 Lake Robbins Drive The Woodlands, TX 77380
Attn:	Jim Higgins – Land Manager	Jim W. Bryan - Director, Land GOM
Telepho Facsimi		Telephone: (832) 636-8831 Facsimile: (832) 636-8059
(Cobalt International Energy, L.P.	Marathon Oil Company
Mail:	Two Post Oak Central 1980 Post Oak Boulevard Suite 1200 Houston, TX 77056	Post Office Box 3128 Houston, TX 77253
Office:	Two Post Oak Central 1980 Post Oak Boulevard Suite 1200 Houston, TX 77056	5555 San Felipe Rd. Houston, TX 77056
Attn: Telepho Facsimil		Brad L. Dowdell – Land Manager Telephone: (713) 296-3215 Facsimile: (713) 296-4209

END OF EXHIBIT "A"

RATIFICATION, JOINDER AND FIRST AMENDMENT OF OPERATING AGREEMENT

This Ratification, Joinder and First Amendment of Operating Agreement ("Agreement") is made by and among Cobalt International Energy, L.P., a Delaware limited partnership ("Cobalt") Marathon Oil Company, an Ohio corporation ("MOC"), ConocoPhillips Company, a Delaware corporation ("COPC") and Anadarko E&P Company LP, a Delaware limited partnership ("Anadarko"). The parties herein may be individually referred to as "Party" or collectively as the "Parties".

Recitals

Whereas COPC and Anadarko entered into that certain Operating Agreement, Shenandoah Prospect, effective April 1, 2008 ("OA") covering Walker Ridge Blocks 8, 51 and 52 ("Contract Area") as shown in Exhibit "A" attached thereto;

Whereas pursuant to that certain Participation Agreement dated May 7, 2008 between COPC and Cobalt, COPC has assigned an undivided 20% record title interest in the Contract Area to Cobalt, effective May 1, 2008;.

Whereas pursuant to that certain Participation Agreement dated July 17, 2008 between COPC and MOC, COPC has assigned an undivided 10% record title interest in the Contract Area to MOC, effective June 1, 2008; and

Whereas the Parties desire that Cobalt and MOC join and ratify the OA and that the OA be amended to reflect such joinder and interest of the Parties as hereinafter provided;

Ratification, Joinder and Amendment

Now, therefore, for and in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged and confessed, together with the mutual covenants, conditions, and obligations contained herein, the Parties do hereby amend the OA insofar and only insofar as described herein:

- 1. Effective May 1, 2008, Cobalt does hereby expressly ratify, join, approve, adopt, and confirm all of terms and provisions of the OA, including this first amendment thereto, and agrees to perform its proportionate part of all duties, covenants and obligations thereunder and takes cognizance of all of the terms and provisions thereof.
- 2. Effective June 1, 2008, MOC does hereby expressly ratify, join, approve, adopt, and confirm all of terms and provisions of the OA, including this first amendment thereto, and agrees to perform its proportionate part of all duties, covenants and obligations thereunder and takes cognizance of all of the terms and provisions thereof.
- 3. Effective June 1, 2008, the Parties agree to delete Exhibit "A" to the OA in its entirety and replace it with Attachment 1 attached hereto and made a part hereof.

Miscellaneous

4. For the sole purpose, and no other, as may apply to the COPC assignments to and the joinder of Cobalt and MOC to the OA as herein described, the Parties hereby waive any and all transfer notices, minimum transfer and maintenance of uniform interest requirements, consent rights, preferential rights and Area of Mutual Interest rights, if any. This waiver shall not be deemed to be or construed as a further

or continuing waiver of any of the above referenced terms or rights or any other term, condition or covenant under this OA.

- 5. This Agreement shall be binding upon the undersigned Parties and their respective heirs, successors and assigns. Capitalized terms not otherwise defined herein shall have the same meaning as in the OA.
- 6. This Agreement may be executed in any number of counterparts for filing with applicable governmental agencies and recording. Each counterpart hereof shall be deemed to be an original instrument, but all such counterparts shall constitute but one Agreement.
- 7. Except as amended herein, all other terms and conditions of the OA shall remain unchanged and in full force and effect as written therein.

WITNESSES:	Cobalt International Energy, L.P. By: Syme & Halkedam Name: Lynne L. Hackedorn Title: Vice President, Land Date: May 19, 2009
WITNESSES: Albert A Brown Kence Wight	Marathon Oil Company By: And L. Dowdell Name: Brad L. Dowdell Title: Attorney-in-Fact Date: May 2009
WITNESSES: Leberah Richardson	ConocoPhillips Company By: MM M / F S S MARCH STREET Name: Jim M. Higgins March Street Title: Attorney-in-Fact Date: May (2, 2009) March Street Date: May (2, 2009)
WITNESSES: M. Sala	Anadarko E&P Company LP By: Name: Jim W. Bryan Title: Agent and Attorney-in-Fact Date: May 13, 2009

ACKNOWLEDGMENTS

STATE OF TEXAS

COUNTY OF HARRIS)
BEFORE ME, the undersigned Notary Public, on this day personally Lynne L. Hackedorn, known to me to be the person whose name is subscribed to the foregoing instrument and acknowledged to me that she, being fully authorized to do so, executed and delivered the same as Vice President, Land for Cobalt International Energy, L.P., a Delaware limited partnership, on the day and year therein mentioned and as the act and deed of said corporation, for the purpose and consideration therein expressed.
GIVEN UNDER MY HAND AND SEAL OF OFFICE, this 19 day of
STATE OF TEXAS)
COUNTY OF HARRIS)
BEFORE ME, the undersigned Notary Public, on this day personally Brad L. Dowdell, known to me to be the person whose name is subscribed to the foregoing instrument and acknowledged to me that he, being fully authorized to do so, executed and delivered the same as Attorney-in-Fact for Marathon Oil Company, an Ohio corporation, on the day and year therein mentioned and as the act and deed of said corporation, for the purpose and consideration therein expressed.
GIVEN UNDER MY HAND AND SEAL OF OFFICE, this day of 0, 2009.
OFELIA M. CUELLAR Notary Public, State of Toxas Commission Expires 10-17-2010 CMP Commission Expires: My Commission Expires:
STATE OF TEXAS § \$ COUNTY OF HARRIS §
COUNTY OF HARRIS §
BEFORE ME, the undersigned Notary Public, on this day personally Jim M. Higgins, known to me to be the person whose name is subscribed to the foregoing instrument and acknowledged to me that he, being fully authorized to do so, executed and delivered the same as Attorney-in-Fact for ConocoPhillips Company, a Delaware corporation, on the day and year therein mentioned and as the act and deed of said corporation, for the purpose and consideration therein expressed.

Notary Public in and for the State of Texas

ISABEL H. BUELL MY COMMISSION EXPIRES September 19, 2012

Colliniussion Expires:

STATE OF TEXAS)
)
COUNTY OF MONTGOMERY	j

BEFORE ME, the undersigned Notary Public, on this day personally Jim W. Bryan, known to me to be the person whose name is subscribed to the foregoing instrument and acknowledged to me that he, being fully authorized to do so, executed and delivered the same as Agent and Attorney-in-Fact for Anadarko E&P Company LP, a Delaware Limited Partnership, on the day and year therein mentioned and as the act and deed of said corporation, for the purpose and consideration therein expressed.

GIVEN UNDER MY HAND AND SEAL OF	OFFICE, this 13th day of	of <u>May</u> , 2009.
	aliberah 1	/1/
	Notary Public in and for	r the State of Texas
My Commission Expires:		



Attachment 1

Attached to and made a part of that certain Ratification, Joinder and First Amendment of Operating Agreement by and between Cobalt International Energy, L.P., Marathon Oil Company, ConocoPhillips Company, and Anadarko E&P Company LP

Amended Exhibit "A"

Attached to and made a part of that certain Operating Agreement dated effective April 1, 2008 by and between ConocoPhillips Company and Anadarko E&P Company LP

DESCRIPTION OF CONTRACT AREA, LEASES, WORKING INTEREST OF THE PARTIES, AND REPRESENTATIVES

I. <u>DESCRIPTION OF CONTRACT AREA AND LEASES:</u>

OCS-G No.	Area	Block	Expiration Date
20259	Walker Ridge	8	June 30, 2008
31938	Walker Ridge	51	November 30, 2017
25232	Walker Ridge	52	May 31, 2013

II. WORKING INTEREST OF THE PARTIES:

ConocoPhillips Company	40.00%*
Anadarko E&P Company LP	30.00%*
Cobalt International Energy, LP	20.00%*
Marathon Oil Company	10.00%*

III. EXISTING OVERRIDING ROYALTY INTERESTS:

	Gross	Net	
*Exxon Mobil Corporation	1.50%	ConocoPhillips Anadarko Cobalt Marathon	0.60% 0.45% 0.30% 0.15%
*Nexen Petroleum Offshore U.S.A. Inc.	0.50%	ConocoPhillips Anadarko Cobalt Marathon	0.20% 0.15% 0.10% 0.05%

For reference, please see (i) that certain Letter Agreement dated March 26, 2008 by and between Anadarko E&P Company LP, Kerr-McGee Oil & Gas Corporation, ConocoPhillips Company and Exxon Mobil Corporation; (ii) that certain Letter Agreement

dated March 31, 2008 by and between Anadarko E&P Company LP, Kerr-McGee Oil & Gas Corporation, ConocoPhillips Company and Nexen Petroleum Offshore U.S.A. Inc.; (iii) that certain Assignment of Overriding Royalty Interest dated effective February 1, 2008 by and between Kerr-McGee Oil & Gas Corporation, as Assignor, and Exxon Mobil Corporation, as Assignee; (iv) that certain Assignment of Overriding Royalty Interest dated effective February 1, 2008 by and between ConocoPhillips Company, as Assignor, and Exxon Mobil Corporation, as Assignee; (v) that certain Assignment of Overriding Royalty Interest, dated effective February 1, 2008, by and between Kerr-McGee Oil & Gas Corporation, as Assignor, and Nexen Petroleum Offshore U.S.A. Inc., as Assignee; and (vi) that certain Assignment of Overriding Royalty Interest, dated effective February 1, 2008, by and between ConocoPhillips Company, as Assignor, and Nexen Petroleum Offshore U.S.A. Inc., as Assignee.

IV. OPERATOR: Anadarko E&P Company LP

V. ADDRESSES, CONTACT INFORMATION AND PARTY REPRESENTATIVES:

•			
	ConocoPhillips Company	Anadarko E&P Company LP	
Mail:	P. O. Box 2197 Houston, TX 77252	P.O. Box 1330 Houston, TX 77251-1330	
Office:	550 Westlake Park Blvd. Three Westlake Park, Suite 3000 Houston, TX 77079	1201 Lake Robbins Drive The Woodlands, TX 77380	
Attn:	Jim Higgins – Land Manager	Jim W. Bryan – Director, Land GOM	
Telepho Facsimi		Telephone: (832) 636-8831 Facsimile: (832) 636-8059	
(Cobalt International Energy, L.P.	Marathon Oil Company	
Mail:	Two Post Oak Central 1980 Post Oak Boulevard Suite 1200 Houston, TX ₂ 77056	Post Office Box 3128 Houston, TX 77253	
Office:	Two Post Oak Central 1980 Post Oak Boulevard Suite 1200 Houston, TX 77056	5555 San Pelipe Rd. Houston, TX 77056	
Attn:	Lynne Ḥackedorn –Vice President, Land	Brad L. Dowdell – Land Manager	

END OF EXHIBIT "A"

Telephone: (713) 296-3215

Facsimile: (713) 296-4209

(713) 579-9115

(713) 579-9196

Telephone:

Facsimile:



STATE OF LOUISIANA
PARISH OF ST. MARY
I, the undersigned Deputy C
District Court, St. Mary Parish, LA



November 6, 2017

St. Mary Parish Clerk of Court Recordation Department 500 Main Street, Second Floor Franklin, LA 70538

RE:

UCC-1 Filing

Memorandum of Operating Agreement and Financing Statement

To Whom It May Concern:

Enclosed for your further handling Anadarko Petroleum Corporation respectfully submits the following:

Two (2) copies of the Memorandum of Operating Agreement and Financing Statement for the following leases:

- OCS-G 31938, Walker Ridge, Block 51;
- OCS-G 25232, Walker Ridge, Block 52 and
- OCS-G 28148, Walker Ridge, Block 53

By and between Anadarko Petroleum Corporation, Anadarko US Offshore LLC, Cobalt International Energy, L.P., ConocoPhillips Company and Venari Offshore LLC.

Please file in the Uniform Commercial Code – Financing Statement – (UCC-1) in both the Fixture Filing and As-extracted collateral. Please return a certified copy to complete our records to the following:

Anadarko Petroleum Corporation
Attn: Kim Capstin,
1201 Lake Robbins Drive, The Woodlands, Texas, 77380

Please charge our Anadarko Petroleum Corporation account ACCT: 2161 - for the recording fees.

If you have any questions please feel free to contact the undersigned at (832) 636-8796 or via email: <u>kimberly.capstin@anadarko.com</u>.

Sincerely

Kim Capstin

Land Offshore - GOM



November 6, 2017

St. Mary Parish Clerk of Court Recordation Department 500 Main Street, Second Floor Franklin, LA 70538

RE:

UCC-1 Filing

Memorandum of Operating Agreement and Financing Statement

To Whom It May Concern:

Enclosed for your further handling Anadarko Petroleum Corporation respectfully submits the following:

Two (2) copies of the Memorandum of Operating Agreement and Financing Statement for the following leases:

- OCS-G 31938, Walker Ridge, Block 51;
- OCS-G 25232, Walker Ridge, Block 52 and
- OCS-G 28148, Walker Ridge, Block 53

By and between Anadarko Petroleum Corporation, Anadarko US Offshore LLC, Cobalt International Energy, L.P., ConocoPhillips Company and Venari Offshore LLC.

Please file in the Uniform Commercial Code – Financing Statement – (UCC-1) in both the Fixture Filing and As-extracted collateral. Please return a certified copy to complete our records to the following:

Anadarko Petroleum Corporation Attn: Kim Capstin, 1201 Lake Robbins Drive, The Woodlands, Texas, 77380

Please charge our Anadarko Petroleum Corporation account ACCT: 2161 - for the recording fees.

If you have any questions please feel free to contact the undersigned at (832) 636-8796 or via email: kimberly.capstin@anadarko.com.

Cincoroly

Kim Capstin

Land Offshore - GOM

St. Mary Parish, LA Cliff Dressel Clerk of Court

500 Main Street P.O. Drawer 1231 Franklin, LA 70538

Phone Number: (337) 828-4100 Fax Number: (337) 828-2509

Official Receipt: 2017-00008906

Printed On: 11/07/2017 at 9:28:47 AM

By: 117 on 4MP0582-PC

Customer:

Attn: KIM CAPSTIN

ANADARKO PETROLEUM CORPORATION

1201 LAKE ROBBINS DRIVE THE WOODLANDS, TX 77380

Date Recorded: November 07, 2017

Instrument ID

Amount

\$185.00

Transaction: Ucc1 Filing

Remarks: 51-80680

Total Due:

\$185.00

Amount Charged:

\$185.00

Change Tendered:

\$0.00

PLEASE INDICATE OFFICIAL RECEIPT NUMBER WHEN REMITTING PAYMENT

STATE OF LOUISIANA UNIFORM COMMERCIAL CODE - FINANCING STATEMENT UCC-1

Important - Read Instructions before filing out form. Follow instructions carefully. 1. Debtor's exact full legal name - insert only one debtor name (1a or 1b) - do not abbreviate or combine names. 1a Organization's Name Anadarko US Offshore LLC OR 1b Individual's Last Name (and Title of Lineage (e.g. Jr. Sr., III, if applicable) | First Name Middle Name 1c Mailing Address Postal Code State Country 1201 Lake Robbins Drive The Woodlands 77380 **USA** Texas 1d Tax ID #: SSN or EIN 1f Jurisdiction of Add'l info re 1e Type of 1g Organizational ID # if any Organization Organization Organization 76-0544357 Limited Liability Company Debtor: Delaware None 2. Additional debtor's exact full legal name - insert only one debtor name (2a or 2b) - do not abbreviate or combine names. 2a Organization's Name Cobalt International Energy, L.P. OR 2b Individual's Last Name (and Title of Lineage (e.g. Jr., Sr. III), if applicable) First Name Middle Name 2c Mailing Address 920 Memorial City Way, Ste. 100 City Houston State Postal Code Country USA Texas 2d Tax ID #: SSN or EIN Add'l info re 2g Organizational ID #, if any 2e Type of Jurisdiction of Organization Organization Organization Debtor: Limited Partnership None Delaware 3. Secured Party's Name (or Name of Total Assignee of Assignor S/P) - insert only one secured party name (3a or 3b) 3a Organization's Name Anadarko Petroleum Corporation OR 3b Individual's Last Name (and Title of Lineage (e,g. Jr., Sr., III), if applicable First Name Middle Name 3c Mailing Address 1201 Lake Robbins Drive City The Woodlands State Postal Code 4. This FINANCING STATEMENT covers the following collateral: OCS-G 31938 - Walker Ridge 51; OCS-G 25232 - Walker Ridge 52; OCS-G 28148 - Walker Ridge 53 See additional description attached Fixture filing 5a Check if applicable and attach legal description of real property. As-extracted collateral Standing timber constituting goods The debtor(s) do not have an interest of record in the real property (Enter name of an owner of record in 5b) 5b Owner of real property (if other than named debtor) 6a Check only if applicable and check only one box 10. The space below is for Filing Office Use Only Debtor is a Transmitting Utility. Filing is Effective Until Terminated Filed in connection with a public finance transaction. Filing is effective for 30 years ENTRY NO. 51 80680 6b Check only if applicable and check only one box
Debtor is a Trust or Trustee acting with respect to property held in OF UCC - Filed of date trust or Decedent's Estate 7. ALTERNATIVE DESIGNATION (If applicable): LESSEE/LESSOR CONSIGNEE/CONSIGNOR BAILEE/BAILOR NOV 0 7 2017 AG. LIEN SELLER/BUYER NON-UCC-FILING 8. Name and Phone Number to contact filer Kim Capstin (832) 636-8796

CHECK TO REQUEST SEARCH REPORT(S) ON DEBTORS

DEBTOR1

(ADDITIONAL FEE REQUIRED) ALL DEBTORS

Send Acknowledgment To: (Name and Address)
 Anadarko Petroleum Corporation
 1201 Lake Robbins Drive
 The Woodlands, Texas 77380

