



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. 800188210

June 3, 2025

ANKOR E&P Holdings Corporation
c/o Lockton Companies
3657 Briarpark Drive, Suite 700
Houston, TX 77042
Attn: Laura Kneitz

Dear Ms. Kneitz:

Your letter dated May 30, 2025, submitting replacement Outer Continental Shelf (OCS) Mineral Lessee's or Operator's Bond No. 800188210, in the amount of \$3,000,000, was received by our office on that same date. This bond, conditioned to cover the principal's leasehold interest held now or hereafter in the Gulf of America, was executed on May 22, 2025, with ANKOR E&P Holdings Corporation as principal and Atlantic Specialty Insurance Company as surety.

This bond replaces Outer Continental Shelf (OCS) Mineral Lessee's or Operator's Bond No. K09022831, in the amount of \$3,000,000. This bond, conditioned to cover principal's leasehold interest held now or hereafter in the Gulf of Mexico, was executed on December 1, 2014, with ANKOR E&P Holdings Corporation as principal, and Westchester Fire Insurance Company as surety.

The replacement bond, Bond No. 800188210, conforms to the requirements of the leasing and operating regulations for submerged lands of the Outer Continental Shelf and is considered to be effective May 22, 2025, the date it was executed. The period of liability of Bond No. K09022831 is considered to have terminated and the bond is considered cancelled without residual liability on the same date.

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

Sincerely,

BRIDGETTE
DUPLANTIS

Digitally signed by
BRIDGETTE DUPLANTIS
Date: 2025.06.03 10:05:58
-05'00'

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

cc: Laura Kneitz (LKneitz@lockton.com)
Jim Schwichtenberg (jim.schwichtenberg@chubb.com)
Ho Lim (h.lim@knocef.com)



UNCOMMONLY INDEPENDENT

RECEIVED

May 30, 2025

Leasing & Financial
Responsibility Section

Laura Kneitz
Telephone No.: 713-458-5466
Fax No.: 713-430-5466
E-Mail: lkneitz@lockton.com

May 30, 2025

VIA Email

boemgomrfinancialassurance@boem.gov
Bureau of Ocean Energy Management
Gulf of America OCS Office
1201 Elmwood Park Blvd.
New Orleans, LA 70123-2394
Leasing and Financial Responsibility – Mail Stop GM266A

RE: Principal: ANKOR E&P Holdings Corporation – Company No.02981
Obligee: Bureau of Ocean Energy Management
Atlantic Specialty Insurance Company Bond No. 800188210
Description: \$3,000,000.00 Areawide Gulf of Mexico Operators Bond Form BOEM-2028
(Replacing Westchester Fire Insurance Company Bond No. K09022831)
Description: \$3,000,000.00 Areawide Gulf of Mexico Operators Bond Form BOEM-2028

To Whom It May Concern:

We are pleased to enclose the original of the above referenced bond which has been issued to replace Westchester Fire Insurance Company Bond No. K09022831 effective immediately.

We ask that you please accept the enclosed bond and release Westchester Fire Insurance Company Bond No. K09022831 at your earliest convenience by issuing a letter of release directly to the surety, principal or broker as noted below or by signing the enclosed release form.

Laura Kneitz Lockton Companies 3657 Briarpark Dr., Ste. 700 Houston, TX 77042 (713) 458-5433 LKneitz@lockton.com	Jim Schwichtenberg Chubb/Westchester Fire PO Box 1000 Philadelphia, PA 19106 (312) 877-0175 jim.schwichtenberg@chubb.com	Ho Lim ANKOR E&P 5599 San Felipe St., Ste. 725 Houston, Tx 77056 (713) 552-9304 h.lim@knocef.com
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We trust you will find the enclosed to be in complete order. However, should you require any adjustments or need anything additional, please feel free to contact me directly.

Kindest Regards,

Laura Kneitz
Associate Account Executive -Surety

Cover Page
**OUTER CONTINENTAL SHELF (OCS)
MINERAL LESSEE'S OR OPERATOR'S BOND
Form BOEM-2028**

This form dated **July 2024** supersedes all previous versions of form
BOEM-2028

All Bond Forms must be submitted with a transmittal letter to the appropriate BOEM office:

Bureau of Ocean Energy Management
Gulf of America OCS Office
1201 Elmwood Park Blvd.
New Orleans LA 70123-2394
Leasing and Financial Responsibility - Mail Stop GM266A

