



United States Department of the Interior

BUREAU OF OCEAN ENERGY MANAGEMENT

New Orleans Office
1201 Elmwood Park Boulevard
New Orleans, LA 70123-2394

In Reply Refer To: Bond No. SBP150953_002

April 17, 2025

CNOOC Petroleum Offshore U.S.A. Inc.
9805 Katy Freeway, Suite 675
Houston, TX 77024
Attn: Ariel D. Schneider

Dear Mr. Schneider:

Your letter dated March 29, 2025, submitting Bond Rider to Assume Liability, Rider No. 1, to be attached to and form a part of Outer Continental Shelf (OCS) Mineral Lessee's or Operator's Bond No. SBP150953_002, in the amount of \$3,000,000, was received by our office on April 11, 2025. This bond, conditioned to cover the principal's leasehold interest held now or hereafter in the Gulf of America, was executed on March 28, 2025, with CNOOC Petroleum Offshore U.S.A. Inc. as principal and Pennsylvania Insurance Company as surety.

With the acceptance of Rider No. 1, executed on March 29, 2025, Bond No. SBP150953_002 extends to and covers all liability associated with Outer Continental Shelf (OCS) Mineral Lessee's or Operator's Bond No. 104029495. This bond, in the amount of \$3,000,000, conditioned to cover the principal's leasehold interest held now or hereafter in the Gulf of Mexico, was executed on April 2, 2003, with Nexen Petroleum U.S.A. Inc. as principal and Travelers Casualty and Surety Company of America as surety.

Attached to and forming a part of Bond No. 104029495, is Name Change Bond Rider, executed on March 12, 2019, which changes the name of the principal from Nexen Petroleum Offshore U.S.A. Inc. to CNOOC Petroleum Offshore U.S.A. Inc. The rider is effective January 1, 2019.

Bond No. 104029495 was terminated on January 15, 2025, and is now considered cancelled without residual liability effective March 29, 2025, the effective date of Rider No. 1.

Should you need further assistance, please contact Kathleen Lee at (504) 736-5774 or boemgulffinancialassurance@boem.gov.

Sincerely,

BERNADETTE THOMAS
Digitally signed by
BERNADETTE THOMAS
Date: 2025.04.17
13:43:11 -05'00'

Bernadette Thomas
Regional Supervisor
Leasing and Plans

cc: Ariel D. Schneider (Ariel.Schneider@ineos.com)
John Hohlt (john.hohlt@cacgroup.com)
Pierce Pontikes (npptontikes@auw.com)

RECEIVED

April 11, 2025

**Leasing & Financial
Responsibility Section**

9805 Katy Freeway, Suite 675
Houston, TX 77024
Ariel D. Schneider
Main (469) 500-8268

March 29, 2025

Bureau of Ocean and Energy Management
Gulf of Mexico OCS Office
1201 Elmwood Park Blvd.
New Orleans, LA 70123-2394
Leasing and Financial Responsibility – Mail Stop GM 266A

RE: Rider Submission for bond no. SBP150953_002

Included in this delivery you will find an Assumption of Liability Rider for Pennsylvania Insurance Company bond No. SBP150953_002. The bond details are outlined below, along with the specifics of the liability now being assumed by this bond.

Bond Details:

Bond Type: Areawide– Outer Continental Shelf (OCS) Mineral Lessee's or Operator's Bond (BOEM-2028 form)

Bond Number: SBP150953_002

Penalty Amount: \$3,000,000.00

Area/property covered: Gulf of America

Principal:

CNOOC Petroleum Offshore U.S.A. Inc.
9805 Katy Freeway, Suite 675
Houston, TX 77024

Surety:

Pennsylvania Insurance Company
P.O. Box 3646
Omaha, NE 68103-0646

Liability now being assumed by bond SBP150953_002:

Bond Type: Areawide– Outer Continental Shelf (OCS) Mineral Lessee's or Operator's Bond (BOEM-2028 form)

Bond Number: 104029495

Area/property covered: Gulf of Mexico

Penalty Amount: \$3,000,000.00

Principal:

CNOOC Petroleum U.S.A. Inc.
9805 Katy Freeway, Suite 675
Houston, TX 77024

Surety:

Travelers Casualty and Surety Company of America
One Tower Square
Hartford, CT 06183

Point of contact during review: Ariel D. Schneider
Principal contact: (469) 500-8268; Ariel.Schneider@cnoocltusa.com
Broker contact: John Hohlt – john.hohlt@cacgroup.com
Surety contact: Pierce Pontikes - npptontikes@auw.com

Please feel free to contact us should any questions arise or if I can be of further assistance.

Sincerely,



Ariel D. Schneider

Enclosure: Bond SBP150953_002

CC: Pennsylvania Insurance Company
 P.O. Box 3646
 Omaha, NE 68103-0646

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April 11, 2025

*Leasing & Financial
Responsibility Section*

Bond no. SBP150953_002

Bond Rider No. 1

Attaching to and forming part of Outer Continental Shelf (OCS) Mineral Lessee's or Operator's Bond No. SBP150953_002 conditioned to cover Lease No. Gulf of America, executed on March 28, 2025, on behalf of CNOOC Petroleum Offshore U.S.A. Inc., as Principal, Pennsylvania Insurance Company, as Surety, in favor of the United States Department of the Interior, acting through and by the Bureau of Ocean Energy Management (BOEM) as Obligee, in the amount of Three Million and No/100 Dollars (\$3,000,000.00).

