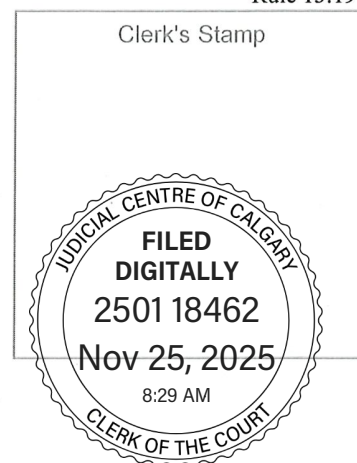


COURT FILE NO. 2501-18462
COURT COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE CALGARY



IN THE MATTER OF THE *COMPANIES'*
CREDITORS ARRANGEMENT ACT, RSC
1985, c C-36, as amended

AND IN THE MATTER OF A PLAN OF
COMPROMISE OR ARRANGEMENT OF
CANACOL ENERGY LTD., 2654044
ALBERTA LTD., CANACOL ENERGY
ULC, 2498003 ALBERTA ULC, CANTANA
ENERGY GMBH, CNE OIL & GAS S.R.L,
CANACOL ENERGY COLOMBIA S.A.S.,
SHONA HOLDING GMBH, CNE ENERGY
S.A.S., and CNE OIL & GAS S.A.S.

APPLICANTS CANACOL ENERGY LTD., 2654044 ALBERTA LTD., CANACOL
ENERGY ULC, 2498003 ALBERTA ULC, CANTANA ENERGY
GMBH, CNE OIL & GAS S.R.L, CANACOL ENERGY COLOMBIA
S.A.S., SHONA HOLDING GMBH, CNE ENERGY S.A.S., and CNE
OIL & GAS S.A.S.

DOCUMENT **AFFIDAVIT #2 OF JASON BEDNAR**

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File No. G10088627

AFFIDAVIT #2 OF JASON BEDNAR

sworn November 22, 2025
NF ✓ Affirmed ✓ NF

NF Affirmed NF

I, JASON BEDNAR, of the City of Calgary, in the Province of Alberta, **MAKE OATH AND
SAY THAT:**

1. I am the Chief Financial Officer of Canacol Energy Ltd. ("**Canacol**", and together with its Subsidiaries (as defined below), the "**Applicants**" or the "**Canacol Group**") and have personal knowledge of the matters herein deposed to, except where stated to be based upon information and belief, in which case I verily believe same to be true.
2. I am authorized to swear this Affidavit as corporate representative of Canacol and its direct and indirect subsidiaries, 2654044 Alberta Ltd. ("**265 Alberta**"), Canacol Energy ULC ("**Canacol ULC**"), 2498003 Alberta ULC ("**249 Alberta**"), Cantana Energy GmbH ("**Cantana Switzerland**"), CNE Oil & Gas S.R.L ("**CNE Panama**"), Canacol Energy Colombia S.A.S. ("**Canacol Colombia**"), Shona Holding GmbH ("**Shona Switzerland**"), CNE Energy S.A.S. ("**CNE Energy Colombia**"), and CNE Oil & Gas S.A.S. ("**CNE O&G Colombia**"). For the purposes of this Affidavit, 265 Alberta, Canacol ULC and 249 Alberta are referred to in this affidavit as the "**Canadian Subsidiaries**", Cantana Switzerland and Shona Switzerland are referred to as the "**Swiss Subsidiaries**", and Canacol Colombia, CNE Energy Colombia, and CNE O&G Colombia are referred to as the "**Colombian Subsidiaries**". The Canadian Subsidiaries, Swiss Subsidiaries, Colombian Subsidiaries and CNE Panama are collectively referred to as the "**Subsidiaries**". The Swiss Subsidiaries, Colombian Subsidiaries and CNE Panama are collectively referred to as the "**Foreign Subsidiaries**".
3. All references to dollar amounts contained herein are to United States Dollars unless otherwise stated. Capitalized terms used within this Affidavit that are not otherwise defined herein are as defined in the affidavit that I swore on November 16, 2025 (the "**Bednar Affidavit #1**"), which is attached hereto as **Exhibit "A"**, and the Initial Order (as defined below). This Affidavit should be read in conjunction with the Bednar Affidavit #1.

RELIEF REQUESTED

4. This Affidavit is sworn in support of an Application by the Applicants for an Order (the "**Amended and Restated Initial Order**") pursuant to the *Companies' Creditors Arrangement Act*, RSC 1985, c C-36, as amended (the "**CCAA**"), which continues the provisions of the Initial Order and including the following further relief:
 - (a) Declaring that the time for service of this application be abridged, that this application is properly returnable, and that further service of this application be dispensed with;
 - (b) Extending the stay of proceedings granted pursuant to the initial order of the Honourable Justice B.B. Johnston dated November 18, 2025 (the "**Initial Order**") up to and including December 18, 2025;
 - (c) Increasing the quantum of the administration charge defined in the Initial Order as the "Charge" (the "**Administration Charge**") from up to a maximum aggregate amount of the Canadian dollar equivalent of US\$1,000,000 to up to a maximum aggregate amount of the Canadian dollar equivalent of US\$1,500,000;
 - (d) Granting a charge (the "**Directors' Charge**") over the Applicants' Property (as defined in the Initial Order) (the "**Property**") in favour of the directors and officers of the Applicants (the "**Directors and Officers**") up to a maximum amount of the Canadian dollar equivalent of US\$1,000,000;