Bureau of Ocean Energy Management
Alaska OCS Office
3801 Centerpoint Drive, Suite 500
Anchorage AK 99503-5820
Alaska Leasing Section

Bureau of Ocean Energy Management
Pacific OCS Office
760 Paseo Camarillo, Suite 102
Camarillo CA 93010
Lease Management

RECEIVED
May 30, 2025
*Leasing & Financial
Responsibility Section*

Paperwork Reduction Act of 1995 (PRA) Statement: The PRA (44 U.S.C. 3501 *et seq.*) requires us to inform you that BOEM collects this information to hold the surety liable for the obligations and liability of the Principal (lessee or operator). Responses are mandatory. No proprietary information is collected. An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid OMB Control Number. Public reporting burden for this form is estimated to average 20 minutes per response, including the time for reviewing instructions, gathering and maintaining data, and completing and reviewing the form. Comments regarding the burden estimate or any other aspect of this form should be directed to the Information Collection Clearance Officer, Bureau of Ocean Energy Management, 45600 Woodland Road, Sterling, VA 20166.

U.S. DEPARTMENT OF THE INTERIOR
Bureau of Ocean Energy Management

Bond No. 800188210

Lease No. Gulf of Mexico

Bond Type Area-Wide Development

Amount \$ 3,000,000.00

OUTER CONTINENTAL SHELF (OCS) MINERAL LESSEE'S OR OPERATOR'S BOND

The Surety is the entity Guaranteeing Performance.

Name of Surety: Atlantic Specialty Insurance Company

Mailing Address: 605 Highway 169 North, Suite 800
Plymouth, MN 55441

If a Corporation, Incorporated in the State of: New York; County or Parish of: Hennepin

☒ Check here if Surety is certified by U.S. Treasury as an acceptable surety on Federal Bonds and listed in the current U.S. Treasury Circular No. 570.

The Principal is the Lessee or Designated Operator for Whom the Bond is Issued.

Name of Principal: ANKOR E&P Holdings Corporation

Mailing Address: 3500 N Causeway Blvd., Ste. 500
Metairie, LA 70002

Schedule A, the region or leases covered by this bond, is composed of: (Check one and add legal description)

☒ The following region: Gulf of America

☐ The following lease(s): _____

☐ Check here if additional lease information is continued on attached sheet.

In addition to the Obligations of the Principal during the period of liability of this bond, the Surety also accepts the following Obligations: (Check one)

☐ No Obligations other than the Obligations of the Principal during the period of liability of this bond.

☒ All Obligations of all previous Sureties or guarantors even if the Obligations are not Obligations of the Principal during the period of liability of this bond.

☐ All Obligations of all previous Sureties or guarantors even if the Obligations are not Obligations of the Principal during the period of liability of this bond with the following exceptions or limitations (use an attached rider).

Definitions

For the purposes of this document:

A **Principal** includes an entity holding an interest in the oil & gas lease in one or more of the following ways: (1) as an approved record title owner of all or a portion of the lease, (2) as an approved operating rights owner of all or a portion of the lease, or (3) as a designated operator or designated agent in all or a portion of the lease.

A **Lessee** includes an approved record title owner of all or a portion of the lease or an approved operating rights owner of all or a portion of the lease.

An **Obligation** includes 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.*).

An **Instrument** includes individually or collectively any lease, operating agreement, designation of operator or agent, storage agreement, compensatory royalty agreement, transfer of operating rights, permit, license, or easement, whereunder the Principal has the right, privilege, or license to conduct operations on the OCS.

A **Person** includes an individual, a public or private entity, a State, a political subdivision of a State, any association of individuals, corporations, States, or subdivisions of States, or a government agency.

By signing below, the Principal verifies that the information above is correct and agrees to the following:

Unless as otherwise indicated on Schedule A, the Principal will fulfill all Obligations for the entire leasehold and to the same extent as though the Principal were the sole lessee for all leases in Schedule A or for all leases for which the Principal has an interest within a region designated in Schedule A.