Attn: Kim Capstin - Offshore Gulf of Mexico, Land

UCC FINANCING STATEMENT ADDITIONAL PARTY

FOLLOW INSTRUCTIONS 18. 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 18a, ORGANIZATION'S NAME Anadarko US Offshore LLC 18b. INDIVIDUAL'S SURNAME FIRST PERSONAL NAME ADDITIONAL NAME(S)/INITIAL(S) SUFFIX THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY 19 ADDITIONAL DEBTOR'S NAME: Provide only one Debtor name (19a or 19b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name) 19a. ORGANIZATION'S NAME ConocoPhillips Company OR 19b. INDIVIDUAL'S SURNAME FIRST PERSONAL NAME ADDITIONAL NAME(S)/INITIAL(S) SUFFIX 19c. MAILING ADDRESS CITY STATE POSTAL CODE COUNTRY Post Office Box 2197 Houston TX 77252 USA 20. ADDITIONAL DEBTOR'S NAME: Provide only one Debtor name (20a or 20b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name) 20a. ORGANIZATION'S NAME Venari Offshore LLC OR ZOB. INDIVIDUAL'S SURNAME FIRST PERSONAL NAME ADDITIONAL NAME(S)/INITIAL(S) SUFFIX 20c. MAILING ADDRESS COUNTRY CITY POSTAL CODE STATE 15375 Memorial Drive, Suite 800 77079 **USA** Houston TX21. ADDITIONAL DEBTOR'S NAME: Provide only one Debtor name (21a or 21b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name) 21a. ORGANIZATION'S NAME 21b INDIVIDUAL'S SURNAME ADDITIONAL NAME(S)/INITIAL(S) SUFFIX FIRST PERSONAL NAME 21c. MAILING ADDRESS STATE POSTAL CODE COUNTRY CITY ADDITIONAL SECURED PARTY'S NAME OF ASSIGNOR SECURED PARTY'S NAME: Provide only one name (22a or 22b) 22a, ORGANIZATION'S NAME 22b. INDIVIDUAL'S SURNAME ADDITIONAL NAME(S)/INITIAL(S) SUFFIX FIRST PERSONAL NAME 22c. MAILING ADDRESS POSTAL CODE COUNTRY CITY ADDITIONAL SECURED PARTY'S NAME of ASSIGNOR SECURED PARTY'S NAME: Provide only one name (23a or 23b) 23a. ORGANIZATION'S NAME OR 23b. INDIVIDUAL'S SURNAME ADDITIONAL NAME(S)/INITIAL(S) SUFFIX FIRST PERSONAL NAME 23c. MAILING ADDRESS CITY POSTAL CODE COUNTRY 24. MISCELLANEOUS

MEMORANDUM OF JOINT OPERATING AGREEMENT AND FINANCING STATEMENT (Louisiana)

- 1.0 This Memorandum of Joint Operating Agreeement and Financing Statement (hereinafter called "Memorandum") is effective as of the effective date of the Joint Operating Agreeement referred to in Paragraph 2.0 below and is executed by **Anadarko E&P Company**, **LP** (the "Operator"), a Delaware Limited Partnership whose mailing address is 1201 Lake Robbins Drive, The Woodlands, Texas, 77380, **ConocoPhillips Company** ("Non-Operator"), a Delaware corporation whose mailing address is P.O. Box 2197, Houston, Texas, 77252-2197, **Cobalt International Energy**, **L.P.** ("Non-Operator"), a Delware Limited Partnership whose mailing address is Two Post Oak Central, 1980 Post Oak Blvd., Suite 1200, Houston, Texas, 77056 and **Marathon Oil Company** ("Non-Operator"), an Ohio corporation whose address is Post Office Box 3128, Houston, Texas, 77253.
- The Operator and Non-Operator are parties to that certain Joint Operating Agreeement dated effective April 1, 2008 (the "Joint Operating Agreement"), providing for the development and production of crude oil, natural gas and associated substances from the lands described in Exhibit "A" of the Joint Operating Agreement (hereinafter called the "Contract Area") and described more particularly in Attachment "1" to this Memorandum, and designating Anadarko E&P Company, LP as Operator to conduct such operations for itself and the Non-Operator. Reference is made hereby to the Joint Operating Agreement for all purposes, and its terms and provisions are incorporated herein by this reference to the same extent as if the Joint Operating Agreement was reproduced herein. Capitalized terms not otherwise defined herein shall have the same meaning as set forth in the Joint Operating Agreement. In the event of any conflict between the terms or provisions of this Memorandum and those contained in the Joint Operating Agreement, including exhibits thereto, and notwithstanding anything to the contrary in the Joint Operating Agreement, the terms and provisions of this Memorandum shall at all times and in all events, prevail and control and govern between the Parties hereto, with the non-conflicting terms and provisions of the Joint Operating Agreement continuing in full force and effect. The presence of a term governing conduct in the Joint Operating Agreement and the absence of a term governing the same conduct in this Memorandum or the presence of a term governing conduct in this Memorandum and the absence of a term governing the same conduct in the Joint Operating Agreement shall not constitute a conflict between the agreements.
- Among other provisions, the Joint Operating Agreeement (i) provides for certain mortgages, pledges and security interests to secure payment by the Parties of their respective share of costs and other obligations under the Joint Operating Agreeement, (ii) contains an Accounting Procedure along with other provisions which supplement the mortgage, pledge and security interest provisions, (iii) includes non-consent clauses which provide that Parties who elect not to participate in certain operations shall be deemed to have relinquished their interest until the consenting Parties are able to recover their costs of such operation plus a specified amount, (iv) includes a provision requiring payment of interest on amounts past due, and (v) grants certain preferential rights to purchase.
- 4.0 A true and correct copy of the Joint Operating Agreeement is on file and available for inspection by third parties at the offices of the Operator at the address set forth in this Memorandum.
- 5.0 The purpose of this Memorandum is to more fully describe, implement, and perfect the mortgages, pledges and security interests provided for in the Joint Operating Agreeement, and to place third parties on notice thereof.
- 6.0 In addition to any other privileges, security rights and remedies provided for by law with respect to the services rendered or materials and equipment furnished under the Joint Operating Agreement, in consideration of the mutual rights and obligations of the parties hereunder, the parties hereby agree as follows:

Mortgage in Favor of the Operator. To secure the complete and timely performance of and payment by each Non-Operator of all obligations and indebtedness of every kind and nature, whether now owed by such Non-Operator or hereafter arising, pursuant to the Joint Operating Agreement, each Non-Operator grants to Operator a mortgage, hypothecate, and pledge of and over all of its rights, titles and interests in and to (a) the Leases, (b) the oil, gas, and associated substances in, on, under, and that may be produced from the lands within the Contract Area, and (c) all other immovable property susceptible of mortgage situated within the Contract Area.

The maximum amount for which the mortgage herein granted by each Non-Operator shall be deemed to secure the obligations and indebtedness of such Non-Operator to the Operator as stipulated herein is hereby fixed in an amount equal to \$250,000,000.00 (the "Limit of the Mortgage of Each Non-Operator"). Except as provided in the previous sentence (and then only to the extent such limitations are required by law), the entire amount of obligations and indebtedness of each Non-Operator to the Operator is secured hereby without limitation. Notwithstanding the foregoing Limit of the Mortgage of Each Non-Operator, the liability of each Non-Operator under the Joint Operating Agreement and the mortgage, pledge, and security interest granted hereby shall be limited to (and the Operator shall not be entitled to enforce the same against such Non-Operator for an amount exceeding) the actual obligations and indebtedness (including all interest charges, costs, attorneys' fees, and other charges provided for in the Joint Operating Agreement or this Memorandum) outstanding and unpaid and that are attributable to or charged against the interest of such Non-Operator pursuant to the Joint Operating Agreement.

6.2. Security Interest in Favor of the Operator. To secure the complete and timely performance of and payment by each Non-Operator of all obligations and indebtedness of every kind and nature, whether now owed by such Non-Operator or hereafter arising, pursuant to the Joint Operating Agreement, each Non-Operating Party hereby grants to the Operator a continuing security interest in and to all of its rights, titles, interests, claims, general intangibles, proceeds, and products thereof, whether now existing or hereafter acquired, in and to (a) all oil, gas, and associated substances produced from the lands or offshore blocks covered by the Leases or the Contract Area or attributable to the Leases or the Contract Area when produced, (b) all accounts receivable accruing or arising as a result of the sale of such oil, gas, and associated substances (including, without limitation, accounts arising from gas imbalances or from the sale of oil, gas, and associated substances at the wellhead), (c) all cash or other proceeds from the sale of such oil, gas, and associated substances once produced, and (d) all Development Systems, wells, facilities, fixtures, other corporeal property, whether movable or immovable, whether now or hereafter placed on the lands or offshore blocks covered by the Leases or the Contract Area or maintained or used in connection with the ownership, use or exploitation of the Leases or the Contract Area, and other surface and sub-surface equipment of any kind or character located on or attributable to the Leases or the Contract Area and the cash or other proceeds realized from the sale, transfer, disposition or conversion thereof. The interest of the Non-Operator in and to the oil, gas, and associated substances produced from or attributable to the Leases or the Contract Area when extracted and the accounts receivable accruing or arising as the result of the sale thereof shall be financed at the wellhead of the well or wells located on the Leases or the Contract Area. To the extent allowed under applicable law, the security interest granted by each Non-Operator hereunder covers: (A) all substitutions, replacements, and accessions to the property of such Non-Operator described herein and is intended to cover all of the rights, titles and interests of such Non-Operator in all movable property now or hereafter located upon or used in connection with the Contract Area, whether corporeal or incorporeal; (B) all rights under any gas balancing agreement, farmout rights, option farmout rights, acreage and cash contributions, and conversion rights of

such Non-Operator in connection with the Leases or the Contract Area, or the oil, gas, and associated substances produced from or attributable to the Leases or the Contract Area, whether now owned and existing or hereafter acquired or arising, including, without limitation, all interests of each Non-Operator in any partnership, tax partnership, limited partnership, association, joint venture, or other entity or enterprise that holds, owns, or controls any interest in the Contract Area; and (C) all rights, claims, general intangibles, and proceeds, whether now existing or hereafter acquired, of each Non-Operator in and to the contracts, agreements, permits, licenses, rights-of-way, and similar rights and privileges that relate to or are appurtenant to the Leases or the Contract Area, including the following:

- (1) all of its rights, titles, and interests, whether now owned and existing or hereafter acquired or arising, in, to, and under or derived from any present or future operating, farmout, bidding, pooling, unitization, and communitization agreements, assignments, and subleases, whether or not described in Attachment "1", to the extent, and only to the extent, that such agreements, assignments, and subleases cover or include any of its rights, titles, and interests, whether now owned and existing or hereafter acquired or arising, in and to all or any portion of the Leases or the Contract Area, and all units created by any such pooling, unitization, and communitization agreements and all units formed under orders, regulations, rules, or other official acts of any governmental authority having jurisdiction, to the extent and only to the extent that such units cover or include all or any portion of the Leases or the Contract Area;
- (2) all of its rights, titles, and interests, whether now owned and existing or hereafter acquired or arising, in, to, and under or derived from all presently existing and future advance payment agreements, and oil, casinghead gas, and gas sales, exchange, and processing contracts and agreements, including, without limitation, those contracts and agreements that are described on Attachment "1", to the extent, and only to the extent, those contracts and agreements cover or include all or any portion of the Leases or the Contract Area; and
- (3) all of its rights, titles, and interests, whether now owned and existing or hereafter acquired or arising, in, to, and under or derived from all existing and future permits, licenses, rights-of-way, and similar rights and privileges that relate to or are appurtenant to the Leases or the Contract Area.
- 6.3. Mortgage in Favor of the Non-Operator. To secure the complete and timely performance of and payment by the Operator of all obligations and indebtedness of every kind and nature, whether now owed by the Operator or hereafter arising, pursuant to the Joint Operating Agreement, the Operator grants to each Non-Operator a mortgage, hypothecate, and pledge of and over all of its rights, titles and interests in and to (a) the Leases, (b) the oil, gas, and associated substances in, on, under, and that may be produced from the lands within the Contract Area, and (c) all other immovable property susceptible of mortgage situated within the Contract Area.

The maximum amount for which the mortgage herein granted by the Operator shall be deemed to secure the obligations and indebtedness of the Operator to all Non-Operators as stipulated herein is hereby fixed in an amount equal to \$250,000,000.00 (the "Limit of the Mortgage of the Operator"). Except as provided in the previous sentence (and then only to the extent such limitations are required by law), the entire amount of obligations and indebtedness of the Operator to the Non-Operators is secured hereby without limitation. Notwithstanding the foregoing Limit of the Mortgage of the Operator, the liability of the Operator under the Joint Operating Agreement and the mortgage, pledge, and security interest granted hereby shall be limited to (and the Non-Operators shall not

be entitled to enforce the same against the Operator for an amount exceeding) the actual obligations and indebtedness (including all interest charges, costs, attorneys' fees, and

other charges provided for in the Joint Operating Agreement or this Memorandum) outstanding and unpaid and that are attributable to or charged against the interest of the Operator pursuant to the Joint Operating Agreement.

- 6.4 Security Interest in Favor of the Non-Operator. To secure the complete and timely performance of and payment by the Operator of all obligations and indebtedness of every kind and nature, whether now owed by the Operator or hereafter arising, pursuant to the Joint Operating Agreement, the Operator hereby grants to each Non-Operator a continuing security interest in and to all of its rights, titles, interests, claims, general intangibles, proceeds, and products thereof, whether now existing or hereafter acquired, in and to (a) all oil, gas; and associated substances produced from the lands or offshore blocks covered by the Leases or included within the Contract Area or attributable to the Leases or the Contract Area when produced, (b) all accounts receivable accruing or arising as a result of the sale of such oil, gas, and associated substances (including, without limitation, accounts arising from gas imbalances or from the sale of oil, gas, and associated substances at the wellhead), (c) all cash or other proceeds from the sale of such oil, gas, and associated substances once produced, and (d) all Development Systems, wells, facilities, fixtures, other corporeal property whether movable or immovable, whether now or hereafter placed on the offshore blocks covered by the Leases or the Contract Area or maintained or used in connection with the ownership, use or exploitation of the Leases or the Contract Area, and other surface and sub-surface equipment of any kind or character located on or attributable to the Leases or the Contract Area and the cash or other proceeds realized from the sale, transfer, disposition or conversion thereof. The interest of the Operator in and to the oil, gas, and associated substances produced from or attributable to the Leases when extracted and the accounts receivable accruing or arising as the result of the sale thereof shall be financed at the wellhead of the well or wells located on the Leases or the Contract Area. To the extent allowed under applicable law, the security interest granted by the Operator hereunder covers: (A) all substitutions, replacements, and accessions to the property of the Operator described herein and is intended to cover all of the rights, titles and interests of the Operator in all movable property now or hereafter located upon or used in connection with the Contract Area, whether corporeal or incorporeal; (B) all rights under any gas balancing agreement, farmout rights, option farmout rights, acreage and cash contributions, and conversion rights of the Operator in connection with the Leases or the Contract Area, the oil, gas, and associated substances produced from or attributable to the Leases or the Contract Area, whether now owned and existing or hereafter acquired or arising, including, without limitation, all interests of the Operator in any partnership, tax partnership, limited partnership, association, joint venture, or other entity or enterprise that holds, owns, or controls any interest in the Contract Area; and (C) all rights, claims, general intangibles, and proceeds, whether now existing or hereafter acquired, of the Operator in and to the contracts, agreements, permits, licenses, rights-of-way, and similar rights and privileges that relate to or are appurtenant to the Leases or the Contract Area, including the following:
 - (1) all of its rights, titles, and interests, whether now owned and existing or hereafter acquired or arising, in, to, and under or derived from any present or future operating, farmout, bidding, pooling, unitization, and communitization agreements, assignments, and subleases, whether or not described in Attachment "1", to the extent, and only to the extent, that such agreements, assignments, and subleases cover or include any of its rights, titles, and interests, whether now owned and existing or hereafter acquired or arising, in and to all or any portion of the Leases or the Contract Area, and all units created by any such pooling, unitization, and communitization agreements and all units

formed under orders, regulations, rules, or other official acts of any governmental authority having jurisdiction, to the extent and only to the extent that such units cover or include all or any portion of the Leases or the Contract Area;

- (2) all of its rights, titles, and interests, whether now owned and existing or hereafter acquired or arising, in, to, and under or derived from all presently existing and future advance payment agreements, and oil, casinghead gas, and gas sales, exchange, and processing contracts and agreements, including, without limitation, those contracts and agreements that are described on Attachment "1", to the extent, and only to the extent, those contracts and agreements cover or include all or any portion of the Leases or the Contract Area; and
- (3) all of its rights, titles, and interests, whether now owned and existing or hereafter acquired or arising, in, to, and under or derived from all existing and future permits, licenses, rights-of-way, and similar rights and privileges that relate to or are appurtenant to any of the Leases or the Contract Area.
- To the extent allowed under applicable law, the mortgage, pledge and the security interests granted by each Party in favor of the other Party herein shall secure the payment of all Costs and other expenses properly charged to such Party, together with (A) interest on such indebtedness, Costs, and other expenses at the rate set forth in the Accounting Prodecure, attached to the Joint Operating Agreement as Exhibit "C", or the maximum rate allowed by law, whichever is the lesser, (B) reasonable attorneys' fees, (C) court costs, and (D) other directly related collection costs.
- 6.6 Confession of Judgment; Executory Process. To the extent allowed under La. C.C.P. art. 2631 et seq., each Party may use executory process to enforce the mortgage and security rights granted hereunder as to any property subject hereto. Therefore, each Non-Operator hereby confesses judgment in favor of the Operator up to the full amount secured hereunder as set forth in Article 6.1 (Mortgage in Favor of the Operator), and does by these present, consent, agree and stipulate that, in the event the mortgage or security interests or any charges thereon not being promptly and fully paid when the same becomes due and payable, or in the event of failure to comply with any of the obligations herein set forth or in the Joint Operating Agreement, or the breach of the Joint Operating Agreement in any of its parts by such Non-Operator, the mortgage or security interests shall, at the option of the Operator, become due and payable, anything therein contained to the contrary notwithstanding, and it shall be lawful for the Operator, as holder or the mortgage or security interests, without making a demand and without notice or putting in default; the same being hereby expressly waived, to cause all and singular the property herein mortgaged or secured to be seized and sold without appraisal, which is hereby expressly waived, by executory process issued by a competent court or to proceed with enforcement of its mortgage or security interest in any other manner provided by law. Furthermore, the Operator hereby confesses judgment in favor of each Non-Operator up to the full amount secured hereunder as set forth in Article 6.3 (Mortgage in Favor of the Non-Operator), and does by these present, consent, agree and stipulate that, in the event the mortgage or security interests or any charges thereon not being promptly and fully paid when the same becomes due and payable, or in the event of failure to comply with any of the obligations herein set forth or in the Joint Operating Agreement, or the breach of the Joint Operating Agreement in any of its parts by such Operator, the mortgage or security interests shall, at the option of such Non-Operator, become due and payable, anything therein contained to the contrary notwithstanding, and it shall be lawful for such Non-Operator, as holder or the mortgage or security interests, without making a demand and without notice or putting in default, the same being hereby expressly waived, to cause all and singular the property herein mortgaged or secured to be seized and sold by executory process issued by a competent

court or to proceed with enforcement of its mortgage or security interest in any other manner provided by law.

