



ENTERED
11/01/2017

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

In re

BENNU TITAN LLC (F/K/A ATP TITAN
LLC),¹

Debtor.

Chapter 11

Case No. 17-30497

259

Related Docket No. []

**ORDER (I) AUTHORIZING AND APPROVING THE SALE OF SUBSTANTIALLY
ALL OF THE DEBTOR'S ASSETS FREE AND CLEAR OF ALL ENCUMBRANCES,
CLAIMS, LIENS, AND OTHER INTERESTS TO THE PURCHASER, AND (II)
GRANTING RELATED RELIEF**

THIS MATTER having come before the United State Bankruptcy Court for the Southern District of Texas, Houston Division (this "Court") upon the motion (the "Motion")² filed by Gerald H. Schiff (the "Chapter 11 Trustee"), not individually, but in his capacity as chapter 11 trustee of the bankruptcy estate of Bennu Titan LLC (f/k/a ATP Titan LLC) (the "Debtor" or "Seller") in the above-captioned chapter 11 case (the "Chapter 11 Case") for entry of (i) an order approving certain bid procedures for the sale (the "Sale") of substantially all of the Debtor's assets (the "Assets") pursuant to an auction process; and (ii) approving the Sale of the Assets free and clear of liens, claims, interests and encumbrances in accordance with the terms and conditions contained in that certain Asset Purchase Agreement (the "Asset Purchase Agreement")³, dated as of October [], 2017 by and between the Chapter 11 Trustee and

¹ The last four digits of Bennu Titan LLC's federal taxpayer identification number are 5187.

² Capitalized terms used but not otherwise defined herein shall have the meaning set forth in the Motion and the Asset Purchase Agreement, as applicable.

³ A true and correct copy of the Asset Purchase Agreement (without schedules or exhibits) is attached hereto as Exhibit 1.

Statoil USA E&P Inc. (the “Purchaser” or “Buyer”); and (iii) granting any related relief; and it appearing that this Court has jurisdiction over this matter; and it appearing that due notice of the Motion as set forth therein is sufficient under the circumstances, and that no other or further notice need be provided; and it further appearing that the relief requested in the Motion is in the best interests of the Debtor and its estates and creditors; and upon all of the proceedings had before this Court; and after due deliberation and sufficient cause appearing therefor,

NOW, THEREFORE, THIS COURT HEREBY FINDS AND CONCLUDES THAT:⁴

A. This Court has jurisdiction over the Motion and this matter, over the property of the Debtor's estate, including the Assets to be sold, transferred, or conveyed pursuant to the Asset Purchase Agreement, and over the Debtor's estate pursuant to 28 U.S.C. §§ 157 and 1334.

B. This is a core proceeding pursuant to 28 U.S.C. § 157(b)(2) (A), (N), and (O), and this Court may enter a final order consistent with Article III of the United States Constitution. Venue is proper in this District and this Court pursuant to 28 U.S.C. §§ 1408 and 1409.

C. The statutory and other bases for the relief sought in the Motion are sections 105(a), 363, and 365 of the Bankruptcy Code, Bankruptcy Rules 2002, 6004, 6006, 9007, 9014, and 9019, and the Local Rules.

D. As evidenced by the affidavits of service on file with this Court, (i) due, proper, timely, adequate, and sufficient notice of the Bid Procedures, the Auction, the Sale Hearing, and the Motion and the relief requested therein, has been provided in accordance with the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, the Bid Procedures Order, and the

⁴ Findings of fact shall be construed as conclusions of law, and conclusions of law shall be construed as findings of fact, as appropriate, pursuant to Bankruptcy Rule 7052.

Asset Purchase Agreement; (ii) such notice was good, sufficient, and appropriate under the circumstances; and (iii) no other or further notice of the Bid Procedures, the Auction, the Sale Hearing, the Asset Purchase Agreement, the Sale, or the Motion is or shall be required.

E. Actual written notice of, and a reasonable opportunity to object and to be heard with respect to, the Motion has been given, in light of the circumstances, to all interested persons and entities and persons and entities entitled to receive such notice, including, without limitation to (a) the Office of the United States Trustee for the Southern District of Texas (the "U.S. Trustee"), (b) counsel to Statoil USA E&P Inc. ("Statoil"), (c) all other parties asserting a lien on or a security interest in the assets of the Debtor to the extent reasonably known to the Debtor, (d) the Office of the United States Attorney General for the Southern District of Texas, (e) the Internal Revenue Service, (f) counsel for the Department of the Interior ("Interior") and its agencies, The Bureau of Safety & Environmental Enforcement ("BSEE"), The Bureau of Ocean Energy Management and The Office of Natural Resources Revenue ("ONRR"), (g) counsel to Bennu Oil & Gas, LLC, and (h) all parties that have requested notice pursuant to Bankruptcy Rule 2002, pursuant to Bankruptcy Rules 2002, 4001(b), (c), and (d), and 9014 and the Local Rules (collectively, the "Notice Parties").

F. As demonstrated by (i) the evidence adduced at and prior to the Sale Hearing; and (ii) the representations of counsel made on the record at the Sale Hearing, the Chapter 11 Trustee has conducted a fair and open sale process in a manner reasonably calculated to produce the highest and otherwise best offer for the Assets in compliance with the Bid Procedures Order. The Bid Procedures were substantively and procedurally fair to all parties. The sale process, Bid Procedures, and Auction were non-collusive, duly noticed, and afforded a full, fair, and reasonable opportunity for any Person to make a higher and otherwise better offer

to purchase all or any of the Assets. The bidding and related procedures established by the Bid Procedures Order have been complied with in all material respects by the Chapter 11 Trustee, the Purchaser, and their respective counsel and other advisors. The Bid Procedures obtained the highest value for the Assets for the Debtor and its estate, and any other transaction would not have yielded as favorable an economic result.

G. The Chapter 11 Trustee provided all interested persons and entities and persons and entities entitled to receive notice with timely and proper notice of the Sale, Sale Hearing and Auction.

H. As evidenced by the affidavits of service previously filed with this Court, proper, timely, adequate, and sufficient notice of the Motion, Auction, Sale Hearing, and Sale has been provided in accordance with sections 102(1), 363 and 365 of the Bankruptcy Code and Bankruptcy Rules 2002, 6004, 6006, and 9014. The Chapter 11 Trustee also has complied with all obligations to provide notice of the Motion, Auction, Sale Hearing, and Sale required by the Bid Procedures Order. The notices described above were good, sufficient, and appropriate under the circumstances, and no other or further notice of the Motion, Auction, Sale Hearing, and Sale is required.

I. The disclosures made by the Chapter 11 Trustee concerning the Asset Purchase Agreement, Auction, Sale and Sale Hearing were good, complete, and adequate.

J. The Assets constitute property of the Debtor's estate and title thereto is vested in the Debtor's estate within the meaning of section 541(a) of the Bankruptcy Code. Except with respect to the two Original ROWs referenced in Part 1 of Exhibit A-3 to the Asset Purchase Agreement, the termination or expiration of which is pending adjudication by the Interior Board of Land Appeals ("IBLA") as provided for in paragraph 21 of this Order (this

“Sale Order”), the Debtor has all right, title, and interest in the Assets required to transfer and convey the Assets to the Purchaser.

K. Seller and Buyer agree that this Sale Order complies with and satisfies all requirements within the Asset Purchase Agreement concerning the form and content of this Sale Order.

L. Upon entry of this Sale Order, the Chapter 11 Trustee shall have full authority to consummate the Asset Purchase Agreement and the transactions contemplated by the Asset Purchase Agreement pursuant to the terms of this Sale Order.

M. Approval of the Asset Purchase Agreement and consummation of the Sale is in the best interests of the Debtor, its estate, creditors, and other parties in interest. The Chapter 11 Trustee has demonstrated good, sufficient, and sound business purposes and justifications for the Sale to the Purchaser pursuant to section 363(b) of the Bankruptcy Code.

N. The Asset Purchase Agreement was negotiated, proposed, and entered into by the Chapter 11 Trustee and the Purchaser without collusion, in good faith, and from arms’ length bargaining positions. The Purchaser is not an “insider” or an “affiliate” of the Debtor, as those terms are defined in section 101 of the Bankruptcy Code.

O. The sale price in respect of the Assets was not controlled by any agreement among potential bidders at such sale and neither the Chapter 11 Trustee nor the Purchaser engaged in collusion or any other conduct that would cause or permit the Asset Purchase Agreement or Sale to be avoidable under section 363(n) of the Bankruptcy Code. Accordingly, neither the Asset Purchase Agreement nor the Sale may be avoided and no party shall be entitled to any damages or other recovery pursuant to section 363(n).

P. The Purchaser is a good faith purchaser under section 363(m) of the Bankruptcy Code and, as such, is entitled to all of the protections afforded thereby. The Purchaser is acting in good faith within the meaning of section 363(m) in consummating the Sale. The Purchaser has proceeded in good faith in all respects in that, among other things, (i) the Purchaser recognized that the Chapter 11 Trustee was free to deal with any other party interested in acquiring the Assets; (ii) the Purchaser complied with the provisions of the Bid Procedures Order; (iii) the Purchaser's bid was subjected to the competitive bid procedures set forth in the Bid Procedures Order; (iv) no common identity of directors or officers exists among the Purchaser and the Debtor or the Chapter 11 Trustee; (v) the Purchaser has not acted in a collusive manner with any person; and (vi) all payments to be made by the Purchaser and all other material agreements or arrangements entered into by the Purchaser and the Chapter 11 Trustee in connection with the Sale have been disclosed and are appropriate.

Q. The consideration to be provided by the Purchaser pursuant to the Asset Purchase Agreement: (i) is fair and reasonable; (ii) is the highest or otherwise best offer for the Assets; (iii) will provide a greater recovery for the Debtor's creditors than would be provided by any other practically available alternative; and (iv) constitutes reasonably equivalent value and fair consideration. The Chapter 11 Trustee's determination that the Asset Purchase Agreement constitutes the highest or otherwise best offer for the Assets is a result of due deliberation by the Chapter 11 Trustee and constitutes a valid and sound exercise of the Chapter 11 Trustee's business judgment. Entry of an order approving the Motion, the Asset Purchase Agreement, and the Sale is a necessary condition precedent to the Purchaser consummating the Sale.

R. The transfer of the Assets to the Purchaser will be a legal, valid, and effective transfer of the Assets (except to the extent that the two original ROWs referenced in

Part I of Exhibit A-3 to the Asset Purchase Agreement may be finally determined by BSEE or the Interior Board of Land Appeals (“IBLA”) to have terminated or expired) and will vest the Purchaser with all right, title, and interest of the Debtor to the Assets free and clear of all claims (within the meaning of section 101(5) of the Bankruptcy Code), causes of action, charges, rights of set off, recoupment, rebate, chargeback, creditor or return, encumbrances, liens and other interests of any kind whatsoever (the “Encumbrances”) to the fullest extent permitted by section 363 of the Bankruptcy Code and the terms of this Sale Order.

S. The Purchaser would not have entered into the Asset Purchase Agreement and would not consummate the Sale, thus adversely affecting the Debtor, its estate, and its creditors, if the transfer of the Assets to the Purchaser was not free and clear of all Encumbrances except as otherwise provided by this Sale Order, or if the Purchaser would, or in the future could, be liable for any such Encumbrances. A sale of the Assets other than one free and clear of all Encumbrances would adversely impact the Debtor’s estate, and would yield substantially less value for the Debtor’s estate, with less certainty than the Sale.

T. Subject to paragraphs 20 through 22 of this Sale Order, the Chapter 11 Trustee may sell the Assets free and clear of all Encumbrances because, in each case, one or more of the standards set forth in sections 363(f)(1) through (5) of the Bankruptcy Code has been satisfied. Except as provided in paragraphs 20 through 22 of this Sale Order, each entity with an Encumbrance on or in the Assets to be transferred on the Closing Date: (i) has, subject to the terms and conditions of this Sale Order, consented to the Sale or is deemed to have consented; (ii) could be compelled in a legal or equitable proceeding to accept money satisfaction of such Encumbrance; or (iii) otherwise falls within the provisions of section 363(f) of the Bankruptcy Code. Except as provided in paragraphs 20 through 22 of this Sale Order, those holders of

Encumbrances who did not object to the Motion are deemed to have consented pursuant to section 363(f)(2) of the Bankruptcy Code. Therefore, except as provided in paragraphs 20 through 22 of this Sale Order, approval of the Asset Purchase Agreement and the consummation of the Sale free and clear of Encumbrances are appropriate pursuant to section 363(f) of the Bankruptcy Code and are in the best interests of the Debtor's estate, its creditors, and other parties-in-interest.

U. Except as otherwise provided in paragraphs 20 through 22 of this Sale Order, the transfer of the Assets to the Purchaser will not subject the Purchaser to any liability whatsoever (including any successor or transferee liability, alter ego, antitrust, product line, de facto merger or substantial continuity, or similar theories) with respect to the ownership of the Assets or the operation of the Debtor's business prior to the Closing or by reason of such transfer, except that the Purchaser shall remain liable for the Assumed Liabilities. The Purchaser: (i) is not, and shall not be, considered a successor to the Debtor or the Debtor's estate; (ii) has not, *de facto* or otherwise, merged with or into the Debtor or the Debtor's estate; (iii) is not a continuation or substantial continuation of the Debtor; (iv) does not have a common identity of incorporators, directors, or equity holders with the Debtor; and (v) is not holding itself out to the public as a continuation of the Debtor.

V. The Asset Purchase Agreement is a valid and binding contract between the Chapter 11 Trustee and the Purchaser, which is and shall be enforceable according to its terms. The Asset Purchase Agreement was not entered into for the purpose of hindering, delaying, or defrauding creditors under the Bankruptcy Code or under the laws of the United States, any state, territory, possession, or the District of Columbia. Neither the Chapter 11 Trustee nor the Purchaser is entering into the Sale fraudulently.

W. To the extent they have not terminated or expired, the assumption, assignment, and/or transfer of the Original ROWs (referenced in Part 1 of Exhibit A-3 to the Asset Purchase Agreement) pursuant to the terms of this Sale Order is integral to the Asset Purchase Agreement and is in the best interests of the Debtor and its estate, creditors, and other parties in interest, and constitutes a valid and sound exercise of the Chapter 11 Trustee's business judgment consistent with its fiduciary duties.

X. Other than claims arising under the Asset Purchase Agreement, the Chapter 11 Trustee agrees and acknowledges that the Debtor has no claims against the Purchaser.

Y. The Sale must be approved and consummated promptly in order to maximize the value of the Debtor's estate. Time is of the essence in consummating the Sale. Cause has been shown as to why this Sale Order should not be subject to any stay provided by Bankruptcy Rules 6004(h) and 6006(d). To any extent necessary under Bankruptcy Rule 9014 and Rule 54(b) of the Federal Rules of Civil Procedure, as made applicable by Bankruptcy Rule 7054, this Court expressly finds that there is no just reason for delay in the implementation of this Sale Order.

Z. The consummation of the Sale is legal, valid, and properly authorized under all applicable provisions of the Bankruptcy Code, including, without limitation, sections 105(a), 363(b), 363(f), 363(m), 365(b), and 365(f) of the Bankruptcy Code, and all of the applicable requirements of such sections have been complied with in respect of the Sale.

AA. There is other good and sufficient cause to grant the relief requested in the Motion and approve the Asset Purchase Agreement and the Sale.

NOW, THEREFORE, IT IS HEREBY ORDERED, ADJUDGED, AND DECREED
THAT:

1. The Motion is **GRANTED** as set forth herein.
2. All objections to the entry of this Sale Order not otherwise withdrawn, waived or settled, and all reservations of rights included therein, hereby are overruled and denied with prejudice on the merits.
3. The Asset Purchase Agreement and all of its other terms and conditions and all other ancillary documents, and the Sale are **APPROVED** in all respects, except that the Debtor may transfer the Original ROWs referenced in Part 1 of Exhibit A-3 to the Asset Purchase Agreement only if such Original ROWs are deemed by BSEE or the IBLA to not have terminated or expired, in which case, such transfer shall be subject to BSEE's consent rights as set forth in this Sale Order. The Asset Purchase Agreement attached hereto as Exhibit 1 is approved.
4. Pursuant to sections 363 and 365 of the Bankruptcy Code, but subject to the IBLA's determination as to whether the Original ROWs referenced in Part 1 of Exhibit A-3 have terminated or expired and are, thus, no longer estate property subject to transfer, the Chapter 11 Trustee is authorized to (i) execute, deliver, and perform under, consummate, and implement the Asset Purchase Agreement and the Sale together with all additional instruments and documents that are requested by the Purchaser and may be reasonably necessary or desirable to implement the Asset Purchase Agreement, (ii) take any and all actions as the Chapter 11 Trustee deems necessary, appropriate, or advisable for the purpose of assigning, transferring, granting, conveying, and conferring to the Purchaser or reducing to Purchaser's possession, the Assets, or as may be necessary or appropriate to the performance of the obligations as

contemplated by the Asset Purchase Agreement, including, without limitation, any and all actions reasonably requested by the Purchaser which are consistent with the Asset Purchase Agreement; and (iii) take all other and further acts or actions as may be reasonably necessary to implement the Sale.

5. Pursuant to sections 105(a), 363(f), and 365(b) of the Bankruptcy Code, and subject to the terms of the Asset Purchase Agreement and paragraphs 20 through 22 of this Sale Order, upon the Closing: (i) the transfer of the Assets to the Purchaser pursuant to the Asset Purchase Agreement shall constitute a legal, valid, and effective transfer of the Assets and shall vest the Purchaser with all right, title, and interest in and to the Assets; and (ii) the Assets shall be transferred to the Purchaser free and clear of all Encumbrances (excluding Permitted Encumbrances and Assumed Liabilities) in accordance with section 363(f) of the Bankruptcy Code.

6. Subject to paragraphs 20 through 22 of this Sale Order, the Chapter 11 Trustee is hereby authorized to transfer all of the Debtor's interests in the Assets (including the Original ROWs, but only to the extent that (i) BSEE or the IBLA determines that the Original ROWs referenced in Part 1 of Exhibit A-3 to the Asset Purchase Agreement have not terminated or expired; and (ii) BSEE consents to the assignment of the Original ROWs as provided for in paragraphs 20 through 22 of this Sale Order). Subject to the terms of this Sale Order (including paragraphs 20 through 22 herein), such transfer shall constitute a legal, valid, binding, and effective transfer of the Debtor's interests in the Export Pipelines. The transfer of the Debtor's interests in the Assets does not require any consents other than as specifically provided for in this Sale Order (including in paragraph 20 through 22 herein) and the Asset Purchase Agreement. If the Assets include any of the Original ROWs, nothing in this Order or the Asset Purchase

Agreement will (i) authorize the transfer or assignment of the Original ROWs, or (ii) release, nullify, preclude or enjoin the enforcement of any liability to a governmental unit under any environmental statutes or regulations that any entity would be subject to as the owner or operator of the Original ROWs, without the Purchaser's compliance with all applicable legal requirements under non-bankruptcy law governing such transfer or assignment.

7. Subject to any applicable consents that must be obtained from any governmental units for assignment as provided for in paragraphs 20 through 22 of this Sale Order, upon the occurrence of the Closing, this Sale Order shall be considered and constitute for any and all purposes a full and complete general assignment, conveyance, and transfer of the Assets acquired under the Asset Purchase Agreement or a bill of sale or assignment transferring good and marketable, indefeasible title and interest in all the Assets to the Purchaser.