- (e) Providing for the priority ranking of the Administration Charge and the Directors' Charge (collectively, the "**Charges**") such that the Charges rank in priority to all other security, charges and encumbrances in favour of any person over the Property;
- (f) Increasing the maximum aggregate amount that the Applicants are entitled to pay in respect of reasonable expenses incurred by them in operating the Business in the ordinary course, for goods and services supplied to the Applicants prior to the date of the Initial Order by critical vendors with approval of the Monitor, to the Canadian dollar equivalent of US\$5,500,000;
- (g) Permitting the Applicants to make further pre-filing royalty payments to the Agencia Nacional de Hidrocarburos ("**ANH**") (the National Hydrocarbon Agency) or other governmental and/or regulatory authorities in Colombia for the month of October 2025, and for the period of November 1, 2025, to November 18, 2025, pursuant to invoices issued by ANH and in consultation with the Monitor;
- (h) Requiring the Applicants to remit, in accordance with legal requirements, any amounts payable to Colombian taxation authority(ies) in respect of, including without limitation, regional, municipal and national withholding taxes and value-added taxes;
- (i) Granting Canacol relief from certain securities law reporting obligations under federal, provincial and other applicable law until further order of the Court ("**Securities Filings**");
- (j) Providing that none of the Directors and Officers, employees and other representatives of the Applicants, and the Monitor (and its directors, officers, employees and representatives), shall have any personal liability for any failure by the Applicants to make Securities Filings;
- (k) Approving the Pre-Filing Report of the Monitor dated November 17, 2025 (the "**Pre-Filing Report**") and the First Report of the Monitor, to be filed (the "**First Report**"), and the actions, conduct and activities of the Monitor set out therein; and
- (l) Granting such other relief as may be required to advance the Applicants' restructuring efforts.

OVERVIEW

5. On November 18, 2025, this Court granted the Initial Order, *inter alia*, (i) declaring that the Applicants are companies to which the CCAA applies; (ii) appointing KPMG Inc. as Monitor of the Applicants in these proceedings; (iii) granting the Initial Stay Period in respect of the Applicants up to and including November 28, 2025; (iv) entitling the Applicants to continue to utilize the Cash Management System (as defined in the Initial Order); (v) authorizing the Applicants to make payments in respect of reasonable expenses incurred by them in operating the Business (as defined in the Initial Order) in the ordinary course, including making payment of obligations owing in respect of goods and services supplied to the Applicants prior to the date of the Initial Order by critical vendors to the extent required to ensure ongoing supply of critical goods and services, subject to prior approval by the Monitor, up to a maximum amount of the Canadian dollar equivalent of US\$2,000,000; (vi) authorizing the Applicants to pay US\$1,657,000 to ANH for mandatory royalties due for the month of September; (vii) granting

the Administration Charge as security for the respective professional fees and disbursements of counsel to the Applicants, the Monitor and the Monitor's Counsel, in priority to all other Encumbrances (as defined in the Initial Order) in favour of any person save and except for the secured claims of Macquarie; and (viii) authorizing the Monitor or any officer, employee or representative thereof to act as the foreign representative (in such capacity, the "**Foreign Representative**") in respect of these proceedings for the purpose of having these proceedings recognized and approved in a foreign jurisdiction.

6. Copies of the materials filed in the CCAA proceedings are available on the Monitor's website at: <https://kpmg.com/ca/canacol> (the "**Monitor's Website**").

Activities Since the Initial Order was Granted

7. Since the granting of the Initial Order, the Applicants, in close consultation with and with the assistance of the Monitor, have been working in good faith and with due diligence to:
- (a) Maintain the Applicants' business and operations, and manage their cash in accordance with the Initial Order;
 - (b) Consult regularly with the Monitor and legal counsel;
 - (c) Communicate with the Canacol Group's creditors regarding these proceedings and the granting of the Initial Order, and work with the Monitor and legal counsel to respond to numerous creditor and stakeholder inquiries;
 - (d) Work closely with the Monitor to manage the Applicants' cash flows and prepare the Cash Flow Forecast (as defined in the First Report);
 - (e) Arrange to make payment in the aggregate amount of US\$1,807,000 to ANH in respect of pre-filing royalty payments owing for the month of September 2025 pursuant to the terms of certain E&P Contracts held by Canacol's Subsidiaries that are critical to ensuring the preservation of the Applicants' natural gas exploration and production rights in Colombia. The Applicants' note that this pre-filing royalty payment exceeds the amount set out in the Initial Order, which was US\$1,657,000, by US\$150,000, as a result of additional information coming to light as to amounts owing after the hearing of the Initial Order;
 - (f) Make payment in the aggregate amount of US\$660,000, in consultation with and on the approval of the Monitor, to certain suppliers on account of pre-filing amounts which are critical to the Applicants' business and operations continuing as a going concern;
 - (g) Arrange for payment of Colombian withholding taxes in the amount of US\$4,760,000, being an amount payable to a Colombian taxation authority in respect of taxes of a nature or kind which are entitled at law to be paid in priority to claims of secured creditors and that are attributable to or in respect of the carrying on of the Business by the Applicants (at the time of swearing this Affidavit, this amount has not yet been paid);
 - (h) Work closely with U.S. and Colombian legal counsel and the Foreign Representative to
 - (i) commence the US Recognition Proceedings, (ii) obtain the US Provisional Relief Order and the US Recognition Scheduling Order (each as defined below), and (iii) prepare

to commence the Colombian Recognition Proceedings including by way of processes under Colombian corporate and insolvency law to obtain recognition of these CCAA proceedings, the Initial Order and the Stay of Proceedings thereunder and to obtain further insolvency relief consistent with the Initial Order and complimentary to these CCAA proceedings;

- (i) Move to schedule a hearing date for approval of any offer of DIP Financing (as defined below) obtained through the DIP Selection Process (as defined below); and
- (j) Prepare a press release announcing the granting of the US Provisional Relief Order and the US Recognition Scheduling Order (each as defined below).