- This Memorandum (including a carbon, photographic, or other reproduction thereof and hereof) shall constitute a non-standard form of financing statement under the terms of Louisiana Law of Secured Transactions, La. R.S. 10:9-101 et seq. (the "Uniform Commercial Code") and, as such, for the purposes of perfecting the security interests granted in favor of the Operator, may be filed for record in the office of the Clerk of Court of any parish in the State of Louisiana, with the Operator being the secured party and the Non-Operator being the debtor with respect to such filing. For the purposes of the security interst in favor of the Non-Operator, this Memorandum (including a carbon, photographic, or other reporduction thereof and hereof) may be filed in the aforementioned office as a non-standard form of financing statement with the Non-Operator being the secured party and the Operator being the debtor with respect to such filing. In addition, this Memorandum also constitues a financing statement filed as a fixture filing. This Memorandum, when filed for registry in the conveyance and mortgage records of the appropriate parish(es), is intended to function both as a filed agreement under Section 30:216 of the Louisiana Revised Statutes and a declaration under Section 30:217 of the Louisiana Revised Statutes, and any successor statutes thereto, and serve as notice to third parties of the existence of the Joint Operating Agreement and the conventional mortgages created herein as burdens on the title of the Parties to their interest in the Leases. All parties to the Joint Operating Agreement and all farmors and option farmors who have granted support within the Contract Area are identified on Attachment "1".
- 8.0 On default of any covenant or condition of the Joint Operating Agreeement, in addition to any other remedy afforded by law or the practice of the State of Louisiana, each Party thereto and any successor to such Party by assignment, operation of law, or otherwise, shall have, and is hereby given and vested with, the power and authority toforeclose the mortgage, pledge and security interest established in its favor in the Joint Operating Agreement and herein in the manner provided by law and to exercise all rights of a secured party under the Uniform Commercial Code.
- 9.0 Upon expiration of the Joint Operating Agreeement and the satisfaction of all obligations and debts established thereunder, on behalf of all Parties concerned the Operator shall file of record a release and termination of all mortgage, pledge, security and all other rights created under the Joint Operating Agreement and this Memorandum. Upon the filing of such release and termination instrument, all benefits and obligations under this Memorandum shall terminate as to all parties who have executed or ratified this Memorandum. In addition, at any time prior to the filing of such release and termination instrument, the Operator shall have the right to file a continuation statement with respect to any financing statement filed in favor of any party who has executed or ratified this Memorandum.
- 10.0 It is understood and agreed by the parties hereto that if any part, term, or provision of this Memorandum is by the courts held to be illegal or in conflict with any law of the state where made, the validity of the remaining portions or provisions shall not be affected, and the rights and obligations of the parties shall be construed and enforced as if the Memorandum did not contain the particular part, term or provision held to be invalid.
- 11.0 This Memorandum shall be binding upon and shall inure to the benefit of the parties hereto and to their respective heirs, legal representatives, successors and assigns. The failure of one or more persons owning an interest in the Contract Area to execute this Memorandum shall not in any manner affect the validity of the Memorandum as to those persons who have executed this Memorandum.
- 12.0 A party having an interest in the Contract Area can ratify this Memorandum by execution and delivery of an instrument of ratification, adopting and entering into this Memorandum, and such ratification shall have the same effect as if the ratifying party had executed this Memorandum or a counterpart thereof. By execution or ratification of this Memorandum, such party hereby consents

to its ratification and adoption by any party who may have or may acquire any interest in the Contract Area.

13.0 This Memorandum may be executed or ratified in one or more counterparts and all of the executed or ratified counterparts shall together constitute one instrument. For purposes of recording, only one copy of this Memorandum with individual signature pages attached thereto needs to be filed of record. Each party authorizes the filing by any other party of an original or any copy of this Memorandum as a financing statement under the Uniform Commercial Code.

OPERATOR	`
Anadarko E&P Company LP	
By: Angle Bra	
Name: Jim W. Bryan	
Title: Agent, and Attorney-in-Fact	
Date: 4/29/09	
NON-OPERATOR	
ConocoPhillips Company	
By: Jam M Hessin	
Name: Jim M. Higgins	
Title: Attorney-in-Fact	
Title: Attorney-în-Fact Date: 6/5/2009	
Title: Attorney-în-Fact	
Date: 6/5/2009 NON-OPERATOR	
Title: Attorney-în-Fact Date: 6/5/2009 NON-OPERATOR Cobalt International Energy, L.P.	
Title: Attorney-în-Fact Date: 6/5/2009 NON-OPERATOR Cobalt International Energy, L.P. By:	
Title: Attorney-in-Fact Date: 6/5/2009 NON-OPERATOR Cobalt International Energy, L.P. By:	
Title: Attorney-in-Fact Date: 6/5/2009 NON-OPERATOR Cobalt International Energy, L.P. By:	
Title: Attorney-în-Fact Date: 6/5/2009 NON-OPERATOR Cobalt International Energy, L.P. By:	
Title: Attorney-în-Fact Date: 6/5/2009 NON-OPERATOR Cobalt International Energy, L.P. By: Name: Title: Date: NON-OPERATOR	
Title: Attorney-în-Fact Date: 6/5/2009 NON-OPERATOR Cobalt International Energy, L.P. By:	
Title: Attorney-in-Fact Date: 6/5/2009 NON-OPERATOR Cobalt International Energy, L.P. By:	

to its ratification and adoption by any party who may have or may acquire any interest in the Contract Area.

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OPERATOR
Anadarko E&P Company LP
By: Jak. By
Name: Jim W. Bryan
Title: Agent and Attorney-in-Fact
Date: 4/29/25
NON-OPERATOR
ConocoPhillips Company
Ву:
Name:
Title:
Date:
NON-OPERATOR
Cobalt International Energy, L.P.
By: Nymne L. Hackdarn
Name: Lynne L. Hackedorn
Title: Vice President, Land
Date: May 26, 2009
NON-OPERATOR
Marathon Oil Company
Ву:
Name:
Title:
Date:

to its ratification and adoption by any party who may have or may acquire any interest in the Contract Area.

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OPERATOR

Anadarko E&P Company LP

Ву:	
Name:_	Jim W. Bryan
Title:	Agent and Attorney-in-Fact
Date:	
NON-OF	PERATOR
Conoco	Phillips Company
By:	
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	iternational Energy, L.P.
NON-OPI	ERATOR
Marathor	n Oil Company
Зу: 	Brad L. Dowdell
Vamer	Brad L. Dowdell
Title:	Attorney-in-Fact
Date:	October 28, 2009

AFFIDAVIT

STATE OF TEXAS COUNTY OF MONTGOMERY

Thus done and signed by Jim W. Bryan, as the Agent and Attorney-in-Fact for, Anadarko E&P Company, LP and on behalf of said corporation by authority of its board of directors, in the presence of the undersigned Notary Public, duly commissioned and qualified, in and for the aforementioned State and County, and in the presence of the undersigned competent witnesses on this 29** day of April 2009.

JUDITH E. SINGH
Notary Public, State of Texas
My Commission Expires
April 05, 2011

My Commission Expires: 4-5-2011

NOTARY PUBLIC

WITNESSES

Printed Name: Wender Podri 9462

Printed Name: Jeffrey E. Pachman

AFFIDAVIT

STATE OF TEXAS COUNTY OF HARRIS

Thus done and signed by Jim M. HIGGINS the ATTORNEY-IN-FACT for ConocoPhillips Company and on behalf of said corporation by authority of its board of directors, in the presence of the undersigned Notary Public, duly commissioned and qualified, in and for the aforementioned State and County, and in the presence of the undersigned competent witnesses on this 5th day of June , 2009.

X

ISABEL H. BUELL MY COMMISSION EXPIRES September 19, 2012

My Commission Expires:

NOTARY PUBLIC

WITNESSES

Printed Name: Jennifer Walker

Printed Name: Deborah Richardson

AFFIDAVIT

STATE OF TEXAS COUNTY OF HARRIS

Thus done and signed by Lynne L. Hackedorn the Vice President, Land for **Cobalt International Energy**, **L.P.** and on behalf of said corporation by authority of its board of directors, in the presence of the undersigned Notary Public, duly commissioned and qualified, in and for the aforementioned State and County, and in the presence of the undersigned competent witnesses on this 26th day of May, 2009.

RHONDA VAUGHN Notary Public, State of Texas My Commission Expires June 10, 2012 NOTARY PUBLIC NOTARY PUBLIC	
Printed Name: Ted Smith	
<u>AFFIDAVIT</u>	
TATE OF TEXAS COUNTY OF HARRIS	
thus done and signed by the fearathon Oil Company and on behalf of said corporation by authority of its board of directors, ne presence of the undersigned Notary Public, duly commissioned and qualified, in and for the forementioned State and County, and in the presence of the undersigned competent witnesses on its day of, 20	ne
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Page 9

AFFIDAVIT

STATE OF TEXAS **COUNTY OF HARRIS** Thus done and signed by for Cobalt the International Energy, L.P. and on behalf of said corporation by authority of its board of directors, in the presence of the undersigned Notary Public, duly commissioned and qualified, in and for the aforementioned State and County, and in the presence of the undersigned competent witnesses on this _____, 20___. **NOTARY PUBLIC** My Commission Expires: **WITNESSES** Printed Name: Printed Name: **AFFIDAVIT** STATE OF TEXAS COUNTY OF HARRIS Thus done and signed by Brad L. Dowdell the Attorney-in-Fact for Marathon Oil Company and on behalf of said corporation by authority of its board of directors, in the presence of the undersigned Notary Public, duly commissioned and qualified, in and for the aforementioned State and County, and in the presence of the undersigned competent witnesses on this 28th day of October, 2009. My Commission Expires: 10-17-2010 Notary Public, State of Texas WITNESSES

Matthew D. Brown

Renee Wrigh

Printed Name:

Printed Name:

FOURTH AMENDMENT OF UNIT OPERATING AGREEMENT

This Ratification, Joinder and Fourth Amendment of Unit Operating Agreement ("Amendment") dated effective July 1, 2015, is made by and among Cobalt International Energy, L.P. ("Cobalt"), a Delaware limited partnership, Marathon Oil Company ("MOC"), an Ohio corporation, ConocoPhillips Company ("COPC"), a Delaware corporation, Venari Offshore LLC (formerly known as Venari Resources LLC) ("Venari"), a Delaware limited liability company, Anadarko Petroleum Corporation ("Anadarko"), a Delaware corporation, and Anadarko US Offshore Corporation ("AUOC"), a Delaware corporation. The parties herein may be individually referred to as "Party" or collectively as the "Parties".

Recitals

Whereas COPC and Anadarko (successor in interest to Anadarko E&P Company, LP) entered into that certain Operating Agreement, Shenandoah Prospect, effective April 1, 2008 ("Operating Agreement") covering Walker Ridge Blocks 8, 51 and 52 ("Contract Area");

Whereas pursuant to that certain Participation Agreement dated May 7, 2008 between COPC and Cobalt, COPC assigned an undivided 20% record title interest in the Contract Area to Cobalt, effective May 1, 2008;

Whereas pursuant to that certain Participation Agreement dated July 17, 2008 between COPC and MOC, COPC assigned an undivided 10% record title interest in the Contract Area to MOC, effective June 1, 2008;

Whereas pursuant to that certain Ratification, Joinder and First Amendment of Operating Agreement between Cobalt, MOC, COPC and Anadarko, Cobalt and MOC joined and ratified the Operating Agreement and the Operating Agreement was amended to reflect such joinder and interest of the Parties accordingly;

Whereas pursuant to that certain Second Amendment of Operating Agreement dated August 23, 2011 between Cobalt, MOC, COPC and Anadarko, the Contract Area was amended to exclude Lease OCS-G 20259 Walker Ridge Block 8 which had since expired and Article 11.5(c) was amended to provide additional time for the conclusion of Appraisal Operations;

Whereas Anadarko has assigned all of its undivided 30% record title interest in the Contract Area to AUOC, a wholly owned indirect subsidiary of Anadarko, effective October 1, 2011;

Whereas pursuant to that certain Participation Agreement dated October 2, 2012 between COPC and Venari, COPC assigned an undivided 10% record title interest in the Contract Area to Venari, effective June 1, 2012;

Whereas pursuant to that certain Ratification, Joinder and Third Amendment of Operating Agreement dated effective April 1, 2014 by and between Cobalt, MOC, COPC, Venari, Anadarko and AUOC, whereby (i) AUOC and Venari joined and ratified the Operating Agreement; (ii) the Parties amended the Operating Agreement by adding the North Half (N/2) of Lease OCS-G 28148 Walker Ridge Block 53 to the Contract Area; (iii) the Parties made other amendments to the Operating Agreement, including but not limited to adding

"Affiliate Operator" and "Operator's Affiliate" language and converted the Operating Agreement to a Unit Operating Agreement ("UOA");

Whereas the Parties desire to enter into this "Fourth Amendment of Unit Operating Agreement" to amend the UOA as set forth herein:

Now, therefore, for and in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged and confessed, together with the mutual covenants, conditions and obligations contained herein, the Parties do hereby amend the UOA insofar and only insofar as described herein:

- 1. Add the following as a new Article 6.2.4:
 - "6.2.4 Long Lead AFEs: After the conclusion of Appraisal Operations, in order to facilitate the timely and orderly commencement of any activity or operation for preliminary activities related to the construction, fabrication, acquisition or installation of a Development System or any other activity or operation that is anticipated to be proposed under Article 11 (Appraisal Operations), Article 12 (Development Plan), including any activity or operation in the Development Plan, that is proposed prior to the submission of a Fabrication AFE, Article 13 (Development Operations), or Article 14 (Facilities and Gathering Systems), the Operator may submit an AFE ("Long Lead AFE") to the Parties for activity or the advance commitments for, or purchases or procurement of equipment, materials, and/or services which are commercially reasonable and necessary to assist in the timely preparation and orderly commencement of an anticipated activity or operation that will derive benefit from and/or utilize the Long Lead equipment, materials and/or services (such anticipated activity or operation shall hereinafter be referred to in this Article 6.2.4 as the "Long Lead AFE Activity"). A Long Lead AFE proposal shall include (i) the equipment, materials, and/or services to be purchased, procured and/or initiated pursuant to the Long Lead AFE; (ii) the estimated cost and any associated cancellation fees; and (iii) a justification which shall include the description and estimated timing of the Long Lead AFE Activity for which the Long Lead equipment, materials and/or services are to be purchased, procured and/or initiated and to the extent known, any additional or subsequent activities or operations that will derive benefit from and/or utilize the Long Lead equipment, materials and/or services. Each Long Lead AFE shall require approval by Election. Notwithstanding the foregoing in this Article 6.2.4, however, with respect specifically to a Long Lead AFE proposed prior to the approval of a Fabrication AFE that entails the ordering and/or purchasing of equipment related to the construction, fabrication, acquisition or installation of a Development System, hereinafter sometimes referred to as "Long Lead Development System AFE", shall be approved as follows:
 - (i) A Long Lead Development System AFE for the initial Development System shall not be proposed and submitted under this Agreement until at least thirty (30) days after the proposal and submittal of the Development Plan.
 - (ii) A Long Lead Development System AFE, whose estimated Cost, when combined with the estimated Cost of all previously approved Long Lead Development System AFEs (inclusive of any approved supplements associated therewith, respectively) for such Development System, does not exceed two hundred million dollars (\$200,000,000), requires approval by Election.
 - (iii) A Long Lead Development System AFE whose estimated Cost, when combined with the estimated Cost of all previously approved Long Lead Development System AFEs (and their approved supplements, respectively, if applicable) for such Development System exceeds two hundred million dollars (\$200,000,000),

requires approval by two (2) or more Parties with an combined voting interest of sixty-one percent (61%) or more.

Approval of a Long Lead AFE shall not constitute an Election on the Long Lead AFE Activity. To the extent practicable, a Long Lead AFE shall contain materials, equipment, and/or services that ultimately will be used in activities or operations that are subject to an Election or Vote under the UOA. Notwithstanding that prescribed in Article 6.2.4(ii) above, it is understood and agreed, that in the event a supplement to a previously approved Long Lead AFE is required and submitted pursuant to Article 6.2.2.6, the approval for such supplement shall only require that of an Election among the Participating Parties thereof.

6.2.4.1 <u>Timely Acquisition of Long Lead Items and Non-Consent of Long Lead AFEs:</u> At such time as a Long Lead AFE has been approved, the Operator shall proceed with the acquisition of the equipment, materials, and/or services authorized thereunder for the benefit of the Participating Parties within one hundred twenty (120) days from the date upon which the last applicable Election to participate may be made. If, within the one hundred twenty (120) day period, the first contract is not let or the first purchase is not made of equipment, materials, and/or services authorized by the approved Long Lead AFE, the AFE proposal and approval shall be deemed withdrawn with the effect as if the AFE proposal and approval had never occurred.

Unless otherwise provided in this Agreement, a Non-Participating Party in a Long Lead AFE and/or its supplement(s), if applicable, shall retain the right to participate in any subsequently proposed Long Lead AFE Activity, subject to the reimbursement to the Participating Parties in the Long Lead AFE that assumed a portion of the Non-Participating Interest Share of an amount equal to two hundred percent (200%) of the Non-Participating Interest Share of Costs incurred pursuant to the Long Lead AFE as of the date the Non-Participating Party in a Long Lead AFE makes its Election in the Long Lead AFE Activity, in the manner described hereafter. In the event a Non-Participating Party in a Long Lead AFE subsequently Elects, as prescribed in this Agreement, to participate in the Long Lead AFE Activity, the Operator shall initially invoice said Long Lead AFE Non-Participating Party for one hundred percent (100%) of its Non-Participating Interest Share of the Costs incurred pursuant to the Long Lead AFE within thirty (30) days from the date of the last applicable day to Elect to participate in the Long Lead AFE Activity. Thereafter, once the invoice is paid by said Party pursuant to Exhibit "C", the Operator will credit the accounts of the Long Lead AFE Participating Parties in the proportion that each Long Lead AFE Participating Party Elected to assume of its Non-Participating Interest Share in the Long Lead AFE within thirty (30) days of its receipt of the reimbursement. Within thirty (30) days of the commencement of the Long Lead AFE Activity the Long Lead AFE Non-Participating Party Elected to participate in, the Operator shall invoice the Long Lead AFE Non-Participating Party for the remaining one hundred percent (100%) of the Long Lead AFE Non-Participating Interest Share of Costs incurred pursuant to the Long Lead AFE. Within thirty (30) days of its receipt of the reimbursement, the Operator will credit the accounts of the Participating Parties in a Long Lead AFE in the proportion that each Participating Party in a Long Lead AFE elected to assume of the Non-Participating Interest Share in the Long Lead AFE.

