

HEDV Beaverspear, LLC

Two Allen Center
1200 Smith, Suite 2400
Houston, Texas 77002
Phone: (713) 586-5746
Fax: (713) 650-8305
vveltman@houstonenergyinc.com

RECEIVED
ADJUDICATION SECTION
DEC 16 2024



December 16, 2024

Via Electronic Mail

Bureau of Ocean Energy Management
Department of the Interior
Adjudication Unit (GM 276A)
1201 Elmwood Park Boulevard
New Orleans, LA 70123-2394

RE: Filing in Non-Required Document
Assignment of Overriding Royalty Interest
Green Canyon, Block 77 - OCS-G 36978
Green Canyon, Block 78 – OCS-G 36895

Ladies and Gentlemen:

Enclosed please find two originals of the following:

Title of Document: Assignment of Overriding Royalty Interest in Oil and Gas Leases

Identities of Parties to Document: HEDV Beaverspear, LLC and Ridgewood Sunspear, LLC as Assignors and Talos Energy Ventures, LLC as Assignee

Lease Affected: OCS-G 36978 & OCS-G 36895

Category to be Filed: 5 = Overriding Royalty, Production Payment, Net Profit

Service Fees: Pay.gov receipt for \$76.00

Once this document has been filed, please return a processed copy to my attention at vveltman@houstonenergyinc.com.

Please contact me at 713.400.7781 if you have any questions.

Best regards,

HEDV Beaverspear, LLC

Vanessa V. Veltman, MBA

**ASSIGNMENT OF
OVERRIDING ROYALTY INTERESTS
IN OIL AND GAS LEASES**

UNITED STATES OF AMERICA §
OUTER CONTINENTAL SHELF §
OFFSHORE LOUISIANA §

THIS ASSIGNMENT OF OVERRIDING ROYALTY INTERESTS IN OIL AND GAS LEASES (the "Assignment"), effective as of May 1, 2024 (the "Effective Date"), is made by and among **HEDV Beaverspear, LLC**, a Texas limited liability company ("HEDV"), whose address is Two Allen Center, 1200 Smith, Suite 2400, Houston, Texas, 77002, and **Ridgewood Sunspear, LLC**, a Delaware limited liability company ("Ridgewood"), whose address is 14 Philips Parkway, Montvale, New Jersey 07645 (HEDV and Ridgewood collectively referred to as "Assignors") and **Talos Energy Ventures, LLC**, a Delaware limited liability company ("Talos or Assignee"), whose address is 333 Clay Street, Suite 3300, Houston, Texas 77002.

WHEREAS, as of the Effective Date, Assignors are the owners of the following undivided record title interests in and to the oil and gas leases described on the attached Exhibit "A" (individually, a "Lease" and collectively, the "Leases");

HEDV	4.50000%
Ridgewood	47.50000%

WHEREAS, the Assignors received their record title interests in the Leases pursuant to the terms of that certain Participation Agreement dated effective December 1, 2021, by and between EnVen Energy Ventures, LLC ("EnVen") and HEDV, and that certain Participation Agreement dated effective November 1, 2021 by and between EnVen and Ridgewood (collectively, the "Participation Agreements");

WHEREAS, pursuant to the Participation Agreements, the Assignors agreed to assign to EnVen a non-convertible overriding royalty interest equal to an undivided two and one-half percent of eight-eighths (2.50% of 8/8) in and to each of the Leases, proportionately reduced by the record title interests of the Assignors in the Leases;

WHEREAS, EnVen changed its name to Talos Energy Ventures, LLC;

WHEREAS, Assignors desire to assign and Assignee desires to receive such overriding royalty interests in and to the Leases.