The DIP Selection Process

8. In addition to the foregoing, and as a result of the interest expressed by certain existing creditors to provide debtor-in possession financing (“**DIP Financing**”) in connection with these CCAA proceedings, the Applicants have spent considerable time and effort working with the Monitor, legal counsel, their financial advisor, Plexus, and their chief restructuring advisor, Joe Prosperi of HWS Consulting (the “**Restructuring Advisor**”) in order to develop and commence an orderly and transparent process (the “**DIP Selection Process**”) for the solicitation of offers, negotiation and ultimate selection of a lender to provide DIP Financing.
9. The Applicants will need DIP Financing to meet the cash flow requirements of their going concern operations. In the short term, the liquidity needs of the Applicants include the collateralization of replacements for approximately US\$21,000,000 of letters of credit that are expiring by the end of December, 2025 (letters of credit of approximately US\$28,000,000 are expiring by the end of December; US\$7,000,000 of those are already cash collateralized or renewed). These letters of credit are vital to maintaining E&P Contracts in force and effect and to the Canacol Group’s overall relationship with the ANH.
10. In addition, and in the longer term, in order to maximize the likelihood of a successful restructuring, the Canacol Group will need further DIP Financing to continue drilling and exploitation activities, which are essential for the maintenance of production levels.
11. To achieve its goals in relation to DIP Financing, the Canacol Group has commenced a DIP solicitation process (the “**DIP Solicitation Process**”). Attached as **Exhibit “B”** is a copy of a letter sent to prospective DIP lenders, including two ad hoc committees of certain note holders pursuant to the Indenture (the “**Bondholder Groups**”), participant lenders under the Syndicate Credit Agreement (the “**RCF Lenders**”) and Macquarie. In order to maintain a level playing field, all potential DIP lenders have received the same information package, ensuring a transparent and competitive DIP Solicitation Process.
12. The DIP Solicitation Process was developed by the Canacol Group in consultation with its advisors (including its financial advisor, Plexus) and the Monitor and is designed to establish an orderly, transparent and fair process for the identification of a DIP lender and the completion of a DIP loan that will address the urgent liquidity needs of the Canacol Group while preserving financial flexibility. The DIP Solicitation Process will allow the Bondholder Groups, the RCF Lenders, Macquarie and other parties who have indicated an interest in providing potential DIP Financing to submit their respective DIP Financing proposals while maintaining the tight timeline

necessary in light of the Applicants' need for urgent DIP Financing. I understand that the Monitor's First Report will further address the DIP Solicitation Process.

Update on the US Recognition Proceedings

13. On November 19, 2025, the Canacol Group commenced proceedings in the United States Bankruptcy Court for the Southern District of New York (the "**US Court**") seeking the recognition of these CCAA proceedings as a foreign main proceeding under chapter 15 of Title 11 of the U.S. Bankruptcy Code (the "**US Recognition Proceedings**"). The Monitor, in its capacity as Foreign Representative, is serving as the authorized foreign representative in the US Recognition Proceedings.
14. In conjunction with the US Recognition Proceedings, the Foreign Representative sought provisional relief from the US Court requesting that the US Court immediately impose a preliminary injunction to stay proceedings against the Canacol Group and other protections under the U.S. Bankruptcy Code to prevent creditors from asserting rights or taking enforcement actions against the Canacol Group's assets in the United States (including its bank accounts) (the "**US Provisional Relief**").
15. On November 20, 2025, following the hearing in relation to the US Provisional Relief, Judge David S. Jones of the US Court:
 - (a) Granted an Order Granting Provisional Relief Pursuant to Section 1519 of the Bankruptcy Code (the "**US Provisional Relief Order**") in respect of the US Provisional Relief requested by the Foreign Representative; and
 - (b) Granted an Order Scheduling Recognition Hearing and Specifying the Form and Manner of Service and Notice (the "**US Recognition Scheduling Order**"), scheduling a hearing of the US Recognition Proceedings for December 11, 2025.
16. Copies of the US Provisional Relief Order and the US Recognition Scheduling Order are attached as **Exhibit "C"** and **Exhibit "D"**, respectively.

Update on the Colombian Recognition Proceedings

17. The Foreign Representative, through a power of attorney granted to Colombian counsel, is in the process of making an application to the Superintendency of Companies of Colombia seeking the recognition of the CCAA Proceeding as a foreign main proceeding, including provisional stays and related relief in Colombia (the "**Colombian Recognition Proceedings**").

Relief Under The ARIO

18. The Bednar Affidavit #1 provides the primary evidence in support of the vast majority of relief sought in the proposed ARIO. The following sections of this Affidavit address issues and relief that was not included in the Initial Order.

Extension of the Stay Period

19. The Applicants continue to require a stay of proceedings to maintain stability and continue operations during these CCAA proceedings. The Applicants are seeking a short extension of the stay of proceedings until December 18, 2025.
20. It is my belief that that the Applicants have acted, and continue to act, in good faith and with due diligence during these CCAA proceedings so far. The extension of the Stay Period is necessary and appropriate in the circumstances to provide the Applicants with the continued breathing room required to maintain going concern operations while implementing, under the supervision of and in consultation with the Monitor, the DIP Selection Process.

The Charges

21. As noted above, the Initial Order granted the Administration Charge over all Property of the Applicants, in priority to all other Encumbrances (as defined in the Initial Order) in favour of any person save and except for the secured claims of Macquarie. The Applicants are now seeking the ARIO to increase the quantum of the Administration Charge, grant the Directors' Charge, and declare that each of the Charges shall rank in priority to all other security, charges and encumbrances in favour of any person over the Property.

The Administration Charge

22. The Initial Order granted the Administration Charge in the maximum amount of the Canadian dollar equivalent of US\$1,000,000, an amount that was determined, in consultation with the Monitor, to be appropriate during the first ten days of these CCAA proceedings.
23. The Applicants are seeking an increase to the quantum of the Administration Charge to the Canadian dollar equivalent of US\$1,500,000 to secure the fees and disbursements of the beneficiaries of the Administration Charge. The expertise, knowledge and continuing participation of the proposed beneficiaries of the Administration Charge are essential to the Canacol Group's ability to complete a successful restructuring. The quantum of the proposed increase to the Administration Charge has been developed in consultation with the Monitor and, in my view, is appropriate in the circumstances, particularly in light of the fact that it is needed in order to provide security for the fees and disbursements of the work being done by at least five professional firms (the Applicants' Canadian and U.S. counsel, the Monitor and the Monitor's Canadian and U.S. counsel). I understand that the Administration Charge will be further addressed in the Monitor's First Report.

The Directors' Charge

24. The Applicants sought, at the hearing in respect of the Initial Order, a charge on the Property of the Applicants in favour of the directors and officers of the Canacol Group up to a maximum initial amount of the Canadian dollar equivalent of \$US1,000,000. This relief was not granted.
25. The Applicants are once again seeking the granting of the Directors' Charge on the Property of the Applicants in priority to all other Encumbrances of any Person, up to a maximum aggregate amount of the Canadian dollar equivalent of \$US1,000,000. The Directors and Officers will only benefit from the Directors' Charge to the extent that coverage under existing D&O Policies is not available, or the Retention Amount (as defined below) becomes payable.