By signing below, the Surety verifies that the information above is correct and agrees to the following:

1. The Surety does hereby absolutely and unconditionally bind itself to the United States of America acting through and by the Bureau of Ocean Energy Management (BOEM), or such other official designated by the Secretary of the Interior for this purpose, for the performance of all present and future Obligations.
2. The Surety will be responsible for all Obligations of the Principal in existence at the time this document becomes effective and all Obligations that accrue after that date and until all Obligations are met or until the Regional Director terminates the period of liability of this bond.
3. If the Regional Director terminates the period of liability of this bond, the Surety will remain responsible for Obligations that accrued during the period of liability until the Regional Director issues a written cancellation of the bond in favor of the Surety.
4. If this bond is cancelled, the Regional Director may reinstate this bond as if no cancellation had occurred if any payment of any obligations of the Principal(s) is rescinded or must be restored pursuant to any insolvency, bankruptcy, reorganization, or receivership, or should the representation of the Principal that it has paid its financial Obligations or performed the other

Obligations of the lease in accordance with BOEM specifications be materially false and BOEM relied upon such representation in canceling the instrument.

5. The Surety waives any right of notice of this bond taking effect and agrees that this bond will take effect upon delivery to BOEM.
6. The Surety's Obligations will remain in full force and effect, even if:
 - (a) Any person assigns all or part of any interest in an Instrument covered by this document.
 - (b) Any person modifies an Instrument or Obligation under an Instrument in any manner including modifications that result from a commitment to a unit, cooperative, communitization, or storage agreement; suspension of operations or production; suspension or changes in rental, minimum royalty, or royalties; modification of regulations or interpretations of regulations; creation or modification of compensatory royalty agreements or payments; or creation of any mortgage, pledge, or other grant of security interest in the Instruments.
 - (c) Any person, event, or condition terminates any Instrument covered by this bond, whether the termination is by operation of law or otherwise.
 - (d) BOEM takes or fails to take any action in enforcing, as against any party to the Instrument, the payment of rentals or royalties or the performance of any other covenant, condition or agreement of the lease, or giving notice of or making demand with respect to such nonperformance.
 - (e) The Surety suffers any loss by reason of any law limiting, qualifying, or discharging the Principal's Obligation.
7. The Surety agrees to be bound under this bond as to the interests in any Instrument retained by the Principal when BOEM approves the transfer of any or all of the Instruments or interests in the Instruments.
8. In the event of any default under a lease, the Surety must provide payment of all of the cost of the Obligations of the Principal upon demand by BOEM.
9. If BOEM decides to commence suit to enforce its rights, it may commence and prosecute any claim, suit, action, or other proceeding against the Principal and Surety, or either of them, whether or not BOEM joins the lessees or any other party.
10. In the event there is more than one Surety for the Principal's performance of the Obligations, as to any Instrument, the Surety's Obligation and liability under this bond is on a "solidary" or "joint and several" basis along with other guarantors or sureties.
11. The Surety agrees to give prompt notice to BOEM and the Principal of any action filed alleging the insolvency or bankruptcy of the Surety or the Principal, or alleging any violation that would result in suspension or revocation of the Surety's charter or license to do business.
12. The Surety's Obligation and liabilities under this Bond are binding upon the Surety's successors and assigns. Nothing in this document permits assignment of the Surety's Obligation without the written consent of BOEM.
13. The Surety hereby waives any defenses to liability on this bond based on an unauthorized Principal signature.

Atlantic Specialty Insurance Company

Name of Surety



Signature of Person Executing for Surety

Laura Kneitz, Attorney-in-Fact

Name and Title (typed or printed)

3657 Briarpark Dr., Suite 700

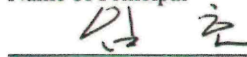
Business Address

Houston, TX 77042

Business Address

ANKOR E&P Holdings Corporation

Name of Principal



Signature of Person Executing for Principal

Ho Lim, Secretary

Name and Title (typed or printed)

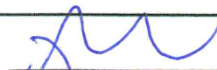
3500 N Causeway Blvd., Ste. 500

Business Address

Metairie, LA 70002

Business Address

Signed on this 22nd day of May, 2025, in the State of Texas, in the presence of:


Signature of Witness

Tami Jones


Name (typed or printed)

3657 Briarpark Dr., Suite 700

Address

Houston, TX 77042

Address


Signature of Witness

Jeonggyu Seo

Name (typed or printed)

5599 San Felipe St., Suite 725

Address

Houston, TX 77056

Address

Note: The person executing for the Surety must attach a corporate resolution and power of attorney stating his or her authority to undertake this Obligation, pursuant to the acts of the corporate board of directors and the laws of the State of incorporation. The corporation executing this bond as Surety and the Principal, if a corporation, must affix their corporate seals.