8. Except as may otherwise be provided for in this Sale Order and in the Asset Purchase Agreement, this Sale Order is, and shall be, effective as a determination that all Encumbrances shall be and are, without further action by any Person, forever released with respect to the Assets as of the Closing Date. Following the Closing, no holder of any Encumbrances may interfere with the Purchaser's use and enjoyment of the Assets based on or related to such Encumbrance, or any actions that the Chapter 11 may take in the Debtor's chapter 11 case, and no party may take any action to prevent, interfere with, impair, or otherwise enjoin consummation of the Sale. Except with respect to governmental units as provided for in paragraphs 20 through 22 of this Sale Order, all persons and entities are hereby forever prohibited and enjoined from taking any action that would adversely affect or interfere with the ability of the Chapter 11 Trustee to sell and transfer the Assets to the Purchaser in accordance with the terms of the Asset Purchase Agreement and this Sale Order. Further, following the

Closing, no person or entity, except any governmental unit as provided for in paragraphs 20 through 22 of this Sale Order and applicable non-bankruptcy laws and regulations, shall interfere with the Purchaser's right and ability to operate the Assets or the business related thereto.

9. The Purchaser and its affiliates, successors, and assigns shall not be deemed or considered a successor to the Debtor or the Debtor's estate by reason of any theory of law or equity and the Purchaser has not assumed nor is it in any way responsible for any liability or obligation of the Chapter 11 Trustee, the Debtor or the Debtor's estate, except as otherwise expressly provided in the Asset Purchase Agreement or the terms of this Sale Order. Except as otherwise provided for in paragraphs 20 through 22 of this Sale Order, the Purchaser and its Affiliates, successors, and assigns shall have no successor, alter ego, transferee, or vicarious liability of any kind or character, including, without limitation, under any theory of foreign, federal, state, or local antitrust, environmental, successor, tax, ERISA, assignee or transferee liability, labor, product liability, employment, de facto merger, substantial continuity, or other law, rule, regulation, or doctrine, whether known or unknown as of the Closing Date, now existing or hereafter arising, whether asserted or unasserted, fixed or contingent, liquidated or unliquidated with respect to the Debtor, the Debtor's business, or any obligations of the Debtor arising prior to the Closing Date.

10. Except to the extent expressly included in the Permitted Encumbrances and Assumed Liabilities, to enforce the Asset Purchase Agreement or as otherwise provided for in the terms of this Sale Order (including in paragraphs 20 through 22 herein), pursuant to sections 105 and 363 of the Bankruptcy Code, all persons and entities, including, without limitation, the Chapter 11 Trustee, all debt security holders, all equity security holders, governmental, tax, and regulatory or investigatory authorities of any sort, lenders, parties to or

beneficiaries under any benefit plan, trade and other creditors asserting or holding any Encumbrances against, in or with respect to the Debtor, its business, or all or any part of the Assets (whether legal or equitable, secured or unsecured, matured or unmatured, contingent or non-contingent, senior or subordinated), arising under or out of, in connection with, or in any way relating to the Debtor, all or any part of the Assets, the operation of the Debtor's business prior to the Closing Date, or the transfer of the Assets to the Purchaser shall be forever barred, estopped, and permanently enjoined from asserting, prosecuting, or otherwise pursuing such Encumbrances, whether by payment, setoff, or otherwise, directly or indirectly, against the Purchaser or any affiliate, successor, or assign thereof, or against the Assets. Nothing contained in this Sale Order shall limit, alter, or otherwise modify the provisions of the DIP Orders or the rights of any parties thereunder.

11. The consideration provided by the Purchaser for the Assets under the Asset Purchase Agreement and the portion of the consideration that consists of the assumption of the Assumed Liabilities, is fair and reasonable and constitutes (i) reasonably equivalent value under the Bankruptcy Code and the Uniform Fraudulent Transfer Act, (ii) fair consideration under the Uniform Fraudulent Conveyance Act, and (iii) reasonably equivalent value, fair consideration, and fair value under any other applicable laws of the United States, any state, territory or possession, or the District of Columbia.

12. The Asset Purchase Agreement and Sale shall not be avoidable under section 363(n) of the Bankruptcy Code, and no party shall be entitled to any damages or other recovery pursuant to section 363(n) in respect of the Asset Purchase Agreement or the Sale.

13. The Asset Purchase Agreement and the Sale are undertaken by the Purchaser without collusion and in good faith, as that term is used in section 363(m) of the

Bankruptcy Code and, accordingly, the reversal or modification on appeal of the authorization provided herein to consummate the Asset Purchase Agreement and the Sale shall not affect the validity of the sale of the Assets to the Purchaser, unless this Sale Order is duly stayed pending such appeal. The Purchaser is a good faith purchaser of the Assets and is entitled to all of the benefits and protections afforded by section 363(m) of the Bankruptcy Code. The Chapter 11 Trustee and the Purchaser will be acting in good faith if they proceed to consummate the Sale at any time after the entry of this Sale Order, but shall be subject to any consent rights that BSEE may have with respect to any assignment of the Original ROWs as provided for in paragraphs 20 through 22 of this Sale Order, section 365(c) of the Bankruptcy Code and applicable non-bankruptcy laws and regulations.

14. All persons and entities that are in possession of some or all of the Assets as of or after the Closing are hereby ordered to surrender possession of such Assets to the Purchaser as of the Closing or at such time thereafter as the Purchaser may request. The Chapter 11 Trustee agrees to exercise all commercially reasonable efforts to assist the Purchaser in assuring that all persons or entities that are presently, or on the Closing Date may be, in possession of some or all of the Assets in which the Debtor holds an interest will surrender possession of the Assets to either (i) the Debtor before the Closing Date, or (ii) the Purchaser on or after the Closing Date.

15. Subject to paragraphs 20 through 22 herein, this Sale Order is and shall be binding on and shall govern acts of all entities including, without limitation, all filing agents, filing officers, title agents, title companies, recorders of mortgages, recorders of fees, registrars of deeds, administrative agencies, governmental departments, secretaries of state, federal, state, and local officials, and all other persons and entities, who may be required by operation of law,

the duties of their office, or contract, to accept, file, register, or otherwise record or release any documents or instruments that reflect that the Purchaser is the assignee and owner of the Assets free and clear of all Encumbrances (all such entities being referred to as "Recording Officers"). Subject to paragraphs 20 through 22 of this Sale Order, all Recording Officers are authorized and specifically directed to strike recorded Encumbrances against the Assets recorded prior to the date of this Sale Order. A certified copy of this Sale Order may be filed with the appropriate Recording Officers to evidence cancellation of any recorded Encumbrances against the Assets recorded prior to the date of this Sale Order.

16. No bulk sales law or any similar law of any state or other jurisdiction shall apply in any way to the transactions authorized herein, including the Asset Purchase Agreement and the Sale.

17. To the greatest extent available under applicable law and to the extent provided for under the Asset Purchase Agreement and the terms of this Sale Order (including paragraphs 20 through 22 herein), the Purchaser shall be authorized, as of the Closing Date, to operate under any license, permit, registration, and governmental authorization or approval of the Chapter 11 Trustee with respect to the Assets, and, to the greatest extent available under applicable law and to the extent provided for under the Asset Purchase Agreement and the terms of this Sale Order, all such licenses, permits, registrations, and governmental authorizations and approvals are deemed to have been transferred to the Purchaser as of the Closing Date. To the extent any license or permit necessary for the ownership or operation of the Assets assumed by the Debtor and assigned to the Purchaser is not an assumable and assignable executory contract, the Purchaser shall make commercially reasonable efforts to apply for and obtain any such license or permit promptly after the Closing Date, and the Chapter 11 Trustee shall cooperate

reasonably with the Purchaser in those efforts. All existing licenses or permits applicable to the Debtor and its business shall remain in place for the Purchaser's benefit until either new licenses and permits are obtained or existing licenses and permits are transferred in accordance with applicable administrative procedures.

18. The terms and provisions of the Asset Purchase Agreement, the ancillary agreements to the Asset Purchase Agreement and this Sale Order shall be binding in all respects on, and shall inure to the benefit of, the Debtor, the Chapter 11 Trustee, the Purchaser, and their respective affiliates, successors and assigns, and any other affected third parties, notwithstanding the dismissal of the Debtor's case or any subsequent appointment of any trustee(s) under any chapter of the Bankruptcy Code or conversion of the Debtor's case to a case under chapter 7, as to which trustee(s) such terms and provisions likewise shall be binding and not subject to rejection or avoidance. The Asset Purchase Agreement, the Sale, and this Sale Order shall be enforceable against and binding on, and shall not be subject to rejection or avoidance by, any chapter 7 or chapter 11 trustee appointed in the Debtor's bankruptcy case.

19. Nothing contained in any chapter 11 plan confirmed in the Debtor's case, in any order confirming any such plan, or in any other order of any type or kind entered in this bankruptcy case (including, without limitation, any order entered after any conversion of this bankruptcy case to a case under chapter 7 of the Bankruptcy Code) or in any related proceeding shall alter, conflict with, or derogate from the provisions of the Asset Purchase Agreement or the terms of this Sale Order.

20. Notwithstanding anything to the contrary in this Sale Order, any approved Asset Purchase Agreement or in any other documents governing, or related to, the sale of the Assets (collectively, the "Sale Documents"), nothing in this Order or the Sale Documents

releases, nullifies, precludes, or enjoins the enforcement of any police or regulatory liability to a governmental unit that any entity would be subject to as the owner or operator of property, leases and/or grants after the date of the entry of this Order. Notwithstanding anything to the contrary in this Sale Order or in the Sale Documents, nothing in this Order or the Sale Documents authorizes or represents the transfer or assignment of any governmental (a) license, (b) permit, (c) registration, (d) authorization, or (e) approval, or the discontinuation of any obligation thereunder, without compliance with all applicable legal requirements and approvals under police or regulatory law. Notwithstanding anything to the contrary in this Sale Order or in the Sale Documents, nothing in this Sale Order divests any tribunal or any jurisdiction it may have under police or regulatory laws to interpret this Sale Order or to adjudicate any defense asserted under this Sale Order.

21. To the extent that the Debtor's appeal (the "IBLA Appeal") of Orders (collectively, the "BSEE Orders") dated March 3, 2017 from BSEE referenced in Exhibit A-3 of the Asset Purchase Agreement declaring the Original ROWs to be terminated are not dismissed or withdrawn or the IBLA does not determine that the Original ROWs are terminated or expired, any assumption, assignment and/or transfer of any interests in the Original ROWs will be ineffective absent the consent of Interior as provided for in 11 U.S.C. § 365(c) and in applicable non-bankruptcy laws and regulations including, without limitation, those found in 30 C.F.R. Chapter II. In order to obtain the consent of Interior to any assumption, assignment and/or transfer of the Original ROWs (to the extent that they are determined by BSEE or the IBLA not to be terminated or expired), the Debtor and the Purchaser, as proposed assignee, must comply with 30 C.F.R. § 250.1018 and any and all existing and currently known defaults under the Original ROWs must be cured or the Purchaser, as proposed assignee must provide adequate

assurance that all such defaults will be promptly cured. Nothing in this Sale Order or in the Sale Documents shall be interpreted to set cure amounts for the Original ROWs (including on account of any currently unknown defaults as of the date of this Sale Order) or to require Interior, or any other governmental unit, to novate or otherwise consent to the assignment and/or transfer of any interests in the Original ROWs; *provided, however*, that, if BSEE or the IBLA determines that the Original ROWs are not terminated or expired, the Purchaser shall pay \$4,097.03 to ONRR (the "ONRR Payment"), within 10 business days after the BSEE or the IBLA issues its decision or determination. If the Purchaser is required to pay the ONRR Payment pursuant to the terms of this provision, but fails to make timely payment as required by this paragraph, the Purchaser shall pay late payment charges on the untimely payment at the rate established in 30 C.F.R. § 1218.54. Notwithstanding any other provision of this Sale Order or in the Sale Documents, the United States will retain, and have, the right to audit and/or perform any compliance review and, if appropriate collect from the Debtor and its successors and assigns, including, if applicable pursuant to the terms of this provision, the Purchaser, any additional monies that was owed by the Debtor prior to any assumption and assignment of the Original ROWs without those rights being adversely affected by these bankruptcy proceedings. The Debtor, its successors and assigns, including, if applicable, the Purchaser, will each individually retain all defenses and/or rights, other than defenses and/or rights arising from the Debtor's bankruptcy, to challenge any such determination; *provided, however*, that any such challenge, including any challenge associated with this bankruptcy proceeding, must be raised in the United States' administrative review process leading to a final agency determination by ONRR. Any audit and/or compliance review period shall remain open for the full statute of limitations period established by the Federal Oil and Gas Royalty Simplification and Fairness Act of 1996 (30 U.S.C. §§ 1701, *et*

seq.). Notwithstanding anything to the contrary in this Sale Order or in the Sale Documents, nothing shall affect the United States' rights to offset or recoup any amounts due under, or relating to, the Original ROWs or the Anchor RUE.

22. Notwithstanding anything to the contrary in this Sale Order or in the Sale Documents, nothing shall affect, waive, or limit: (i) any regulatory, or other mandatory compliance, obligations that may apply to the Assets authorized for transfer by this Sale Order including, without limitation, those under The Outer Continental Shelf Lands Act, 43 U.S.C. §§ 1331 *et seq.* ("OCSLA") and its implementing regulations found in, among other places, 30 C.F.R. Part 250, 30 C.F.R. Part 556, 33 C.F.R. Chapter I, Subchapter N and any other regulatory obligations for qualification, or otherwise, as determined by BSEE, Interior, the Coast Guard or The Department of Transportation ("DOT"), as applicable, that must be satisfied by the Debtor and/or the Purchaser on the Original ROWs, Anchor RUE, Export Pipelines and/or Platform going forward, or BSEE, Interior, Coast Guard or DOT's enforcement thereof; or (ii) Interior's right to consent to, or withhold consent to, the assignment of the Original ROWs, to the extent that the Original ROWs are determined by BSEE or the IBLA not to be terminated or expired. Notwithstanding anything to the contrary in this Sale Order or in the Sale Documents, the terms of paragraphs 20 through 22 of this Sale Order shall supersede and control to the extent that anything in this Sale Order or the Sale Documents contradict, or are inconsistent with, paragraphs 20 through 22 of this Sale Order.

23. The Asset Purchase Agreement and any related agreements, documents, or other instruments may be amended by the parties in a writing signed by such parties without further order of this Court, provided that (i) any such amendment does not have a material adverse effect on the Debtor or the Debtor's estate and (ii) notice of any such amendment shall

be provided to the Secured Parties, and provided further, that any such change may not, and shall not, alter, affect, or modify any applicable regulatory or mandatory compliance obligations of the Debtor or the Purchaser to any governmental unit as current or former owner or operator of the Assets.

24. The failure to include specifically any particular provision of the Asset Purchase Agreement in this Sale Order shall not diminish or impair the effectiveness of such provision, it being the intent of this Court that the Asset Purchase Agreement be and is authorized and approved in its entirety with such amendments thereto as may be made by the parties in accordance with this Sale Order prior to Closing.

25. To the extent of any inconsistency between the provisions of this Sale Order, the Asset Purchase Agreement, and any documents executed in connection therewith, the provisions contained in this Sale Order, the Asset Purchase Agreement, and any documents executed in connection therewith shall govern, in that order.

26. Subject to paragraphs 20 through 22 of this Sale Order, the provisions of this Sale Order authorizing the sale and assignment of the Assets free and clear of all Encumbrances shall be self-executing and, notwithstanding the failure of the Debtor, the Chapter 11 Trustee, the Purchaser, or any other party to execute, file, or obtain releases, termination statements, assignments, consents, or other instruments to effectuate, consummate, or implement the provisions hereof, all Encumbrances on or against such Assets shall be deemed released, discharged, and terminated in all respects. To the extent the Purchaser deems it necessary or appropriate, if, upon consummation of the transactions set forth in the Asset Purchase Agreement, any Person or entity which has filed statements or other documents or agreements evidencing Encumbrances on or in all or any portion of the Assets shall not have delivered to the

Chapter 11 Trustee prior to the Closing, in proper form for filing and executed by the appropriate parties, termination statements, instruments of satisfaction, releases of liens and easements, and any other documents necessary or desirable to the Purchaser for the purpose of documenting the release of all such Encumbrances against the Assets, the Purchaser is hereby authorized (but not required) to execute and file such statements, instruments, releases, and other documents on behalf of such Person or entity solely with respect to the Assets.

27. From time to time, as and when requested by any Party, each Party to the Asset Purchase Agreement shall execute and deliver, or cause to be executed and delivered, all such documents and instruments and shall take, or cause to be taken, all such further or other acts or actions as such other party may reasonably deem necessary or desirable to consummate the Sale, including such acts or actions as may be necessary to vest, perfect, or confirm, of record or otherwise, in Purchaser its right, title, and interest in and to all the Assets.

28. To the extent applicable, the automatic stay pursuant to section 362(a) of the Bankruptcy Code is hereby lifted with respect to the Debtor to the extent necessary, without further order of this Court (i) to allow the Purchaser to give the Chapter 11 Trustee any notice under the Asset Purchase Agreement, and (ii) to allow the Purchaser to take any and all acts or actions in accordance with the Asset Purchase Agreement.

29. Any amounts that become payable by the Chapter 11 Trustee or the Debtor to the Purchaser pursuant to the Section 6.02 of the Asset Purchase Agreement (or any related agreements executed in connection therewith) (i) shall constitute allowed administrative expenses of the Debtor's estate under sections 503(b) and 507(a)(2) of the Bankruptcy Code, and (ii) shall be paid by the Chapter 11 Trustee in the time and manner provided for in the Asset Purchase Agreement (and such related agreements) without further Court order.

30. Notwithstanding the provisions of Bankruptcy Rules 6004(h), 6006(d), or 7062, any stay of this Sale Order is waived and abrogated and this Sale Order shall be effective and enforceable immediately upon entry and shall not be stayed. Time is of the essence in closing the Sale and the Chapter 11 Trustee and the Purchaser intend to close the Sale as soon as practicable. This Sale Order constitutes a final and appealable order within the meaning of 28 U.S.C. § 158(a). Any party objecting to this Sale Order must exercise due diligence in filing an appeal and pursuing a stay, or risk its appeal being dismissed as moot.

31. Except with respect to matters within the IBLA's discretion pertaining to the BSEE Orders or as otherwise provided for pursuant to the terms of this Sale Order, this Court shall retain jurisdiction to interpret and enforce the provisions of the Asset Purchase Agreement, the Bid Procedures Order and this Sale Order and resolve any controversy or claim arising out of or related to this Sale Order, the Asset Purchase Agreement, or any related agreements, including, without limitation: (i) any actual or alleged breach or violation of this Sale Order, the Asset Purchase Agreement, or any related agreements; (ii) the implementation, interpretation or enforcement of any relief granted in this Sale Order; or (iii) as otherwise set forth in the Asset Purchase Agreement. In the event this Court abstains from exercising or declines to exercise jurisdiction with respect to any matter provided for in this clause or is without jurisdiction, such abstention, refusal or lack of jurisdiction shall have no effect upon and shall not control, prohibit or limit the exercise of jurisdiction of any other court having competent jurisdiction with respect to any such matter

32. The provisions of this Sale Order are non-severable and mutually dependent.

33. The Chapter 11 Trustee is authorized to take all actions necessary to effectuate the relief granted pursuant to this Order in accordance with the Motion.

Dated: Nov. 1, 2017

Houston, Texas



THE HONORABLE DAVID R. JONES
UNITED STATES BANKRUPTCY JUDGE

THIS SALE ORDER IS SUBMITTED BY AND AGREED (i) AS TO FORM AND CONTENT AND (ii) THAT THIS SALE ORDER COMPLIES WITH AND SATISFIES ALL REQUIREMENTS WITHIN THE ASSET PURCHASE AGREEMENT CONCERNING THE FORM AND CONTENT OF THIS SALE ORDER:

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EXHIBIT 1

Asset Purchase Agreement

PURCHASE AND SALE AGREEMENT

BY AND BETWEEN

BENNU TITAN LLC

AS SELLER

AND

STATOIL USA E&P INC.