26. Since the hearing in respect of the Initial Order, Canacol's board of directors (the "**Directors**") have engaged closely with independent counsel, Miller Thomson LLP, regarding the specific terms, coverage, exclusions and limitations contained in the D&O Insurance Policies. The Directors, in consultation with the Directors' independent counsel, and Canacol's officers (the "**Officers**", and together with the Directors, the "**Directors and Officers**") have carefully considered the utility, appropriateness and need for the Directors' Charge being sought under the ARIO, and are of the view that they remain exposed to significant potential personal liability if they continue in their current capacity in the context of a CCAA proceeding. In this regard, I understand that Michael Hibberd, Chairman of Canacol, will provide an affidavit (the "**Hibberd Affidavit**"), in connection with the Comeback Hearing that describes in further detail the specific exclusions and limitations to coverage contained in the D&O Policies.
27. Furthermore, and as I understand will be described in further detail in the Hibberd Affidavit, I understand that the D&O Policies held by the Canacol Group for the benefit of the Directors and Officers includes a per claim retention amount in the amount of CAD\$1,000,000 (the "**Retention Amount**"). Accordingly, any claim that may be made against the Directors and Officers would require payment of the full Retention Amount before the insurers respond to any such claim and coverage becomes available. As a result, the Directors and Officers may become exposed to a material (and otherwise unsecured) liability during these CCAA proceedings in order to obtain the benefit of the D&O Policies. As noted in the Hibberd Affidavit, the Directors and Officers consider their potential exposure to payment of the Retention Amount a material risk. Canacol has not reserved or held funds in trust for the payment of the Retention Amount.
28. As set forth in the Hibberd Affidavit, the Directors and Officers have indicated that they will seriously consider terminating their continued service to the Canacol Group and their related involvement in these CCAA proceedings should the Directors' Charge not be granted with the priority requested.
29. A successful restructuring of the Canacol Group will only be possible with the continued participation of the Canacol Group's Directors and Officers. The Directors and Officers have specialized expertise and relationships with the group's stakeholders and possess specific knowledge that is impossible to replicate or replace.
30. The quantum of the Directors' Charge was considered in consultation with the Monitor. I understand that the Monitor is supportive of the quantum of the Directors' Charge.

Priority and Priming of Charges

31. The proposed ARIO provides that the Charges shall rank ahead of all Encumbrances, and as among them, have the following priority:
 - (a) First – Administration Charge; and
 - (b) Second – Directors' Charge.
32. I am advised by the Canacol Group's Canadian counsel that Macquarie, Canacol's sole secured creditor that may be affected by the priority of the Charges, will be given notice of this Application.

33. While the Applicants are unable to meet its liabilities as they become due, in my opinion the assets of the Canacol Group significantly exceed the indebtedness owing to Macquarie. As such, it is my view that there is little to any prejudice to Macquarie as a result of the proposed priority of the Charges.

Pre-Filing Payments to Critical Vendors

34. Pursuant to the Initial Order, the Applicants were authorized, subject to the Monitor's approval, to make payment of certain pre-filing obligations to vendors supplying critical goods and services up to the Canadian dollar equivalent of US\$2,000,000.
35. Since the granting of the Initial Order, the Applicants, with the approval of the Monitor, have made payments on pre-filing critical claims in the aggregate amount of US\$660,000.
36. The Applicants, in consultation with the Monitor, have since identified that additional pre-filing payments to critical vendors will be required in the short term, in the aggregate amount of US\$5,500,000, inclusive of the US\$660,000 already paid. As a result, the Applicants are requesting that the maximum aggregate amount that the Applicants are entitled to pay in respect of goods and services supplied to the Applicants prior to the date of the Initial Order by critical vendors be increased to the Canadian dollar equivalent of US\$5,500,000.
37. The Applicants' critical vendors resident in Colombia who are proposed to be paid pre-filing amounts are essential, specialized service providers whose continued support is required to maintain safe, continuous operations in Colombia's oil and gas fields. These suppliers are not readily replaceable on short notice, often hold unique operational know-how and equipment, and many will withhold services or repossess critical assets absent payment of outstanding pre-filing amounts. Payment of these pre-filing obligations is therefore necessary to avoid operational interruptions, safety and environmental risks, and the cascading shutdown of operations. Paying these amounts will assist with stabilizing the Canacol Group's supply chain, preserve going-concern operations, protect the Applicants' licences and regulatory compliance, and maximize recoveries for all stakeholders. The requested increase to the amount that the Applicants are entitled to pay to pre-filing critical vendors, subject to prior approval by the Monitor, has been determined in consultation with the Monitor, and is proportionate, targeted, and essential to maintain the *status quo* throughout the duration of these CCAA proceedings.

Pre-Filing Payments to ANH

38. Exploitation and production rights provided under the Canacol Group's E&P Contracts are at the core of the Applicants' business and operations. Without these rights, the Canacol Group cannot generate revenue pursuant to Offtake Agreements and ultimately provide continued supply of natural gas and oil to Colombian power generators and/or consumers. I have been advised by Colombian counsel and understand that, in accordance with Colombian law, royalties are collected by the ANH (or its designee) from income generated from the production of reserves on exploration blocks in which the Canacol Group retains rights pursuant to E&P Contracts. As a result, ensuring the prompt and full payment of all legally mandated royalty payments to ANH will be essential throughout the duration of these CCAA Proceedings in order to ensure E&P Contracts with ANH are not disrupted or terminated.

39. Pursuant to the Initial Order, the Court granted the Applicants the right to make pre-filing payments to ANH for the month of September 2025. Following the granting of the Initial Order, the Applicants determined that additional pre-filing royalty payments for the months of October 2025 and for the period of November 1, 2025, to November 18, 2025, remain outstanding. As noted above, it is essential to the continued operation of the Canacol Group's business that these royalty payments due and owing to ANH be remitted in full and on time. Although it is impossible to determine the precise amount of these pre-CCAA-filing royalty payments at this time (as production levels have not been fully reported), they will not exceed US\$3,500,000 and will be made in consultation with the Monitor.