If a Non-Participating Party in a Long Lead AFE also Elects not to participate in a subsequently proposed Long Lead AFE Activity, the two hundred percent (200%) reimbursement referenced above shall not apply, but the Costs incurred pursuant to the Long Lead AFE, and any supplements thereto, shall be included in the calculations of the

recoupment of the Long Lead AFE Activity as set out in Article 16 (*Non-Consent Operations*). It is understood, however, should a Non-Participating Party in a Long Lead AFE that is permitted to and subsequently Elects to participate in a subsequent Long Lead AFE Activity prior to the Costs of the Long Lead AFE being recouped, any such Costs not recouped at the time the Non-Participating Party Elects to participate in same, shall automatically be deemed Underinvested in the amount of two hundred percent (200%) and applied accordingly pursuant to Article 16.9.

- 6.2.4.2 Subsequently Proposed Operations and/or Activities Utilizing Long Lead Equipment, Materials, and/or Services: If a Party who participated in a Long Lead AFE becomes a Non-Participating Party (sometimes hereinafter referred to as a "Subsequent Non-Participating Party") in the approved Long Lead AFE Activity, the Operator, within thirty (30) days of the commencement of the approved Long Lead AFE Activity, shall reimburse the Subsequent Non-Participating Party its Participating Interest Share of the Costs incurred pursuant to that Long Lead AFE, and any supplements thereto in the manner described hereafter. In the event a Party who participated in a Long Lead AFE becomes a Subsequent Non-Participating Party in the approved Long Lead Activity that utilizes the equipment, materials and/or services obtained and/or procured via the Long Lead AFE, the Operator shall invoice the Participating Parties in the subsequent Long Lead Activity for their share of the reimbursement in the proportion that each Participating Party in the Long Lead AFE Activity elected to assume of the Subsequent Non-Participating Party's share in the Long Lead AFE Activity within thirty (30) days of the commencement of the approved Long Lead AFE Activity and credit the account of each Subsequent Non-Participating Party in said approved Long Lead AFE Activity within thirty (30) days of its receipt of the reimbursement from the Participating Parties. However, the Subsequent Non-Participating Party's share of those Costs incurred pursuant to the Long Lead AFE, and any supplements thereto, shall be included in the calculation of the recoupment for the Long Lead AFE Activity as set out in Article 16 (Non-Consent Operations).
- 6.2.4.3 Disposition of Items Associated with a Long Lead AFE: If the Long Lead AFE Activity is (i) not approved within eighteen (18) months after approval of the Long Lead AFE, or (ii) is approved within eighteen (18) months after approval of the Long Lead AFE, but not timely commenced under this Agreement, any such Long Lead Item equipment, materials and/or services purchased, procured and/or obtained under the approved Long Lead AFE shall be disposed of by the Operator and such disposal shall be approved pursuant to and in accordance with Article 18 (Abandonment and Salvage), unless otherwise agreed by the Participating Parties owning such items.
- 6.2.4.4 Participation in a Long Lead AFE and Forfeiture of Interest: Notwithstanding anything to the contrary in this Agreement, any Party Electing to participate in a Long Lead AFE pursuant to this Article 6.2.4 who subsequently Elects not to participate in the Long Lead AFE Activity for which such Non-Participating Party's non-participation Election would result in the forfeiture of its right, title and interest in and to all or a portion of the Contract Area as provided in Article 16.2 (Acreage Forfeiture Provisions) or Article 16.4 (Non-Consent Operations to Maintain Contract Area), shall be entitled to and receive, although still subject to forfeiture of such Non-Participating Party's Working Interest in the Contract Area as prescribed in Article 12.10 (Assignment of Interest), Article 16.2 (Acreage Forfeiture Provision), or Article 16.4 (Non-Consent Operations to Maintain Contract Area), as applicable, reimbursement for its Participating Interest share of the Costs incurred pursuant to the Long Lead AFE, and any supplements thereto in which said Party participated. Such reimbursement shall be the responsibility of the Participating

Parties in the Long Lead AFE Activity who Elected to assume a portion of the Non-Participating Party's Working Interest in and to the Contract Area as provided in Article 16.2 (Acreage Forfeiture Provision) or Article 16.4 (Non-Consent Operations to Maintain Contract Area), and shall be made by the Operator to such Non-Participating Party in the Long Lead AFE Activity that resulted in forfeiture of its Working Interest, in the manner set forth in Article 6.2.4.2 (Subsequently Proposed Operations and/or Activities Utilizing Long Lead Equipment, Materials, and/or Services).

- 2. Add the following as a new Article 6.2.2.6:
 - 6.2.2.6 "Supplemental AFE for Cost Overruns on Long Lead AFEs: The Permitted Over-expenditure for Long Lead AFEs is an amount equal to twenty percent (20%) of the original approved AFE or ten million dollars (\$10,000,000), whichever is less."
- 3. Article 8.6.3 (b) (Other AFE Related Operations) is hereby revised to read as follows:
 - "(b) AFE of \$20,000,000 or more but less than \$50,000,000; response will be made within sixty (60) days after receipt of said proposal."
- 4. Article 8.6.3 (c) (Other AFE Related Operations) is hereby revised to read as follows:
 - "(c) AFE of \$50,000,000 or more; response will be made within ninety (90) days after receipt of said proposal."
- 5. In Article 12.7, the reference to "Pre-Development AFEs" is hereby deleted and replaced with "Engineering Design Work and/or Technology Development AFE, Feasibility or Engineering Study".
- 6. Article 12.8 "Pre-Development AFEs" is hereby removed in its entirety and replaced with the following:

Article 12.8 Pre-Fabrication AFEs

Article 12.8.1 Engineering Design Work or Technology Development: In order to facilitate the early and orderly commencement of a Development Plan, the Operator has the right, after the conclusion of Appraisal Operations, but prior to the submission of a Fabrication AFE, to submit AFEs for detailed engineering design work and/or technology development ("Engineering Design Work AFE or Technology Development AFE"), to assist the Operator in the preparation and completion of a Development Plan. Each Engineering Design Work or Technology Development AFE requires approval of the Parties by Election. Any Non-Participating Party in an Engineering Design Work or Technology Development AFE is subject to the provisions of Article 16.5.3 (Non-Consent Project Team Proposals, Engineering Design Work AFE or Technology Development AFE, Feasibility or Engineering Study or Development Plan)

Article 12.8.2 Feasibility or Engineering Studies: A feasibility or engineering study may be proposed in order to identify at least one scenario for the development of Hydrocarbons, which is technically and economically feasible. Any Party may propose a feasibility or engineering study after the first Appraisal Well is drilled to its Objective Depth. The proposal of a feasibility or engineering study shall not cause the formation of a Project Team. A feasibility or engineering study may or may not require a study team, will be of

a shorter duration, and will be narrower in scope than a Project Team. The process for approving a feasibility study to be charged to the Joint Account is listed below, however, any Party may prepare its own feasibility study at its sole cost.

12.8.2.1 Feasibility or Engineering Study Proposal and Meeting

A proposal for a feasibility or engineering study shall be accomplished by a Party furnishing (1) a memo describing the scope of work of the feasibility or engineering study, and (2) a cost estimate of the feasibility or engineering study to the other Parties. Within thirty (30) days after the feasibility or engineering study proposal is made, the Operator shall call a meeting of the Parties. At such meeting, the Parties shall discuss and resolve:

- (a) the position of all Parties on the proposed feasibility or engineering study,
- (b) the necessity of the feasibility or engineering study,
- (c) the composition and organization of any study team, if applicable, associated with the proposed feasibility or engineering study, and
- (d) any other related matter.

The Operator may modify any proposal for a feasibility or engineering study as a result of such meeting. Operator shall, within thirty (30) days after such meeting, submit to the other Parties such feasibility or engineering study proposal along with an AFE for approval.

12.8.2.2 Election on Proposed Feasibility or Engineering Study

All Parties shall notify the Operator of their participation Election in the feasibility or engineering study within thirty (30) days after receipt of the AFE for the proposed feasibility or engineering study. If any Party makes an Election not to participate in the feasibility or engineering study, then each Participating Party shall elect to either: (i) proceed with the feasibility or engineering study with the interest of the Non-Participating Party shared by the Participating Parties on the basis of their respective Working Interests, unless otherwise agreed, or (ii) change its Election to become a Non-Participating Party. The Operator shall commence the feasibility or engineering study on behalf of all Participating Parties. A Party making an Election not to participate in a proposed feasibility or engineering study shall become a Non-Participating Party as to the Costs of the feasibility or engineering study and shall be subject to the provisions of Article 16.5.3. A Non-Participating Party shall not receive the data, information or results of the feasibility or engineering study until satisfaction of the requirements of Article 16.5.3.

7. Article 16.5.3 Non-Consent Project Team Proposal, Pre-Development AFEs, or Development Plan is hereby revised to read as follows:

Article 16.5.3 Non-Consent Project Team Proposals, Engineering Design Work AFE or Technology Development AFE, Feasibility or Engineering Study or Development Plan: Subject to Article 16.9 herein, a Non-Participating Party in a Project Team proposal,

Engineering Design Work AFE or Technology Development AFE, Feasibility or Engineering Study, or Development Plan is an Underinvested Party in an amount equal to two hundred percent (200%) of the amount such Party would have paid had it participated in such activity, operation or AFE until the Underinvestment is eliminated in accordance with Article 16.9 (Settlement of Underinvestments).

8. Add the following as a new Article 16.9.2:

"Revised Election to Participate in an Engineering Design Work AFE or Technology Development AFE: A Non-Participating Party in an Engineering Design Work AFE or Technology Development AFE who subsequently Elects to participate in an activity or operation benefitted by such Engineering Design Work AFE or Technology Development AFE, or shall automatically be deemed to have submitted to the Operator a written statement memorializing its revised Election to (a) participate in said Engineering Design Work AFE or Technology Development AFE, whichever the case may be, in which it originally Elected not to participate; and (b) become an Underinvested Party in regard to that AFE. Thereafter, the applicable Underinvestment (as set forth in Article 6.2.4.1 and/or 16.5.3, whichever is applicable) shall be settled through Disproportionate Spending as prescribed in Article 16.9."

Miscellaneous

- 9. This Amendment shall be binding upon the undersigned Parties and their respective heirs, successors and assigns. Capitalized terms not otherwise defined herein shall have the same meaning as in the Agreement.
- 10. This Amendment may be executed in any number of counterparts for filing with applicable governmental agencies and recording. Each counterpart hereof shall be deemed to be an original instrument, but all such counterparts shall constitute but one Amendment.
- 11. Except as amended herein, all other terms and conditions of the Agreement shall remain unchanged and in full force and effect as written therein.
- 12. This Amendment shall be effective as of July 1, 2015, unless specifically provided otherwise herein.

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	Name: Jim W. Bryan
	Title: Agent and Attorney-in-Fact Date:
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to me to be the person whose name is the, being fully authorized to do so, Cobalt International Energy, L.P., a I	ed Notary Public, on this day personally appeared Ben Davis, known subscribed to the foregoing instrument and acknowledged to me that executed and delivered same as Land Manager, Gulf of Mexico for Delaware limited partnership, on the day and year therein mentioned partnership, for the purpose and consideration therein expressed.
GIVEN UNDER MY HAND RHONDA VAUGHN My Commission Expire June 10, 2018 My Commission Expires:	Notary Public in and for the State of Texas
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, known to me to and acknowledged to me that she, year therein mentioned and as the act a expressed.	rsigned Notary Public, on this day personally appeared to be the person whose name is subscribed to the foregoing instrument being fully authorized to do so, executed and delivered same as for Marathon Oil Company, an Ohio Corporation, on the day and nd deed of said corporation, for the purpose and consideration therein AND SEAL OF OFFICE, this
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BEFORE ME, the undersigne known to me to be the person whose n me that she, being fully authorized ConocoPhillips Company, a Delaware and deed of said corporation, for the process of the)) d Notary Public, on this day personally appeared Jim M. Higgins, name is subscribed to the foregoing instrument and acknowledged to to do so, executed and delivered same as Attorney-in-Fact for ecorporation, on the day and year therein mentioned and as the act urpose and consideration therein expressed.
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BEFORE ME, the undersigned Notary, known to me to be the pers	Public, on this day personall on whose name is subscribed to the	ly appeared
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GIVEN UNDER MY HAND AND SEAL OF (OFFICE, this day of	, 2015.
	Notary Public in and for the State of	f Texas
My Commission Expires:		
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COUNTY OF HARRIS		
BEFORE ME, the undersigned Notary Breat 1. Downth, known to me to be the pers instrument and acknowledged to me that she, being f same as Attorney 10- Fact for Maraday and year therein mentioned and as the act and consideration therein expressed.	on whose name is subscribed to tailly authorized to do so, executed an athon Oil Company, an Ohio Corpor deed of said corporation, for the	he foregoing and delivered ration, on the purpose and
GIVEN UNDER MY HAND AND SEAL OF C	DFFICE, this 7^{45} day of October	<u>r</u> , 2015.
My Commission Expires: 02 12 19 STATE OF TEXAS	Notary Public in and for the State of DEBORAH A SYATEK-LOGUE MY COMMISSION EXPIRES	f Texas
STATE OF TEXAS	February 12, 2019	
COUNTY OF HARRIS)		
BEFORE ME, the undersigned Notary Public, known to me to be the person whose name is subscribed me that she, being fully authorized to do so, execu ConocoPhillips Company, a Delaware corporation, on and deed of said corporation, for the purpose and consider	I to the foregoing instrument and ackar ted and delivered same as Attorne the day and year therein mentioned a	nowledged to y-in-Fact for
GIVEN UNDER MY HAND AND SEAL OF (OFFICE, this day of	, 2015,
	Notary Public in and for the State of	fTexas
My Commission Expires:		

STATE OF TEXAS	ACKNOWLE	DGEMENTS
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COUNTY OF HARRIS)	
instrument and acknowledged to me	that she, being for Co ein mentioned an	Public, on this day personally appeared rson whose name is subscribed to the foregoing fully authorized to do so, executed and delivered balt International Energy, L.P., a Delaware limited d as the act and deed of said limited partnership, for
GIVEN UNDER MY HAND) AND SEAL OF	OFFICE, this day of, 2015.
		Notary Public in and for the State of Texas
My Commission Expires:	And the second s	•
STATE OF TEXAS)	
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, known to m instrument and acknowledged to me same as day and year therein mentioned an consideration therein expressed.	ne to be the per e that she, being for Ma nd as the act an	Public, on this day personally appeared rson whose name is subscribed to the foregoing fully authorized to do so, executed and delivered arathon Oil Company, an Ohio Corporation, on the id deed of said corporation, for the purpose and OFFICE, this day of, 2015.
My Commission Expires:		Notary Public in and for the State of Texas
STATE OF TEXAS)	
COUNTY OF HARRIS)	
known to me to be the person whose me that she, being fully authorized	name is subscribe to do so, exec e corporation, or	e, on this day personally appeared Jim M. Higgins, ed to the foregoing instrument and acknowledged to cuted and delivered same as Attorney-in-Fact for a the day and year therein mentioned and as the act ideration therein expressed.
GIVEN UNDER MY HAND	AND SEAL OF	OFFICE, this 22 day of October 2015.
My Commission Expires: 5-/9	1-19	Notary Public in and for the State of Texas PATRICIA BEAN Notary Public, State of Texas
Fourth Amendment of Unit Operating		My Commission Expires May 19, 2019

STATE OF TEXAS)				
COUNTY OF HARRIS)				
BEFORE ME, the under Scott H. Comwell , known to me and acknowledged to me that she, vice President Commercial and Business Development the day and year therein mentioned consideration therein expressed.	to be the being f	person whose fully authorized	se name is sub zed to do so	oscribed to the f	foregoing instrument I delivered same as
GIVEN UNDER MY HAND) AND S	SEAL OF OF	FICE, this	S day of (M)	the, 2015.
My Commission Expires: 2/29/	2016	An an Anguston	Notary Public	in and for the	State of Texas
STATE OF TEXAS COUNTY OF MONTGOMERY)			IRUPT Notary Public, My Commis February	I PATEL State of Texas ssion Expires 29, 2016
known to me to be the person whose me that she, being fully authorized to for Anadarko Petroleum Corporation as the act and deed of said corporatio GIVEN UNDER MY HAND	o do so, , a Dela n, for the	executed and ware corpora e purpose and	d delivered sation, on the diconsideration	ame as Agent a lay and year the on therein expre	nd Attorney-in-Fact erein mentioned and essed.
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My Commission Expires:	Proceedings of the control of the co		Notary Public	in and for the S	State of Texas
STATE OF TEXAS)				
COUNTY OF MONTOGOMERY)				
BEFORE ME, the undersign known to me to be the person whose me that she, being fully authorized to for Anadarko US Offshore Corporati and as the act and deed of said corpor	name is o do so, on, a D	subscribed to executed and elaware corp	the foregoir delivered sa oration, on the	ng instrument and time as Agent and the day and year	nd acknowledged to nd Attorney-in-Fact r therein mentioned
GIVEN UNDER MY HAND	AND S	EAL OF OF	FICE, this	day of	, 2015.
		ī	lotary Public	in and for the S	State of Texas
My Commission Expires:					

STATE OF TEXAS)				
COUNTY OF HARRIS)				
BEFORE ME, the undersigned Notary , known to me to be the persinstrument and acknowledged to me that she, being same as for Ve company, on the day and year therein mentioned and purpose and consideration therein expressed.	son whose name is subscribed to the foregoing fully authorized to do so, executed and delivered enari Offshore LLC, a Delaware limited liability			
GIVEN UNDER MY HAND AND SEAL OF	OFFICE, this day of, 2015.			
My Commission Expires:	Notary Public in and for the State of Texas			
STATE OF TEXAS)				
COUNTY OF MONTGOMERY)				
BEFORE ME, the undersigned Notary Public, on this day personally appeared Jim W. Bryan, known to me to be the person whose name is subscribed to the foregoing instrument and acknowledged to me that she, being fully authorized to do so, executed and delivered same as Agent and Attorney-in-Fact for Anadarko Petroleum Corporation, a Delaware corporation, on the day and year therein mentioned and as the act and deed of said corporation, for the purpose and consideration therein expressed. GIVEN UNDER MY HAND AND SEAL OF OFFICE, this Aday of October, 2015. When the subscription of the State of Texas				
My Commission Expires: ADTI 19, 2016	Notary Public in and for the State of Texas			
STATE OF TEXAS)	KIMBERLY ANN CAPSTIN Notary Public, State of Texas			
COUNTY OF MONTOGOMERY)	My Commission Expires April 19, 2016			
BEFORE ME, the undersigned Notary Public, on this day personally appeared Jim W. Bryan, known to me to be the person whose name is subscribed to the foregoing instrument and acknowledged to me that she, being fully authorized to do so, executed and delivered same as Agent and Attorney-in-Fact for Anadarko US Offshore Corporation, a Delaware corporation, on the day and year therein mentioned and as the act and deed of said corporation, for the purpose and consideration therein expressed. GIVEN UNDER MY HAND AND SEAL OF OFFICE, this Age of Age				
My Commission Expires: <u>April 19, 2016</u>	Notary Public in and for the State of Texas			

Fourth Amendment of Unit Operating Agreement dated July 1, 2015

KIMBERLY ANN CAPSTIN
Notory PublipAge 40 of 40
My Commission Expires
April 19, 2016

RATIFICATION, JOINDER AND THIRD AMENDMENT OF OPERATING AGREEMENT

This Ratification, Joinder and Third Amendment of Operating Agreement ("Amendment") dated effective April 1, 2014, is made by and among Cobalt International Energy, L.P. ("Cobalt"), a Delaware limited partnership, Marathon Oil Company ("MOC"), an Ohio corporation, ConocoPhillips Company ("COPC"), a Delaware corporation, Venari Offshore LLC (formerly known as Venari Resources LLC) ("Venari"), a Delaware limited liability company, Anadarko Petroleum Corporation ("Anadarko"), a Delaware corporation, and Anadarko US Offshore Corporation ("AUOC"), a Delaware corporation. The parties herein may be individually referred to as "Party" or collectively as the "Parties".