AS BUYER

Dated effective _____, 2017

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PURCHASE AND SALE AGREEMENT

This Purchase and Sale Agreement (this “*Agreement*”) is entered into effective _____, 2017 (the “*Execution Date*”) by and between Bennu Titan LLC (“*Seller*”), a Delaware limited liability company appearing herein through its Chapter 11 bankruptcy trustee Gerald H. Schiff (the “*Trustee*”), and Statoil USA E&P Inc. (“*Buyer*”), a Delaware corporation. Seller and Buyer are each referred to herein as a “*Party*” and collectively as the “*Parties*.” Capitalized terms used in this Agreement are defined in the **Appendix I** hereto.

RECITALS

- Seller is a debtor in a bankruptcy case (the “*Bankruptcy Case*”) now pending in the United States Bankruptcy Court for the Southern District of Texas (the “*Bankruptcy Court*”) for relief under Title 11 of the United States Code (the “*Bankruptcy Code*”).
- Seller desires to sell to Buyer the Assets, and Buyer desires to purchase from Seller the Assets and is willing to assume the Assumed Liabilities, upon the terms and conditions set forth below.
- The Parties intend to effectuate the transactions contemplated by this Agreement through a sale of the Assets pursuant to sections 105, 363 and 365 of the Bankruptcy Code, free and clear of all Liens to the fullest extent permitted by Law, subject to the terms and conditions of this Agreement and the Sale Order by the Bankruptcy Court.
- The Parties understand and acknowledge that (i) Seller is the owner of the Platform and the Pipelines, (ii) the Platform is primarily located on Mississippi Canyon Block 941 (“*MC 941*”) pursuant to Oil and Gas Lease OCS-G 16661 (the “*Lease*”), with Anchor No. 9 of the Platform’s mooring system located on Mississippi Canyon Block 897 (“*MC 897*”) installed pursuant to the Right of Use and Easement OCS-G 30029 granted to ATP Oil & Gas Corporation and/or OCS-G 30273 granted to Bennu Oil & Gas, LLC (collectively the “*Anchor RUE*”), (iii) interests in the Lease were held by Bennu Oil & Gas LLC as a co-lessee and operator of the Lease, (iv) Bennu Oil & Gas LLC filed a petition for relief under Chapter 7 of the Bankruptcy Code on November 30, 2016, (v) by Designations of Operator approved effective May 15, 2017, Buyer became operator of the Lease (limited to depths from the surface of the water down to 18,000’ subsea and from 50,000’ down to 99,999’ subsea) and (vi) in 2017 Buyer acquired all rights of Bennu Oil & Gas LLC to the Lease.
- The Parties’ ability to consummate the transactions under this Agreement is subject to, among other things, the entry of the Sale Order by the Bankruptcy Court.

NOW, THEREFORE, in consideration of the recitals above and the provisions below, the Parties agree as follows:

Article I. PURCHASE AND SALE

Section 1.01 **Purchase and Sale**. Upon the terms and subject to the conditions of this Agreement, at the Closing Seller shall sell, transfer, assign, convey and deliver, or cause to be sold, transferred, assigned, conveyed and delivered, to Buyer, and Buyer shall purchase and accept from Seller, the Assets free and clear of all Liens (other than, and subject to, the Permitted Encumbrances and Assumed Liabilities) as of the Closing.

Section 1.02 **Assets**. Subject to the last sentence of this **Section 1.02**, the term “*Assets*” means all of Seller’s right, title and interest in, to and under the following assets (but excluding the Excluded Assets):

(a) the floating, drilling and production platform described on **Exhibit A-1** hereto (the “*Platform*”);

(b) the pipeline described in Part 1 of **Exhibit A-2** hereto and the appurtenances to that pipeline (the “*Oil Pipeline*”) and the pipeline described in Part 2 of **Exhibit A-2** hereto and the appurtenances to that pipeline (the “*Gas Pipeline*”); and collectively with the Oil Pipeline, the “*Pipelines*”);

(c) the rights-of-way described in Part 1 of **Exhibit A-3** hereto (the “*Original ROWs*”), the proposed rights-of-way described in Part 2 of **Exhibit A-3** hereto (the “*Proposed ROWs*”); and together with the Original ROWs, the “*ROWs*”);

(d) all equipment, machinery, fixtures, models, computers, tools, SCADA systems, peripherals, radio equipment, telephone and communications equipment and other tangible personal property and improvements located on, in, over or under the Platform or any ROW or used, or held for use, primarily in connection with the operation of the Platform or any Pipeline (including without limitation the items described on **Exhibit A-4** hereto) (collectively, excluding any Excluded Assets, the “*Equipment*”);

(e) except to the extent prohibited by applicable Law, the rights and benefits accruing to Seller under those contracts described on **Exhibit A-5** hereto (the “*Contracts*”);

(f) all records, files, books, reports, maps, surveys, evaluations, data and other documents to the extent primarily related to (or primarily used, or primarily held for use, in connection with the maintenance or operation of) any or all of the Platform, Pipelines and Equipment (the Platform, Pipelines and Equipment, collectively, the “*Properties*”) or primarily related to any Assigned Account, ROW or Contract or Assumed Liability but excluding the Excluded Records and the Business Records (collectively, subject to such exclusions, the “*Records*”);

(g) to the extent assignable to Buyer, supplier’s and manufacturer’s warranties and indemnities to the extent related to the Assets and Assumed Liabilities; and

(h) all fees, rentals, proceeds, Claims (whether asserted or unasserted), refunds (for Taxes (other than income or franchise Taxes), costs, expenses or otherwise),

causes of action, rights of recovery, rights of indemnity, audit rights, trade credits, accounts, receivables, notes receivable, settlements, revenues, escrow accounts, escrow holdbacks and other rights and economic benefits of every kind and character (collectively the “*Accounts*”) to the extent related to any Property, ROW or Contract or Assumed Liability and accruing after the Closing (the “*Assigned Accounts*”).

Nonetheless, if at or before the Closing Buyer in writing directs and authorizes Seller to withdraw the IBLA Appeals, then the terms “*Assets*” and “*ROWS*” will exclude the Original ROWs.

Section 1.03 **Excluded Assets**. The Assets specifically exclude all of Seller’s right, title and interest in and to each of the following assets, rights and interests (such right, title and interest collectively, the “*Excluded Assets*”):

(a) all corporate, partnership, limited liability company, financial, Tax and legal records of Seller that relate to Seller’s existence, internal company policies or the conduct of its business generally (collectively, the “*Business Records*”);

(b) all records, files, books, reports, data and other documents (i) related to any other Excluded Assets, (ii) retained by Seller pursuant to other provisions of this Agreement, (iii) to the extent disclosure or transfer would violate applicable Law or is restricted by a Contract or other agreement with a third Person, (iv) constituting attorney-client privileged communications or attorney work product (other than title opinions) or (v) relating to the Bankruptcy Case, the sale process or the negotiation or consummation of any auction or sale of any Assets (collectively, the “*Excluded Records*”);

(c) all Accounts (i) to the extent accruing at or before the Closing or (ii) that are not related to any Property, ROW or Contract or Assumed Liability, including all refunds for income and franchise Taxes;

(d) all rights, titles, claims and interests to or under any policy or agreement of insurance of Seller, except as contemplated under **Section 6.02** with respect to a Casualty;

(e) all area-wide bonds, pipeline bonds, supplemental bonds and other security and all rights, titles, claims and interests of Seller in or to any bond, bond proceeds or other security;

(f) any logo, service mark, copyright, trade name or trademark of or associated with Seller or any Affiliate of Seller or any business of Seller or of any Affiliate of Seller;

(g) all contracts, agreements and instruments (other than the Contracts) by which Seller or any Assets are bound that relate to or are otherwise applicable to any Assets;

(h) all rights that accrue or will accrue to Seller under this Agreement;

- (i) all cash, cash equivalent items, accounts receivable,
- (j) deposits and pre-paid expenses;
- (k) all rights of Seller under any contract (other than any Contract), or account receivable arising from transactions, with Affiliates;
- (l) all monetary Claims by or in favor of Seller existing as of the Closing with respect to the Platform Use Agreement (including without limitation for prospective damages of Seller relating to or arising out of the rejection of the Platform Use Agreement in the pending bankruptcy case for Bennu Oil & Gas, LLC but, for sake of clarity, excluding any Claim of Seller under the Platform Use Agreement or applicable Law for Seller to maintain the Platform on MC 941); and
- (m) all Claims and causes of action relating to or arising out of the Bankruptcy Case, including, without limitation, all avoidance actions and those Claims and causes of action arising out of any interference with the sale process.

Section 1.04 **Assumed Liabilities**. From and after the Closing, Buyer shall assume and pay, perform and discharge, or cause to be paid, performed and discharged, all of the following Liabilities (but excluding Excluded Liabilities) (collectively, excluding Excluded Liabilities, the “*Assumed Liabilities*”):

- (a) all Liabilities related to, in connection with or arising out of the Assets (including the ownership, use or operation thereof) attributable to any time period from and after the Closing;
- (b) all Liabilities of Seller arising on or after the Closing under any bonds or other security provided by Seller as principal to any Governmental Authority or other Person with respect to any Assets or Properties;
- (c) all Decommissioning Obligations (whether arising before, at or after the Closing), if any, that Seller has without consideration of this Agreement;
- (d) all Liabilities for Taxes related to the ownership, use or operation of any Assets attributable to any time period from and after Closing; and
- (e) all fines, penalties and other Liabilities (if any) imposed on any Seller Indemnified Person under or relating to the HSR Act with respect to the transactions under this Agreement.

Section 1.05 **Excluded Liabilities**. Buyer expressly disclaims and does not assume (or agree to pay, perform or otherwise discharge) the following Liabilities (collectively, the “*Excluded Liabilities*”):

- (a) all Liabilities for any events or circumstances or acts or omissions of Seller (other than as provided in **Section 1.04(b)-(c)** above) related to, in connection with

or arising out of the Assets (including the ownership, use or operation thereof), occurring or attributable to any time period before the Closing;

- (b) all Liabilities for Taxes attributable to any time period before the Closing;
- (c) the costs and expenses incurred by or on behalf of Seller or the Trustee in connection with the negotiation and execution of, or the Closing under, this Agreement;
- (d) all Liabilities of Seller in respect of the Excluded Assets, including arising from the ownership, use or operation of the Excluded Assets;
- (e) all Liabilities of Seller representing indebtedness for borrowed money of Seller;
- (f) all Liabilities of Seller under any contracts (other than Contracts), or accounts payable arising from transactions, with any of its Affiliates, and any intercompany payables or loans due from Seller to any of its Affiliates; and
- (g) all Liabilities of Seller owed in connection with the administration of the Bankruptcy Case under section 503 of the Bankruptcy Code (including without limitation the fees and expenses of the Trustee or the United States trustee; the fees and expenses of attorneys, accountants, financial advisors, consultants and other professionals retained by Seller or the Trustee or any official or unofficial creditors' committee; and the fees and expenses of any post-petition or pre-petition lender incurred or owed in connection with the administration of the Bankruptcy Case).

Section 1.06 **Bonds and Other Financial Assurance**. Buyer acknowledges that the Assets do not include, and that Buyer is not obtaining hereunder any rights under or to, any bonds, letters of credit, escrow agreements, guarantees, insurance or other financial assurance, if any, provided by or on behalf of Seller to any Governmental Authority or other Person and relating to the Assets, Anchor RUE, Lands or Lease.

Section 1.07 **Further Revenues**.

- (a) Seller shall remain entitled to all rights of ownership (including the right to all proceeds) attributable to the Assets for the period of time before the Closing. Upon Buyer's receipt of any amounts that are owed to Seller under this **Section 1.07(a)**, Buyer shall promptly deliver such amounts to Seller.
- (b) From and after the Closing, Buyer shall be entitled to all rights of ownership (including the right to all proceeds) attributable to the Assets for any period of time at or after the Closing. Upon Trustee or Seller's receipt of any amounts that are owed to Buyer under this **Section 1.07(b)**, Trustee or Seller shall promptly deliver such amounts to Buyer.

Article II. PURCHASE PRICE

Section 2.01 **Purchase Price; Deposit.** The consideration for Buyer's acquisition of the Assets shall be Buyer's credit bid in the sum of one hundred million dollars (\$100,000,000.00) (the "***Purchase Price***") to Seller in the Bankruptcy Case (in return for a reduction, by the amount of the Purchase Price, of its secured Claims against Seller's bankruptcy estate) and Buyer's assumption of the Assumed Liabilities. The Purchase Price shall be subject to adjustment with respect to a Casualty in accordance with **Section 6.02**.

Article III. CLOSING AND DELIVERIES

Section 3.01 **Closing.** The consummation of the transactions contemplated hereby (the "***Closing***") shall take place at the offices of the Trustee's counsel at 10:00 a.m. Central Time on the third (3rd) Business Day following the date on which the conditions contained in **Article VII** have been satisfied or (if permissible) waived (other than the conditions which by their nature are to be satisfied at the Closing, but subject to the satisfaction or (if permissible) waiver of such conditions) or on such other date or at such other place and time as the Parties may agree in writing (the date on which the Closing occurs, the "***Closing Date***"), unless this Agreement is otherwise terminated in accordance with its terms.

Section 3.02 **Obligations of Buyer at Closing.** At the Closing, upon the terms and subject to the conditions of this Agreement, Buyer shall deliver (or cause to be delivered) the following to Seller:

- (a) at least four counterpart originals of an assignment, conveyance and bill of sale in substantially the same form as **Exhibit B** hereto (the "***ABOS***") as executed by Buyer;
- (b) at least five counterpart originals of a Form BSEE-0149 for each Original ROW (and, if at or before the Closing BSEE has granted any Proposed ROW, for such Proposed ROW) (with a copy of the ABOS attached as Exhibit A thereto) (each, a "***BSEE Assignment Form***"; and each along with the ABOS, a "***Conveyance***") as executed by Buyer);
- (c) evidence satisfactory to Seller that Buyer is duly qualified with BOEM and BSEE to hold rights-of-way and other interests in the outer continental shelf;
- (d) evidence satisfactory to Seller that, to the extent not already provided by Buyer, Buyer (i) is ready, willing and able to immediately deliver all bonds (including a general right-of-way bond and supplemental bonds) and other financial security for the Assets and Properties as may be required by BOEM, BSEE or any other Governmental Authority or other Person or applicable Law in connection with the transfer of the Assets to Buyer and (ii) is ready, willing and able to immediately otherwise secure the applicable period of liability for, and to immediately obtain and deliver the release of, any bonds, insurance or other security or financial assurance provided by Seller in favor of

BOEM or any other Governmental Authority or other Person with respect to the Assets and Properties;

(e) to the extent not already provided by Buyer, all executed documents (including without limitation Forms BOEM-1016, BOEM-1017, BOEM-1018, BOEM-1019, BOEM-1020, BOEM-1023 and/or BOEM-1025 as executed by Buyer and/or other necessary Persons), insurance policies and other security that would be necessary to satisfy the Oil Spill Financial Responsibility (OSFR) obligations with respect to the Properties after the Closing;

(f) to the extent not already provided by Buyer, all executed documents required by BOEM, BSEE or any other Governmental Authority or applicable Law for Buyer to assume operatorship of the Properties;

(g) a certificate by an authorized officer of Buyer, dated as of the Closing Date, certifying on behalf of Buyer that the conditions set forth in **Sections 7.01(a)** and **7.01(b)** have been fulfilled; and

(h) all other agreements, instruments and documents that Buyer is required by other provisions of this Agreement to deliver at the Closing.

Section 3.03 **Obligations of Seller at Closing.** At the Closing, upon the terms and subject to the conditions of this Agreement, Seller shall deliver (or cause to be delivered) the following to Buyer:

(a) at least four counterpart originals of the ABOS as executed by Seller (or the Trustee on behalf of Seller);

(b) at least five counterpart originals of each BSEE Assignment Form as executed by Seller (or the Trustee on behalf of Seller);

(c) a certificate duly executed by the Trustee (or an authorized manager of Seller), dated as of the Closing Date, certifying on behalf of Seller that the conditions set forth in **Sections 7.02(a)** and **7.02(b)** have been fulfilled;

(d) a certificate of non-foreign status in substantially the same form as **Exhibit C** hereto as executed by the Trustee (or an authorized manager of Seller);

(e) if Buyer so requests in writing, a letter (executed by the Trustee on behalf of Seller and addressed to the Interior Board of Land Appeals) withdrawing the IBLA Appeals; and

(f) all other agreements, instruments and documents that Seller is required by other provisions of this Agreement to deliver at the Closing.

Article IV. REPRESENTATIONS AND WARRANTIES OF SELLER

The inclusion of a matter on a Schedule in relation to a representation or warranty may be made for informational purposes only and shall not be deemed an indication that such matter necessarily would, or may, breach such representation or warranty absent its inclusion on such Schedule. Subject to the prior sentence, the disclaimers and waivers in **Article IX** and the other terms and conditions of this Agreement, Seller represents and warrants to Buyer as follows:

Section 4.01 **Existence and Good Standing**. Seller is a limited liability company duly organized, validly existing and in good standing under the Laws of the State of Delaware.

Section 4.02 **Power**. Subject to entry of the Sale Order, Trustee, on behalf of Seller, has the power and authority to enter into and perform this Agreement and the other Transaction Documents and to consummate the transactions contemplated hereby or thereby.

Section 4.03 **Consent, Authorization and Enforceability; No Conflict**. Subject to (1) entry of the Sale Order, (2) any notices, filings and consents required in connection with the Bankruptcy Case, under any Contract or under the HSR Act, (3) the Customary Post-Closing Consents and (4) the recognition by BOEM and BSEE of Seller's name change from ATP Titan LLC to Bennu Titan LLC:

(a) the execution, delivery and performance of this Agreement and the other Transaction Documents by Seller and the consummation and performance by Seller of the transactions contemplated hereby or thereby (i) have been duly and validly authorized by the Trustee on behalf of Seller, (ii) will not conflict with or result in a breach of any provisions of the organizational documents of Seller and (iii) will not, to the Trustee's actual, personal knowledge, violate any Laws applicable to Seller or any of the Assets;

(b) this Agreement has been, and at Closing the Transaction Documents will be, duly executed and delivered by the Trustee on behalf of Seller;

(c) this Agreement constitutes, and at Closing the Transaction Documents will constitute, the legal, valid and binding obligations of Seller and this Agreement is, and at Closing the Transaction Documents will be, enforceable against Seller in accordance with their terms; and

(d) Neither Trustee nor Seller is required to give any notice to, make any filing with or obtain any consent from any Governmental Authority or other Person in connection with the execution and delivery of this Agreement and the other Transaction Documents by Trustee on behalf of Seller or the consummation or performance by Trustee on behalf of Seller of any of the transactions contemplated hereby or thereby.

Section 4.04 **Liability for Brokers' Fees**. No agent, broker, finder, investment or commercial banker or other Person engaged by, or acting on behalf of, Trustee or Seller in connection with the negotiation, execution or performance of this Agreement or the consummation and performance of any of the transactions contemplated by this Agreement is or will be entitled to any brokerage or finder's or similar fees or other commissions, compensation

or claim for which Buyer or its Affiliates shall directly or indirectly have any responsibility, liability or expense; *provided* that nothing in this **Section 4.04** relates to any Claim for compensation that the Trustee or his attorneys or consultants may have under the Bankruptcy Code with respect to the Bankruptcy Case.