Columbian Taxation Requirements

40. I am advised by Colombian counsel for the Canacol Group that amounts payable to Colombian taxation authority(ies) in respect of, including without limitation, regional, municipal and national withholding taxes and value-added taxes, are priority payables which have priority over secured creditors, and furthermore, failing to remit these taxes are a criminal offence in Colombia. Accordingly, I verily believe that the Applicants must make all outstanding Colombian tax payments that are attributable to or in respect of the carrying on of the Business in accordance with Colombia law, whether incurred prior to or after the granting of the Initial Order.

Relief from Securities Filing Requirements and Other Related Relief

41. As described in my Bednar Affidavit #1, Canacol is a publicly traded corporation and a reporting issuer.
42. Canacol's common shares are currently listed on the TSX (Canada) and the BVC (Colombia). With respect to the TSX, Canacol has scheduled a meeting with the Continued Listing Committee of the TSX for delisting review on November 27, 2025 (the "**TSX Delisting Meeting**").
43. Prior to the commencement of these CCAA Proceedings, Canacol was also listed on the OTCQX International Premier (Singapore). Canacol was delisted from the OTCQX, effective November 20, 2025.
44. The Applicants are seeking authorization to dispense with certain Canadian securities filing requirements in relation to Canacol pending the outcome of the TSX Delisting meeting. Specifically, the Applicants seek authorization that Canacol incur no further expenses in relation to the Securities Filings that may be required by any federal, provincial or other law respecting securities or capital markets in Canada, or by the rules and regulations of a stock exchange.
45. It is my view that the time and cost incurred by Canacol in preparing the Securities Filings will detract from the Canacol Group's ability as a whole to focus on its restructuring efforts.
46. The Monitor's Website, containing detailed financial information and all information and filed documents in connection with these proceedings, will continue to be made publicly available to all stakeholders throughout the duration of these CCAA proceedings. In light of the foregoing, there will be no prejudice to stakeholders of the Canacol Group.
47. The Applicants are not seeking to prohibit any securities regulator or stock exchange from taking any action or exercising any discretion that it may have pursuant to section 11.2(2) of the CCAA as a consequence of the failure to make any securities disclosure.

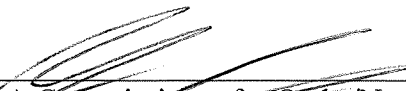
Approval of the Pre-Filing Report, the First Report and the Activities described therein

- 48. In connection with the Applicants' Application for the Initial Order, KPMG Inc. in its capacity as the Proposed Monitor, filed with the Court the Pre-Filing Report. I understand that the Monitor is preparing and will file the First Report with the Court to provide an update on the status of these CCAA proceedings in advance of the Comeback Hearing. Each of the Pre-Filing Report and the First Report describe the actions, activities and conduct of the Proposed Monitor and of the Monitor in further detail.
- 49. The Applicants are seeking the approval of the Pre-Filing Report, the First Report, and the actions, activities and conduct of the Monitor set out therein. It is my belief that the Monitor has acted honestly, in good faith, and in accordance with its Court-ordered and statutory duties prior to, and throughout the duration of these CCAA Proceedings to date.

CONCLUSION

50. I swear this Affidavit in support of an Application for the relief set out in paragraph 4 of this Affidavit and for no other or improper purpose.


SWORN (OR AFFIRMED) BEFORE ME)
 at Calgary, Alberta, this 22nd day of)
 November, 2025.)
)
)
)
)


 _____)
 A Commissioner for Oaths/Notary Public)
 in and for the Province of Alberta)

Nicole Furlan
Student-at-Law


 _____)
JASON BEDNAR)

This is **Exhibit "A"** referred to
in the Affidavit of
Jason Bednar
Sworn/Affirmed before me this 22 day of
November, 2025



A Commissioner for Oaths/Notary Public
in and for the Province of Alberta

Nicole Furlan
Student-at-Law

Clerk's Stamp

COURT FILE NO.

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COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE

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APPLICANTS

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File No. G10088627

AFFIDAVIT OF JASON BEDNAR

sworn November 16, 2025

I, JASON BEDNAR, of the City of Calgary, in the Province of Alberta, **MAKE OATH AND SAY THAT:**

1. I am the Chief Financial Officer of Canacol Energy Ltd. ("**Canacol**", and together with its Subsidiaries (as defined below), the "**Applicants**" or the "**Canacol Group**") and have personal

knowledge of the matters herein deposed to, except where stated to be based upon information and belief, in which case I verily believe same to be true.

2. I am authorized to swear this Affidavit as corporate representative of Canacol and its direct and indirect subsidiaries, 2654044 Alberta Ltd. ("**265 Alberta**"), Canacol Energy ULC ("**Canacol ULC**"), 2498003 Alberta ULC ("**249 Alberta**"), Cantana Energy GmbH ("**Cantana Switzerland**"), CNE Oil & Gas, S.R.L ("**CNE Panama**"), Canacol Energy Colombia S.A.S. ("**Canacol Colombia**"), Shona Holding GmbH ("**Shona Switzerland**"), CNE Energy S.A.S. ("**CNE Energy Colombia**"), and CNE Oil & Gas S.A.S. ("**CNE O&G Colombia**"). For the purposes of this Affidavit, 265 Alberta, Canacol ULC and 249 Alberta are referred to in this affidavit as the "**Canadian Subsidiaries**", Cantana Switzerland and Shona Switzerland are referred to as the "**Swiss Subsidiaries**", and Canacol Colombia, CNE Energy Colombia, and CNE O&G Colombia are referred to as the "**Colombian Subsidiaries**". The Canadian Subsidiaries, Swiss Subsidiaries, Colombian Subsidiaries and CNE Panama are collectively referred to as the "**Subsidiaries**". The Swiss Subsidiaries, Colombian Subsidiaries and CNE Panama are collectively referred to as the "**Foreign Subsidiaries**".
3. All references to dollar amounts contained herein are to United States Dollars unless otherwise stated. Capitalized terms used within this Affidavit are as defined later herein.