Recitals

Whereas COPC and Anadarko (successor in interest to Anadarko E&P Company, LP) entered into that certain Operating Agreement, Shenandoah Prospect, effective April 1, 2008 ("Agreement") covering Walker Ridge Blocks 8, 51 and 52 ("Contract Area");

Whereas pursuant to that certain Participation Agreement dated May 7, 2008 between COPC and Cobalt, COPC assigned an undivided 20% record title interest in the Contract Area to Cobalt, effective May 1, 2008;

Whereas pursuant to that certain Participation Agreement dated July 17, 2008 between COPC and MOC, COPC assigned an undivided 10% record title interest in the Contract Area to MOC, effective June 1, 2008;

Whereas pursuant to that certain Ratification, Joinder and First Amendment of Operating Agreement between Cobalt, MOC, COPC and Anadarko, Cobalt and MOC joined and ratified the Agreement and the Agreement was amended to reflect such joinder and interest of the parties accordingly;

Whereas pursuant to that certain Second Amendment of Operating Agreement dated August 23, 2011 between Cobalt, MOC, COPC and Anadarko, the Contract Area was amended to exclude Lease OCS-G 20259 Walker Ridge Block 8 which had since expired and Article 11.5(c) was amended to provide additional time for the conclusion of Appraisal Operations:

Whereas Anadarko has assigned all of its undivided 30% record title interest in the Contract Area to AUOC, a wholly owned indirect subsidiary of Anadarko, effective October 1, 2011;

Whereas pursuant to that certain Participation Agreement dated October 2, 2012 between COPC and Venari, COPC assigned an undivided 10% record title interest in the Contract Area to Venari, effective June 1, 2012;

Whereas the Parties desire that AUOC and Venari join and ratify the Agreement and that the Agreement be amended to reflect such joinder and interest of the Parties as hereinafter provided;

Whereas the Parties desire to amend the Contract Area to include Lease QOS 2814 Walker Ridge Block 53 (North Half);

MAR 3 1 2014

Page 1 of 11

Whereas the Bureau of Safety and Environmental Enforcement, effective April 1, 2014, has approved the formation of an exploratory federal unit covering and affecting all of the Contract Area, as amended herein, and the associated OCS Leases (the "Unit Area");

Whereas the Parties desire to adopt, effective April 1, 2014, the Agreement as the Unit Operating Agreement to govern the Unit Area, subject to the amendments set forth herein; and

Whereas inasmuch as the Agreement currently does not contemplate the concept of Anadarko, as a non-working interest owner in the Leases, acting in the capacity as an affiliate operator of the Unit Area, the Parties desire, by virtue of this Amendment, to amend the Agreement to address these issues.

Ratification, Joinder and Amendments

Now, therefore, for and in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged and confessed, together with the mutual covenants, conditions and obligations contained herein, the Parties do hereby amend the Agreement insofar and only insofar as described herein:

- 1. Effective October 1, 2011, AUOC does hereby expressly ratify, join, approve, adopt and confirm all of the terms and provisions of the Agreement, including this Amendment, and agrees to perform its proportionate duties, covenants and obligations thereunder and takes cognizance of all of the terms and provisions thereof.
- 2. Effective June 1, 2012, Venari does hereby expressly ratify, join, approve, adopt and confirm all of the terms and provisions of the Agreement, including this Amendment, and agrees to perform its proportionate duties, covenants and obligations thereunder and takes cognizance of all of the terms and provisions thereof.
- 3. Effective April 1, 2014, the Parties hereby expressly ratify, join, approve, adopt and confirm all of the terms and provisions of the Agreement, including this Amendment, as the Unit Operating Agreement for the Walker Ridge Block 51 Unit and agree to perform their proportionate duties, covenants and obligations thereunder and take cognizance of all of the terms and provisions thereof.
- 4. The Parties agree to delete Exhibit "A" to the Agreement in its entirety and replace it with Attachment 1 attached hereto and made a part hereof.
- 5. All references in the Agreement to "Operating Agreement" shall be amended to read "Unit Operating Agreement".
- 6. Article 2.3 (Agreement) is revised to read as provided below:
 - "Agreement: This Unit Operating Agreement, together with its attached Exhibits."
- 7. Article 2.10 (definition of *Contract Area*) is revised to read as provided below and all references to "Contract Area" in the Agreement shall read "Unit Area":

"Unit Area: The OCS Leases or portions thereof, listed on Exhibit 'A'."

- 8. Article 2.21 (definition of *Election, Elect, Elects, Elected, Electing*) is hereby automatically revised to read as follows:
 - "Election, Elect, Elects, Elected, Electing: A response or deemed response by a Working Interest Owner to a proposal requiring approval under Article 8.2.2 (Approval by Election), or the act by a Working Interest Owner of responding to a proposal requiring approval under Article 8.2.2 (Approval by Election). Under no circumstances shall an Affiliate Operator have a right to make an Election under this Agreement."
- 9. Article 2.33 is hereby automatically revised to read as provided below and all references to "MMS" in the Agreement shall read "BOEM":
 - "BOEM: The Bureau of Ocean Energy Management of the Department of Interior and/or the Bureau of Safety and Environmental Enforcement of the Department of Interior, and any predecessor or successor agencies."
- 10. Article 2.41 (definition of *Operator*) is hereby automatically revised to incorporate the following sentence at the end of the Article:
 - "Wherever Operator is used in this Agreement it shall read 'Operator or Affiliate Operator, as applicable', for the purposes of distinguishing between the rights and obligations of the Working Interest Owners and the rights and obligations of the Affiliate Operator, if applicable, to conduct activities and operations pursuant to this Agreement, under the direction of the Working Interest Owners and as BOEM approved Operator."
- 11. Article 2.56 (definition of *Vote, Votes, Voted, Voting*) is hereby automatically revised to read as follows:
 - "Vote, Votes, Voted, Voting: A response or deemed response by a Working Interest Owner to a proposal requiring approval under Article 8.2.1 (Approval by Vote), or the act of a Working Interest Owner of responding to a proposal requiring approval under Article 8.2.1 (Approval by Vote). Under no circumstances shall an Affiliate Operator have a right to Vote on any proposal."
- 12. Add the following definitions as new Articles 2.60, 2.61, and 2.62:
 - "2.60 Affiliate Operator: A Party who does not own a Working Interest under this Agreement, who is an Affiliate of a Working Interest Owner to this Agreement, and who, subject to the approval of BOEM, is named by the Working Interest Owners to conduct activities and operations on behalf of, and under the direction of the Working Interest Owners.
 - 2.61 Operator's Affiliate: A Working Interest Owner which is an Affiliate of the Operator. If there is not a Party to this Agreement who is an Operator's Affiliate and/or the Operator is a Working Interest Owner, all references to Operator's Affiliate within this Agreement shall be read as "Operator".
 - 2.62 <u>Working Interest Owner</u>: A Party who owns a record title leasehold interest and/or operating rights interest in and to a Lease. Under no circumstances shall an Affiliate Operator be a Working Interest Owner under this Agreement."
- 13. Article 4.1 (*Designation of Operator*) is hereby automatically revised to read as follows:

"Designation of the Operator: Anadarko Petroleum Corporation is designated the Affiliate Operator of the Unit Area and shall conduct all operations within the Unit Area for the Joint Account of the Working Interest Owners. The Parties shall promptly execute and file all documents required by the BOEM in connection with the designation of Anadarko as Affiliate Operator or with the designation of any other Party as a substitute or successor Operator. Unless agreed otherwise by all the Working Interest Owners, the Operator shall be classified as the designated applicant for oil spill financial responsibility purposes, and each Non-Operating Party shall promptly execute the appropriate documentation reflecting that classification and promptly provide that documentation to the Operator for filing with the BOEM. Anadarko hereby undertakes and covenants with each of the other Parties to observe, perform, discharge and be bound by all the liabilities, duties and obligations of the Affiliate Operator under this Agreement. Anadarko's only rights, benefits, liabilities and obligations under this Agreement and the Leases shall be as Affiliate Operator. Anadarko shall have no right to Vote or make an Election under the Agreement and has zero (0) percent record title under or operating rights to the Leases. In no event shall Anadarko have a Working Interest or Participating Interest Share in relation to any operation carried out under this Agreement nor be deemed to have acquired a Working Interest or a Participating Interest Share directly or indirectly as a result of being Affiliate Operator under this Agreement. In addition, during the time that Anadarko is serving as Affiliate Operator:

- (a) the Affiliate Operator shall not have the right to exercise preferential rights, or exercise any other rights or take any other action reserved by or intended for the owner of a Working Interest;
- (b) the Affiliate Operator shall have the same confidentiality obligations as the other Parties;
- (c) all references to "Operator" in the Agreement which contemplate Operator's (i) ownership, encumbrance, assignment or other disposition of its Working Interest in the Unit Area or (ii) participation or non-participation in, Election or Vote regarding activities or operations taken pursuant to this Agreement shall be amended to read "Operator's Affiliate";
- (d) similarly, all references to "Parties" in the Agreement which contemplate those actions and circumstances set forth in subsection (c) of this Article 4.1 shall be amended to read "Working Interest Owners or Participating Parties" as applicable;
- (e) for purposes of Exhibit C (*Accounting Procedure*), any labor, materials, equipment and facilities provided by the Affiliate Operator shall be treated as being provided by the Operator's Affiliate and records pertaining to all such charges shall be available for audit by Non-Operating Parties;
- (f) except as expressly provided otherwise in the Agreement, Affiliate Operator shall be considered a "Party" to the Agreement in all other circumstances. Notwithstanding any other provision of this Agreement, Affiliate Operator is considered a "Party" under Article 22.5;
- (g) Anadarko's rights hereunder are personal and Anadarko shall have no right to transfer or assign, whether by operation of law or otherwise, its operatorship hereunder and any attempt to do so shall be void *ab initio*;
- (h) If the Affiliate Operator is removed for cause, then Operator's Affiliate shall not have the right to succeed as Operator; and
- (i) If the Operator's Affiliate assigns or transfers any of its Working Interest and the assignment or transfer reduces its Working Interest to less than 80% of the next largest Working Interest of a Non-Operating Party, whether accomplished by a single assignment or multiple assignments, then Affiliate Operator shall have been deemed to have resigned with no action required by the other Parties other than selection of a Successor Operator."
- (j) Amend Article 6.3(a), in Exhibit F, by adding the following as paragraph (vi):
 (vi) "The Operator's Affiliate grants to Non-Operators a mortgage, hypothec, pledge and security interest equivalent to that granted to Operator as described in paragraphs (iii) and (iv)

- above, to secure payment by Operator's Affiliate, of its share of costs when due, and any liabilities incurred or amounts owed by Affiliate Operator herunder."
- (k) Amend Paragraph 5.6 of Exhibit "I" (Memorandum of Operating Agreement and Financing Statement) of the Operating Agreement to read as follows:

 "5.6 Operator's Affiliate grants to Non-Operators a lien, mortgage, pledge and security interest equivalent to that granted to Operator as described in Paragraphs 5.1 and 5.2 above, to secure payment by Operator's Affiliate, of its share of costs when due, and any liabilities incurred or amounts owed by Affiliate Operator hereunder."
- 14. Anadarko does hereby ratify, join, approve, adopt, confirm and is made a party to the Agreement as Affiliate Operator. Anadarko does hereby accept and agree to be bound by all of the terms and provisions of the Agreement as Affiliate Operator.
- 15. Add the following as a new Article 6.2.2.5:
 - "6.2.2.5 <u>Supplemental AFE for Cost Overruns on All Other AFEs</u>: The Permitted Over-expenditure for all other AFEs for activities or operations which may be proposed and conducted pursuant to the Agreement, is an amount equal to ten percent (10%) of the original approved AFE or ten million dollars (\$10,000,000), whichever is less."

Miscellaneous

- 16. This Amendment shall be binding upon the undersigned Parties and their respective heirs, successors and assigns. Capitalized terms not otherwise defined herein shall have the same meaning as in the Agreement.
- 17. This Amendment may be executed in any number of counterparts for filing with applicable governmental agencies and recording. Each counterpart hereof shall be deemed to be an original instrument, but all such counterparts shall constitute but one Amendment.
- 18. Except as amended herein, all other terms and conditions of the Agreement shall remain unchanged and in full force and effect as written therein.
- 19. This Amendment shall be effective as of April 1, 2014, unless specifically provided otherwise herein.

WITNESSES: Licky Mercer	By: Name: Eva Davis Title: Land Manage, Gulf of Manage Date: Signature
WITNESSES: Dan Hamich	Marathon Oil Company By: Jack L. Dawlell Name: Brad L. Dowdell Title: Attorney-in-Fact Date: 3-13-14

WITNESSES:	ConocoPhillips Company	
Shelong & Slinna	By: Name: Jim M. Higgins Title: Attorney-in-Fact Date: 3-/2-/4	- Jun
WITNESSES:	Name: Scott H. Cornwell Title: S. VP. Commercial & Business Date: 3-21-14	Jevl Devl
WITNESSES: (Lilly Mymul	Anadarko Petroleum Corporation By: Name: Jim W. Bryan Title: Agent and Attorney-in-Fact Date: 3-10-14	- Jup - M
WITNESSES: Huwin Mind	Anadarko US Offshore Corporation By: Name: Jim W. Bryan Title: Agent and Attorney-in-Fact Date: 3-10-14	- Josp CU

ACKNOWLEI	<u>OGEMENTS</u>
STATE OF TEXAS)	
COUNTY OF HARRIS)	
	balt International Energy, L.P., a Delaware limited
GIVEN UNDER MY HAND AND SEAL OF RHONDA VAUGHN My Commission Expires June 10, 2016 My Commission Expires:	OFFICE, this Sylday of Malch, 2014. Phonda Vollam Notary Public in and for the State of Texas
STATE OF TEXAS)	
COUNTY OF HARRIS)	
BGL. Dowdell, known to me to be the perinstrument and acknowledged to me that she, being same as Attorney - In- Fact for Maday and year therein mentioned and as the act an consideration therein expressed.	fully authorized to do so, executed and delivered arathon Oil Company, an Ohio Corporation, on the
GIVEN UNDER MY HAND AND SEAL OF	Although a swatch dogw
My Commission Expires: Tilmay 12, 2015 STATE OF TEXAS	Notary Pulsin in and for the State of Leval
COUNTY OF HARRIS)	
known to me to be the person whose name is subscrib me that she, being fully authorized to do so, exec ConocoPhillips Company, a Delaware corporation, or	cuted and delivered same as Attorney-in-Fact for n the day and year therein mentioned and as the act
6-19-16	Notary Public in and for the State of Texas

Page 7 of 11

My Commission Expires: 6-19-16

PATRICIA BEAN
Notary Public, State of Texas
My Commission Expires
May 19, 2015

	STATE OF TEXAS)
	COUNTY OF HARRIS)
Ĉ	BEFORE ME, the undersigned Notary Public, on this day personally appeared to the Cornell, known to me to be the person whose name is subscribed to the foregoing instrument and acknowledged to me that she, being fully authorized to do so, executed and delivered same as 12. Cornello 12 Princes for Venari Offshore LLC, a Delaware limited liability company, on the day and year therein mentioned and as the act and deed of said corporation, for the purpose and consideration therein expressed.
	GIVEN UNDER MY HAND AND SEAL OF OFFICE, this 21 day of March, 2014.
	My Commission Expires Notary Public in and for the State of Texas My Commission Expires Petruary 29, 2016
	STATE OF TEXAS)
	COUNTY OF MONTGOMERY)
	BEFORE ME, the undersigned Notary Public, on this day personally appeared Jim W. Bryan, known to me to be the person whose name is subscribed to the foregoing instrument and acknowledged to me that she, being fully authorized to do so, executed and delivered same as Agent and Attorney-in-Fact for Anadarko Petroleum Corporation, a Delaware corporation, on the day and year therein mentioned and as the act and deed of said corporation, for the purpose and consideration therein expressed. GIVEN UNDER MY HAND AND SEAL OF OFFICE, this May of May of May of May 2014.
	DEBORAH I PURSEU
	My Commission Expires: Notary Public Notary Public in and for the State of Texas STATE OF TEXAS My Comm. Exp. Apr. 26, 2015
	STATE OF TEXAS)
	COUNTY OF MONTOGOMERY)
	BEFORE ME, the undersigned Notary Public, on this day personally appeared Jim W. Bryan, known to me to be the person whose name is subscribed to the foregoing instrument and acknowledged to me that she, being fully authorized to do so, executed and delivered same as Agent and Attorney-in-Fact for Anadarko US Offshore Corporation, a Delaware corporation, on the day and year therein mentioned and as the act and deed of said corporation, for the purpose and consideration therein expressed.