Section 4.05 **Proceedings and Claims**. To the Trustee's actual, personal knowledge (except as set forth in **Schedule 4.05** hereto or as asserted in the Bankruptcy Case), (a) no action, suit, arbitration, pending settlement or other legal or administrative proceeding of any kind or nature before or by any Governmental Authority (each, a "***Proceeding***") that relates to the Assets, Assumed Liabilities or this Agreement is pending against the Trustee or Seller or threatened against the Trustee or Seller; (b) neither the Trustee nor Seller has received any written notice or Claim from any Governmental Authority or other Person regarding any investigation or threatening any material Proceeding against the Trustee or Seller (i) relating to the Assets or Assumed Liabilities or (ii) alleging the existence of any Environmental Liabilities, or any violation of any Environmental Laws, relating to the Assets or Properties; (c) no forfeiture, proceeding, condemnation, or taking under eminent domain or otherwise is pending or threatened with respect to the Assets; and (d) all material written reports and materials addressing environmental matters, and matters regarding hazardous substances, that both concern any Properties and are in the Trustee's possession or control either are on the Platform or have been made available to Buyer for review.

Section 4.06 **Foreign Person**. Seller is not a "foreign person" within the meaning of Section 1445 of the Code.

Article V. REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer represents and warrants to Seller as follows:

Section 5.01 **Existence, Good Standing and Qualification**. Buyer is a corporation duly organized, validly existing and in good standing under the Laws of the State of Delaware and is duly qualified to do business in (and in good standing under the Laws of) every jurisdiction in which it is required to qualify in order to conduct its business, except where the failure to so qualify would adversely affect Buyer's ability to consummate the transactions contemplated hereby. Buyer is qualified with BOEM and BSEE to own leases and rights-of-way on the outer continental shelf.

Section 5.02 **Power**. Buyer has the power and authority to enter into and perform this Agreement and the other Transaction Documents and to consummate the transactions contemplated hereby or thereby.

Section 5.03 **Consent, Authorization and Enforceability; No Conflicts**. Subject to (1) entry of the Sale Order, (2) any notices, filing and consents required under the HSR Act, and (3) the Customary Post-Closing Consents:

(a) the execution, delivery and performance of this Agreement and the other Transaction Documents by Buyer and the consummation and performance by Buyer of the transactions contemplated hereby or thereby (i) have been duly and validly

authorized by all necessary action on the part of Buyer, (ii) will not conflict with or result in a breach of any provisions of the organizational documents of Buyer or any agreement to which Buyer or any of its property is bound and (iii) will not, to Buyer's actual knowledge, violate any Laws applicable to Buyer or any of its property;

(b) this Agreement has been, and at Closing the Transaction Documents will be, duly executed and delivered by Buyer;

(c) this Agreement constitutes, and at Closing the Transaction Documents will constitute, the legal, valid and binding obligations of Buyer and this Agreement is, and at Closing the Transaction Documents will be, enforceable against Buyer in accordance with its terms (except as such enforceability may be limited by applicable bankruptcy or other similar laws affecting the rights and remedies of creditors generally as well as to general principles of equity, whether such enforceability is considered in a proceeding in equity, at law or otherwise); and

(d) Buyer is not required to give any notice to, make any filing with or obtain any consent from any Governmental Authority or other Person in connection with the execution and delivery of this Agreement and the other Transaction Documents by Buyer or the consummation or performance by Buyer of any of the transactions contemplated hereby or thereby.

Section 5.04 **Liability for Brokers' Fees.** No agent, broker, finder, investment or commercial banker or other Person engaged by, or acting on behalf of, Buyer in connection with the negotiation, execution or performance of this Agreement or the consummation and performance of any of the transactions contemplated by this Agreement is or will be entitled to any brokerage or finder's or similar fees or other commissions, compensation or claims for which Seller or the Trustee shall directly or indirectly have any responsibility, liability or expense.

Section 5.05 **Proceedings.** Except as set forth in **Schedule 5.05** hereto, no Proceeding that relates to the Assets or this Agreement is pending against Buyer or any Affiliate of Buyer or, to Buyer's actual knowledge, threatened against Buyer or any Affiliate of Buyer.

Section 5.06 **Independent Evaluation.** In making its decision to enter into this Agreement and to consummate the transactions contemplated herein, Buyer (a) has relied and shall rely solely on its own independent investigation and evaluation of the Assets, Properties and Lands and the advice of its own legal, tax, economic, insurance, environmental, engineering, geological and geophysical advisors and the express provisions of this Agreement and the Transaction Documents, and not on any comments, statements, projections or other materials made or given by any Seller Indemnified Person or other Person other than those set forth in this Agreement and the Transaction Documents and (b) has satisfied itself through its own due diligence as to the environmental and physical condition and state of repair of the Properties and Lands and the contractual arrangements and other matters affecting the Assets. Before entering into this Agreement, Buyer had the full opportunity to inspect the Assets, Properties and Lands to its satisfaction. As of the date hereof, Buyer has no knowledge of any fact that results in the breach of any representation, warranty or covenant of Seller under this Agreement.

Section 5.07 **HSR Act**. The “fair market value” and the “acquisition price” (as those terms are used in the HSR Act and the regulations thereunder) with respect to the Assets are less than \$80 million.

Article VI. **PRE-CLOSING COVENANTS**

Section 6.01 **Operation and Maintenance of the Assets**. Buyer acknowledges that Seller is not currently operating or using the Properties; that the Original ROWs are currently not in use; that BSEE has issued orders declaring that the Original ROWs have expired or terminated; that the Proposed ROWs have not been granted; and that, as required by one or more Governmental Authorities or applicable Law, Buyer is currently maintaining the Platform as a co-lessee (and the operator of a portion of) the Lease. Except with Buyer’s prior written consent or as otherwise expressly contemplated by this Agreement, as otherwise necessary with respect to the prosecution of the Bankruptcy Case or as otherwise required by the Bankruptcy Court or the Bankruptcy Code, and taking into account both the foregoing and Seller’s status as a bankruptcy debtor, Seller shall and Trustee shall cause Seller to, during the period commencing on the Execution Date and ending at the Closing (or earlier termination of this Agreement) (the “*Interim Period*”):

- (a) use commercially reasonable efforts to maintain the insurance upon all of such Properties in such amounts and of such kinds comparable to that insurance that Seller had in effect as of the Execution Date;
- (b) not withdraw the IBLA Appeals; and
- (c) not take any action or inaction that would materially adversely affect the ability of the Parties to consummate the transactions contemplated by this Agreement.

Section 6.02 **Casualty**. If any part of the physical Assets, including the Properties, suffers any loss, damage or destruction for any reason (including any act of God, fire, explosion, collision, earthquake, windstorm, flood, terrorism or other casualty or condemnation taking under the right of eminent domain but excluding any loss, damage or destruction to the extent a result of ordinary wear and tear, depreciation) (a “*Casualty*”) during the Interim Period, the following provisions shall apply:

- (a) Seller shall promptly give Buyer written notice of such Casualty and its reasonable particulars.
- (b) If one or more Casualties individually or in the aggregate exceeding ten percent (10%) of the Purchase Price in amount occurs during the Interim Period, either Party shall have the right to terminate this Agreement by providing the other Party with written notice before Closing.
- (c) If one or more Casualties occurs during the Interim Period and this Agreement is not terminated pursuant to **Section 6.02(b)**, then (i) the Assets affected by such Casualty shall be included in the Closing; (ii) at the Closing, Seller shall pay to

Buyer (or deduct from the Purchase Price) the amount of any insurance proceeds recovered by Seller (or other sums paid to Seller by one or more third Persons) during the Interim Period for such Casualty, only to the extent such proceeds have not been used by Seller to repair the Casualty (it being understood that Seller shall have no obligation hereunder to undertake any repair, but any such repair undertaken by Seller shall render the affected Asset in all respects to at least the same state in which it existed immediately prior to the applicable Casualty); (iii) at the Closing, Seller shall also assign to Buyer any further Claims of Seller against any insurer or other third Person (not including any Seller Indemnified Person) related to such Casualty; (iv) neither Seller nor the Trustee nor any other Seller Indemnified Person shall have any other liability or responsibility to Buyer with respect to such Casualty **REGARDLESS OF FAULT**; and (v) except as provided in clause (ii) above, there shall be no adjustment to the Purchase Price.

Section 6.03 **Efforts to Close; Consents and Approvals**. Buyer shall in a timely manner (a) make all required filings, if any, with and submit applications to and conduct negotiations with, and obtain consents from, each Governmental Authority and third Person as to which such filings, applications, negotiations or consents are necessary or appropriate in connection with the consummation of the transactions contemplated hereby and (b) provide such information as each Governmental Authority or third Person may reasonably request for such filings, applications, negotiations and consents. Seller shall use all commercially reasonable efforts (i) to provide information requested by any such Governmental Authority or third Person and otherwise (ii) to assist Buyer with respect to such filings, applications, negotiations and consents, provided that Seller shall not be required to assume or incur any obligations or Liabilities; and provided further that, for purposes of clarity, obtaining such consents shall not be a condition to Closing except as specifically provided in **Article VII**.

Section 6.04 **HSR Filing Fee**. If the HSR Act is applicable to the consummation of the transactions contemplated hereby, then Buyer shall pay all filing fees under the HSR Act.

Article VII. CONDITIONS TO CLOSING

Section 7.01 **Conditions of Seller to Closing**. The obligations of Seller to consummate the transactions contemplated by this Agreement are subject, at the option of Seller, to the satisfaction or waiver by Seller at or before the Closing of each of the following conditions:

(a) each representation and warranty of Buyer in this Agreement shall be true and correct in all material respects (other than those representations and warranties of Buyer that are qualified by materiality, which shall be true and correct in all respects) as of the Closing Date as though made on and as of the Closing Date, except to the extent that any such representation or warranty is made as of a specified date, in which case such representation or warranty shall have been true and correct in all material respects (other than those representations and warranties of Buyer that are qualified by materiality, which shall be true and correct in all respects) as of such specified date;

(b) Buyer shall have performed and observed, in all material respects, all covenants and agreements to be performed or observed by it under this Agreement at or before the Closing;

(c) no Proceeding by any Governmental Authority or other third Person seeking to restrain, enjoin, invalidate or otherwise prohibit the consummation of the transactions contemplated by this Agreement shall be pending before any Governmental Authority, and no order, writ, injunction or decree restraining, enjoining, invalidating or otherwise prohibiting such consummation on a temporary or permanent basis shall have been entered by any Governmental Authority of competent jurisdiction and be in effect, and no Law restraining, enjoining, invalidating or otherwise prohibiting such consummation on a temporary or permanent basis shall have been promulgated or enacted and be in effect;

(d) Buyer shall have delivered (or be ready, willing and able to immediately deliver) to Seller the Purchase Price, each Conveyance and the other items specified in **Section 3.02**;

(e) if applicable, the waiting period under the HSR Act applicable to the consummation of the transactions contemplated hereby shall have expired, notice of early termination under the HSR Act shall have been received or a consent order permitting such consummation shall have been issued by applicable Governmental Authorities; and

(f) the Bankruptcy Court shall have entered the Sale Order, and the Sale Order shall have become final and non-appealable.

Section 7.02 **Conditions of Buyer to Closing**. The obligations of Buyer to consummate the transactions contemplated by this Agreement are subject, at the option of Buyer, to the satisfaction or waiver by Buyer at or before the Closing of each of the following conditions:

(a) each representation and warranty of Seller in this Agreement shall be true and correct in all material respects (other than those representations and warranties of Seller that are qualified by materiality, which shall be true and correct in all respects) as of the Closing Date as though made on and as of the Closing Date, except to the extent that any such representation or warranty is made as of a specified date, in which case such representation or warranty shall have been true and correct in all material respects (other than those representations and warranties of Seller that are qualified by materiality, which shall be true and correct in all respects) as of such specified date;

(b) Seller shall have performed and observed, in all material respects, all covenants and agreements to be performed or observed by it under this Agreement at or before the Closing;

(c) no Proceeding by any Governmental Authority seeking to restrain, enjoin, invalidate or otherwise prohibit the consummation of the transactions contemplated by this Agreement shall be pending before any Governmental Authority, and no order, writ, injunction or decree restraining, enjoining, invalidating or otherwise

prohibiting such consummation on a temporary or permanent basis shall have been entered by any Governmental Authority of competent jurisdiction and be in effect, and no Law restraining, enjoining, invalidating or otherwise prohibiting such consummation on a temporary or permanent basis shall have been promulgated or enacted and be in effect;

(d) Seller shall have delivered (or be ready, willing and able to immediately deliver) to Buyer each Conveyance and the other items as specified in **Section 3.03**;

(e) if applicable, the waiting period under the HSR Act applicable to the consummation of the transactions contemplated hereby shall have expired, notice of early termination under the HSR Act shall have been received or a consent order permitting such consummation shall have been issued by applicable Governmental Authorities; and

(f) the Bankruptcy Court shall have entered the Sale Order, and the Sale Order shall have become final and non-appealable.

Article VIII. POST-CLOSING OBLIGATIONS

Section 8.01 **Survival**. The representations and warranties of Seller contained in this Agreement or in any certificate furnished on behalf of Seller under **Section 3.03(c)** shall terminate upon, and not survive, the Closing. The representations and warranties of Buyer contained in this Agreement or in any certificate furnished on behalf of Buyer under **Section 3.02(h)** shall remain in effect for a period of six (6) months after the Closing Date. Each of the covenants of each Party contained in this Agreement shall terminate upon the Closing except to the extent that performance under such covenant is to take place after Closing, in which case such covenant shall survive the Closing until the earliest of (i) performance of such covenant in accordance with this Agreement, (ii) solely if such covenant is a covenant of Seller, the closing of the Bankruptcy Case and (iii) the expiration of applicable statute of limitations with respect to any Claim for any failure to perform such covenant; *provided* that if a written notice of any Claim with respect to any covenant to be performed after Closing is given before the expiration of such covenant, then such covenant shall survive until, but only for purposes of, the resolution of such Claim by final, non-appealable judgment or settlement; *provided further* that nothing in this Agreement shall require Seller to remain in existence.

Section 8.02 **Indemnification by Buyer**. From and after the Closing, subject to the terms and conditions of this **Article VIII**, Buyer shall indemnify, defend and hold harmless each Seller Indemnified Person from and against any and all Liabilities asserted against, resulting from, imposed upon or incurred or suffered by such Seller Indemnified Person, directly or indirectly, to the extent resulting from, arising out of, or relating to any or all of the following:

(a) any breach or nonfulfillment of or failure to perform any covenant or agreement of Buyer in this Agreement or in any certificate furnished by or on behalf of Seller under **Section 3.02(h)**;

(b) any breach of any representation or warranty of Buyer in this Agreement;
and

(c) the Assumed Liabilities **REGARDLESS OF FAULT**.

Section 8.03 **Filings**. No later than five (5) Business Days after Closing, Buyer shall at its expense (a) file the ABOS for recordation in the conveyance records of Plaquemines Parish, (b) file in a copy of the ABOS in the non-required files maintained by BOEM for each of the Lease and the Original ROWs (and, if a Proposed ROW has by then been granted, for such Proposed ROW); and (c) file each BSEE Assignment Form with BSEE; and in each case, promptly upon receipt thereof, provide Seller and the Trustee with file-stamped copies of such filings.

Section 8.04 **Approvals from Governmental Authorities and other Third Parties**.

(a) Without limiting **Section 8.03** or **8.04(b)-(c)**, Buyer shall in a timely manner (i) make all required filings with and submit applications to and conduct negotiations with, each Governmental Authority and third Person as to which such filings, applications or negotiations are necessary or appropriate in the consummation of the transactions contemplated hereby and the transfer of the Assets and operatorship of the Assets to Buyer, including those required to obtain the Customary Post Closing Consents and (ii) provide such information as each Governmental Authority or third Person may reasonably request for such filings, applications and negotiations. Seller shall use commercially reasonable efforts to assist Buyer with respect to such filings, applications and negotiations, provided that Seller shall not be required to assume or incur any obligations or Liabilities.

(b) Without limiting **Section 8.03**, **8.04(a)**, **8.04(c)** or **8.04(d)**, Buyer promptly shall take all actions reasonably required of it by BOEM, BSEE or any other Governmental Authority to obtain all regulatory approvals, if any, required to own the Assets and, if applicable, to operate and/or maintain the Properties.

(c) Buyer shall pay any and all amounts that are or may become owing to the Office of Natural Resources Revenue with respect to the Original ROWs or Proposed ROWs.

(d) Without limiting **Section 8.03** or **8.04(a)-(c)**, Buyer shall post all bonds, supplemental bonds and other security, and otherwise satisfy all financial responsibility requirements, as may be required of it pursuant to any applicable Law (including without limitation OPA or chapter II or V of Title 30 of the Code of Federal Regulations) within a reasonable time of any determination or request for such by BOEM, BSEE or any other Governmental Authority.

Section 8.05 **Tax Matters**.

(a) **Proration of Real and Personal Property Taxes**. All real and personal property Taxes on the Assets for any Tax period commencing before the date of the Closing (the "***Adjustment Date***") and ending on or after the Adjustment Date (a "***Straddle Period***") shall be prorated between Buyer and Seller as of the beginning of the Adjustment Date based on the best information then available, with (i) Seller being liable for such Taxes attributable to any portion of a Straddle Period before the

Adjustment Date and (ii) Buyer being liable for such Taxes attributable to any portion of a Straddle Period on or after the Adjustment Date. All such prorations shall be allocated so that items relating to the portion of a Straddle Period ending before the Adjustment Date shall be allocated to Seller based upon the number of days in the Straddle Period before the Adjustment Date and items related to the portion of a Straddle Period on and after the Adjustment Date shall be allocated to Buyer based upon the number of days in the Straddle Period from and after the Adjustment Date; provided, however, that the Parties shall allocate any real property Tax in accordance with section 164(d) of the Internal Revenue Code.

(b) Transaction Taxes. Buyer shall bear and timely pay all state, federal, local and other sales, use, gross-receipts, transfer, gains, excise, value-added and other similar Taxes (other than any such Taxes that constitute an income or franchise tax or are otherwise imposed in lieu of an income tax) and recording or filing fees in connection with the transfer of the Assets and the assumption of the Assumed Liabilities. If any of the transactions contemplated by this Agreement are exempt from any such Taxes upon the filing of an appropriate certificate or other evidence of exemption, Buyer will timely furnish to Seller such certificate or evidence.

(c) Cooperation on Tax Matters. Each Party shall cooperate fully, as and to the extent reasonably requested by the other Party, in connection with the filing of any Tax Return and any audit, litigation or other proceeding with respect to Taxes; provided that Seller shall not be required to assume or incur any obligations or Liabilities in connection with any such request. Such cooperation shall include the retention and (upon such other Party's request) the provision of records and information that are reasonably relevant to any such audit, litigation or other proceeding and making employees available on a mutually convenient basis to provide additional information and explanation of any material provided hereunder. Each Party agrees (i) to retain all books and records with respect to Tax matters, and the allocation of the Purchase Price provided for in **Section 2.02**, pertinent to the Assets relating to any Tax period beginning before the Closing Date until the expiration of the statute of limitations (and, to the extent notified by the other Party, any extensions thereof) of the respective Tax periods, (ii) to abide by all record retention agreements entered into with any Taxing Authority and (iii) to give the other Party reasonable written notice before transferring, destroying or discarding any such books and records and, if the other Party so requests, to allow the other Party the option of taking possession of such books and records before their disposal. Each Party further agrees, upon request, to use its commercially reasonable efforts to obtain any certificate or other document from any Taxing Authority or any other Person as may be necessary to mitigate, reduce or eliminate any Tax that could be imposed with respect to the transactions contemplated.