RELIEF REQUESTED

4. This Affidavit is sworn in support of an Application by the Applicants for an Order (the "**Initial Order**") pursuant to the *Companies' Creditors Arrangement Act*, RSC 1985, c C-36, as amended (the "**CCAA**"), for the following relief:
 - (a) declaring that the Applicants are companies to which the CCAA applies;
 - (b) dispensing with service of the Originating Application and supporting materials on all creditors of the Applicants, and/or deeming service thereof to be good and sufficient and abridging the time for service, if any;
 - (c) authorizing the Applicants to remain in possession and control of their current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate, including all proceeds thereof (the "**Property**"), which Property, for greater certainty shall include all assets, undertakings and rights that are owned, held, controlled, administered, registered, or recorded in the name of any branch/sucursal of an Applicant in Colombia, and to continue to carry on business in a manner consistent with the preservation of their business (the "**Business**") and Property;
 - (d) entitling the Applicants to make payment of all obligations owing in respect of employee wages and benefits and applicable source deductions, whether incurred prior to or after the commencement of the CCAA proceedings;
 - (e) entitling the Applicants to pay reasonable expenses incurred by them in operating the Business in the ordinary course, including making payment of obligations owing in respect of goods and services supplied to the Applicants prior to the date of the Initial Order by critical vendors to the extent required to ensure ongoing supply of critical goods

and services, as permitted by the Initial Order, subject to prior approval by the Monitor, up to a maximum aggregate amount of Canadian dollar equivalent of US\$2,000,000;

- (f) staying, for an initial period of not more than ten (10) days (the “**Initial Stay Period**”), all proceedings and remedies taken or that might be taken in respect of the Applicants, the Business, or the Property, except as otherwise set forth in the Initial Order or otherwise permitted by law;
- (g) preventing any Person from accelerating performance of any rights in respect of the Applicants, except with the written consent of the relevant Applicant and the Monitor, or leave of the Court;
- (h) restraining any Person from interfering with the supply of goods or services to any of the Applicants;
- (i) staying all proceedings and remedies taken or that might be taken in respect of claims against the directors or officers of the Applicants that relate to liability of such Persons in their capacity as directors or officers of the Applicants, except as otherwise set forth in the Initial Order or otherwise permitted by law;
- (j) appointing KPMG Inc. (“**KPMG**”) as monitor of the Applicants in these proceedings (in such capacity, the “**Monitor**”);
- (k) authorizing the Applicants to pay all reasonable fees and disbursements of their counsel, the Monitor and the Monitor’s counsel, whether incurred prior to or after the commencement of the CCAA Proceedings;
- (l) granting the following charges over the Property of the Applicants in priority to all other charges, save and except for the secured claims of Macquarie Bank Ltd. (“**Macquarie**”) in respect only of and limited to the Property over which Macquarie has valid and enforceable secured claims:
 - (i) in favour of the Monitor, its counsel, and the Applicants’ counsel in respect of their fees and disbursements (the “**Administration Charge**”), up to a maximum amount of the Canadian dollar equivalent of US\$1,000,000; and
 - (ii) in favour of the directors and officers of the Applicants over the Applicants’ Property (the “**Directors’ Charge**”), up to a maximum amount of the Canadian dollar equivalent of US\$1,000,000;
- (m) authorizing the Monitor or any officer, employee or representative thereof to act as foreign representative in respect of the within proceedings for the purpose of having this CCAA proceeding recognized and approved in jurisdictions outside of Canada, and authorizing the Monitor to apply for foreign recognition and approval of this CCAA proceeding, as necessary, including in (1) the United States Bankruptcy Court for the Southern District of New York pursuant to Chapter 15 of title 15 of the United States Bankruptcy Code (the “**US Bankruptcy Code**”), 11 U.S.C. §§ 101-1532, (2) the Superintendency of Companies of Colombia, the Colombia Courts and any other Colombian authorities pursuant to Title III of Law 1116 of 2006 of the Republic of Colombia;

- (n) scheduling a comeback application for a hearing prior to the expiry of the Initial Stay Period at a date and time to be set by the Court (the “**Comeback Hearing**”); and
 - (o) such further and other relief as the Applicants may request and the Court may grant.
5. If the proposed Initial Order is granted, the Applicants intend to bring an application to be heard at the Comeback Hearing seeking an amended and restated Initial Order (the “**ARIO**”), which will likely include the following relief:
- (a) Extending the stay of proceedings until a date to be determined by the Court in the week beginning January 26, 2026, subject to the Court’s availability, and granting other customary Comeback Hearing relief under the CCAA;
 - (b) Authorizing the Applicants to obtain interim financing from a lender to be confirmed (the “**Proposed DIP Lender**”) pursuant to a debtor-in-possession facility term sheet to finance working capital requirements and other general corporate purposes, and granting a charge in favour of the Proposed DIP Lender over the Applicants’ Property to secure such interim financing (the “**DIP Lenders’ Charge**”);
 - (c) Increasing the quantum of the Administration Charge and the Directors’ Charge (to the extent necessary), and providing for the priority ranking of the DIP Lender’s Charge, the Administration Charge, and the Directors’ Charge (collectively, the “**Charges**”) such that the Charges rank in priority to all other security, charges and encumbrances in favour of any person over the Property;
 - (d) Granting Canacol relief from certain securities law reporting obligations under federal, provincial and other applicable law until further order of the Court; and
 - (e) Granting such other relief as may be required to advance the Applicants’ restructuring efforts.

OVERVIEW

- 6. For the reasons set out herein, I do verily believe that the Applicants are insolvent and are companies to which the CCAA applies.
- 7. Canacol is a publicly traded international oil and gas company headquartered in Calgary, Alberta. Financial control and reporting for the entire Canacol Group is based out of Canada. Canacol’s Head Office (as defined below) in Calgary.
- 8. The Canacol Group is engaged in the exploration, development, production, processing and sale of natural gas in Colombia. It is the largest independent natural gas exploration and production company in Colombia.
- 9. The Canacol Group’s Colombian natural gas production is a critical fuel source for Colombia’s electrical grid, with a majority of its gas being sold to power generators. Accordingly, any interruption or a disorderly shut down of Canacol’s operations would result in the immediate removal of a substantial share of dispatchable fuel and have material consequences on Colombia’s grid reliability and generation output.