My Commission Expires:

DEBORAH J. PURSELL
Notary Public in and for the State of Texas
My Comm. Exp. Apr. 26, 2015

Page 8 of 11

Attachment 1

Attached to and made a part of that certain Ratification, Joinder and Third Amendment of Operating Agreement, dated effective April 1, 2014, by and between Cobalt International Energy, L.P., Marathon Oil Company, ConocoPhillips Company, Venari Resources LLC, Anadarko Petroleum Corporation, and Anadarko US Offshore Corporation

Amended Exhibit "A"

Attached to and made a part of that certain Unit Operating Agreement dated effective April 1, 2014 by and between ConocoPhillips Company and Anadarko E&P Company LP

$\frac{\text{DESCRIPTION OF UNIT AREA, LEASES, WORKING INTEREST OF THE PARTIES, AND}{\text{REPRESENTATIVES}}$

I. <u>DESCRIPTION OF PROPSPECT AREAS AND LEASES</u>:

OCS-G No.	Area	Block	Expiration Date
31938	Walker Ridge	51	November 30, 2017
25232	Walker Ridge	52	May 31, 2014
28148	Walker Ridge	53 (N/2)	April 30, 2016

II. WORKING INTEREST OF THE PARTIES:

ConocoPhillips Company	30.00%*
Anadarko US Offshore Corporation	30.00%*
Cobalt International Energy, L.P.	20.00%*
Marathon Oil Company	10.00%*
Venari Offshore LLC	10.00%*

III. EXISITNG OVERRIDING ROYALTY INTERESTS:

(a) Lease OCS-G 31938 Walker Ridge Block 51 & Lease OCS-G 25232 Walker Ridge Block 52:

	Gross	Net	
*Exxon Mobil Corporation	1.50%	ConocoPhillips AUOC	0.45% 0.45%
		Cobalt Marathon	0.30% 0.15%
		Venari	0.15%
*Nexen Petroleum Offshore U.S.A. Inc.	0.50%	ConocoPhillips	
		AUOC	0.15%
		Cobalt	0.10%

Marathon 0.05% Venari 0.05%

For reference, please see (i) that certain Letter Agreement dated March 26, 2008 by and between Anadarko E&P Company LP, Kerr-McGee Oil & Gas Corporation, ConocoPhillips Company and Exxon Mobil Corporation; (ii) that certain Letter Agreement dated March 31, 2008 by and between Anadarko E&P Company LP, Kerr-McGee Oil & Gas Corporation, ConocoPhillips Company and Nexen Petroleum Offshore U.S.A. Inc.; (iii) that certain Assignment of Overriding Royalty Interest dated effective February 1, 2008 by and between Kerr-McGee Oil & Gas Corporation, as Assignor, and Exxon Mobil Corporation, as Assignee; (iv) that certain Assignment of Overriding Royalty Interest dated effective February 1, 2008 by and between ConocoPhillips Company, as Assignor, and Exxon Mobil Corporation, as Assignee; (v) that certain Assignment of Overriding Royalty Interest dated effective February 1, 2008, by and between Kerr-McGee Oil & Gas Corporation, as Assignor, and Nexen Petroleum Offshore U.S.A. Inc., as Assignee; and (vi) that certain Assignment of Overriding Royalty Interest, dated effective February 1, 2008, by and between ConocoPhillips Company, as Assignor, and Nexen Petroleum Offshore U.S.A. Inc., as Assignee.

(b) Lease OCS-G 28148 Walker Ridge Block 53 (North Half)

	Gross	Net
Hunt Oil Company	3.0%	ConocoPhillips 0.90% AUOC 0.90% Cobalt 0.60% Marathon 0.30% Venari 0.30%

For reference, please see that certain Assignment of Overriding Royalty Interest by and between Anadarko Offshore US Corporation, as Assignor, and Hunt Oil Company, as Assignee, dated effective February 1, 2013.

IV. OPERATOR: Anadarko Petroleum Corporation

V. ADDRESSES, CONTACT INFORMATION AND PARTY REPRESENTATIVES:

	ConocoPhillips Company	Anadarko Petroleum Corporation
Mail:	P.O. Box 2197 Houston, TX 77252	P.O. Box 1330 Houston, TX 77251-1330
Office:	600 North Dairy Ashford Dubai, 3018 Houston, TX 77079	1201 Lake Robbins Drive The Woodlands, TX 77380
Attn:	Jim Higgins - Land Manager	Jim W. Bryan - Director, Land GOM
Teleph Facsim		(832) 636-8831 (832) 636-8059

Cobalt International Energy, L.P. Marathon Oil Company

Mail: 920 Memorial City Way P.O. Box 3128

Suite 100 Houston, TX 77253

Houston, TX 77024

Office: 920 Memorial City Way 5555 San Felipe Rd.

Suite 100 Houston, TX 77056

Houston, TX 77024

Attn: Ben Davis Brad L. Dowdell – Land Manager

Land Manager, Gulf of Mexico

Telephone: (713) 579-9172 (713) 296-3215 Facsimile: (713) 579-9196 (713) 296-4209

Anadarko US Offshore Corporation Venari Offshore LLC

Mail: P.O. Box 1330 5847 San Felipe Street, Suite 4675

Houston, TX 77251-1330 Houston, TX 77057

Office: 1201 Lake Robbins Drive
The Woodlands, TX 77380

Attn: Jim W. Bryan – Director, Land GOM Scott Cornwell

Telephone: (832) 636-8831 (713) 266-5474 Facsimile: (832) 636-8059 (713) 266-2330

END OF EXHIBIT "A"

SECOND AMENDMENT OF OPERATING AGREEMENT

This Second Amendment of Operating Agreement ("Agreement"), dated August 23, 2011, is made by and among Cobalt International Energy, L.P., a Delaware limited partnership ("Cobalt"), Marathon Oil Company, an Ohio corporation ("MOC"), ConocoPhillips Company, a Delaware corporation ("COPC") and Anadarko Petroleum Corporation ("Anadarko"), a Delaware corporation. The parties herein may be individually referred to as "Party" or collectively as the "Parties".

Recitals

Whereas COPC and Anadarko (formerly Anadarko E&P Company, LP) entered into that certain Operating Agreement, Shenandoah Prospect, effective April 1, 2008 ("OA") covering Walker Ridge Blocks 8, 51 and 52 ("Contract Area");

Whereas pursuant to that certain Participation Agreement dated May 7, 2008 between COPC and Cobalt, COPC assigned an undivided 20% record title interest in the Contract Area to Cobalt, effective May 1, 2008;.

Whereas pursuant to that certain Participation Agreement dated July 17, 2008 between COPC and MOC, COPC assigned an undivided 10% record title interest in the Contract Area to MOC, effective June 1, 2008; and

Whereas pursuant to that certain Ratification, Joinder and First Amendment of Operating Agreement between the Parties Cobalt and MOC joined and ratified the OA and the OA was amended to reflect such joinder and interest of the Parties accordingly; and

Whereas inasmuch as (i) Lease OCS-G 20259 Walker Ridge Block 8 expired and is no longer part of the Contract Area as prescribed by the OA; and (ii) Article 11.5c of the OA, as currently written, mandates that Appraisal Operations were deemed concluded prior to the approval of the first Appraisal Operation, the Parties desire, by virtue of this Agreement, to amend the OA to address these issues.

Amendment(s)

Now, therefore, for and in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged and confessed, together with the mutual covenants, conditions, and obligations contained herein, the Parties do hereby amend the OA insofar and only insofar as described herein:

- 1. As indicated on Attachment 1 made a part hereof, Exhibit "A" of the OA is hereby amended, with regard, in particular, to Section I thereof (Description of Contract Area and Leases), namely, the Contract Area is revised to include only Lease OCS-G 31938 Walker Ridge Block 51 and Lease OCS-G 25232 Walker Ridge Block 52. In addition, as a result of Bureau of Ocean Energy Management, Regulation and Enforcement NTL 2011-N05 and Anadarko's lease extension request for OCS-G 25232 Walker Ridge Block 52 pertaining thereto, the expiration date of said lease has been changed from May 31, 2013 to May 31, 2014 accordingly. The attached Exhibit "A", as revised, shall supersede and take the place of the previous Exhibit "A" and shall be automatically part of and attached to the OA.
- 2. Article 11.5(c) is hereby automatically revised to read as follows: "forty-eight (48) months from the conclusion of Exploratory Operations, provided no Appraisal Operation has been approved prior to the end of such forty-eight (48) month period.".

Miscellaneous

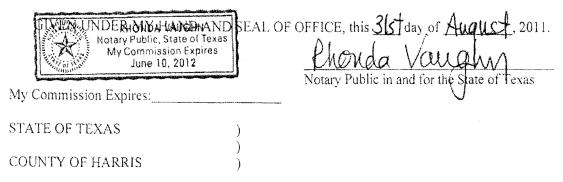
- 3. This Agreement shall be binding upon the undersigned Parties and their respective heirs, successors and assigns. Capitalized terms not otherwise defined herein shall have the same meaning as in the OA.
- 4. This Agreement may be executed in any number of counterparts for filing with applicable governmental agencies and recording. Each counterpart hereof shall be deemed to be an original instrument, but all such counterparts shall constitute but one Agreement.
- 5. Except as amended herein, all other terms and conditions of the OA shall remain unchanged and in full force and effect as written therein.

WITNESSES: DIXain James Macrillo	Cobalt International Energy, L.P. By: Affair L. Hackedorn Title: Vice President, Government/ Public Affairs & Land Date: 8/3///	
WITNESSES: Cones O. Haming . TO COMMAND LA	Marathon Oil Company By: Aud Devell Name: Brad L. Dowdell Title: Attorney-in-Fact Date: 9-14-2011	OH
WITNESSES: This & Think Indoay Alexa	ConocoPhillips Company By: Name: Jim M. Higgins Title: Attorney-in-Fact Date: 10/3/2011	- 383
WITNESSES: M. Soull	Anadarko Petroleum Corporation By: Name: Jim W. Bryan Title: Agent and Attorney-in-Fact Date: 2111	-J&P -

<u>ACKNOWLEDGMENTS</u>

STATE OF TEXAS)
)
COUNTY OF HARRIS)

BEFORE ME, the undersigned Notary Public, on this day personally appeared Lynne L. Hackedorn, known to me to be the person whose name is subscribed to the foregoing instrument and acknowledged to me that she, being fully authorized to do so, executed and delivered the same as Vice President, Government/Public Affairs & Land for Cobalt International Energy, L.P., a Delaware limited partnership, on the day and year therein mentioned and as the act and deed of said limited partnership, for the purpose and consideration therein expressed.



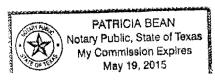
BEFORE ME, the undersigned Notary Public, on this day personally appeared Brad L. Dowdell, known to me to be the person whose name is subscribed to the foregoing instrument and acknowledged to me that he, being fully authorized to do so, executed and delivered the same as Attorney-in-Fact for Marathon Oil Company, an Ohio corporation, on the day and year therein mentioned and as the act and deed of said corporation, for the purpose and consideration therein expressed.

BEFORE ME, the undersigned Notary Public, on this day personally appeared Jim M. Higgins, known to me to be the person whose name is subscribed to the foregoing instrument and acknowledged to me that he, being fully authorized to do so, executed and delivered the same as Attorney-in-Fact for ConocoPhillips Company, a Delaware corporation, on the day and year therein mentioned and as the act and deed of said corporation, for the purpose and consideration therein expressed.

GIVEN UNDER MY HAND AND SEAL OF OFFICE, this 3 day of October 2011.

Notary Public in and for the State of Texas

My Commission Expires: 5-19-2015



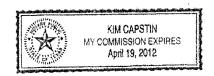
STATE OF TEXAS)
)
COUNTY OF MONTGOMERY)

BEFORE ME, the undersigned Notary Public, on this day personally appeared Jim W. Bryan, known to me to be the person whose name is subscribed to the foregoing instrument and acknowledged to me that he, being fully authorized to do so, executed and delivered the same as Agent and Attorney-in-Fact for Anadarko Petroleum Corporation, a Delaware Corporation, on the day and year therein mentioned and as the act and deed of said corporation, for the purpose and consideration therein expressed.

GIVEN UNDER MY HAND AND SEAL OF OFFICE, this 29th day of august, 2011.

Notary Public in and for the State of Texas

My Commission Expires: <u>April 19, 2012</u>



Attachment 1

Attached to and made a part of that certain Second Amendment of Operating Agreement, dated August 23, 2011, by and between Cobalt International Energy, L.P., Marathon Oil Company, ConocoPhillips Company, and Anadarko Petroleum Corporation

Amended Exhibit "A"

Attached to and made a part of that certain Operating Agreement dated effective April 1, 2008 by and between ConocoPhillips Company and Anadarko E&P Company LP

<u>DESCRIPTION OF CONTRACT AREA, LEASES, WORKING INTEREST OF THE PARTIES,</u> AND REPRESENTATIVES

1. DESCRIPTION OF PROSPECT AREAS AND LEASES:

OCS-G	No. Area	Block	Expiration Date
3193	8 Walker Ridge	51	November 30, 2017
2523	2 Walker Ridge	52	May 31, 2014

II. WORKING INTEREST OF THE PARTIES:

ConocoPhillips Company	40.00%*
Anadarko Petroleum Corporation	30.00%*
Cobalt International Energy, LP	20.00%*
Marathon Oil Company	10.00%*

III. EXISTING OVERRIDING ROYALTY INTERESTS:

	Gross	<u>Net</u>	
*Exxon Mobil Corporation	1.50%	ConocoPhillips Anadarko Cobalt Marathon	0.60% 0.45% 0.30% 0.15%
*Nexen Petroleum Offshore U.S.A. Inc.	0.50%	ConocoPhillips Anadarko Cobalt Marathon	0.20% 0.15% 0.10% 0.05%

For reference, please see (i) that certain Letter Agreement dated March 26, 2008 by and between Anadarko E&P Company LP, Kerr-McGee Oil & Gas Corporation, ConocoPhillips Company and Exxon Mobil Corporation; (ii) that certain Letter Agreement dated March 31, 2008 by and between Anadarko E&P Company LP, Kerr-McGee Oil &

Gas Corporation, ConocoPhillips Company and Nexen Petroleum Offshore U.S.A. Inc.; (iii) that certain Assignment of Overriding Royalty Interest dated effective February 1, 2008 by and between Kerr-McGee Oil & Gas Corporation, as Assignor, and Exxon Mobil Corporation, as Assignee; (iv) that certain Assignment of Overriding Royalty Interest dated effective February 1, 2008 by and between ConocoPhillips Company, as Assignor, and Exxon Mobil Corporation, as Assignee; (v) that certain Assignment of Overriding Royalty Interest, dated effective February 1, 2008, by and between Kerr-McGee Oil & Gas Corporation, as Assignor, and Nexen Petroleum Offshore U.S.A. Inc., as Assignee; and (vi) that certain Assignment of Overriding Royalty Interest, dated effective February 1, 2008, by and between ConocoPhillips Company, as Assignor, and Nexen Petroleum Offshore U.S.A. Inc., as Assignee.

IV. OPERATOR: Anadarko Petroleum Corporation

Facsimile:

V. ADDRESSES, CONTACT INFORMATION AND PARTY REPRESENTATIVES:

	Con	ocoPhillips Company	Anadarko P	etroleum Corporation
Mail:		Box 2197 ston, TX 77252	P.O. Box 133 Houston, TX	30 77251-1330
Office:	Thre	Westlake Park Blvd. ee Westlake Park, Suite 3000 ston, TX 77079		obbins Drive nds, TX 77380
Attn:	Jim	Hìggins – Land Manager	Jim W. Bryar	n – Director, Land GOM
Telepho Facsimil		(832) 486-2039 (832) 486-2691	Telephone: Facsimile:	(832) 636-8831 (832) 636-8059
C	Cobal	t International Energy, L.P.	Marathon O	il Company
Mail:	1980 Suite	o Post Oak Central D Post Oak Boulevard e 1200 ston, TX 77056	Post Office E Houston, TX	
Office:	198 Suit	Post Oak Central 0 Post Oak Boulevard e 1200 ston, TX 77056	5555 San Fe Houston, TX	
Attn:	Go	nne Hackedorn –Vice President, vernment/Public Affairs & Land (713) 579-9115		dell – Land Manager (13) 296-3215

END OF EXHIBIT "A"

Facsimile: (713) 296-4209

(713) 579-9196

RATIFICATION, JOINDER AND FIRST AMENDMENT OF OPERATING AGREEMENT

This Ratification, Joinder and First Amendment of Operating Agreement ("Agreement") is made by and among Cobalt International Energy, L.P., a Delaware limited partnership ("Cobalt") Marathon Oil Company, an Ohio corporation ("MOC"), ConocoPhillips Company, a Delaware corporation ("COPC") and Anadarko E&P Company LP, a Delaware limited partnership ("Anadarko"). The parties herein may be individually referred to as "Party" or collectively as the "Parties".

Recitals

Whereas COPC and Anadarko entered into that certain Operating Agreement, Shenandoah Prospect, effective April 1, 2008 ("OA") covering Walker Ridge Blocks 8, 51 and 52 ("Contract Area") as shown in Exhibit "A" attached thereto;

Whereas pursuant to that certain Participation Agreement dated May 7, 2008 between COPC and Cobalt, COPC has assigned an undivided 20% record title interest in the Contract Area to Cobalt, effective May 1, 2008;

Whereas pursuant to that certain Participation Agreement dated July 17, 2008 between COPC and MOC, COPC has assigned an undivided 10% record title interest in the Contract Area to MOC, effective June 1, 2008; and

Whereas the Parties desire that Cobalt and MOC join and ratify the OA and that the OA be amended to reflect such joinder and interest of the Parties as hereinafter provided;

Ratification, Joinder and Amendment

Now, therefore, for and in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged and confessed, together with the mutual covenants, conditions, and obligations contained herein, the Parties do hereby amend the OA insofar and only insofar as described herein:

- 1. Effective May 1, 2008, Cobalt does hereby expressly ratify, join, approve, adopt, and confirm all of terms and provisions of the OA, including this first amendment thereto, and agrees to perform its proportionate part of all duties, covenants and obligations thereunder and takes cognizance of all of the terms and provisions thereof.
- 2. Effective June 1, 2008, MOC does hereby expressly ratify, join, approve, adopt, and confirm all of terms and provisions of the OA, including this first amendment thereto, and agrees to perform its proportionate part of all duties, covenants and obligations thereunder and takes cognizance of all of the terms and provisions thereof.
- 3. Effective June 1, 2008, the Parties agree to delete Exhibit "A" to the OA in its entirety and replace it with Attachment 1 attached hereto and made a part hereof.