NOW, THEREFORE, for and in consideration of the mutual advantages and benefits accruing to the parties hereto, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and further in consideration of the mutual covenants and conditions herein contained, each Assignor does hereby **TRANSFER, CONVEY, GRANT, SELL and ASSIGN** to Assignee a non-convertible overriding royalty interest equal to an undivided two and one-half percent of eight-eighths (2.50% of 8/8) in and to each of the Leases, proportionately reduced by the respective Assignor's record title interest in each Lease (the "Talos ORRI"). By way of illustration, HEDV hereby conveys to Talos an overriding royalty interest in and to the Leases equal to 4.5% of 2.5% of 8/8 and Ridgewood hereby conveys to Talos an overriding royalty interest in and to the Leases equal to 47.5% of 2.5% of 8/8.

The Talos ORRI as to each Lease shall be due only with respect to oil, gas and other minerals produced, saved and marketed from or attributable to such Lease, it being understood that any oil, gas or other minerals utilized in the drilling, reworking, producing or conducting other operations on such Lease shall be specifically deducted from the gross production prior to calculating the volume for the Talos ORRI. The Talos ORRI shall be free and clear of any cost of drilling or production, but shall bear its proportionate share of all applicable taxes, including, but not limited to, severance or other similar taxes applicable to production. The value of such Talos ORRI shall never be calculated, paid or determined on a basis in excess of the gross proceeds of production after deduction of the foregoing and shall be computed and paid at the same time and in the same manner as royalties are computed and paid to the lessor under the terms of such Lease; provided, however, notwithstanding the foregoing, the Talos ORRI shall never be subject to, affected by, or diminished by any past, present or future rules or regulations promulgated by the Bureau of Ocean Energy Management, successor agency to the Minerals Management Service, of the Department of Interior, or any other agency or authority having jurisdiction over the lands covered by such Lease, that provide for, or may provide for, relief, reduction or suspension of the lessor's royalty under such Lease.

Assignors shall have the right to pool, unitize, communitize, form joint development areas, surrender, or permit to expire, each Lease without the necessity or joinder of the Assignee, or any subsequent holder of the Talos ORRI and Assignors shall not be in any manner obligated to maintain, preserve or continue in effect a Lease in any manner whatsoever, or to drill or rework any well on a Lease or conduct any operation whatsoever thereunder.

In addition to as described above, the Talos ORRI shall be subject to proportionate reduction (i) on account of the failure of leasehold or mineral title for a Lease or (ii) in the event a Lease relates to less than the entirety of the minerals. If a Lease is pooled, combined into a joint development area, or unitized, then the Talos ORRI shall be computed only on the proportionate part of production from any pooled, combined or unitized portion of such Lease which is included in such a pool, joint development area, or unit. Unless otherwise allocated by order of any regulatory body or other authority having jurisdiction, or agreement by Assignors, the amount of production to be allocated to each pool, joint development area, or unit shall be that proportion of the total production that the surface area of a Lease included within such pool, joint development area, or unit bears to the total surface area of all the lands contained within such pool, joint development area, or unit.

Subject to the matters set forth herein, each Assignor, to the extent of its interest conveyed hereunder, hereby agrees to warrant and forever defend title to the Talos ORRI against the claims and demands of every person whomsoever claiming, or to claim, the same or any part thereof, by, through or under such Assignor, but not otherwise. All payment and performance obligations of each Assignor owed to Assignee pursuant to this Assignment to pay its share of the Talos ORRI shall be several and not joint, it being the intention of the parties to this Assignment that nothing herein shall be construed as creating any joint and several liabilities or solidary obligations of the Assignors with respect to any such payment and performance obligations.

This Assignment may be executed in any number of counterparts, each of which shall be valid and binding with respect to the signatories thereto and their interest in the property sold and conveyed hereby, but only upon execution by all signatories of this Assignment or a counterpart hereof.

This Assignment shall inure to the benefit of and be binding upon the successors, representatives, and assigns of the parties hereto.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, this Assignment is executed by the undersigned, duly authorized representative of the party hereto as of the date set forth in the acknowledgment below but made effective as of the Effective Date.