Section 8.06 Further Assurances. After Closing, each Party agrees to take such further actions and to execute, acknowledge and deliver all such further documents as are reasonably requested by the other Party for carrying out the purposes of this Agreement or of any document delivered pursuant to this Agreement. If any Party receives monies belonging to the other Party, such amount shall immediately be paid over to the proper Party. Notwithstanding

any other provision, nothing in this Agreement shall require Seller to continue in existence or to continue to operate, manage or control any or all of its remaining assets and property.

Section 8.07 **Record Retention.**

(a) Within 30 days after the Closing, pursuant to Buyer's reasonable instructions and subject to **Section 8.07(c)**, Seller shall make available for Buyer to take possession (at Buyer's costs and expense) of the original Records in Seller's possession or control. Before turning over the original of any Record (or other document) to Buyer, Seller may make and retain a copy of such Record (or other document).

(b) For five (5) years after the Closing Date (or such longer period as may be required by any Governmental Authority or for any ongoing Claim hereunder) and subject to **Section 8.07(d)**, (i) Buyer shall not dispose of or destroy any Records and (ii) Buyer shall allow Seller (or its designee), at Seller's sole expense during normal business hours and upon reasonable advance notice, (A) reasonable access to any Records and (B) to make copies of any Records.

(c) Notwithstanding any other provision of this Agreement, Seller may retain the original of any Records as Seller has reasonably determined at or before the Closing may be required for then-existing litigation or Tax, accounting and auditing purposes, provided that a true and complete copy thereof shall be delivered to Buyer within the timeframe provided in **Section 8.07(a)**. For five (5) years after the Closing Date (or such longer period as may be required by any Governmental Authority or for any ongoing Claim hereunder) and subject to **Section 8.07(d)**, (i) Seller shall not dispose of or destroy any such originals and (ii) Seller shall allow Seller (or its designee), at Seller's sole expense during normal business hours and upon reasonable advance notice, (A) reasonable access to any such originals and (B) to make copies of any such originals.

(d) In the event any Party desires to destroy any original Record before the time during which they must be maintained pursuant to this **Section 8.07**, (i) such Party shall not destroy such original Record until at least thirty (30) days after such Party has given written notice to the other Party of such desire to destroy and (ii) such other Party shall have the right at its option and expense to take possession of such original Record within such 30-day period.

Section 8.08 **Decommissioning Obligations.** This Agreement is not intended to and shall not (i) alter, impair, release or discharge, or result in the assumption by Buyer of, the Decommissioning Obligations of (a) any past, current or future owner of the Lease or (b) any past, current or future operator of the Lease or (ii) constitute an admission regarding the existence of any Decommissioning Obligations of Seller or Buyer; it being understood that this Agreement, with respect to the Decommissioning Obligations, if any, is intended solely to set forth the division of responsibility as between Buyer and Seller with respect to such Decommissioning Obligations.

Article IX. DISCLAIMERS, WAIVERS AND LIMITATIONS

Section 9.01 **Disclaimers and Waivers.** Buyer acknowledges and agrees that any Record or other information (written, oral or otherwise) previously, now or hereafter furnished or otherwise made available to or for Buyer by or on behalf of Seller or any other Seller Indemnified Person is provided as a convenience only and shall not create or give rise to any liability against Seller or any other Seller Indemnified Person; that any reliance on or use of same shall be at Buyer's sole peril and risk to the maximum extent permitted by Law; and that Buyer is not relying on any Seller Indemnified Person's skill or judgment in selecting any Asset (even if Seller or any other Seller Indemnified Person may know or have reason to know of Buyer's particular purpose for buying any Asset) or on any warranty or representation made by any Seller Indemnified Person (other than by Seller in **Article IV**). Except as expressly provided otherwise in **Article IV**:

(a) **SELLER NEGATES AND DISCLAIMS ANY AND ALL (AND BUYER REPRESENTS THAT IT IS NOT RELYING ON, AND THAT NEITHER SELLER NOR ANY OTHER SELLER INDEMNIFIED PERSON HAS MADE, ANY) REPRESENTATIONS AND WARRANTIES (EXPRESS, STATUTORY, IMPLIED OR OTHERWISE) CONCERNING THIS AGREEMENT OR ANY ASSET, PROPERTY, ANCHOR RUE, LAND, LEASE OR ASSUMED LIABILITY;**

(b) **SELLER NEGATES AND DISCLAIMS ANY AND ALL LIABILITY AND RESPONSIBILITY FOR OR ASSOCIATED WITH AND ANY AND ALL REPRESENTATIONS AND WARRANTIES CONCERNING (AND BUYER ACKNOWLEDGES THAT IT IS NOT RELYING ON AND THAT NEITHER SELLER NOR ANY OTHER SELLER INDEMNIFIED PERSON HAS MADE ANY REPRESENTATIONS OR WARRANTIES CONCERNING) THE QUALITY, ACCURACY, COMPLETENESS OR MATERIALITY OF ANY RECORDS, OPINION, PROJECTION, ADVICE OR OTHER INFORMATION PREVIOUSLY, NOW OR HEREAFTER FURNISHED OR OTHERWISE MADE AVAILABLE (ELECTRONICALLY, ORALLY, BY VIDEO, IN WRITING OR BY OR THROUGH ANY OTHER MEDIUM OR MEANS) TO BUYER OR ANY OTHER PERSON;**

(c) **BUYER IS BUYING THE ASSETS "AS IS, WHERE IS" WITH ALL FAULTS IN THEIR STATUS, CONDITION AND STATE OF REPAIR WITHOUT RECOURSE AND AT BUYER'S SOLE PERIL AND RISK; AND**

(d) **FROM AND AFTER CLOSING, BUYER IRREVOCABLY WAIVES, AND RELEASES EACH SELLER INDEMNIFIED PERSON FROM AND AGAINST, ALL LIABILITIES (WHETHER CURRENTLY ASSERTED OR UNASSERTED, ACCRUED OR UNACCRUED, KNOWN OR UNKNOWN OR FORESEEN OR UNFORESEEN AND WHETHER DIRECT, INDIRECT, CONTINGENT OR OTHERWISE; AND WHETHER ARISING BEFORE, AT OR AFTER THE CLOSING) ARISING OUT OF OR IN CONNECTION WITH THE BUSINESS, USE, OWNERSHIP AND/OR OPERATION OF ANY ASSET, PROPERTY, ANCHOR RUE, LAND OR LEASE.**

Without limiting the generality of the foregoing and except as expressly provided otherwise in **Article IV**, these negations and disclaimers by Seller and these waivers, releases, representations and acknowledgments by Buyer relate to the following:

(1) TITLE, OWNERSHIP, PEACEABLE POSSESSION, EVICTION (UNDER LOUISIANA CIVIL CODE ARTICLE 2500 OR OTHERWISE) OR NON-DECLARED ENCUMBRANCES (UNDER LOUISIANA CIVIL CODE ARTICLE 2500 OR OTHERWISE);

(2) RETURN OR REDUCTION OF THE PURCHASE PRICE;

(3) THE PAST OR FUTURE COSTS, EXPENSES, TAXES, LIABILITIES, STATUS, REVENUES, RECEIPTS, MARKETABILITY OR ECONOMIC VALUE ASSOCIATED WITH, THE CONTINUED PRODUCTIVITY OR FINANCIAL VIABILITY OF OR THE CONTRACTUAL, ECONOMIC OR FINANCIAL DATA ASSOCIATED WITH THIS AGREEMENT, THE ASSUMED LIABILITIES OR ANY OR ALL PORTIONS OF THE ASSETS, PROPERTIES, ANCHOR RUE, LANDS AND LEASE;

(4) THE COST, EXPENSE OR ABILITY TO COPY, TRANSMIT OR USE ANY ELECTRONIC DATA, RECORDS OR OTHER INFORMATION; AND THE CONTENTS, CHARACTER OR NATURE OF ANY RECORD OR OTHER DOCUMENT, REPORT, CHART, STATEMENT, MATERIALS OR INFORMATION;

(5) THE OPERATORSHIP OF ANY OR ALL PORTIONS OF THE PROPERTIES, THE ROWS, THE ANCHOR RUE, THE LEASE OR ANY WELLS, UNITS OR OTHER PROPERTY;

(6) FITNESS FOR BUYER'S INTENDED USE OR PURPOSE, FOR ANY OTHER PARTICULAR USE OR PURPOSE OR FOR ORDINARY USE (UNDER LOUISIANA CIVIL CODE ARTICLE 2475 OR 2524 OR OTHERWISE); MERCHANTABILITY; OR CONFORMITY WITH MODELS OR SAMPLES OF MATERIALS;

(7) FREEDOM FROM, OR DIMINUTION IN VALUE BECAUSE OF, REDHIBITORY OR OTHER DEFECTS OR VICES (UNDER LOUISIANA CIVIL CODE ARTICLE 2520 ET SEQ. OR OTHERWISE), WHETHER KNOWN OR UNKNOWN AND WHETHER APPARENT, PATENT, LATENT, HIDDEN OR OTHERWISE;

(8) THE GEOGRAPHIC, GEOLOGIC OR GEOPHYSICAL CHARACTERISTICS ASSOCIATED WITH ANY OR ALL OF THE LANDS OR OTHER PROPERTIES; AND THE EXISTENCE, QUALITY, QUANTITY, RECOVERABILITY OR PRODUCTION OF PROSPECTS OR HYDROCARBON IN OR FROM THE LANDS OR ELSEWHERE;

(9) THE CONDITION (ENVIRONMENTAL, PHYSICAL OR OTHERWISE), MAINTENANCE, REPAIR, QUALITY, SUITABILITY OR DESIGN OF ANY OR ALL OF THE PROPERTIES, LANDS AND ANY WELLS OR OTHER PROPERTY; THE PAST OR CURRENT PRESENCE OR ABSENCE OF NORM, ASBESTOS, POLLUTION OR OTHER HAZARDOUS MATERIALS; ANY INVESTIGATION, STUDY, ASSESSMENT, REPAIR, CLEAN-UP, DECOMMISSIONING, DETOXIFICATION, REMEDIATION, REMOVAL, TRANSPORTATION OR DISPOSAL (INCLUDING FOR ANY SUCH MATERIALS, ANY WASTE DISPOSAL OR HYDROCARBON FACILITY OR ANY OR ALL PORTIONS OF THE PROPERTIES OR OTHER WELLS, LANDS OR PROPERTY); THE PROTECTION OF THE ENVIRONMENT, WILDLIFE, HUMAN HEALTH OR SAFETY; OR THE LIABILITIES RELATED TO, OR THE EXTENT OF, ANY OF THE FOREGOING;

(10) ANY ENVIRONMENTAL LIABILITY OR OTHER LIABILITY PREVIOUSLY, NOW OR HEREAFTER ASSERTED, ARISING OR SUFFERED;

(11) FREEDOM FROM PATENT, COPYRIGHT OR TRADEMARK INFRINGEMENT;

(12) THE MAINTENANCE, USE OR ABANDONMENT OF THE ANCHOR RUE, ANY ROW OR PIPELINE OR THE PLATFORM; AND RESPONSIBILITY FOR ANY WELL OR PIPELINE CONNECTED TO THE PLATFORM;

(13) ANY CLAIM, LIMITATION OR DEFECT RELATING TO OR ARISING OUT OF (i) THE FACT THAT SELLER HOLDS NO INTEREST IN, AND HAS NOT BEEN DESIGNATED BY BOEM OR BSEE AS THE OPERATOR FOR ANY PORTION OF, THE LEASE OR ANCHOR RUE, (ii) ANY FAILURE OR REFUSAL OF BOEM OR BSEE TO RECOGNIZE ANYONE (OTHER THAN A LESSEE OR OPERATOR OF THE LEASE) AS OWNER OR OPERATOR OF THE PLATFORM, (iii) THE ORDERS DATED MAY 3, 2017 BY WHICH BSEE DECLARED THAT THE ORIGINAL ROWS HAD TERMINATED OR EXPIRED, (iv) ANY REFUSAL OR DELAY BY BSEE TO GRANT THE APPLICATIONS FOR THE PROPOSED ROWS OR (v) ANY REFUSAL OR DELAY BY BOEM OR BSEE TO APPROVE OR RECOGNIZE SELLER'S NAME CHANGE FROM ATP TITAN LLC TO BENNU TITAN LLC; AND

(14) WHETHER, AFTER ANY CLOSING HEREUNDER, SELLER WOULD HAVE SUFFICIENT MONEYS OR OTHER PROPERTY TO SATISFY ANY EXCLUDED LIABILITIES (OR ANY POST-CLOSING OBLIGATIONS OF SELLER HEREUNDER).

BUYER ACKNOWLEDGES THAT THE NEGATIONS AND DISCLAIMERS BY SELLER, AND THE WAIVERS, RELEASES, REPRESENTATIONS AND ACKNOWLEDGMENTS BY BUYER, IN THIS SECTION 9.01 ARE A MATERIAL AND INTEGRAL PART OF THIS TRANSACTION AND THE CONSIDERATION THEREOF AND HAVE BEEN BROUGHT TO ITS ATTENTION AND EXPLAINED TO IT IN DETAIL AND THAT BUYER HAS VOLUNTARILY AND KNOWINGLY CONSENTED TO SAME (INCLUDING WITHOUT LIMITATION THE WAIVER OF WARRANTY OF FITNESS AND WARRANTY AGAINST REDHIBITORY VICES AND DEFECTS FOR THE ASSETS).

Section 9.02 Waiver of Trade Practices Acts.

(a) It is the intention of the Parties that Buyer's rights and remedies with respect to this transaction and with respect to all acts or practices (past, present and future) of any Seller Indemnified Person in connection with this transaction are, and shall be, governed by legal principles other than the Texas Deceptive Trade Practices--Consumer Protection Act, Tex. Bus. & Com. Code Ann. § 17.41 *et seq.* (the "*DTPA*") or the Louisiana Unfair Trade Practices and Consumer Protection Law, La. R.S. 51:1402 *et seq.* (the "*UTPCPL*"). Thus, Buyer waives the applicability of the *DTPA* and the *UTPCPL* to this transaction and any and all duties, rights or remedies that might be imposed by the *DTPA* and/or *UTPCPL* (whether such duties, rights and remedies are applied directly by the *DTPA* or *UTPCPL* itself or indirectly in connection with other Laws). Buyer acknowledges, represents and warrants that it is purchasing the Assets for commercial or business use; that it has assets of \$5,000,000 or more according to its most recent financial statement prepared in accordance with GAAP; that it has knowledge and

experience in financial and business matters that enable it to evaluate the merits and risks of a transaction such as this; that it is not in a significantly disparate bargaining position with Seller; that Buyer understands that each of the DTPA and UTPCPL is a law that gives consumers special rights and protections; and that, after consultation with an attorney of its own selection, Buyer voluntarily consents to this waiver.

(b) Buyer expressly recognizes that the price for which Seller has agreed to perform its obligations under this Agreement has been predicated upon the inapplicability of the DTPA and UTPCPL and this waiver of the DTPA and UTPCPL. Buyer further recognizes that, in entering into this Agreement, Seller has expressly relied on this waiver and the inapplicability of the DTPA and UTPCPL.

Section 9.03 Release. EXCEPT FOR BUYER'S REMEDIES UNDER THIS AGREEMENT FOR BREACH OF SECTION 4.05, BUYER HEREBY RELEASES, WAIVES AND FOREVER DISCHARGES THE SELLER INDEMNIFIED PERSONS FROM ANY AND ALL CLAIMS (KNOWN OR UNKNOWN; WHETHER NOW EXISTING OR ARISING IN THE FUTURE; WHETHER CONTINGENT OR OTHERWISE; AND REGARDLESS OF FAULT) THAT BUYER MAY NOW OR SUBSEQUENTLY HAVE AGAINST ANY OR ALL SELLER INDEMNIFIED PERSONS RELATING DIRECTLY OR INDIRECTLY TO ANY CLAIMS OR OTHER LIABILITIES ARISING OUT OF OR INCIDENT TO ENVIRONMENTAL LAWS, ENVIRONMENTAL LIABILITIES, THE RELEASE OF MATERIALS INTO THE ENVIRONMENT OR PROTECTION OF HUMAN HEALTH, SAFETY, NATURAL RESOURCES OR THE ENVIRONMENT.

Section 9.04 Disclaimer of Application of Anti-Indemnity Statutes. The Parties acknowledge and agree that the provisions of any anti-indemnity statute relating to oilfield or construction services and associated activities do not, and shall not, apply to this Agreement or any transactions contemplated hereby.

Section 9.05 Non-Compensatory Damages. Each Party waives any right to recover punitive, special, exemplary and consequential damages (including damages for lost profits) arising out of, in connection with or related to this Agreement or the transactions contemplated hereby, REGARDLESS OF FAULT (AND, AS TO ANY PUNITIVE OR EXEMPLARY DAMAGES, EVEN IF CAUSED BY THE GROSS NEGLIGENCE OR WILLFUL MISCONDUCT OF THE RELEASED PERSON); PROVIDED, HOWEVER, ANY SUCH DAMAGES RECOVERED BY A THIRD PERSON (OTHER THAN AN AFFILIATE OF A PARTY) FOR WHICH A PARTY OWES THE OTHER PARTY AN INDEMNITY UNDER THIS AGREEMENT SHALL NOT BE WAIVED OR RELEASED.

Section 9.06 Release of the Trustee. Buyer acknowledges that, upon the sale of the Assets and with the existing administrative and secured Claims against the estate of Seller, Seller will very likely have no assets to satisfy any further Claims against it. Accordingly, BUYER HEREBY FOREVER WAIVES, RELEASES AND FORGOES ANY AND ALL CLAIMS AGAINST THE TRUSTEE AND HIS ATTORNEYS AND OTHER REPRESENTATIVES RELATING TO OR OTHERWISE ARISING OUT OF ANY EXCLUDED LIABILITY (OR ANY BREACH OF THIS AGREEMENT FROM AND AFTER THE CLOSING) BUT RESERVES ALL CLAIMS AGAINST SELLER'S BANKRUPTCY ESTATE AS SET FORTH IN PROOF OF CLAIM NOS. 4 AND 5.

Article X. BANKRUPTCY COURT MATTERS

Section 10.01 **Sale Order**. The Sale Order shall, unless otherwise consented to by Buyer, contain at a minimum provisions agreeable in form and content to Seller and Buyer (it being understood that certain of such provisions may be contained in either the findings of fact or conclusions of law to be made by the Bankruptcy Court as part of the Sale Order), by which the Bankruptcy Court, finds, concludes and/or orders in substance that:

(a) the sale of the Assets by Seller to Buyer (i) is or will be a legal, valid and effective transfer of the Assets; (ii) vests or will vest Buyer with all right, title and interest of Seller and in to the Assets free and clear of all Liens and Claims pursuant to section 363(f) of the Bankruptcy Code (other than Liens created by Buyer, Permitted Encumbrances and Assumed Liabilities); and (iii) constitutes a transfer for reasonably equivalent value and fair consideration under the Bankruptcy Code, the Laws of the state in which Seller is organized and any other applicable non-bankruptcy Laws;

(b) all amounts to be paid to Buyer pursuant to **Section 6.02** constitute administrative expenses under sections 503(b) and 507(a)(2) of the Bankruptcy Code and are immediately payable, if and when the obligations of Seller arise under this Agreement, without any further order of the Bankruptcy Court;

(c) all Persons are enjoined from taking any actions against Buyer or any Affiliates of Buyer (as they existed immediately before the Closing) to recover any Claim that such Person has against Seller (except with respect to Permitted Encumbrances and Assumed Liabilities);

(d) the provisions of the Sale Order are non-severable and mutually dependent;

(e) Buyer has acted in good faith within the meaning of section 363(m) of the Bankruptcy Code, the transactions contemplated by this Agreement are undertaken by the Parties at arm's length, without collusion and in good faith within the meaning of section 363(m) of the Bankruptcy Code and the Parties are entitled to the protections of section 363(m) of the Bankruptcy Code;

(f) the ROWs and Contracts shall be assumed by Seller and assigned to Buyer pursuant to section 365 of the Bankruptcy Code and, as required by this Agreement, Buyer shall be obligated to pay all amounts that must be paid, and satisfy all obligations that must be satisfied, pursuant to section 365(b) of the Bankruptcy Code as a condition of such assumption and assignment;

(g) the Bankruptcy Court retains jurisdiction to interpret and enforce the provisions of this Agreement, the Bid Procedures Order and the Sale Order in all respects; provided, however, that in the event the Bankruptcy Court abstains from exercising or declines to exercise jurisdiction with respect to any matter provided for in this clause or is without jurisdiction, such abstention, refusal or lack of jurisdiction shall have no effect upon and shall not control, prohibit or limit the exercise of jurisdiction of any other court having competent jurisdiction with respect to any such matter; and

(h) the Sale Order shall waive the stay of the Sale Order under Bankruptcy Rule 6004(h).