Miscellaneous

4. For the sole purpose, and no other, as may apply to the COPC assignments to and the joinder of Cobalt and MOC to the OA as herein described, the Parties hereby waive any and all transfer notices, minimum transfer and maintenance of uniform interest requirements, consent rights, preferential rights and Area of Mutual Interest rights, if any. This waiver shall not be deemed to be or construed as a further

370210

or continuing waiver of any of the above referenced terms or rights or any other term, condition or covenant under this OA.

- 5. This Agreement shall be binding upon the undersigned Parties and their respective heirs, successors and assigns. Capitalized terms not otherwise defined herein shall have the same meaning as in the OA.
- 6. This Agreement may be executed in any number of counterparts for filing with applicable governmental agencies and recording. Each counterpart hereof shall be deemed to be an original instrument, but all such counterparts shall constitute but one Agreement.
- 7. Except as amended herein, all other terms and conditions of the OA shall remain unchanged and in full force and effect as written therein.

WITNESSES:	Cobalt International Energy, L.P. By: Jane J. Halkedarn Name: Lynne L. Hackedorn Title: Vice President, Land Date: May 19, 2009
WITNESSES: Allabora a France Rence Wagt	Marathon Oil Company By: And L. Dowlell Name: Brad L. Dowdell Title: Attorney-in-Fact Date: May 2009
WITNESSES: Lidoual fichadson	ConocoPhillips Company By: Name: Jim M. Higgins Title: Attorney-in-Fact Date: May /2, 2009
WITNESSES: M. Salad	Anadarko E&P Company LP By: Name: Jim W. Bryan Title: Agent and Attorney-in-Fact Date: May 13, 2009

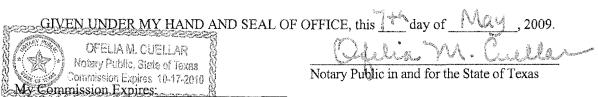
ACKNOWLEDGMENTS

STATE OF TEXAS)	
COUNTY OF HARRIS)	

BEFORE ME, the undersigned Notary Public, on this day personally Lynne L. Hackedorn, known to me to be the person whose name is subscribed to the foregoing instrument and acknowledged to me that she, being fully authorized to do so, executed and delivered the same as Vice President, Land for Cobalt International Energy, L.P., a Delaware limited partnership, on the day and year therein mentioned and as the act and deed of said corporation, for the purpose and consideration therein expressed.

GIVEN UNDER MY HAND AND	SEAL OF	OFFICE, this	191/day o	f_May_, 2009.
RHONDA VAUGHN Notary Public, State of Texa	s	Ph	onder	Vaughn
My Commission Expires June 10, 2012 My Commission Expires		Notary Public	c in and for	the State of Texas
	The second secon			
STATE OF TEXAS)			
COUNTY OF HARRIS)			

BEFORE ME, the undersigned Notary Public, on this day personally Brad L. Dowdell, known to me to be the person whose name is subscribed to the foregoing instrument and acknowledged to me that he, being fully authorized to do so, executed and delivered the same as Attorney-in-Fact for Marathon Oil Company, an Ohio corporation, on the day and year therein mentioned and as the act and deed of said corporation, for the purpose and consideration therein expressed.



STATE OF TEXAS §

COUNTY OF HARRIS §

BEFORE ME, the undersigned Notary Public, on this day personally Jim M. Higgins, known to me to be the person whose name is subscribed to the foregoing instrument and acknowledged to me that he, being fully authorized to do so, executed and delivered the same as Attorney-in-Fact for ConocoPhillips Company, a Delaware corporation, on the day and year therein mentioned and as the act and deed of said corporation, for the purpose and consideration therein expressed.

GIVEN UNDER MY HAND AND SEAL OF OFFICE, this And day of May, 2009.

ISABEL H. BUELL
MY COMMISSION EXPIRES
September 19, 2012

Notary Public in and for the State of Texas

STATE OF TEXAS)
)
COUNTY OF MONTGOMERY	Ì

BEFORE ME, the undersigned Notary Public, on this day personally Jim W. Bryan, known to me to be the person whose name is subscribed to the foregoing instrument and acknowledged to me that he, being fully authorized to do so, executed and delivered the same as Agent and Attorney-in-Fact for Anadarko E&P Company LP, a Delaware Limited Partnership, on the day and year therein mentioned and as the act and deed of said corporation, for the purpose and consideration therein expressed.

GIVEN UNDER MY HAND AND SEAL OF	OFFICE, this Bay day of May, 2009.
	subject of Lucies
	Notary Public in and for the State of Texas
My Commission Expires:	

Attachment 1

Attached to and made a part of that certain Ratification, Joinder and First Amendment of Operating Agreement by and between Cobalt International Energy, L.P., Marathon Oil Company, ConocoPhillips Company, and Anadarko E&P Company LP

Amended Exhibit "A"

Attached to and made a part of that certain Operating Agreement dated effective April 1, 2008 by and between ConocoPhillips Company and Anadarko E&P Company LP

DESCRIPTION OF CONTRACT AREA, LEASES, WORKING INTEREST OF THE PARTIES, AND REPRESENTATIVES

I. DESCRIPTION OF CONTRACT AREA AND LEASES:

OCS-G No.	Area	Block	Expiration Date
20259	Walker Ridge	8	June 30, 2008
31938	Walker Ridge	51	November 30, 2017
25232	Walker Ridge	52	May 31, 2013

II. WORKING INTEREST OF THE PARTIES:

ConocoPhillips Company	40.00%*
Anadarko E&P Company LP	30.00%*
Cobalt International Energy, LP	20.00%*
Marathon Oil Company	10.00%*

III. EXISTING OVERRIDING ROYALTY INTERESTS:

	<u>Gross</u>	Net	
*Exxon Mobil Corporation	1.50%	ConocoPhillips Anadarko Cobalt Marathon	0.60% 0.45% 0.30% 0.15%
*Nexen Petroleum Offshore U.S.A. Inc.	0.50%	ConocoPhillips Anadarko Cobalt Marathon	0.20% 0.15% 0.10% 0.05%

For reference, please see (i) that certain Letter Agreement dated March 26, 2008 by and between Anadarko E&P Company LP, Kerr-McGee Oil & Gas Corporation, ConocoPhillips Company and Exxon Mobil Corporation; (ii) that certain Letter Agreement

dated March 31, 2008 by and between Anadarko E&P Company LP, Kerr-McGee Oil & Gas Corporation, ConocoPhillips Company and Nexen Petroleum Offshore U.S.A. Inc.; (iii) that certain Assignment of Overriding Royalty Interest dated effective February 1, 2008 by and between Kerr-McGee Oil & Gas Corporation, as Assignor, and Exxon Mobil Corporation, as Assignee; (iv) that certain Assignment of Overriding Royalty Interest dated effective February 1, 2008 by and between ConocoPhillips Company, as Assignor, and Exxon Mobil Corporation, as Assignee; (v) that certain Assignment of Overriding Royalty Interest, dated effective February 1, 2008, by and between Kerr-McGee Oil & Gas Corporation, as Assignor, and Nexen Petroleum Offshore U.S.A. Inc., as Assignee; and (vi) that certain Assignment of Overriding Royalty Interest, dated effective February 1, 2008, by and between ConocoPhillips Company, as Assignor, and Nexen Petroleum Offshore U.S.A. Inc., as Assignee.

IV. OPERATOR: Anadarko E&P Company LP

V. ADDRESSES, CONTACT INFORMATION AND PARTY REPRESENTATIVES:

	ConocoPhillips Company	Anadarko E&P Company LP
Mail:	P. O. Box 2197 Houston, TX 77252	P.O. Box 1330 Houston, TX 77251-1330
Office:	550 Westlake Park Blvd. Three Westlake Park, Suite 3000 Houston, TX 77079	1201 Lake Robbins Drive The Woodlands, TX 77380
Attn:	Jim Higgins – Land Manager	Jim W. Bryan – Director, Land GOM
Telepho Facsimil	` '	Telephone: (832) 636-8831 Facsimile: (832) 636-8059
C	Cobalt International Energy, L.P.	Marathon Oil Company
Mail:	Two Post Oak Central 1980 Post Oak Boulevard Suite 1200 Houston, TX,77056	Post Office Box 3128 Houston, TX 77253
Office:	Two Post Oak Central 1980 Post Oak Boulevard Suite 1200 Houston, TX 77056	5555 San Felipe Rd. Houston, TX 77056
Attn:	Lynne Ḥackedorn –Vice President, Land	Brad L. Dowdell – Land Manager
Telepho Facsimil	ne: (713)*579-9115	Telephone: (713) 296-3215 Facsimile: (713) 296-4209

END OF EXHIBIT "A"

STATE OF LOUISIANA PARISH OF ST MARY

PARISH	HOF ST. A	MARY				
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P.O. BOX 1330 • HOUSTON, TEXAS 77251-1330



November 6, 2017

St. Mary Parish Clerk of Court Recordation Department 500 Main Street, Second Floor Franklin, LA 70538

RE: UCC-1 Filing

Memorandum of Operating Agreement and Financing Statement

To Whom It May Concern:

Enclosed for your further handling Anadarko Petroleum Corporation respectfully submits the following:

Two (2) copies of the Memorandum of Operating Agreement and Financing Statement for the following leases:

- OCS-G 31938, Walker Ridge, Block 51;
- OCS-G 25232, Walker Ridge, Block 52 and
- OCS-G 28148, Walker Ridge, Block 53

By and between Anadarko Petroleum Corporation, Anadarko US Offshore LLC, Cobalt International Energy, L.P., ConocoPhillips Company and Venari Offshore LLC.

Please file in the Uniform Commercial Code – Financing Statement – (UCC-1) in both the Fixture Filing and As-extracted collateral. Please return a certified copy to complete our records to the following:

Anadarko Petroleum Corporation
Attn: Kim Capstin,
1201 Lake Robbins Drive, The Woodlands, Texas, 77380

Please charge our Anadarko Petroleum Corporation account ACCT: 2161 - for the recording fees.

If you have any questions please feel free to contact the undersigned at (832) 636-8796 or via email: kimberly.capstin@anadarko.com.

Sincarely

Kim Capstin

Land Offshore - GOM



Land >> Contract >> Agreement & Amendment



Sender Name:

Judy Singh

Date Created:
Barcode Expires:

11/16/2017 **12/16/2017**

Department:

Land Record

Security:

Non-Privileged

BLACK AND WHITE DOCUMENT

D000285	U384 BEACK AND WHITE DOCUMENT
Attribute	Value
Description	MOA and Financing Statement filed in State of Louisiana UCC-1 filed in St Mary Parish
Document Date	11/07/2017
New Lease Packet	No
New Well Handoff	No
Contract Number	370210
Contract Type	Joint Operating Agmt
File Key	9167238
Group Code	CTR
Prospect Name	WR 8, 51, 52, 96, 140, SHENANDOAH CC/5-40901376
State County	United States:Northern Gulf Of Mexico:Walker Ridge(326060812)

Create another submittal sheet:

New | Based on this one

Edit this submittal sheet

<u>Home</u>

Victoria Martinez 11/29/17 EPX7538 MEMORANDUM OF JOINT OPERATING AGREEMENT AND FINANCING STATEMENT

(Wouldians) (Cont.)

(Dy. Clerk of Court

- This Memorandum of Joint Operating Agreement and Financing Statement (hereinafter called "Memorandum") is effective as of the effective called of the Joint Operating Agreement referred to in Paragraph 2.0 below and is executed by Anadarko E&P Company, LP (the "Operator"), a Delaware Limited Partnership whose mailing address is 1201 Lake Robbins Drive, The Woodlands, Texas, 77380, ConocoPhillips Company ("Non-Operator"), a Delaware corporation whose mailing address is P.O. Box 2197, Houston, Texas, 77252-2197, Cobalt International Energy, L.P. ("Non-Operator"), a Delware Limited Partnership whose mailing address is Two Post Oak Central, 1980 Post Oak Blvd., Suite 1200, Houston, Texas, 77056 and Marathon Oil Company ("Non-Operator"), an Ohio corporation whose address is Post Office Box 3128, Houston,
- The Operator and Non-Operator are parties to that certain Joint Operating Agreeement dated 2.0 effective April 1, 2008 (the "Joint Operating Agreement"), providing for the development and production of crude oil, natural gas and associated substances from the lands described in Exhibit "A" of the Joint Operating Agreement (hereinafter called the "Contract Area") and described more particularly in Attachment "1" to this Memorandum, and designating Anadarko E&P Company, LP as Operator to conduct such operations for itself and the Non-Operator. Reference is made hereby to the Joint Operating Agreement for all purposes, and its terms and provisions are incorporated herein by this reference to the same extent as if the Joint Operating Agreement was reproduced herein. Capitalized terms not otherwise defined herein shall have the same meaning as set forth in the Joint Operating Agreement. In the event of any conflict between the terms or provisions of this Memorandum and those contained in the Joint Operating Agreement, including exhibits thereto, and notwithstanding anything to the contrary in the Joint Operating Agreement, the terms and provisions of this Memorandum shall at all times and in all events, prevail and control and govern between the Parties hereto, with the non-conflicting terms and provisions of the Joint Operating Agreement continuing in full force and effect. The presence of a term governing conduct in the Joint Operating Agreement and the absence of a term governing the same conduct in this Memorandum or the presence of a term governing conduct in this Memorandum and the absence of a term governing the same conduct in the Joint Operating Agreement shall not constitute a conflict between the agreements.
- 3.0 Among other provisions, the Joint Operating Agreeement (i) provides for certain mortgages, pledges and security interests to secure payment by the Parties of their respective share of costs and other obligations under the Joint Operating Agreeement, (ii) contains an Accounting Procedure along with other provisions which supplement the mortgage, pledge and security interest provisions, (iii) includes non-consent clauses which provide that Parties who elect not to participate in certain operations shall be deemed to have relinquished their interest until the consenting Parties are able to recover their costs of such operation plus a specified amount, (iv) includes a provision requiring payment of interest on amounts past due, and (v) grants certain preferential rights to purchase.
- 4.0 A true and correct copy of the Joint Operating Agreeement is on file and available for inspection by third parties at the offices of the Operator at the address set forth in this Memorandum.
- The purpose of this Memorandum is to more fully describe, implement, and perfect the mortgages, pledges and security interests provided for in the Joint Operating Agreeement, and to place third parties on notice thereof.
- 6.0 In addition to any other privileges, security rights and remedies provided for by law with respect to the services rendered or materials and equipment furnished under the Joint Operating Agreement, in consideration of the mutual rights and obligations of the parties hereunder, the parties hereby agree as follows:

Texas, 77253.

Mortgage in Favor of the Operator. To secure the complete and timely performance of and payment by each Non-Operator of all obligations and indebtedness of every kind and nature, whether now owed by such Non-Operator or hereafter arising, pursuant to the Joint Operating Agreement, each Non-Operator grants to Operator a mortgage, hypothecate, and pledge of and over all of its rights, titles and interests in and to (a) the Leases, (b) the oil, gas, and associated substances in, on, under, and that may be produced from the lands within the Contract Area, and (c) all other immovable property susceptible of mortgage situated within the Contract Area.

The maximum amount for which the mortgage herein granted by each Non-Operator shall be deemed to secure the obligations and indebtedness of such Non-Operator to the Operator as stipulated herein is hereby fixed in an amount equal to \$250,000,000.00 (the "Limit of the Mortgage of Each Non-Operator"). Except as provided in the previous sentence (and then only to the extent such limitations are required by law), the entire amount of obligations and indebtedness of each Non-Operator to the Operator is secured hereby without limitation. Notwithstanding the foregoing Limit of the Mortgage of Each Non-Operator, the liability of each Non-Operator under the Joint Operating Agreement and the mortgage, pledge, and security interest granted hereby shall be limited to (and the Operator shall not be entitled to enforce the same against such Non-Operator for an amount exceeding) the actual obligations and indebtedness (including all interest charges, costs, attorneys' fees, and other charges provided for in the Joint Operating Agreement or this Memorandum) outstanding and unpaid and that are attributable to or charged against the interest of such Non-Operator pursuant to the Joint Operating Agreement.

6.2. Security Interest in Favor of the Operator. To secure the complete and timely performance of and payment by each Non-Operator of all obligations and indebtedness of every kind and nature, whether now owed by such Non-Operator or hereafter arising, pursuant to the Joint Operating Agreement, each Non-Operating Party hereby grants to the Operator a continuing security interest in and to all of its rights, titles, interests, claims, general intangibles, proceeds, and products thereof, whether now existing or hereafter acquired, in and to (a) all oil, gas, and associated substances produced from the lands or offshore blocks covered by the Leases or the Contract Area or attributable to the Leases or the Contract Area when produced, (b) all accounts receivable accruing or arising as a result of the sale of such oil, gas, and associated substances (including, without limitation, accounts arising from gas imbalances or from the sale of oil, gas, and associated substances at the wellhead), (c) all cash or other proceeds from the sale of such oil, gas, and associated substances once produced, and (d) all Development Systems, wells, facilities, fixtures, other corporeal property, whether movable or immovable, whether now or hereafter placed on the lands or offshore blocks covered by the Leases or the Contract Area or maintained or used in connection with the ownership, use or exploitation of the Leases or the Contract Area, and other surface and sub-surface equipment of any kind or character located on or attributable to the Leases or the Contract Area and the cash or other proceeds realized from the sale, transfer, disposition or conversion thereof. The interest of the Non-Operator in and to the oil, gas, and associated substances produced from or attributable to the Leases or the Contract Area when extracted and the accounts receivable accruing or arising as the result of the sale thereof shall be financed at the wellhead of the well or wells located on the Leases or the Contract Area. To the extent allowed under applicable law, the security interest granted by each Non-Operator hereunder covers: (A) all substitutions, replacements, and accessions to the property of such Non-Operator described herein and is intended to cover all of the rights, titles and interests of such Non-Operator in all movable property now or hereafter located upon or used in connection with the Contract Area, whether corporeal or incorporeal; (B) all rights under any gas balancing agreement, farmout rights, option farmout rights, acreage and cash contributions, and conversion rights of

such Non-Operator in connection with the Leases or the Contract Area, or the oil, gas, and associated substances produced from or attributable to the Leases or the Contract Area, whether now owned and existing or hereafter acquired or arising, including, without limitation, all interests of each Non-Operator in any partnership, tax partnership, limited partnership, association, joint venture, or other entity or enterprise that holds, owns, or controls any interest in the Contract Area; and (C) all rights, claims, general intangibles, and proceeds, whether now existing or hereafter acquired, of each Non-Operator in and to the contracts, agreements, permits, licenses, rights-of-way, and similar rights and privileges that relate to or are appurtenant to the Leases or the Contract Area, including the following:

- (1) all of its rights, titles, and interests, whether now owned and existing or hereafter acquired or arising, in, to, and under or derived from any present or future operating, farmout, bidding, pooling, unitization, and communitization agreements, assignments, and subleases, whether or not described in Attachment "1", to the extent, and only to the extent, that such agreements, assignments, and subleases cover or include any of its rights, titles, and interests, whether now owned and existing or hereafter acquired or arising, in and to all or any portion of the Leases or the Contract Area, and all units created by any such pooling, unitization, and communitization agreements and all units formed under orders, regulations, rules, or other official acts of any governmental authority having jurisdiction, to the extent and only to the extent that such units cover or include all or any portion of the Leases or the Contract Area;
- (2) all of its rights, titles, and interests, whether now owned and existing or hereafter acquired or arising, in, to, and under or derived from all presently existing and future advance payment agreements, and oil, casinghead gas, and gas sales, exchange, and processing contracts and agreements, including, without limitation, those contracts and agreements that are described on Attachment "1", to the extent, and only to the extent, those contracts and agreements cover or include all or any portion of the Leases or the Contract Area; and
- (3) all of its rights, titles, and interests, whether now owned and existing or hereafter acquired or arising, in, to, and under or derived from all existing and future permits, licenses, rights-of-way, and similar rights and privileges that relate to or are appurtenant to the Leases or the Contract Area.
- 6.3. Mortgage in Favor of the Non-Operator. To secure the complete and timely performance of and payment by the Operator of all obligations and indebtedness of every kind and nature, whether now owed by the Operator or hereafter arising, pursuant to the Joint Operating Agreement, the Operator grants to each Non-Operator a mortgage, hypothecate, and pledge of and over all of its rights, titles and interests in and to (a) the Leases, (b) the oil, gas, and associated substances in, on, under, and that may be produced from the lands within the Contract Area, and (c) all other immovable property susceptible of mortgage situated within the Contract Area.