WITNESSES:

ASSIGNOR:

Vanessa V. Veltman
Name: Vanessa V. Veltman

HEDV BEAVERSPEAR, LLC

By: [Signature]
Heath Suire
Sr. Vice President of Land &
Business Development

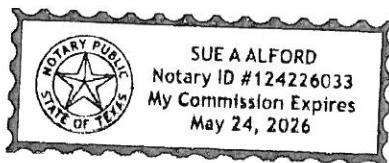
Marta Ann Moore
Name: Marta Ann Moore

ACKNOWLEDGMENT

STATE OF TEXAS §
 §
COUNTY OF HARRIS §

BEFORE ME, the undersigned authority, on this day personally appeared **Heath Suire**, known to me to be the person whose name is subscribed to the foregoing instrument as **Sr. Vice President of Land & Business Development** of **HEDV Beaverspear, LLC**, a Texas limited liability company, and acknowledged to me that he executed the same for and on behalf of said company, for the purposes and consideration therein expressed, and in the capacity therein stated.

GIVEN under my hand and seal of office this 17th day of September, 2024.



Sue A. Alford
Notary Public - State of Texas
Notary Name: Sue A. Alford
My Commission expires: 5/24/2026

IN WITNESS WHEREOF, this Assignment is executed by the undersigned, duly authorized representative of the party hereto as of the date set forth in the acknowledgment below but made effective as of the Effective Date.

WITNESSES:

ASSIGNOR:

[Signature]
Jeff Byrd

RIDGEWOOD SUNSPEAR, LLC

[Signature]
Leah Bramlett

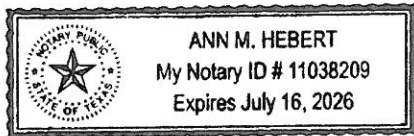
By: [Signature]
Fritz L. Spencer, III
Attorney-in-Fact

ACKNOWLEDGMENT

STATE OF TEXAS §
 §
COUNTY OF HARRIS §

BEFORE ME, the undersigned authority, on this day personally appeared **Fritz L. Spencer, III**, known to me to be the person whose name is subscribed to the foregoing instrument as **Attorney-in-Fact** of **Ridgewood Sunsphear, LLC**, a Delaware limited liability company, and acknowledged to me that he executed the same for and on behalf of said company, for the purposes and consideration therein expressed, and in the capacity therein stated.

GIVEN under my hand and seal of office this 29th day of August, 2024.



[Signature]
Notary Public - State of Texas
Notary Name: Ana M Hebert
My Commission expires: 7/16/2026

IN WITNESS WHEREOF, this Assignment is executed by the undersigned, duly authorized representative of the party hereto as of the date set forth in the acknowledgment below but made effective as of the Effective Date.

WITNESSES:

[Handwritten signature]

Name: Christopher D. Roy

Donna Consemia

Name: Donna Consemia

ASSIGNEE:

TALOS ENERGY VENTURES, LLC

By: *[Handwritten signature]*

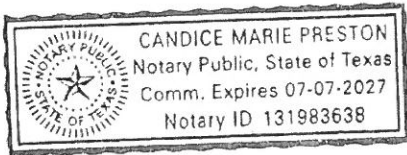
Carl E. Comstock
Director Land

ACKNOWLEDGMENT

STATE OF TEXAS §
 §
COUNTY OF HARRIS §

BEFORE ME, the undersigned authority, on this day personally appeared Carl E. Comstock, known to me to be the person whose name is subscribed to the foregoing instrument as Director Land of Talos Energy Ventures, LLC, a Delaware limited liability company, and acknowledged to me that he executed the same for and on behalf of said company, for the purposes and consideration therein expressed, and in the capacity therein stated.

GIVEN under my hand and seal of office this 16th day of December, 2024.