Section 10.02 **Bankruptcy Court Approval**. Seller shall cooperate with Buyer in connection with the Sale Order, the Bid Procedures Order and the bankruptcy proceedings in connection therewith. Such cooperation shall include without limitation consulting with Buyer at Buyer's reasonable request concerning the status of such proceedings and providing Buyer with copies of proposed pleadings, proposed notices, proposed orders and other proposed documents relating to such proceedings as soon as reasonably practicable before any submission thereof to the Bankruptcy Court. Seller further covenants and agrees that the terms of any plan it submits to the Bankruptcy Court for confirmation shall not conflict with, supersede, abrogate, nullify or restrict the terms of this Agreement or in any way prevent or interfere with the consummation or performance of the transactions contemplated by this Agreement, including without limitation any transaction contemplated by or approved pursuant to the Sale Order or the Bid Procedures Order. The Parties acknowledge that this Agreement and the sale of the Assets and the assumption and assignment of the Contracts and ROWs are subject to Bankruptcy Court approval.

Article XI. TERMINATION AND EFFECT OF TERMINATION

Section 11.01 **Right of Termination**. Notwithstanding anything to the contrary contained herein, this Agreement and the rights and obligations of the Parties hereunder may be terminated only as provided in this **Article XI**. In the case of any such termination that is not automatic pursuant to **Section 11.02(b)**, the terminating Party shall give proper written notice to the other Party specifying the provision pursuant to which the Agreement is being terminated.

Section 11.02 **Termination Rights**. This Agreement may be terminated:

(a) at any time before the Closing by mutual written consent of Seller and Buyer;

(b) at any time before the Closing automatically and without any action or notice by either Party to the other:

(i) upon the issuance of a final and non-appealable order by a Governmental Authority restraining, enjoining or otherwise prohibiting or making illegal the transfer of any of the Properties contemplated hereby;

(ii) upon entry of a final and non-appealable order converting Seller's Bankruptcy Case to a case under Chapter 7 of the Bankruptcy Code or dismissing Seller's Bankruptcy Case;

(iii) if the Bankruptcy Court issues any order, writ, judgment, decree or injunction approving or permitting the consummation of a transfer (in any form) of the Assets to a third party purchaser other than Buyer, provided, that Buyer is not designated as a back-up to such third party purchaser;

(iv) upon consummation of a transfer (in any form) of the Assets to a third party purchaser other than Buyer;

(v) if within forty-five (45) days after the Execution Date the Bankruptcy Court has not entered the Sale Order approving the transfer of the Asset to Buyer in accordance with this Agreement; or

(vi) as otherwise provided for in this Agreement;

(c) by Buyer by written notice to Seller:

(i) if Buyer is not in material breach of this Agreement and (A) there has been a material breach by Seller of any representation, warranty or covenant of Seller under this Agreement as a result of which the condition referenced in **Section 7.02(a)** or **7.02(b)** would not be satisfied, such breach has not been waived by Buyer and Seller has failed to cure such breach within ten (10) days following receipt of notification thereof by Buyer or (B) Seller has materially failed at the Closing to satisfy the condition referenced in **Section 7.02(d)**; or

(ii) if Buyer is not in material breach of this Agreement and the Closing has not occurred by the Drop Dead Date; or

(iii) as otherwise provided in this Agreement; or

(d) by Seller by written notice to Buyer:

(i) if Seller is not in material breach of this Agreement and (A) there has been a material breach by Buyer of any representation, warranty or covenant of Buyer under in this Agreement as a result of which the condition referenced in **Section 7.01(a)** or **7.01(b)** would not be satisfied, such breach has not been waived by Seller and Buyer has failed to cure such breach within ten (10) days following receipt of notification thereof by Seller or (B) Buyer has materially failed at the Closing to satisfy the condition referenced in **Section 7.01(d)**; or

(ii) if Seller is not in material breach of this Agreement and the Closing has not occurred by the Drop Dead Date; or

(iii) as otherwise provided in this Agreement.

Section 11.03 Effect of Termination. In the event that this Agreement is terminated pursuant to **Section 11.02**, (a) this Agreement shall terminate and become void, the transactions contemplated herein shall be abandoned and the Parties shall be otherwise relieved of and released from any further liability hereunder and (b) neither Party (nor its Affiliates) will have any other liability or obligations arising under or in connection with this Agreement; provided that, before such termination, either Party shall be entitled to specific performance in accordance with **Section 12.16**; *provided, further* that this **Section 11.03** and **Article XII** and any other provision that survives termination by its terms shall survive any such termination.

Article XII. MISCELLANEOUS

Section 12.01 **Counterparts**. This Agreement may be executed and delivered in counterparts, each of which shall be deemed an original instrument, but all such counterparts together shall constitute but one agreement.

Section 12.02 **Notices**. All notices that are required or may be given pursuant to this Agreement shall be in writing and delivered personally, by courier or by registered or certified mail, postage prepaid, (or by email followed within one Business Day by one of these other methods of delivery) as follows:

If to Seller: Benu Titan LLC
Attention: Gerald H. Schiff, its Chapter 11 Trustee
400 East Kaliste Saloom Road, Suite 4200
Lafayette, Louisiana 70508-8517
email: gschiff@gamb.law

With a copy to (which shall not constitute notice):

C. Peck Hayne Jr. and Cynthia A. Nicholson
Gordon Arata Montgomery Barnett
201 St. Charles Avenue, 40th Floor
New Orleans, Louisiana 70170-4000
email: phayne@gamb.law, cnicholson@gamb.law

If to Buyer: Statoil USA E&P Inc.
Attention: Thomas Gottsegen
2107 City West Blvd.
Houston TX 77002
email: thgo@statoil.com

With a copy to (which shall not constitute notice):

Michael Rubenstein
Liskow & Lewis
1001 Fannin, Suite 1800
Houston, Texas 77002
email: mdrubenstein@liskow.com

A Party may change its address for notice by notice to the other Party in the manner set forth above. All notices shall be deemed to have been duly given at the time of receipt by the Party to which such notice is addressed.

Section 12.03 **Expenses**. Except as otherwise expressly provided elsewhere in this Agreement, (a) all expenses incurred by the Trustee or Seller in connection with or related to the authorization, preparation or execution of this Agreement and the transactions contemplated hereunder and all other matters related to the Closing, including without limitation all fees and expenses of counsel, accountants and financial advisers employed by Seller or the Trustee, shall

be borne solely and entirely by Seller and (b) all such expenses incurred by Buyer shall be borne solely and entirely by Buyer. Nonetheless, nothing in this Agreement shall diminish or otherwise adversely affect any Claim for compensation that the Trustee or his attorneys or consultants may have under the Bankruptcy Code with respect to the Bankruptcy Case.

Section 12.04 **Governing Law and Venue**. Except to the extent governed by bankruptcy law, this Agreement and the Transaction Documents shall be construed, performed and enforced in accordance with, and governed by, the Laws of the State of Louisiana in accordance with the laws applicable to contracts executed in such state (without giving effect to the principles of conflicts of Laws thereof). Without limiting any Party's right to appeal any order of the Bankruptcy Court, the Parties agree that the Bankruptcy Court shall retain sole and exclusive jurisdiction over any legal action or Proceeding relating to, with respect to or arising under or in connection with this Agreement, the Transaction Documents, the transactions contemplated hereunder and thereunder and Seller. Each Party hereby consents to (a) the personal jurisdiction of the Bankruptcy Court, and (b) the constitutional authority of the Bankruptcy Court to enter a final order or judgment, and each Party hereby irrevocably waives any objection, including any objection to the laying of venue or based on the grounds of forum non conveniens, that such Party may now or hereafter have to the bringing of any Proceeding in such jurisdiction in respect of this Agreement, the Transaction Documents or the transactions contemplated hereby or thereby or to the Bankruptcy Court's constitutional authority with respect to this Agreement, the Transaction Documents and the transactions contemplated hereby or thereby; provided, however, that if the Bankruptcy Case has been fully and finally dismissed and/or the Bankruptcy Court declines jurisdiction or rules that it lacks jurisdiction, the Parties agree to and hereby unconditionally and irrevocably submit to the exclusive jurisdiction of the United States District Court sitting in Harris County, Texas. If that court declines jurisdiction, the Parties agree to and hereby unconditionally and irrevocably submit to the exclusive jurisdiction of the Texas courts located in Harris County, Texas. In addition, each Party irrevocably consents to service of process by delivering a copy of the process to such Party to the address provided pursuant to **Section 12.02** by Federal Express or other overnight courier for overnight delivery or by certified or registered mail, postage prepaid. **EACH PARTY HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN ANY PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT, THE OTHER TRANSACTION DOCUMENTS OR ANY OTHER AGREEMENT CONTEMPLATED HERETO OR THERETO OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY (a) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF THE OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (b) ACKNOWLEDGES THAT EACH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THESE MUTUAL WAIVERS AND CERTIFICATIONS.**

Section 12.05 **Captions**. The captions in this Agreement are for convenience only and shall not be considered a part of or affect the construction or interpretation of any provision of this Agreement.

Section 12.06 **Waivers**. Any failure by any Party to comply with any of its obligations, agreements or conditions in this Agreement may be waived in writing, but not in any other

manner, by the other Party. No waiver of, or consent to a change in, any provision of this Agreement shall be deemed or constitute a waiver of, or consent to a change in, other provisions hereof (whether or not similar), nor shall such waiver constitute a continuing waiver unless otherwise expressly provided. The rights of each Party under this Agreement shall be cumulative, and the exercise or partial exercise of any such right shall not preclude the exercise of any other right.

Section 12.07 **Assignment; Successors**. Before the Closing, neither Party shall assign all or any part of its rights under this Agreement or delegate any of its duties under this Agreement without the prior written consent of the other Party. After the Closing, any transfer of any Assets by Buyer, in whole or in part, shall be void unless made subject to this Agreement, but such transfer shall not relieve Buyer of any liabilities or obligations under this Agreement. This Agreement shall be binding upon and inure to the benefit of each Party and its successors and permitted assigns.

Section 12.08 **Entire Agreement**. This Agreement, the Appendix, Exhibits and Schedules attached hereto and the documents to be executed hereunder constitute the entire agreement between the Parties pertaining to the subject matter hereof and supersede all prior agreements, understandings, negotiations and discussions (whether oral, written or otherwise) of the Parties pertaining to the subject matter hereof.

Section 12.09 **Amendment**. This Agreement may be amended or modified only by a written agreement duly executed by the Parties. No waiver of any right under this Agreement shall be binding unless executed in writing by the Party to be bound thereby.

Section 12.10 **No Third-Party Beneficiaries**. Nothing in this Agreement shall entitle any Person (other than a Party) to any Claim, remedy or right of any kind, except as to those rights expressly provided to the Seller Indemnified Persons (provided, however, any Claim for indemnity hereunder on behalf of a Seller Indemnified Person must be made and administered by Seller).

Section 12.11 **References**. In this Agreement:

- (a) A reference to any gender includes a reference to all other genders.
- (b) A reference to the singular includes the plural, and vice versa.
- (c) A reference to any Article or Section means an Article or Section of this Agreement.
- (d) A reference to any Appendix, Exhibit or Schedule means an Appendix, Exhibit or Schedule to this Agreement, all of which are incorporated into and made a part of this Agreement.
- (e) Unless expressly provided to the contrary, “hereunder”, “hereof”, “herein” and words of similar import are references to this Agreement as a whole and not any particular Section or other provision of this Agreement.

(f) The terms “include” and “including” mean include or including without limiting the generality of the description preceding such term.

(g) Capitalized terms used herein shall have the meanings identified and/or defined in **Appendix I** hereto.

Section 12.12 **Construction**. Buyer is a party capable of making such investigation, inspection, review and evaluation of the Assets as a prudent party would deem appropriate under the circumstances including with respect to all matters relating to the Assets, their value, operation and suitability. Each Party has had substantial input into the drafting and preparation of this Agreement and has had the opportunity to exercise business discretion in relation to the negotiation of the details of the transactions contemplated hereby. This Agreement is the result of arm’s-length negotiations from equal bargaining positions. No provision of this Agreement shall be construed against a Party on grounds that it or an attorney or other Person on its behalf proposed, drafted or modified such provision (or any other proposed or final provision).

Section 12.13 **Conspicuousness**. The Parties agree that provisions in this Agreement in “**bold**” and/or “SMALL CAP” type satisfy any requirements of the “express negligence rule” and any other requirements at law or in equity that provisions be conspicuously marked or highlighted.

Section 12.14 **Severability**. If any provision of this Agreement is held invalid, illegal or unenforceable under applicable Laws, all other provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in a materially adverse manner with respect to either Party; provided, however, that if any such provision may be made enforceable by limitation thereof, then such provision shall be deemed to be so limited and shall be enforceable to the maximum extent permitted by applicable Laws.

Section 12.15 **Time of Essence**. Time is of the essence in this Agreement. If the date specified in this Agreement for giving any notice or taking any action is not a Business Day (or if the period during which any notice is required to be given or any action taken expires on a date that is not a Business Day), then the date for giving such notice or taking such action (and the expiration date of such period during which notice is required to be given or action taken) shall be the next day that is a Business Day.

Section 12.16 **Specific Performance** Each Party hereby acknowledges and agrees that the rights of each Party to consummate the transactions (including the satisfaction of any condition to Closing) are special, unique and of extraordinary character and that, if either Party violates or fails or refuses to perform any covenant or agreement made by it herein, the non-breaching Party will be without an adequate remedy at Law. If either Party violates or fails or refuses to perform any covenant or agreement made by such Party herein, the non-breaching Party, subject to the terms hereof, may (at any time before the earlier of the Closing and a valid termination of this Agreement pursuant to **Article 11**) institute and prosecute an action in any court of competent jurisdiction to enforce specific performance of such covenant or agreement or seek any other equitable relief. For purposes of clarification, nothing contained in this

Agreement, shall prevent or impair the ability of a Party to seek specific performance before the earlier of the Closing and a valid termination of this Agreement in accordance with **Article 11**.

[remainder of page intentionally blank; signature pages follow]

STATE OF _____

PARISH/COUNTY OF _____

THUS DONE AND SIGNED by Seller (through the Trustee) on this ____ day of _____, 2017 but effective as of the Execution Date before me, the undersigned Notary Public in and for the foregoing jurisdiction, and the two undersigned competent witnesses, who signed their names below with Seller (through the Trustee) and me, Notary, after a due reading of the whole.

Witnesses to all signatures on this page

SELLER

Bennu Titan LLC

Signature: _____

Name printed: _____

By: _____

Gerald H. Schiff,
its Chapter 11 bankruptcy trustee

Signature: _____

Name printed: _____

Notary Public, State of _____
Name printed: _____
Notarial (or Louisiana State Bar) No. _____
My commission expires _____.

STATE OF _____

PARISH/COUNTY OF _____

THUS DONE AND SIGNED by Buyer on this ____ day of _____, 2017 but effective as of the Execution Date before me, the undersigned Notary Public in and for the foregoing jurisdiction, and the two undersigned competent witnesses, who signed their names below with Buyer and me, Notary, after a due reading of the whole.

Witnesses to all signatures on this page

BUYER

Statoil USA E&P Inc.

Signature: _____

Name printed: _____

By: _____

Name printed: _____

Title: _____

Signature: _____

Name printed: _____

Notary Public, State of _____
Name printed: _____
Notarial (or Louisiana State Bar) No. _____
My commission expires _____.

Appendix I

DEFINITIONS

“**ABOS**” has the meaning set forth in **Section 3.02(a)**.

“**Accounts**” has the meaning set forth in **Section 1.02(g)**.

“**Adjustment Date**” has the meaning set forth in **Section 8.05(a)**.

“**Affiliates**” with respect to any Person means any Person that directly or indirectly controls, is controlled by or is under common control with such Person, where the concept of control, controlling or controlled means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of another, whether through the ownership of voting securities, by contract or otherwise. No Person shall be deemed an Affiliate of another Person by reason of the exercise or existence of rights, interests or remedies under this Agreement.

“**Agreement**” has the meaning set forth in the preamble hereto.

“**Anchor RUE**” has the meaning set forth in the **Recitals**.

“**Assets**” has the meaning set forth in **Section 1.02**.

“**Assumed Liabilities**” has the meaning set forth in **Section 1.04**.

“**Bankruptcy Case**” has the meaning set forth in the recitals hereto.

“**Bankruptcy Code**” has the meaning set forth in the recitals hereto.

“**Bankruptcy Court**” has the meaning set forth in the recitals hereto.

“**Bid Procedures Order**” means the order of the Bankruptcy Court dated August 17, 2017 approving the bidding procedures annexed as an exhibit thereto and providing related relief.

“**BOEM**” means the Bureau of Ocean Energy Management of the United States Department of the Interior and any successor thereto.

“**BSEE**” means the Bureau of Safety and Environmental Enforcement of the United States Department of the Interior and any successor thereto.

“**BSEE Assignment Form**” has the meaning set forth in **Section 3.02(b)**.

“**Business Day**” means each calendar day except Saturdays, Sundays and federal holidays.

“**Business Records**” has the meaning set forth in **Section 1.03(a)**.

“**Buyer**” has the meaning set forth in the preamble hereto.

“**Buyer Related Persons**” means (a) Buyer, (b) its Affiliates; (c) its successors and permitted assigns with respect to this Agreement; and (d) the directors, managers, officers, employees, stockholders, members, partners, agents, consultants, advisors and other representatives (including legal counsel, accountants and financial advisors) of each of the foregoing.

“**Casualty**” has the meaning set forth in **Section 6.02**.

“**CERCLA**” has the meaning set forth in in the definition of “Environmental Laws.”

“**Claim**” has the meaning set forth in section 101(5) of the Bankruptcy Code.

“**Closing**” has the meaning set forth in **Section 3.01**.

“**Closing Date**” has the meaning set forth in **Section 3.01**.

“**Contracts**” has the meaning set forth in **Section 1.02(e)**.

“**Conveyance**” has the meaning set forth in **Section 3.02(b)**.

“**Customary Post-Closing Consents**” (a) means the consents and approvals for the assignment of the Assets to Buyer that are customarily obtained after the assignment of properties similar to the Assets and (b) includes without limitation BSEE’s consent for Seller to assign the ROWs to Buyer.