The maximum amount for which the mortgage herein granted by the Operator shall be deemed to secure the obligations and indebtedness of the Operator to all Non-Operators as stipulated herein is hereby fixed in an amount equal to \$250,000,000.00 (the "Limit of the Mortgage of the Operator"). Except as provided in the previous sentence (and then only to the extent such limitations are required by law), the entire amount of obligations and indebtedness of the Operator to the Non-Operators is secured hereby without limitation. Notwithstanding the foregoing Limit of the Mortgage of the Operator, the liability of the Operator under the Joint Operating Agreement and the mortgage, pledge, and security interest granted hereby shall be limited to (and the Non-Operators shall not

be entitled to enforce the same against the Operator for an amount exceeding) the actual obligations and indebtedness (including all interest charges, costs, attorneys' fees, and

other charges provided for in the Joint Operating Agreement or this Memorandum) outstanding and unpaid and that are attributable to or charged against the interest of the Operator pursuant to the Joint Operating Agreement.

- 6.4 Security Interest in Favor of the Non-Operator. To secure the complete and timely performance of and payment by the Operator of all obligations and indebtedness of every kind and nature, whether now owed by the Operator or hereafter arising, pursuant to the Joint Operating Agreement, the Operator hereby grants to each Non-Operator a continuing security interest in and to all of its rights, titles, interests, claims, general intangibles, proceeds, and products thereof, whether now existing or hereafter acquired, in and to (a) all oil, gas, and associated substances produced from the lands or offshore blocks covered by the Leases or included within the Contract Area or attributable to the Leases or the Contract Area when produced, (b) all accounts receivable accruing or arising as a result of the sale of such oil, gas, and associated substances (including, without limitation, accounts arising from gas imbalances or from the sale of oil, gas, and associated substances at the wellhead), (c) all cash or other proceeds from the sale of such oil, gas, and associated substances once produced, and (d) all Development Systems, wells, facilities, fixtures, other corporeal property whether movable or immovable, whether now or hereafter placed on the offshore blocks covered by the Leases or the Contract Area or maintained or used in connection with the ownership, use or exploitation of the Leases or the Contract Area, and other surface and sub-surface equipment of any kind or character located on or attributable to the Leases or the Contract Area and the cash or other proceeds realized from the sale, transfer, disposition or conversion thereof. The interest of the Operator in and to the oil, gas, and associated substances produced from or attributable to the Leases when extracted and the accounts receivable accruing or arising as the result of the sale thereof shall be financed at the wellhead of the well or wells located on the Leases or the Contract Area. To the extent allowed under applicable law, the security interest granted by the Operator hereunder covers: (A) all substitutions, replacements, and accessions to the property of the Operator described herein and is intended to cover all of the rights, titles and interests of the Operator in all movable property now or hereafter located upon or used in connection with the Contract Area, whether corporeal or incorporeal; (B) all rights under any gas balancing agreement, farmout rights, option farmout rights, acreage and cash contributions, and conversion rights of the Operator in connection with the Leases or the Contract Area, the oil, gas, and associated substances produced from or attributable to the Leases or the Contract Area, whether now owned and existing or hereafter acquired or arising, including, without limitation, all interests of the Operator in any partnership, tax partnership, limited partnership, association, joint venture, or other entity or enterprise that holds, owns, or controls any interest in the Contract Area; and (C) all rights, claims, general intangibles, and proceeds, whether now existing or hereafter acquired, of the Operator in and to the contracts, agreements, permits, licenses, rights-of-way, and similar rights and privileges that relate to or are appurtenant to the Leases or the Contract Area, including the following:
 - (1) all of its rights, titles, and interests, whether now owned and existing or hereafter acquired or arising, in, to, and under or derived from any present or future operating, farmout, bidding, pooling, unitization, and communitization agreements, assignments, and subleases, whether or not described in Attachment "1", to the extent, and only to the extent, that such agreements, assignments, and subleases cover or include any of its rights, titles, and interests, whether now owned and existing or hereafter acquired or arising, in and to all or any portion of the Leases or the Contract Area, and all units created by any such pooling, unitization, and communitization agreements and all units

formed under orders, regulations, rules, or other official acts of any governmental authority having jurisdiction, to the extent and only to the extent that such units cover or include all or any portion of the Leases or the Contract Area;

- (2) all of its rights, titles, and interests, whether now owned and existing or hereafter acquired or arising, in, to, and under or derived from all presently existing and future advance payment agreements, and oil, casinghead gas, and gas sales, exchange, and processing contracts and agreements, including, without limitation, those contracts and agreements that are described on Attachment "1", to the extent, and only to the extent, those contracts and agreements cover or include all or any portion of the Leases or the Contract Area; and
- (3) all of its rights, titles, and interests, whether now owned and existing or hereafter acquired or arising, in, to, and under or derived from all existing and future permits, licenses, rights-of-way, and similar rights and privileges that relate to or are appurtenant to any of the Leases or the Contract Area.
- To the extent allowed under applicable law, the mortgage, pledge and the security interests granted by each Party in favor of the other Party herein shall secure the payment of all Costs and other expenses properly charged to such Party, together with (A) interest on such indebtedness, Costs, and other expenses at the rate set forth in the Accounting Prodecure, attached to the Joint Operating Agreement as Exhibit "C", or the maximum rate allowed by law, whichever is the lesser, (B) reasonable attorneys' fees, (C) court costs, and (D) other directly related collection costs.
- 6.6 Confession of Judgment; Executory Process. To the extent allowed under La. C.C.P. art. 2631 et seq., each Party may use executory process to enforce the mortgage and security rights granted hereunder as to any property subject hereto. Therefore, each Non-Operator hereby confesses judgment in favor of the Operator up to the full amount secured hereunder as set forth in Article 6.1 (Mortgage in Favor of the Operator), and does by these present, consent, agree and stipulate that, in the event the mortgage or security interests or any charges thereon not being promptly and fully paid when the same becomes due and payable, or in the event of failure to comply with any of the obligations herein set forth or in the Joint Operating Agreement, or the breach of the Joint Operating Agreement in any of its parts by such Non-Operator, the mortgage or security interests shall, at the option of the Operator, become due and payable, anything therein contained to the contrary notwithstanding, and it shall be lawful for the Operator, as holder or the mortgage or security interests, without making a demand and without notice or putting in default, the same being hereby expressly waived, to cause all and singular the property herein mortgaged or secured to be seized and sold without appraisal, which is hereby expressly waived, by executory process issued by a competent court or to proceed with enforcement of its mortgage or security interest in any other manner provided by law. Furthermore, the Operator hereby confesses judgment in favor of each Non-Operator up to the full amount secured hereunder as set forth in Article 6.3 (Mortgage in Favor of the Non-Operator), and does by these present, consent, agree and stipulate that, in the event the mortgage or security interests or any charges thereon not being promptly and fully paid when the same becomes due and payable, or in the event of failure to comply with any of the obligations herein set forth or in the Joint Operating Agreement, or the breach of the Joint Operating Agreement in any of its parts by such Operator, the mortgage or security interests shall, at the option of such Non-Operator, become due and payable, anything therein contained to the contrary notwithstanding, and it shall be lawful for such Non-Operator, as holder or the mortgage or security interests, without making a demand and without notice or putting in default, the same being hereby expressly waived, to cause all and singular the property herein mortgaged or secured to be seized and sold by executory process issued by a competent

court or to proceed with enforcement of its mortgage or security interest in any other manner provided by law.

- 7.0 This Memorandum (including a carbon, photographic, or other reproduction thereof and hereof) shall constitute a non-standard form of financing statement under the terms of Louisiana Law of Secured Transactions, La. R.S. 10:9-101 et seg. (the "Uniform Commercial Code") and, as such, for the purposes of perfecting the security interests granted in favor of the Operator, may be filed for record in the office of the Clerk of Court of any parish in the State of Louisiana, with the Operator being the secured party and the Non-Operator being the debtor with respect to such filing. For the purposes of the security interst in favor of the Non-Operator, this Memorandum (including a carbon, photographic, or other reporduction thereof and hereof) may be filed in the aforementioned office as a non-standard form of financing statement with the Non-Operator being the secured party and the Operator being the debtor with respect to such filing. In addition, this Memorandum also constitues a financing statement filed as a fixture filing. This Memorandum, when filed for registry in the conveyance and mortgage records of the appropriate parish(es), is intended to function both as a filed agreement under Section 30:216 of the Louisiana Revised Statutes and a declaration under Section 30:217 of the Louisiana Revised Statutes, and any successor statutes thereto, and serve as notice to third parties of the existence of the Joint Operating Agreement and the conventional mortgages created herein as burdens on the title of the Parties to their interest in the Leases. All parties to the Joint Operating Agreement and all farmors and option farmors who have granted support within the Contract Area are identified on Attachment "1".
- 8.0 On default of any covenant or condition of the Joint Operating Agreeement, in addition to any other remedy afforded by law or the practice of the State of Louisiana, each Party thereto and any successor to such Party by assignment, operation of law, or otherwise, shall have, and is hereby given and vested with, the power and authority toforeclose the mortgage, pledge and security interest established in its favor in the Joint Operating Agreement and herein in the manner provided by law and to exercise all rights of a secured party under the Uniform Commercial Code.
- 9.0 Upon expiration of the Joint Operating Agreeement and the satisfaction of all obligations and debts established thereunder, on behalf of all Parties concerned the Operator shall file of record a release and termination of all mortgage, pledge, security and all other rights created under the Joint Operating Agreement and this Memorandum. Upon the filing of such release and termination instrument, all benefits and obligations under this Memorandum shall terminate as to all parties who have executed or ratified this Memorandum. In addition, at any time prior to the filing of such release and termination instrument, the Operator shall have the right to file a continuation statement with respect to any financing statement filed in favor of any party who has executed or ratified this Memorandum.
- 10.0 It is understood and agreed by the parties hereto that if any part, term, or provision of this Memorandum is by the courts held to be illegal or in conflict with any law of the state where made, the validity of the remaining portions or provisions shall not be affected, and the rights and obligations of the parties shall be construed and enforced as if the Memorandum did not contain the particular part, term or provision held to be invalid.
- 11.0 This Memorandum shall be binding upon and shall inure to the benefit of the parties hereto and to their respective heirs, legal representatives, successors and assigns. The failure of one or more persons owning an interest in the Contract Area to execute this Memorandum shall not in any manner affect the validity of the Memorandum as to those persons who have executed this Memorandum.
- 12.0 A party having an interest in the Contract Area can ratify this Memorandum by execution and delivery of an instrument of ratification, adopting and entering into this Memorandum, and such ratification shall have the same effect as if the ratifying party had executed this Memorandum or a counterpart thereof. By execution or ratification of this Memorandum, such party hereby consents

to its ratification and adoption by any party who may have or may acquire any interest in the Contract Area.

13.0 This Memorandum may be executed or ratified in one or more counterparts and all of the executed or ratified counterparts shall together constitute one instrument. For purposes of recording, only one copy of this Memorandum with individual signature pages attached thereto needs to be filed of record. Each party authorizes the filing by any other party of an original or any copy of this Memorandum as a financing statement under the Uniform Commercial Code.

OPERATOR	
Anadarko E&P Company LP	
By: Ok. W. Bun	
Name: Jim W. Bryan	
Title: Agent and Attorney-in-Fact	
Date: 4/29/05	
NON-OPERATOR	
ConocoPhillips Company	
By: Just M Spirit Ja	
Name: JIII W. Mygnis	2
Title: Attorney-in-ract	
Date: 6/5/2009	
NON-OPERATOR Cobalt International Energy, L.P.	
By:	
Name:	
Title:	
Date:	
NON-OPERATOR	
Marathon Oil Company	
Ву:	
Name:	
Title:	
Date:	

to its ratification and adoption by any party who may have or may acquire any interest in the Contract Area.

13.0 This Memorandum may be executed or ratified in one or more counterparts and all of the executed or ratified counterparts shall together constitute one instrument. For purposes of recording, only one copy of this Memorandum with individual signature pages attached thereto needs to be filed of record. Each party authorizes the filing by any other party of an original or any copy of this Memorandum as a financing statement under the Uniform Commercial Code.

OPERATOR Anadarko E&P Company LP Name: Jim W. Bryan Title: Agent and Attorney-in-Fact NON-OPERATOR ConocoPhillips Company By:_____ Name: Title: Date: **NON-OPERATOR** Cobalt International Energy, L.P. Name Lynne L. Hackedorn Title: Vice President, Land Date: May 26, 2009 NON-OPERATOR Marathon Oil Company By: Name: Title: Date:

to its ratification and adoption by any party who may have or may acquire any interest in the Contract Area.

13.0 This Memorandum may be executed or ratified in one or more counterparts and all of the executed or ratified counterparts shall together constitute one instrument. For purposes of recording, only one copy of this Memorandum with individual signature pages attached thereto needs to be filed of record. Each party authorizes the filing by any other party of an original or any copy of this Memorandum as a financing statement under the Uniform Commercial Code.

OPERATOR

Anadarko E&P Company LP	
By:	-
Name: <u>Jim W. Bryan</u>	
Title: Agent and Attorney-in-Fact	
Date:	
NON-OPERATOR	
ConocoPhillips Company	
By:	
Name:	
Title:	
Date:	
NON-OPERATOR Cobalt International Energy, L.P.	
Ву:	
Name:	
Title:	
Date:	
NON-OPERATOR	
Marathon Oil Company	
By: front & Doudlel	
Name: Brad L. Dowdell	
Title: Attorney-in-Fact	
Date: October 28, 2009	

AFFIDAVIT

STATE OF TEXAS COUNTY OF MONTGOMERY

Thus done and signed by Jim W. Bryan, as the Agent and Attorney-in-Fact for, Anadarko E&P Company, LP and on behalf of said corporation by authority of its board of directors, in the

presence of the undersigned Notary Public, duly commissioned and qualified, in and for the aforementioned State and County, and in the presence of the undersigned competent witnesses on this 29m day of April 2009. My Commission Expires: WITNESSES Printed Name: Printed Name: **AFFIDAVIT** STATE OF TEXAS COUNTY OF HARRIS Thus done and signed by JIM M. HIGGINS the ATTORNEY-IN-FACT ConocoPhillips Company and on behalf of said corporation by authority of its board of directors, in the presence of the undersigned Notary Public, duly commissioned and qualified, in and for the aforementioned State and County, and in the presence of the undersigned competent witnesses on this 5th day of JUNE 2009. ISABEL H. BUELL MY COMMISSION EXPIRES September 19, 2012 My Commission Expires

WITNESSES

Printed Name:

AFFIDAVIT

STATE OF TEXAS COUNTY OF HARRIS

Thus done and signed by Lynne L. Hackedorn the Vice President, Land for **Cobalt International Energy**, **L.P.** and on behalf of said corporation by authority of its board of directors, in the presence of the undersigned Notary Public, duly commissioned and qualified, in and for the aforementioned State and County, and in the presence of the undersigned competent witnesses on this 26th day of May, 2009.

Rhonda Vaughy NOTARY PUBLIC
AFFIDAVIT
the for said corporation by authority of its board of directors, in Public, duly commissioned and qualified, in and for the presence of the undersigned competent witnesses or 20
NOTARY PUBLIC

AFFIDAVIT

	A CONTRACTOR OF THE CONTRACTOR	
STATE OF TEXAS COUNTY OF HARRIS		
the presence of the undersigned Notary	the for Cobalt f of said corporation by authority of its board of directors, in Public, duly commissioned and qualified, in and for the the presence of the undersigned competent witnesses on 20	
	NOTARY PUBLIC	
My Commission Expires:		
WITNESSES		
Printed Name:		
Printed Name:		
	AFFIDAVIT	
STATE OF TEXAS COUNTY OF HARRIS		
Thus done and signed by Brad L. Dowdell the Attorney-in-Fact for Marathon Oil Company and behalf of said corporation by authority of its board of directors, in the presence of the undersigned Notary Public, duly commissioned and qualified, in and for the aforementioned State and Countries and in the presence of the undersigned competent witnesses on this 28 th day of October, 2009.		
	Ofelia M. Cullar NOTARY PUBLIC	
My Commission Expires: 10-17-2010		
WITNESSES MUHIM D. Gran Printed Name: Matthew D. Brown	OFELIA M. CUELLAR Notary Fubilic. State of Texas orchission Expires. 10-47-2010	

Printed Name: Renee Wright

Attachment "1"

Attached to and made a part of that MEMORANDUM OF JOINT OPERATING AGREEMENT AND FINANCING STATEMENT dated effective April 1, 2008 by and between Anadarko E&P Company, LP, ConocoPhillips Company, Cobalt International Energy, L.P. and Marathon Oil Company.

DESCRIPTION OF CONTRACT AREA AND ASSOCIATED LEASES:

OCS-G	Area	Block	Lease Date
20259	Walker Ridge	8	07/01/98
31938	Walker Ridge	51	12/01/07
25232	Walker Ridge	52	06/01/03