[Handwritten signature]
Notary Public - State of Texas
Notary Name: Candice Preston
My Commission expires: 7-7-2027

EXHIBIT "A"

Attached to and made a part of that certain
Assignment of Overriding Royalty Interests in Oil and Gas Leases effective May 1, 2024
by and between
HEDV Beaverspear, LLC, and Ridgewood Sunspear, LLC, as Assignors,
and Talos Energy Ventures, LLC, as Assignee

LEASES

Oil and Gas Lease of Submerged Lands under the Outer Continental Shelf Lands Act, bearing Serial No. OCS-G 36978, dated effective as of February 1, 2021, by and between the United States of America, as Lessor, and EnVen Energy Ventures, LLC, as Lessee, covering all of Block 77, Green Canyon, OCS Official Protraction Diagram, NG 15-03, containing approximately 5,760.00 acres, more or less.

Oil and Gas Lease of Submerged Lands under the Outer Continental Shelf Lands Act, bearing Serial No. OCS-G 36895, dated effective as of August 1, 2020, by and between the United States of America, as Lessor, and EnVen Energy Ventures, LLC, as Lessee, covering all of Block 78, Green Canyon, OCS Official Protraction Diagram, NG 15-03, containing approximately 5,760.00 acres, more or less.

**ASSIGNMENT OF
OVERRIDING ROYALTY INTERESTS
IN OIL AND GAS LEASES**

**UNITED STATES OF AMERICA §
OUTER CONTINENTAL SHELF §
OFFSHORE LOUISIANA §**

THIS ASSIGNMENT OF OVERRIDING ROYALTY INTERESTS IN OIL AND GAS LEASES (the "Assignment"), effective as of May 1, 2024 (the "Effective Date"), is made by and among **HEDV Beaverspear, LLC**, a Texas limited liability company ("HEDV"), whose address is Two Allen Center, 1200 Smith, Suite 2400, Houston, Texas, 77002, and **Ridgewood Sunspear, LLC**, a Delaware limited liability company ("Ridgewood"), whose address is 14 Philips Parkway, Montvale, New Jersey 07645 (HEDV and Ridgewood collectively referred to as "Assignors") and **Talos Energy Ventures, LLC**, a Delaware limited liability company ("Talos or Assignee"), whose address is 333 Clay Street, Suite 3300, Houston, Texas 77002.

WHEREAS, as of the Effective Date, Assignors are the owners of the following undivided record title interests in and to the oil and gas leases described on the attached Exhibit "A" (individually, a "Lease" and collectively, the "Leases":

HEDV	4.50000%
Ridgewood	47.50000%

WHEREAS, the Assignors received their record title interests in the Leases pursuant to the terms of that certain Participation Agreement dated effective December 1, 2021, by and between EnVen Energy Ventures, LLC ("EnVen") and HEDV, and that certain Participation Agreement dated effective November 1, 2021 by and between EnVen and Ridgewood (collectively, the "Participation Agreements");

WHEREAS, pursuant to the Participation Agreements, the Assignors agreed to assign to EnVen a non-convertible overriding royalty interest equal to an undivided two and one-half percent of eight-eighths (2.50% of 8/8) in and to each of the Leases, proportionately reduced by the record title interests of the Assignors in the Leases;

WHEREAS, EnVen changed its name to Talos Energy Ventures, LLC;

WHEREAS, Assignors desire to assign and Assignee desires to receive such overriding royalty interests in and to the Leases.

NOW, THEREFORE, for and in consideration of the mutual advantages and benefits accruing to the parties hereto, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and further in consideration of the mutual covenants and conditions herein contained, each Assignor does hereby **TRANSFER, CONVEY, GRANT, SELL and ASSIGN** to Assignee a non-convertible overriding royalty interest equal to an undivided two and one-half percent of eight-eighths (2.50% of 8/8) in and to each of the Leases, proportionately reduced by the respective Assignor's record title interest in each Lease (the "Talos ORRI"). By way of illustration, HEDV hereby conveys to Talos an overriding royalty interest in and to the Leases equal to 4.5% of 2.5% of 8/8 and Ridgewood hereby conveys to Talos an overriding royalty interest in and to the Leases equal to 47.5% of 2.5% of 8/8.