“**Decommissioning Obligations**” means, collectively:

(a) any and all obligations, if any, for (i) the dismantling, decommissioning, abandonment and/or removal of the Properties and the ROWs (and/or any property located on or connected to the Platform) and (ii) the cleanup, restoration and/or remediation of the Lands, in each case of (i) and (ii) as required by applicable Laws or Governmental Authorities;

(b) any and all obligations, if any, for obtaining all consents and approvals required by applicable Laws and/or Governmental Authorities (and all necessary agreements with any other Person, to the extent required) for (i) the dismantling, decommissioning, abandonment and/or removal of the Properties (and/or any property located on or connected to the Platform) from the Lands and/or (ii) the cleanup, restoration and/or remediation of the Lands; and

(c) any and all Liabilities with respect to, and all risks associated with, any obligation under clause (a) or clause (b) above.

“**Drop Dead Date**” means December 31, 2017.

“DTPA” has the meaning set forth in **Section 9.02(a)**.

“**Environmental Laws**” means each and every federal, state, local or other Law (as the same may have been, or may hereafter be, amended, superseded or replaced) relating to (a) the control of any potential pollutant or other Hazardous Substance, (b) the protection of the environment (including air, water or land), natural resources, wildlife, human health or safety; (c) the generation, handling, treatment, storage, disposal or transportation of waste material or other Hazardous Substances, (d) the control or regulation of or exposure to Hazardous Substances. The term “**Environmental Laws**” includes without limitation the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. § 9601 *et seq.* (“**CERCLA**”); the Resource Conservation and Recovery Act, 42 U.S.C. § 6901 *et seq.* (“**RCRA**”); the Federal Water Pollution Control Act, 33 U.S.C. § 1251 *et seq.*; the Clean Air Act, 42 U.S.C. § 7401 *et seq.*; the Hazardous Materials Transportation Act, 49 U.S.C. § 1471 *et seq.*; the Toxic Substances Control Act, 15 U.S.C. § 2601 *et seq.*; the Oil Pollution Act, 33 U.S.C. § 2701 *et seq.* (“**OPA**”); the Emergency Planning and Community Right-to-Know Act, 42 U.S.C. § 11001 *et seq.*; the Safe Drinking Water Act, 42 U.S.C. §§ 300f through 300j; the Federal Insecticide, Fungicide and Rodenticide Act, 7 U.S.C. § 136 *et seq.*; the Occupational Safety and Health Act, 29 U.S.C. § 651 *et seq.*; the Atomic Energy Act, 42 U.S.C. § 2011 *et seq.*

“**Environmental Liabilities**” means any and all (a) Liabilities arising under or out of any Environmental Laws or violations thereof; (b) Liabilities for contribution or indemnity under CERCLA or any other Environmental Law; and (c) environmental response costs, remediation costs, damages, natural resource damages, settlements, consulting fees, expenses, penalties, fines, orphan share, prejudgment and post-judgment interest, court costs, attorneys’ fees and other Liabilities incurred or imposed under or related to (i) any order, notice of responsibility, directive (including requirements embodied in Environmental Laws), injunction, judgment or similar act (including settlements) by any Governmental Authority to the extent arising out of any actual or threatened exposure to Hazardous Materials or any violation of, or remedial obligation under, any Environmental Laws or (ii) any claim or cause of action by a Governmental Authority or other Person for personal injury, property damage, damage to natural resources, remediation or response costs to the extent arising out of any actual or threatened exposure to Hazardous Substances or any violation of, or any remediation or obligation under, any Environmental Laws.

“**Equipment**” has the meaning set forth in **Section 1.02(d)**.

“**Excluded Assets**” has the meaning set forth in **Section 1.03**.

“**Excluded Liabilities**” has the meaning set forth in **Section 1.05**.

“**Excluded Records**” has the meaning set forth in **Section 1.03(b)**.

“**Execution Date**” has the meaning set forth in the preamble hereto.

“**Gas Pipeline**” has the meaning set forth in **Section 1.02(b)**.

“**Governmental Authority**” means any federal, state, local, municipal or other government; any governmental, regulatory, administrative or executive agency, commission,

body, official or other authority exercising or entitled to exercise any administrative, executive, judicial, legislative, police, regulatory or taxing authority or power; and any court or governmental tribunal.

“Hazardous Substances” means (a) any “hazardous substance,” “hazardous material,” “hazardous waste” or “solid waste,” in each case as defined by any Environmental Law, (b) any solid, hazardous, dangerous or toxic chemical, material, waste or substance within the meaning of or regulated by any Environmental Law; (c) any radioactive material, including without limitation any NORM; (d) and any source, special or byproduct material as defined in any Environmental Law; (e) any materials containing asbestos in any form or condition, (f) any materials containing polychlorinated biphenyls in any form or condition, and (g) Hydrocarbons and produced water.

“HSR Act” means the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended.

“Hydrocarbons” means oil, gas, casinghead gas, condensate and other gaseous and liquid hydrocarbons; any combination thereof; sulfur and other minerals extracted from or produced with any of the foregoing; and any fraction or byproduct of any of the foregoing.

“IBLA Appeals” means the two appeals filed by Seller to the Interior Board of Land Appeals and pending under Docket Nos. IBLA-2017-0188 and IBLA-2017-0207 concerning BSEE’s orders dated March 3, 2017 declaring that the Original ROWs had terminated.

“Internal Revenue Code” means the Internal Revenue Code of 1986, as amended.

“Lands” means, collectively, the land covered by the Original ROWs, MC 941 and MC 897.

“Law” means all statutes, laws, rules, regulations, rules, ordinances, orders, decrees, directives, court decisions (including rules of common law) and codes of Governmental Authorities.

“Lease” has the meaning set forth in the **Recitals**.

“Lien” means any liabilities, obligations, claims, charges, easements, encumbrances, leases, mortgages, covenants, security interests, liens, options, pledges, rights of others or restrictions (whether on voting, sale, transfer, disposition or otherwise), whether imposed by agreement, understanding, Law, equity or otherwise.

“Liabilities” means any and all debts, obligations, Claims and other liabilities (whether absolute, accrued, contingent, fixed or otherwise; whether for contribution, indemnity or otherwise; whether known or unknown; whether due, to become due or otherwise; and including without limitation Environmental Liabilities and liabilities for personal injury, death or loss of or damage to property), diminution in value, monetary damages, fines, fees, Taxes, penalties, interest obligations, deficiencies, losses, costs and expenses (including without limitation amounts paid in settlement, interest, court costs, costs of investigators, reasonable fees and expenses of attorneys, accountants, financial advisors and other experts and other actual out of

pocket expenses incurred in investigating or preparing for or in connection with any Proceeding or in enforcing an indemnity obligation under this Agreement).

“**MC 897**” has the meaning set forth in the **Recitals**.

“**MC 941**” has the meaning set forth in the **Recitals**.

“**NORM**” means naturally occurring radioactive material.

“**Oil Pipeline**” has the meaning set forth in **Section 1.02(b)**.

“**OPA**” has the meaning set forth in in the definition of “Environmental Laws.”

“**Original ROWs**” has the meaning set forth in **Section 1.02(c)**.

“**Party**” and “**Parties**” have the meanings set forth in the preamble hereto.

“**Permitted Encumbrances**” means:

(a) to the extent not extinguished under the Bankruptcy Code (it being understood that the Sale Order shall extinguish Liens (including Permitted Encumbrances) to the maximum extent permissible under applicable Law):

(i) all Liens applicable to the Assets for current Taxes not yet delinquent or, if delinquent, being contested in good faith in the ordinary course of business;

(ii) all materialman’s, mechanic’s, repairman’s, employee’s, contractor’s, operator’s and other similar Liens applicable to the Assets arising in the ordinary course of business for amounts not yet delinquent or, if delinquent, being contested in good faith in the ordinary course of business;

(iii) all rights and agreements that enable any Person to purchase or acquire any Asset or any interest therein or portion thereof as a result of or in connection with (i) the sale, assignment or other transfer of such Asset or interest therein or portion thereof or (ii) the execution or delivery of this Agreement or the consummation or performance of the terms and conditions contemplated by this Agreement;

(b) all consents, approvals, authorizations or permits of, or filings with or notifications to, any Governmental Authority or other Person that are required to be obtained, made or complied with for or in connection with any sale, assignment or transfer of any Asset or any interest therein; and

(c) all rights reserved to or vested in any Governmental Authority to control or regulate any or all of the Assets, Properties, ROWs,, Anchor RUE and Lease in any manner, and all obligations and duties under any applicable Law or any franchise, grant, license or permit issued by any Governmental Authority.

“**Person**” means any individual, firm, corporation, partnership, limited liability company, joint venture, association, trust, unincorporated organization, Governmental Authority or any other entity.

“**Pipelines**” has the meaning set forth in **Section 1.02(b)**.

“**Platform**” has the meaning set forth in the **Recitals**.

“**Platform Use Agreement**” has the meaning set forth in **Exhibit A-5** hereto.

“**Proceeding**” has the meaning set forth in **Section 4.05**.

“**Properties**” has the meaning set forth in **Section 1.02(f)**.

“**Proposed ROWs**” has the meaning set forth in **Section 1.02(c)**.

“**Purchase Price**” has the meaning set forth in **Section 2.01**.

“**RCRA**” has the meaning set forth in in the definition of “Environmental Laws.”

“**Records**” has the meaning set forth in **Section 1.02(f)**.

“**REGARDLESS OF FAULT**” means **WITHOUT REGARD TO THE CAUSE OR CAUSES OF ANY CLAIM OR OTHER LIABILITY, INCLUDING WITHOUT LIMITATION, A CLAIM OR OTHER LIABILITY WHICH IS CAUSED IN WHOLE OR IN PART BY:**

(a) **OTHER THAN GROSS NEGLIGENCE OR WILLFUL MISCONDUCT, THE NEGLIGENCE (WHETHER SOLE, JOINT, CONCURRENT, COMPARATIVE, CONTRIBUTORY, ACTIVE, PASSIVE OR OTHERWISE), STRICT LIABILITY OR OTHER FAULT OF ANY SELLER INDEMNIFIED PERSON, ANY BUYER RELATED PERSON AND/OR ANY OTHER PERSON; AND/OR**

(b) **A PRE-EXISTING DEFECT, WHETHER PATENT OR LATENT, OF ANY OF BUYER’S PROPERTY, ANY OF SELLER’S PROPERTY (INCLUDING WITHOUT LIMITATION THE ASSETS) OR ANY PROPERTY OF ANY OTHER PERSON; AND/OR**

(c) **THE UNSEAWORTHINESS OF ANY VESSEL OR UNAIRWORTHINESS OF ANY AIRCRAFT (IN EITHER CASE, WHETHER CHARTERED, OWNED OR PROVIDED BY ANY BUYER RELATED PERSON, ANY SELLER INDEMNIFIED PERSON AND/OR ANY OTHER PERSON).**

“**ROWs**” has the meaning set forth in **Section 1.02(c)**.

“**Sale Order**” means an order entered by the Bankruptcy Court approving the consummation of the transactions contemplated in the Agreement.

“**Seller**” has the meaning set forth in the preamble hereto.

“Seller Indemnified Persons” means (a) Seller, (b) its Affiliates; (c) its successors and permitted assigns with respect to this Agreement; (d) any predecessor-in-title of Seller with respect to any Asset; (e) the directors, managers, officers, stockholders, members and partners of each of the foregoing; (f) the Trustee (and any successor thereof, including without limitation for clarity any trust established under a Chapter 11 plan of Seller); and (g) the employees, agents, consultants, advisors and other representatives (including legal counsel, accountants and financial advisors) of each of the foregoing.

“Straddle Period” has the meaning set forth in **Section 8.05(a)**.

“Tax Returns” means any report, return, information statement, payee statement or other information, or any amendment thereof, required to be provided to any Taxing Authority with respect to Taxes, including any return of an affiliated, combined or unitary group and any and all work papers relating to any of the foregoing.

“Taxes” means all state and local sales, use, ad valorem, property, severance, production, excise, stamp, documentary, real property transfer or gain, gross receipts, goods and services, registration, capital or transfer taxes or other governmental fees or charges imposed by any Taxing Authority on the Assets or Properties, the transfer of the Assets, or the production of Hydrocarbons from the Properties, including any interest, penalties or additional amounts which may be imposed with respect thereto.

“Taxing Authority” means, with respect to any Tax, the Governmental Authority that imposes such Tax, and the agency (if any) charged with the collection of such Tax for such Governmental Authority, including any governmental or quasi-governmental entity or agency that imposes, or is charged with collecting, social security or similar Taxes or premiums.

“Transaction Documents” means this Agreement, each Conveyance and any other agreements, instruments or documents entered into pursuant to this Agreement.

“UTPCPL” has the meaning set forth in **Section 9.02(a)**.

[End of Definitions]

Exhibit A-1

Platform

That Floating Production Unit now or formerly known as ATP Titan, an ABS classed floating production facility of the MinDoc 3 SPAR design and any and all equipment, components, or other items present on the floating production facility or otherwise used, useful, or held for use in connection with the operation and maintenance of the floating production facility, including but not limited to the hull and all associated marine appurtenances, production facilities, gathering, treating, dehydration, measurement, pumping and transportation facilities, onboard and sub-sea mooring components, but excluding Excluded Assets.

General Design Basis

Gas Production Capacity	50 mmscfd
Oil Production Capacity	25,000 bpd
Water Treating Capacity	15,000 bpd
Water Depth	1,500 - 9,500 ft
Quarters Capacity	20

BOEM and BSEE have designated the Platform as Complex ID No. 2089. For clarity, the term “***Platform***” includes Anchor No. 9 of the mooring system located on MC 897 (and any other portion or component of the above described facility located on MC 897).

[End of Exhibit A-1]

Exhibit A-2

Pipelines

Part 1: the Oil Pipeline

Segment Number 16127: one 10-inch pipeline 22.23 miles in length to transport oil from Block 941, "A" (Mirage SPAR), through IN-LINE SLED 05 in Block 897, through Blocks 896, 852, 851, 850, 806, 805, 761, 762, to PLET 07 in Block 718; one 10-inch jumper 75 feet in length to transport oil from PLET 07 to ANCHORED TIE-IN BASE 09 in Block 718; one 12-inch jumper 75 feet in length to transport oil from ANCHORED TIE-IN BASE 09 to an 18-inch subsea tie-in (SN 10360) in Block 718, all located in the Mississippi Canyon Area.

Part 2: the Gas Pipeline

Segment Number 16115: a 8-10-inch pipeline, 62.24 miles in length, to transport gas from Platform A in Block 941 through Blocks 897 (tie-in SLED G7), 896, 852, 851, 850, 849, 805, 804, 803, 802, 801, 800, 756, 755, 754 (tie-in SLED G13), 753, 709, 708, 664, 663, 662, 661, 617, all in Mississippi Canyon Area, through Block 658 in Ewing Bank Area, through Blocks 114, 112, and 111 to a 20-inch subsea tie-in in Block 115, all in Grand Isle Area.

[End of Exhibit A-2]

Exhibit A-3

ROWs

Part 1: the Original ROWs:

1. OCS ROW Number OCS-G 28435 granted effective May 30, 2008: 200-foot wide Right-of-Way for one 10-inch pipeline 22.23 miles in length to transport oil from Block 941, "A" (Mirage SPAR), through IN-LINE SLED 05 in Block 897, through Blocks 896, 852, 851, 850, 806, 805, 761, 762, to PLET 07 in Block 718; one 10-inch jumper 75 feet in length to transport oil from PLET 07 to ANCHORED TIE-IN BASE 09 in Block 718; one 12-inch jumper 75 feet in length to transport oil from ANCHORED TIE-IN BASE 09 to an 18-inch subsea tie-in (SN 10360) in Block 718, all located in the Mississippi Canyon Area.
* By order dated March 3, 2017, BSEE declared that this right-of-way had terminated. By Notice of Appeal filed on May 1, 2017, the Trustee on behalf of Seller appealed this order to the Interior Board of Land Appeals; that appeal is pending under Docket No. IBLA-2017-0188.
2. OCS ROW Number OCS-G 28459 granted effective May 30, 2008: a 200-foot wide right-of-way to operate and maintain a 8-10-inch pipeline, 62.24 miles in length, to transport gas from Platform A in Block 941 through Blocks 897 (tie-in SLED G7), 896, 852, 851, 850, 849, 805, 804, 803, 802, 801, 800, 756, 755, 754 (tie-in SLED G13), 753, 709, 708, 664, 663, 662, 661, 617, all in Mississippi Canyon Area, through Block 658 in Ewing Bank Area, through Blocks 114, 112, and 111 to a 20-inch subsea tie-in in Block 115, all in Grand Isle Area.
* By order dated March 3, 2017, BSEE declared that this right-of-way had terminated. By Notice of Appeal filed on May 1, 2017, the Trustee on behalf of Seller appealed this order to the Interior Board of Land Appeals; that appeal is pending under Docket No. IBLA-2017-0207.

Part 2: the Proposed ROWs:

1. The proposed 200-foot wide right-of-way for which the Trustee on behalf of Seller submitted an application to BSEE on May 31, 2017 to operate and maintain the Oil Pipeline.
2. The proposed 200-foot wide right-of-way for which the Trustee on behalf of Seller submitted an application to BSEE on May 31, 2017 to operate and maintain the Gas Pipeline.

[End of Exhibit A-3]

Exhibit A-4Equipment***Major Production Equipment***

Electrical Power Generation 1-4,000 KW Solar Centaur 50 Turbine Generator No. 1
 1-1,250 KW Auxiliary Diesel Engine Generator
 1-700 KW Emergency Diesel Engine Generator

Heliport 52 ft x 18 kips

Primary Separation (Test/HP/IP/LP Separators)

Gas Dehydration

Gas Compression (Solar Centaur 40-3,986 hp)

Gas Sales Metering Oil Treating

Oil Shipping Pumps

L.A.C.T.