Effective Date of Change: March 29, 2025

In consideration of the mutual agreement contained herein, the Principal and the Surety hereby consent to the following changes:

As surety, the undersigned principal and surety hereby assume any and all liabilities that may be outstanding on CNOOC Petroleum U.S.A. Inc. surety bond number 104029495, including, but not limited to, any obligation arising from any regulations of the Department of the Interior or any Instrument issued, maintained, or approved under the OCS Lands Act (43 U.S.C. 1331 et seq.), to which surety bond number 104029495, applies and any unpaid rentals or royalties heretofore accruing; provided however, that this rider shall not act to increase the potential or cumulative liability of the surety above the face amount of the bond to which this rider attaches.

All other conditions and terms to remain as originally written.

Signed, sealed and dated this 29th day of March, 2025.

CNOOC Petroleum Offshore U.S.A. Inc.

9805 Katy Freeway, Suite 675
Houston, TX 77024

By: 

Name: Ariel D. Schneider

Title: Vice President, Finance, Planning and Production

CNOOC Petroleum U.S.A. Inc.

9805 Katy Freeway, Suite 675
Houston, TX 77024

By: 

Name: Ariel D. Schneider

Title: Vice President, Finance, Planning and Production

Pennsylvania Insurance Company

P.O. Box 3646
Omaha, NE 68103 - 0646

By: 

Name: John Hohlt

Title: Attorney-in-Fact



POWER OF ATTORNEY NO. CACHOU01_0323

KNOW ALL MEN BY THESE PRESENTS: That the California Insurance Company, duly organized and existing under the laws of the State of California and having its principal office in the County of San Mateo, California, and Continental Indemnity Company, Illinois Insurance Company and Pennsylvania Insurance Company, corporations duly organized and existing under the laws of the State of New Mexico and having their principal office in the County of Santa Fe, New Mexico does hereby nominate, constitute and appoint:

John Hohlt, Senia Hernandez, Candice Hild, Nadia Ortega

Its true and lawful agent and attorney-in-fact, to make, execute, seal and deliver for and on its behalf as surety, and its act and deed any and all bonds, contracts, agreements of indemnity and other undertakings in suretyship (NOT INCLUDING bonds without a fixed penalty or financial guarantee) provided, however, that the penal sum of any one such instrument executed hereunder shall not exceed the sum of:

"Unlimited"

This Power of Attorney is granted and is signed and sealed under and by the authority of the following Resolution adopted by the Board of Directors of California Insurance Company, Continental Indemnity Company, Illinois Insurance Company and Pennsylvania Insurance Company.

"RESOLVED, That the President, Senior Vice President, Vice President, Assisted Vice President, Secretary, Treasurer and each of them hereby is authorized to execute powers of attorney, and such authority can be executed by use of facsimile signature, which may be attested or acknowledged by any officer or attorney of the Company, qualifying the attorney or attorneys named in given power of attorney, to execute in behalf of, and acknowledge as the act and deed of the California Insurance Company, Continental Indemnity Company, Illinois Insurance Company and Pennsylvania Insurance Company, all bond undertakings and contracts of suretyship, and to affix the corporate seal thereto."

IN WITNESS WHEREOF, California Insurance Company, Continental Indemnity Company, Illinois Insurance Company and Pennsylvania Insurance Company, has caused its official seal to be hereunto affixed and these presents to be signed by its duly authorized

officer the 16th day of August 2023.

California Insurance Company, Continental Indemnity Company,
Illinois Insurance Company, Pennsylvania Insurance Company

By

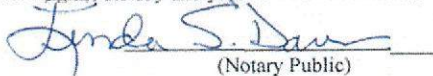
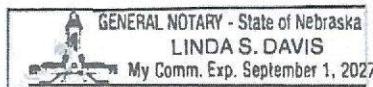


Jeffrey A. Silver, Secretary

STATE OF NEBRASKA
COUNTY OF DOUGLAS SS:


On this 16th day of August A.D. 2023, before me a Notary Public of the State of Nebraska, in and for the County of Douglas, duly commissioned and qualified, came THE ABOVE OFFICER OF THE COMPANY, to me personally known to be the individual and officer described in, and who executed the preceding instrument, and he acknowledged the execution of the same, and being by me duly sworn, deposed and said that he is the officer of the said Company aforesaid, and that the seal affixed to the preceding instrument is the Corporate Seal of said Company, and the said Corporate seal and his signature as officer were duly affixed and subscribed to the said instrument by the authority and direction of the said corporation, and that Resolution adopted by the Board of Directors of said Company, referred to in the preceding instrument is now in force.

IN TESTIMONY WHEREOF, I have hereunto set my hand, and affixed my Official Seal at the County of Douglas, the day and year first above written.


(Notary Public)

I, the undersigned Officer of the California Insurance Company, a California Corporation of Foster City, California, Continental Indemnity Company, Illinois Insurance Company and Pennsylvania Insurance Company, New Mexico Corporations of Santa Fe, New Mexico, do hereby certify that the original POWER OF ATTORNEY of which the foregoing is full, true and correct copy is still in full force and effect and has not been revoked.

IN WITNESS WHEREOF, I have hereunto set my hand, and affixed the Seal of said Company, on the 29th day of March, 2025



Jeffrey A. Silver, Secretary