The Talos ORRI as to each Lease shall be due only with respect to oil, gas and other minerals produced, saved and marketed from or attributable to such Lease, it being understood that any oil, gas or other minerals utilized in the drilling, reworking, producing or conducting other operations on such Lease shall be specifically deducted from the gross production prior to calculating the volume for the Talos ORRI. The Talos ORRI shall be free and clear of any cost of drilling or production, but shall bear its proportionate share of all applicable taxes, including, but not limited to, severance or other similar taxes applicable to production. The value of such Talos ORRI shall never be calculated, paid or determined on a basis in excess of the gross proceeds of production after deduction of the foregoing and shall be computed and paid at the same time and in the same manner as royalties are computed and paid to the lessor under the terms of such Lease; provided, however, notwithstanding the foregoing, the Talos ORRI shall never be subject to, affected by, or diminished by any past, present or future rules or regulations promulgated by the Bureau of Ocean Energy Management, successor agency to the Minerals Management Service, of the Department of Interior, or any other agency or authority having jurisdiction over the lands covered by such Lease, that provide for, or may provide for, relief, reduction or suspension of the lessor's royalty under such Lease.

Assignors shall have the right to pool, unitize, communitize, form joint development areas, surrender, or permit to expire, each Lease without the necessity or joinder of the Assignee, or any subsequent holder of the Talos ORRI and Assignors shall not be in any manner obligated to maintain, preserve or continue in effect a Lease in any manner whatsoever, or to drill or rework any well on a Lease or conduct any operation whatsoever thereunder.

In addition to as described above, the Talos ORRI shall be subject to proportionate reduction (i) on account of the failure of leasehold or mineral title for a Lease or (ii) in the event a Lease relates to less than the entirety of the minerals. If a Lease is pooled, combined into a joint development area, or unitized, then the Talos ORRI shall be computed only on the proportionate part of production from any pooled, combined or unitized portion of such Lease which is included in such a pool, joint development area, or unit. Unless otherwise allocated by order of any regulatory body or other authority having jurisdiction, or agreement by Assignors, the amount of production to be allocated to each pool, joint development area, or unit shall be that proportion of the total production that the surface area of a Lease included within such pool, joint development area, or unit bears to the total surface area of all the lands contained within such pool, joint development area, or unit.

Subject to the matters set forth herein, each Assignor, to the extent of its interest conveyed hereunder, hereby agrees to warrant and forever defend title to the Talos ORRI against the claims and demands of every person whomsoever claiming, or to claim, the same or any part thereof, by, through or under such Assignor, but not otherwise. All payment and performance obligations of each Assignor owed to Assignee pursuant to this Assignment to pay its share of the Talos ORRI shall be several and not joint, it being the intention of the parties to this Assignment that nothing herein shall be construed as creating any joint and several liabilities or solidary obligations of the Assignors with respect to any such payment and performance obligations.

This Assignment may be executed in any number of counterparts, each of which shall be valid and binding with respect to the signatories thereto and their interest in the property sold and conveyed hereby, but only upon execution by all signatories of this Assignment or a counterpart hereof.

This Assignment shall inure to the benefit of and be binding upon the successors, representatives, and assigns of the parties hereto.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, this Assignment is executed by the undersigned, duly authorized representative of the party hereto as of the date set forth in the acknowledgment below but made effective as of the Effective Date.

WITNESSES:

ASSIGNOR:

Vanessa V. Veltman
Name: Vanessa V. Veltman

HEDV BEAVERSPEAR, LLC

By: [Signature]
Heath Suire
Sr. Vice President of Land &
Business Development

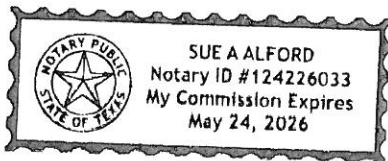
Marta Ann Moore
Name: Marta Ann Moore

ACKNOWLEDGMENT

STATE OF TEXAS §
 §
COUNTY OF HARRIS §

BEFORE ME, the undersigned authority, on this day personally appeared **Heath Suire**, known to me to be the person whose name is subscribed to the foregoing instrument as **Sr. Vice President of Land & Business Development of HEDV Beaverspear, LLC**, a Texas limited liability company, and acknowledged to me that he executed the same for and on behalf of said company, for the purposes and consideration therein expressed, and in the capacity therein stated.