10. As summarized in the chart attached as **Exhibit “A”**, Canacol holds, through certain of its Subsidiary entities, interests in onshore oil and gas production, development, appraisal and exploration properties (the **“Oil and Gas Properties”**) across Colombia, concentrated in the Llanos and Magdalena regions. Canacol’s interest in the Oil and Gas Properties was acquired pursuant to the exploration and production contracts (each an **“E&P Contract”**) and exploration and exploitation contracts (each an **“E&E Contract”**) described in Exhibit “A” with Agencia Nacional de Hidrocarburos (**“ANH”**) (the National Hydrocarbon Agency) in Colombia.
11. Certain of the E&P Contracts were acquired by the Canacol Group through strategic acquisitions, whereas others were awarded to the Canacol Group through bid rounds administered by ANH.
12. The Canacol Group, through its Colombian Subsidiary, Canacol Colombia, also holds oil assets in the Llanos Basin region of Colombia, known as the **“Rancho Hermoso Field”**. Oil production from the Rancho Hermoso Field is governed by a participation agreement with Hocol S.A. (**“Hocol”**) (a subsidiary of Ecopetrol, S.A., the national oil company of Colombia) (the **“Rancho Hermoso Participation Agreement”**).
13. Under the terms of the E&P Contracts, the Canacol Subsidiary contractor retains the rights to all reserves, production and income from any new exploration block, subject to existing royalty and tax regulations. Royalties are collected by the ANH (or its designee), and the value of such royalties correspond to an escalating percentage according to the volume of production obtained, with a minimum amount of 6%.
14. The Canacol Group’s ability to produce consistent volumes of natural gas from specific fields situated on the Oil & Gas Properties naturally declines over time as reserves are depleted. Absent new reserves being discovered through exploration, overall production diminishes over time. The exploration of new fields involves a high degree of geological risk and may not yield commercially viable results. Where exploration efforts are unsuccessful, the Canacol Group’s ability to replace produced volumes becomes limited.
15. Despite the Canacol Group’s extensive onshore position, recent exploration efforts (requiring significant capital expenditure) failed to establish commercially recoverable reserves. These unsuccessful exploration efforts, combined with natural diminishing production from established wells, have directly impacted the Canacol Group’s revenue generation while fixed operating costs have increased.
16. Decreased production has placed a significant strain on the Canacol Group’s cash flow position. This liquidity strain has been exacerbated by, among other things, a recent ruling by Colombian Arbitration and Conciliation Center of the Bogotá Chamber of Commerce (the **“Arbitral Tribunal”**) ordering CNE Panama and CNE O&G Colombia to pay approximately US\$22,000,000 to one of its customers following a contractual dispute.
17. The liquidity strain facing the Canacol Group has impeded its ability to continue exploration efforts with a view to discovering new, producing fields on the Oil and Gas Properties. In this regard, the Canacol Group has not had access to the capital required to begin exploration activities on over 180 fields.
18. In light of the foregoing, the Canacol Group is facing an imminent and severe liquidity crisis. As further described herein, the Canacol Group is unable to meet its obligations as they become due.

Based on the Canacol Group’s current cash flow position, Canacol will not be able to remit significant scheduled payments that are due to its lenders this month. Absent Court protection from its creditors, Canacol is at significant risk of its creditors exercising their rights and remedies against the Canacol Group.

19. Over the past several months, the Canacol Group has undertaken efforts to seek refinancing from other sources in an effort to address these issues, make payment of its obligations to creditors and obtain the capital required to continue exploration efforts. Despite focused attempts to refinance, these efforts have not been successful.
20. As a result of the foregoing, the Applicants are seeking protection under the CCAA to, among other things, protect their assets, maintain operations in order to avoid any disruption to the supply of the Colombian electric grid, and obtain the necessary breathing room to explore restructuring options, including financial restructuring and sale and investment processes, with the intention of maintaining the business as a going concern and preserving stakeholder value.
21. Since the Canacol Group’s operations, assets, and valuable trade and business relationships are located in a number of jurisdictions, immediately following the commencement of these CCAA proceedings, the Applicants intend to initiate recognition proceedings in Colombia (the “**Colombia Recognition Proceedings**”) and the United States (the “**US Recognition Proceedings**”) in order to recognize and enforce these CCAA proceedings in these jurisdictions, and avoid potential adverse action being taken by creditors where the Canacol Group companies operate.

BACKGROUND AND BUSINESS OPERATIONS

Corporate Structure

22. Canacol is the parent company of the Canacol Group. Each other corporate member of the Canacol Group is a direct or indirect subsidiary of Canacol. A true copy of the corporate organizational chart showing the structure of the Canacol Group as at November 16, 2025 is attached as **Exhibit “B”**.
23. In 2024, the Canacol Group completed a normal course corporate restructuring, on notice to and with the consent of its lenders. As a result of this restructuring, certain guarantor entities under Canacol’s then existing financing arrangements changed through various mergers, amalgamations and transactions, such that the remaining successor entities providing guarantees are now as follows:¹

Guarantor (Predecessor)	Guarantor (Current)
“Canacol Energy Inc.”	Canacol ULC
“Geoproduction Holding GmbH” and “Canacol Holding GmbH”	Shona Switzerland

¹ In addition, each of “Shona Energy Holding ULC”, “Shona Energy ULC”, and “CECSA Energy, Inc.”, were dissolved.

“Shona Energy Limited Partnership” and “Shona Energy Holdings Limited Partnership”	249 Alberta
“Cantana Energy S.A.”	Cantana Switzerland

Canacol

24. Canacol was incorporated under the *British Columbia Company Act* on July 20, 1970, and was continued under the *Alberta Business Corporations Act* (the “**ABCA**”) on November 24, 2004. A true copy of a corporation search in respect of Canacol from the Alberta corporate registration system is attached as **Exhibit “C”**.
25. Canacol’s head office is located at Suite 2000, 215 - 9th Avenue S.W., Calgary, Alberta (the “**Head Office**”) and its registered office is located at 1000 Livingston Place, 250 - 2nd Street S.W., Calgary, Alberta (the “**Registered Office**”). Canacol has a material branch office in Bogotá, Colombia at Calle 113 No. 7-45 Torre B Oficina 1501 (the “**Colombia Branch Office**”).
26. Canacol is a publicly traded company. Its common shares are listed on (1) the Toronto Stock Exchange (the “**TSX**”) under trading symbol “CNE”, (2) the OTCQX International Premier under the trading symbol “CNNEF” and (3) the Bolsa de Valores de Colombia (the “**BVC**”), the principal stock exchange of Colombia, under trading symbol “CNEC”. Canacol is a reporting issuer in each Province in Canada, with the exception of Quebec.
27. Canacol’s fiscal year end is December 31. Canacol’s most recent annual information form dated March 20, 2025 for the year ended December 31, 2024 (the “**AIF**”), as published to the System for Electronic Document Analysis and Retrieval + (“**SEDAR+**”), is attached as **Exhibit “D”**. A true copy of Canacol’s management discussion and analysis for the three and nine months ended September 30, 2025 (the “**MD&A**”), also published to SEDAR+, is attached as **Exhibit “E”**.