Water Treating

Waste Heat Recovery System

Flowline Heat Exchangers

Chemical injection

**BENNU TITAN FACILITY
 ONBOARD & ASSOCIATED EQUIPMENT / SYSTEMS**

Tag No.	Description	P&ID	Layout
ABH-5400	Open Drain Sump	12078-25-PE-4089	12078-25-UFE-5012
ABJ-7410	Crane No. 1 Pedestal Diesel Storage Tank	12078-25-PE-4115	12078-25-UFE-5012
ABJ-7700	Potable Water Storage Tank	12078-25-PE-4117	12078-25-UFE-5012
ABJ-7720	Potable Water Storage Tank	12078-25-PE-4117	12078-25-UFE-5012
ABJ-8330	Base Oil Storage Tank	12078.25-PE-4126A	
CP-6050	Flare Ignition Panel	12078-25-PE-4085	
DZZ-0200	Well Control Panel		12078-25-UFE-5012
DZZ-9600	Permanent Quarters (20 man)	12078-25-PE-4118	12078-25-UFE-5021
DZZ-9610	Process Electrical Building (PEB)	12078-25-PE-4118	12078-25-UFE-5012
DZZ-9615	Secondary Electrical Building (SEB)	12078-25-PE-4118	12078-25-UFE-5021
DZZ-9630	Utility Electrical Building (UEB)	12078-25-PE-4118	12078-25-UFE-5012
DZZ-9640	Storage Building		12078-25-UFE-5012
DZZ-9660	Workshop	12078-25-PE-4118	12078-25-UFE-5012
DZZ-9670	SSTB MCC/MCS Building		12078-75-UFE-5012
EBN-6220	Waste Heat Recovery Unit No. 1	12078-25-PE-4096	12078-25-UFE-5021
EBN-6320	Waste Heat Recovery Unit No. 2	12078-25-PE-4098	12078-25-UFE-5021
FE-0010	Dry Tree Oil Wellhead Multiphase Flowmeter	12078-25-PE-4010	
FE-0020	Dry Tree Oil Wellhead Multiphase Flowmeter	12078-25-PE-4010	
FE-0030	Dry Tree Oil Wellhead Multiphase Flowmeter	12078-25-PE-4010	
FE-0060	AT-63 Subsea Flowline Multiphase Flowmeter	1207&25-PE-4010B	
FHE-4611	Fog Horn		12078-25-UFE-5013
GZZ-3140	Fuel Gas Buyback Header	12078-25-PE-4068	
HAL-9020	Turbine Generator Lube Oil Cooler	12078-25-PE-4093	12073-25-UFE-5021
HAL-9120	Turbine Generator Lube Oil Cooler	12078-25-PE-4097	12078-25-UFE-5021
HBG-0340	Telemark Subsea Production Flowline Heater	12078-25-PE-4013B	
HBG-2650	Main Gas Compressor Lube Oil Cooler	12078-25-PE-4057	12078-25-UFE-5021

Tag No.	Description	P&ID	Layout
HBG-3120	Gas/Glycol Exchanger	12078-25-PE-4063	12078-25-UFE-5012
HZZ-1050	Oil Exchanger	12078-25-PE-4023	12078-25-UFE-5012
HZZ-1060	Crude Oil Heater	12078-25-PE-4025	12078-25-UFE-5012
HZZ-1080	Oil Cooler	12078-25-PE-4023	12078-25-UFE-5012
HZZ-1200	Oil Recycle Cooler	12078-25-PE-4031	12078-25-UFE-5012
HZZ-9445	Diesel Auxiliary Generator Set Cooler	12078-25-PE-4092	12078-25-UFE-5012
KAH-1160	Oil Pipeline Pig Launcher	12078-25-PE-4033	12078-25-UFE-5012
KAH-3140	Gas Pipeline Pig Launcher	12078-25-PE-4068	12078-25-UFE-5012
LFT-9400	Monorail		12078-25-UFE-5012
LFT-9430	Monorail		12078-25-UFE-5012
LFT-9460	Monorail		12078-25-UFE-5012
LFT-9490	Monorail		12078-25-UFE-5012
MAF-3110	Glycol Contactor	12078-25-PE-4063	12078-25-UFE-5012
MAK-3100	Dehydration Inlet Filter/Separator	12078-25-PE-4052	12078-25-UFE-5012
MAK-3440	Generator No. 1 Fuel Filter Separator	12078-25-PE-4093	12078-25-UFE-5021
MAK-3450	Gas Compressor Turbine Fuel Filter Separator	12078-25-PE-4057	12078-25-UFE-5021
MAK-3540	Generator No. 2 Fuel Filter Separator	12078-25-PE-4097	12078-25-UFE-5021
MBD-1010	Test Separator	12078-25-PE-4020	12078-25-UFE-5012
MBD-1020	HP Separator	12078-25-PE-4021	12078-25-UFE-5012
MBD-1030	LP Separator	12078-25-PE-4022	12078-25-UFE-5012
MBD-1040	LP Separator	12078-25-PE-4024	12078-25-UFE-5012
MBE-7250	Firewater Pump No. 1 Starting Air Receiver	12078-25-PE-4101	12078-25-UFE-5013
MBE-7350	Firewater Pump No. 2 Starting Air Receiver	12078-25-PE-4102	12078-25-UFE-5013
MBE-9340	Emergency Generator Starting Air Receiver	12078-25-PE-4094	12078-25-UFE-5012
MBE-9440	Auxiliary Generator Starting Air Receiver	12078-25-PE-4092	12078-25-UFE-5012
MBF-6000	HP Flare Scrubber	12078-25-PE-4085	12078-25-UFE-5012
MBF-6010	LP Flare Scrubber	12078-25-PE-4083	12078-25-UFE-5012
MBJ-1110	Dry Oil Tank	12078-25-PE-4027	12078-25-UFE-5012
MBJ-1120	Wet Oil Tank	12078-25-PE-4028	12078-25-UFE-5012
MBJ-5500	Closed Drain Vessel	12078-25-PE-4087	12078-25-UFE-5013
MBK-1070	Oil Treater	12078-25-PE-4026	12078-25-UFE-5012
MI-LCP-0006	SSTB Chemical Injection Control Panel		12078-25-UFE-5012
PAX-1150A	Oil Pipeline Pump A	12078-25-PE-4031	12078-25-UFE-5012
PAX-1150B	Oil Pipeline Pump B	12078-25-PE-4031	12078-25-UFE-5012
PAX-1150C	Oil Pipeline Pump C	12078-25-PE-4031	12078-25-UFE-5012
PBA-1130A	Dry Oil Pump	12078-25-PE-4029	12078-25-UFE-5012
PBA-1130B	Dry Oil Pump	12078-25-PE-4029	12078-25-UFE-5012
PBA-1130C	Dry Oil Pump	12078-25-PE-4029	12078-25-UFE-5012
PBA-1190A	Wet Oil Pump	12078-25-PE-4029	12078-25-UFE-5012
PBA-1190B	Wet Oil Pump	12078-25-PE-4029	12078-25-UFE-5012
PBE-5410	Open Drain Sump Pump	12078-25-PE-4089	12078-25-UFE-5012
PBE-5420	Drain Sump Pump	12078-25-PE-4087	12078-25-UFE-5013
PBE-5510A	Closed Drain Pump	12078-25-PE-4087	12078-25-UFE-5013
PBE-5510B	Closed Drain Pump	12078-25-PE-4087	12078-25-UFE-5013
PBE-5515	Drain Sump	12078-25-PE-4087	
PBE-7010A	Seawater Lift Pump	12078-25-PE-4106	12078-25-UFE-5013
PBE-7010B	Seawater Lift Pump	12078-25-PE-4106	12078-25-UFE-5013
PBE-7010C	Seawater Lift Pump	12078-25-PE-4106	12078-25-UFE-5013
PBE-7040A	Base Oil Transfer Pump	12078-25-PE-4126A	12078-25-UFE-5013
PBE-7040B	Base Oil Transfer Pump	12078-25-PE-4126A	12078-25-UFE-5013
PBE-7100	Seawater Jockey Pump	12078-25-PE-4106	12078-25-UFE-5013
QAY-0010	Oil Production Wellhead	12078-25-PE-4010	12078-25-UFE-5012
QAY-0020	Oil Production Wellhead	12078-25-PE-4010	12078-25-UFE-5012
QAY-0030	Oil Production Wellhead	12078-25-PE-4010	12078-25-UFE-5012
ZBE-9650	Sewage Treatment Unit	12078-25-PE-4120	12078-25-UFE-5012
ZBE-9655	Marine Sanitation Device	12076-25-PE-4118	12078-25-UFE-5013
ZZZ-0400	Telemark Boarding Valve Skid	12078-25-PE-4013B	
ZZZ-0500	Production Manifold		12078-25-UFE-5012
ZZZ-1140	LACT Unit	12078-25-PE-4030	12078-25-UFE-5012
ZZZ-2000	Vapor Recovery Unit (VRU)	12078-25-PE-4050	12078-25-LIFE-5012

Tag No.	Description	P&ID	Layout
ZZZ-2500	Main Gas Compressor Process Skid	12078-25-PE-4054	12078-25-UFE-5012
ZZZ-2600	Main Gas Compressor Skid	12076-25-PE-4057	12078-25-UFE-5021
ZZZ-2900	Seal Gas Treating Unit	12078-25-PE-4082A	12078-25-UFE-5012
ZZZ-3130	Sales Gas Metering Skid	12078-25-PE-4066	12078-25-UFE-5012
ZZZ-3200	Glycol Regeneration Skid	12078-25-PE-4064	12078-25-UFE-5012
ZZZ-3400	Fuel Gas Skid	12078-25-PE-4090	12078-25-UFE-5012
ZZZ-4000	SSTB HPU Unit		12078-25-UFE-5012
ZZZ-5000	Produced Water Skid	12078-25-PE-4040	12078-25-UFE-5012
ZZZ-6030	HP Flare Tip	12078-25-PE-4085	12078-25-UFE-5021
ZZZ-6040	LP Flare Tip	12078-25-PE-4085	12078-25-UFE-5021
ZZZ-6200	Heat Medium Skid	12078-25-PE-4095	12078-25-UFE-5012
ZZZ-7200	Diesel Firewater Pump Skid No. 1	12078-25-PE-4101	12078-25-UFE-5013
ZZZ-7300	Diesel Firewater Pump Skid No. 2	12078-25-PE-4102	12078-25-UFE-5013
ZZZ-7400	Diesel Transfer Skid	12078-25-PE-4115	12078-25-UFE-5012
ZZZ-7500	Air Compressor Skid	12078-25-PE-4090A	12078-25-UFE-5012
ZZZ-7710	Potable Water Maker	12078-25-PE-4117	12078-25-UFE-5012
ZZZ-7750	Potable Water Pressure Set Skid	12078-25-PE-4117	12078-25-UFE-5012
ZZZ-7830	Potable Water Maker (Drilling)	12078-25-PE-4117	12078-25-UFE-5012
ZZZ-7900	Aviation Fuel Storage Tank Skid	12078-25-PE-4125	12078-25-UFE-5012
ZZZ-7950	Aviation Fuel Dispenser Skid	12078-25-PE-4125	12078-25-UFE-5021
ZZZ-8200	Tote Tank Skid	12078-25-PE-4116	12078-25-UFE-5021
ZZZ-8400	Chemical Injection Skid		12078-25-UFE-5012
ZZZ-8600	Tote Tank Skid	12078-25-PE-4129	12078-25-UFE-5021
ZZZ-8700	Lifeboat No. 1	12078-25-PE-4118	12078-25-UFE-5021
ZZZ-8705	Lifeboat No. 1 Davit		12078-25-UFE-5021
ZZZ-8710	Lifeboat No. 2	12078-25-PE-4118	12078-25-UFE-5012
ZZZ-8715	Lifeboat No. 2 Davit		12078-25-UFE-5012
ZZZ-8720	Fast Rescue Boat		12078-25-UFE-5021
ZZZ-8900	Telemark SSTB Chemical Injection Skid		12078-25-UFE-5012
ZZZ-8950	Telemark SSTB Chemical Storage Extension		12078-25-UFE-5021
ZZZ-9000	Turbine Generator Skid No. 1	12078-25-PE-4093	12078-25-UFE-5021
ZZZ-9100	Turbine Generator Skid No. 2	12078-25-PE-4097	12078-25-UFE-5021
ZZZ-9300	Emergency Diesel Generator Set	12078-25-PE-4094	12078-25-UFE-5012
ZZZ-9400	Diesel Auxiliary Generator Set	12078-25-PE-4092	12078-25-UFE-5012
ZZZ-9485	Auxiliary Generator Nitrogen Rack	12078-25-PE-4092	12078-25-UFE-5012
ZZZ-9500	Pedestal Crane No. 1	12078-25-PE-4115	12078-25-UFE-5021
ZZZ-9510	Pedestal Crane No. 2	12078-25-PE-4115	12078-25-UFE-5021
OTHER SYSTEMS			
	Acoustic Doppler Current Profiler (AOCP) System		
	Air Tuggers		
	Ballast Pumps		
	Bilge Pumps		
	Boat Tie-Off System		
	Departing Gas Pipeline		
	Departing Oil Pipeline		
	Drilling Loading System	12078-25-PE-4114	
	Eyewash Stations	12078-25-PE-4117A	
	Fire & Gas Detection System		
	Firefighting System		
	Firewater Distribution System	12078-25-PE-4103	
	Hull Ventilation System		
	Liquid Storage System		
	Marine Management and Control System (MMCS)		
	Mooring Chain Windlasses, Chain Stoppers & Fairleads		
	Mooring System		
	Riser Tensioners		
	Washdown Water Distribution Systems	12078-25-PE-4116	
	Weather Station		

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[End of Exhibit A-4]

Exhibit A-5

Contracts

1. the Memorandum of Rights Regarding Mooring dated effective September 24, 2010 by and between ATP Oil & Gas Corporation and ATP Titan LLC (recorded among other places on September 27, 2010 at Mortgage Book 550, Page 65, File No. 2010-0003848 of the mortgage records of Plaquemines Parish, Louisiana and on November 6, 2013 at Conveyance Book 1305, Page 461, File No. 2013-00005014 of the conveyance records of Plaquemines Parish, Louisiana and filed on October 4, 2010 with the Bureau of Ocean Energy Management and Regulatory Enforcement in its non-required files for the Lease, the Original ROWs and the Anchor RUE), as amended by First Amendment to Memorandum of Rights Regarding Mooring dated effective November 1, 2013 by and between ATP Titan LLC (to be renamed Bennu Titan LLC) and Bennu Oil & Gas, LLC (recorded among other places on November 6, 2013 at Conveyance Book 1305, Page 461, File No. 2013-00005014 of the conveyance records of Plaquemines Parish, Louisiana and filed on November 15, 2013 with the Bureau of Ocean Energy Management and Regulatory Enforcement in its non-required files for the Lease, the Original ROWs and the Anchor RUE).

2. the Platform Use Agreement dated effective September 24, 2010 by and between ATP Oil & Gas Corporation and ATP Titan LLC, as amended (including without limitation by Amendment No. 1 dated effective August 15, 2012 and Amendment No. 2 dated effective November 1, 2013) (the "***Platform Use Agreement***").

3. the Interconnect Agreement dated effective February 1, 2008 by and between Discovery Gas Transmission LLC and ATP Oil & Gas Corporation (relating to the Gas Pipeline).

4. the Connection & Dedication Agreement dated as of May 1, 2008 by and between ATP Oil & Gas Corporation and Mars Oil Pipeline Company (relating to the Oil Pipeline).

[End of Exhibit A-5]

Exhibit B

Assignment, Conveyance and Bill of Sale

This Assignment, Conveyance Bill of Sale (this “**Assignment**”) made effective 12:01 a.m. Central Prevailing Time on this ____ day of _____, 201_ (the “**Closing**”) between Bennu Titan LLC (“**Seller**”), a Delaware limited liability company appearing herein through its Chapter 11 bankruptcy trustee Gerald H. Schiff (the “**Trustee**”), and _____ (“**Buyer**”), a _____.

For the sum of One Thousand Dollars and other good and valuable cause and consideration, the receipt and sufficiency of which are hereby acknowledged, Seller does hereby sell, transfer, assign, convey and deliver to Buyer, and Buyer does hereby purchase and accept from Seller, the Assets (subject to the Permitted Encumbrances and Assumed Liabilities) effective as of the date of the Closing.

This Assignment is made and accepted subject to the following provisions:

1. This Assignment is made and accepted subject to that Purchase and Sale Agreement dated effective _____, 2017 by and between Seller and Buyer relating to the Assets (the “**Agreement**”). Capitalized terms used, but not defined, in this Assignment shall have the meanings set forth in the Agreement. In the event of any conflict between this Assignment and the Agreement, the Agreement shall control.

2. The term “**Assets**” means all of Seller’s right, title and interest (whether real or personal, movable or immovable, tangible or intangible, corporeal or incorporeal or recorded or unrecorded) in and to the following assets (but excluding the Excluded Assets):

[the definition and description of “Assets” to be inserted from the Agreement in its entirety prior to the execution of this instrument—as may be revised pursuant to the last sentence of Section 1.02 of the Agreement.]

No assets, rights, interests or other property of Seller other than the Assets are being sold, conveyed, assigned, transferred or delivered to Buyer under this Assignment. The Assets specifically exclude all of Seller’s right, title and interest in and to each of the following assets, rights and interests (such title, title and interest collectively, the “**Excluded Assets**”):

[the definition and description of “Excluded Assets” to be inserted from the Agreement in its entirety prior to the execution of this instrument (but changing “this Agreement” to “the Agreement” instead).]

3. Buyer hereby assumes and shall pay, perform and discharge, or cause to be paid, performed and discharged, all of the following Liabilities (collectively, the “*Assumed Liabilities*”):

[the definition and description of “Assumed Liabilities” to be inserted from the Agreement in its entirety prior to the execution of this instrument.]

4. **SELLER MAKES NO REPRESENTATIONS OR WARRANTIES OF ANY KIND (AS TO TITLE, RETURN OF THE PURCHASE PRICE OR OTHERWISE, WHETHER EXPRESS, IMPLIED, STATUTORY OR OTHERWISE), EXCEPT AS EXPRESSLY PROVIDED IN THE AGREEMENT.**

5. Any transfer of any Assets by Buyer, in whole or in part, shall be void unless made subject to the Agreement, but such transfer shall not relieve Buyer of any liabilities or obligations under the Agreement. This Assignment shall be binding upon and inure to the benefit of each party and its successors and permitted assigns.

[remainder of page intentionally blank; signature pages follow]

STATE OF _____

PARISH/COUNTY OF _____

THUS DONE AND SIGNED by Seller (through the Trustee) on this ____ day of _____, 2017 but effective as of the date of the Closing before me, the undersigned Notary Public in and for the foregoing jurisdiction, and the two undersigned competent witnesses, who signed their names below with Seller (through the Trustee) and me, Notary, after a due reading of the whole.

Witnesses to all signatures on this page

SELLER

Bennu Titan LLC

Signature: _____

Name printed: _____

By: _____

Gerald H. Schiff,
its Chapter 11 bankruptcy trustee

Signature: _____

Name printed: _____

Notary Public, State of _____
Name printed: _____
Notarial (or Louisiana State Bar) No. _____
My commission expires _____.

STATE OF _____

PARISH/COUNTY OF _____

THUS DONE AND SIGNED by Buyer on this ____ day of _____, 2017 but effective as of the date of the Closing before me, the undersigned Notary Public in and for the foregoing jurisdiction, and the two undersigned competent witnesses, who signed their names below with Buyer and me, Notary, after a due reading of the whole.

Witnesses to all signatures on this page

BUYER

Statoil USA E&P Inc.

Signature: _____

Name printed: _____

By: _____

Name printed: _____

Title: _____

Signature: _____

Name printed: _____

Notary Public, State of _____

Name printed: _____

Notarial (or Louisiana State Bar) No. _____

My commission expires _____.

[Attach as exhibits to the Assignment Exhibits A-1, A-2, A-3, A-4 and A-5 to the Agreement]

Exhibit C

Certificate of Non-Foreign Status

Section 1445 of the Internal Revenue Code provides that a buyer of a United States real property interest must withhold tax if the seller is a foreign person. To inform Statoil USA E&P Inc. ("**Buyer**"), a Delaware corporation, that withholding of tax is not required upon the disposition of a United States real property interest owned by **Bennu Titan LLC** ("**Seller**"), a Delaware limited liability company, the undersigned hereby certifies the following on behalf of Seller:

1. Seller is not a non-resident alien, foreign corporation, foreign partnership, foreign trust, foreign estate or other foreign person (as those terms are defined in the Internal Revenue Code and the regulations thereunder).
2. The United States employer identification number of Seller is __ - _____.
3. The home office address of Seller is _____.

Seller acknowledges that this certification may be disclosed to the Internal Revenue Service by Buyer and that any false statement contained herein could be punished by fine, imprisonment, or both.

Under penalties of perjury I declare that I have examined this certification and to the best of my knowledge and belief it is true, correct, and complete, and I further declare that I have authority to sign this document on behalf of Seller.

Dated: _____, 201__

Name:
Title:

Schedules

Schedule 4.05 – Proceedings and Claims against Seller:

1. Each of Statoil USA E&P Inc. (or an Affiliate thereof), BSEE, BOEM and/or the United States Coast Guard has asserted or may assert Claims against Seller relating to the condition, use, operatorship, decommissioning and/or maintenance (or lack thereof) of some or all of the Properties.

2. BSEE's orders dated March 3, 2017 declaring that the Original ROWs had terminated, and the IBLA Appeals.

Schedule 5.05 – Proceedings against Buyer

[None.]

[End of Schedules]
[End of Agreement]