GIVEN under my hand and seal of office this 17th day of September, 2024.



Sue A. Alford
Notary Public - State of Texas
Notary Name: Sue A. Alford
My Commission expires: 5/24/2026

IN WITNESS WHEREOF, this Assignment is executed by the undersigned, duly authorized representative of the party hereto as of the date set forth in the acknowledgment below but made effective as of the Effective Date.

WITNESSES:

ASSIGNOR:

Jeff Byrd
Jeff Byrd

RIDGEWOOD SUNSPEAR, LLC

Leah Bramlett
Leah Bramlett

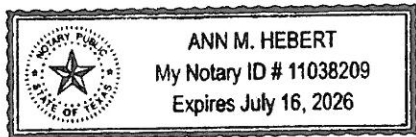
By: *Fritz L. Spencer, III*
Fritz L. Spencer, III
Attorney-in-Fact

ACKNOWLEDGMENT

STATE OF TEXAS §
 §
COUNTY OF HARRIS §

BEFORE ME, the undersigned authority, on this day personally appeared **Fritz L. Spencer, III**, known to me to be the person whose name is subscribed to the foregoing instrument as **Attorney-in-Fact of Ridgewood Sunsphear, LLC**, a Delaware limited liability company, and acknowledged to me that he executed the same for and on behalf of said company, for the purposes and consideration therein expressed, and in the capacity therein stated.

GIVEN under my hand and seal of office this 29th day of August, 2024.

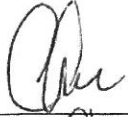


Ann M. Hebert
Notary Public - State of Texas
Notary Name: Ann M. Hebert
My Commission expires: 7/16/2026

IN WITNESS WHEREOF, this Assignment is executed by the undersigned, duly authorized representative of the party hereto as of the date set forth in the acknowledgment below but made effective as of the Effective Date.


WITNESSES:

ASSIGNEE:



Name: Christopher D. Roy

TALOS ENERGY VENTURES, LLC

By: 

Carl E. Comstock
Director Land

Donna Consemia

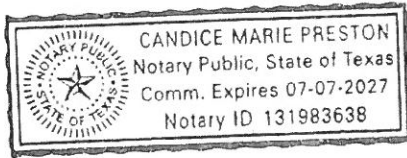
Name: Donna Consemia

ACKNOWLEDGMENT

STATE OF TEXAS §
 §
COUNTY OF HARRIS §

BEFORE ME, the undersigned authority, on this day personally appeared Carl E. Comstock, known to me to be the person whose name is subscribed to the foregoing instrument as Director Land of Talos Energy Ventures, LLC, a Delaware limited liability company, and acknowledged to me that he executed the same for and on behalf of said company, for the purposes and consideration therein expressed, and in the capacity therein stated.

GIVEN under my hand and seal of office this 16th day of December, 2024.



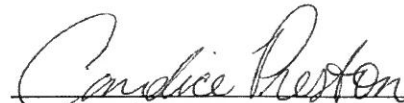

Notary Public - State of Texas
Notary Name: Candice Preston
My Commission expires: 7-7-2027

EXHIBIT "A"

Attached to and made a part of that certain
Assignment of Overriding Royalty Interests in Oil and Gas Leases effective May 1, 2024
by and between
HEDV Beaverspear, LLC, and Ridgewood Sunspear, LLC, as Assignors,
and Talos Energy Ventures, LLC, as Assignee

LEASES

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Oil and Gas Lease of Submerged Lands under the Outer Continental Shelf Lands Act, bearing Serial No. OCS-G 36895, dated effective as of August 1, 2020, by and between the United States of America, as Lessor, and EnVen Energy Ventures, LLC, as Lessee, covering all of Block 78, Green Canyon, OCS Official Protraction Diagram, NG 15-03, containing approximately 5,760.00 acres, more or less.