Power of Attorney

KNOW ALL MEN BY THESE PRESENTS, that ATLANTIC SPECIALTY INSURANCE COMPANY, a New York corporation with its principal office in Plymouth, Minnesota, does hereby constitute and appoint: **Aaron P. Clark, Craig C. Payne, Daisy Greathouse, Erica Kneitz, Florence McClellan, Ivette Bustos, Josh Wright, Kala Kelly, Laura Kneitz, Lauren Rumsey, Nick Patetta, Rachel Richardson, Robert F. Bobo, Tami Jones, Teresa D. Kelly, Timothy F. Kelly, Walker Wilks,** each individually if there be more than one named, its true and lawful Attorney-in-Fact, to make, execute, seal and deliver, for and on its behalf as surety, any and all bonds, recognizances, contracts of indemnity, and all other writings obligatory in the nature thereof; provided that no bond or undertaking executed under this authority shall exceed in amount the sum of: **unlimited** and the execution of such bonds, recognizances, contracts of indemnity, and all other writings obligatory in the nature thereof in pursuance of these presents, shall be as binding upon said Company as if they had been fully signed by an authorized officer of the Company and sealed with the Company seal. This Power of Attorney is made and executed by authority of the following resolutions adopted by the Board of Directors of ATLANTIC SPECIALTY INSURANCE COMPANY on the twenty-fifth day of September, 2012:

Resolved: That the President, any Senior Vice President or Vice-President (each an "Authorized Officer") may execute for and in behalf of the Company any and all bonds, recognizances, contracts of indemnity, and all other writings obligatory in the nature thereof, and affix the seal of the Company thereto; and that the Authorized Officer may appoint and authorize an Attorney-in-Fact to execute on behalf of the Company any and all such instruments and to affix the Company seal thereto; and that the Authorized Officer may at any time remove any such Attorney-in-Fact and revoke all power and authority given to any such Attorney-in-Fact.

Resolved: That the Attorney-in-Fact may be given full power and authority to execute for and in the name and on behalf of the Company any and all bonds, recognizances, contracts of indemnity, and all other writings obligatory in the nature thereof, and any such instrument executed by any such Attorney-in-Fact shall be as binding upon the Company as if signed and sealed by an Authorized Officer and, further, the Attorney-in-Fact is hereby authorized to verify any affidavit required to be attached to bonds, recognizances, contracts of indemnity, and all other writings obligatory in the nature thereof.

This power of attorney is signed and sealed by facsimile under the authority of the following Resolution adopted by the Board of Directors of ATLANTIC SPECIALTY INSURANCE COMPANY on the twenty-fifth day of September, 2012:

Resolved: That the signature of an Authorized Officer, the signature of the Secretary or the Assistant Secretary, and the Company seal may be affixed by facsimile to any power of attorney or to any certificate relating thereto appointing an Attorney-in-Fact for purposes only of executing and sealing any bond, undertaking, recognizance or other written obligation in the nature thereof, and any such signature and seal where so used, being hereby adopted by the Company as the original signature of such officer and the original seal of the Company, to be valid and binding upon the Company with the same force and effect as though manually affixed.

IN WITNESS WHEREOF, ATLANTIC SPECIALTY INSURANCE COMPANY has caused these presents to be signed by an Authorized Officer and the seal of the Company to be affixed this first day of January, 2023.

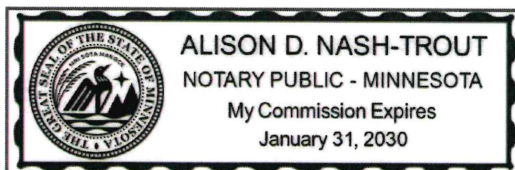
STATE OF MINNESOTA
HENNEPIN COUNTY



By

Sarah A. Kolar, Vice President and General Counsel

On this first day of January, 2023, before me personally came Sarah A. Kolar, Vice President and General Counsel of ATLANTIC SPECIALTY INSURANCE COMPANY, to me personally known to be the individual and officer described in and who executed the preceding instrument, and she acknowledged the execution of the same, and being by me duly sworn, that she is the said officer of the Company aforesaid, and that the seal affixed to the preceding instrument is the seal of said Company and that the said seal and the signature as such officer was duly affixed and subscribed to the said instrument by the authority and at the direction of the Company.



Notary Public

I, the undersigned, Secretary of ATLANTIC SPECIALTY INSURANCE COMPANY, a New York Corporation, do hereby certify that the foregoing power of attorney is in full force and has not been revoked, and the resolutions set forth above are now in force.

Signed and sealed. Dated 22nd day of May, 2025

This Power of Attorney expires
January 31, 2030



Kara L.B. Barrow, Secretary