The Canadian Subsidiaries

28. Each of 265 Alberta, Canacol ULC, and 249 Alberta were incorporated pursuant to the ABCA. The registered office of each of the Canadian Subsidiaries is the Registered Office.
29. Each of the Canadian Subsidiaries are holding companies. True copies of corporation searches in respect of each of the Canadian Subsidiaries from the Alberta corporate registration system are attached as **Exhibit “F”**.

The Swiss Subsidiaries

30. Cantana Switzerland and Shona Switzerland were each formed under the laws of Switzerland. The registered office of each of the Swiss Subsidiaries is Pilatusstrasse 41, 6003 Luzern, Switzerland.
31. Shona Switzerland is a holding company and is a wholly owned subsidiary of 249 Alberta.

32. Cantana Switzerland is a wholly owned subsidiary of Canacol. Cantana Switzerland, acting as a foreign company registered in Colombia through its Colombian branch, Cantana Colombia, is the contractor under certain of the E&P Contracts with ANH described in Exhibit “A”, previously attached.

CNE Panama

33. CNE Panama, was formed under the laws of Panama. The registered office of CNE Panama is Punta Pacífica, Edificio PH Oceanía Business Plaza, Torre 2000, Nivel 18, Oficina 18E, Ciudad de Panamá.
34. The shareholders of CNE Panama are Canacol (65% interest) and Canacol ULC (35% interest). CNE Panama, acting as a foreign company registered in Colombia through its Colombian Sucursal, CNEOG Colombia, is the contractor under certain of the E&P Contracts with ANH described in Exhibit “A”, previously attached.

The Colombian Subsidiaries

35. Canacol Colombia, CNE Energy Colombia, and CNE O&G Colombia were each formed under the laws of Colombia. The registered office of each of the Colombian Subsidiaries is the Colombian Branch Office.
36. Canacol Colombia is a wholly owned subsidiary of Canacol ULC. Canacol Colombia is the contractor under certain of the E&P Contracts with ANH described in Exhibit “A”, previously attached, as well under the Rancho Hermoso Participation Agreement with Hocol.
37. CNE Energy Colombia is a holding company and a wholly owned subsidiary of Canacol. Together with Canacol, it owns CNE O&G Colombia.
38. CNE O&G is the Canacol Group’s primary operating Colombian Subsidiary and is the contractor under a majority of the E&P Contracts with ANH described in Exhibit “A”, previously attached.

Sucursals (Branches)

39. Cantana Switzerland and CNE Panama operate in Colombia through registered branches (known as sucursales) as detailed below:

Subsidiary	Sucursal
Cantana Switzerland	Cantana Energy Sucursal Colombia (“ Cantana Colombia ”)
CNE Panama	CNEOG Colombia Sucursal Colombia (“ CNEOG Colombia ”)
	Collectively, the (“ Sucursales ”)

40. Sucursales are registered with the Colombian Chamber of Commerce. I have been advised by counsel and believe that Sucursales do not have independent legal personality separate and apart

from their parent Subsidiary, and all assets and property of each Sucursal are held for the account of the parent Subsidiary.

Business of the Canacol Group

41. The Canacol Group's core business is to find natural gas onshore in northern Colombia, produce it, treat it to meet established quality standards, and deliver it through pipelines to customers such as power generators, industrial users, and city gas distributors. The Canacol Group conducts most operations through Canacol's direct and indirect Colombian Subsidiaries and Sucursales.
42. Under the Canacol Group's E&P Contracts, the group: (1) bears the risk and cost of exploration and development; (2) if commercial gas is discovered, owns the produced gas (subject to payment of royalties to the state) and may sell it under Colombian law; and (3) proceeds to explore, evaluate, and produce gas subject to specified timelines and work commitments.
43. Exploration is the search phase. It typically involves reviewing geological information and acquiring modern subsurface imaging; drilling a limited number of exploration wells where the data indicates promising gas accumulations; and, if an exploration well confirms a discovery, conducting follow-up appraisal work and preparing a development plan.
44. If a discovery is commercial, the Canacol Group develops it by drilling producing wells and connecting those wells to its central gas treatment facility, known as Jobo. At Jobo, the gas is treated to meet sales specifications by removing moisture and trace impurities. The Canacol Group's gas is dry and predominantly methane, which generally requires minimal processing and results in a comparatively low emissions footprint. After treatment and measurement at Jobo, the gas enters third-party pipelines that transport it to end markets. Natural gas is delivered to customers, primarily for electricity generation, as well as to industrial and distribution clients.
45. As discussed in further detail below, the Canacol Group sells most of its gas under long-term, fixed-price, U.S. dollar-denominated Offtake Agreements (as defined below) to customers, for ultimate supply to residential and commercial end users. These Offtake Agreements typically set firm daily or monthly quantities, include take-or-pay provisions under which the customer pays for contracted volumes even if not taken (subject to agreed exceptions), and specify delivery points and quality standards.
46. In addition to its production and sale of natural gas, the Canacol Group also produces oil, although these activities are a lesser part of the overall business.

Gas Sale Revenues and Arrangements with Promigas

47. Revenues generated from Offtake Agreements between the Canacol Group and its customers are paid (1) directly into bank accounts² operated by the Canacol Group (approximately 10% of revenues in the most recent quarter); and (2) into a trust (the "**Promigas Trust**") held for Promigas S.A. E.S.P. ("**Promigas**"), as beneficiary (approximately 90% of revenues in the most recent fiscal quarter).

² As described in further detail below, the bank accounts receiving payments that are not being made to the Promigas Trust are subject to deposit account control agreements in favour of Macquarie.

48. Promigas is an oil and gas infrastructure company that transports a large portion of Colombia's natural gas. Promigas has an arrangement with the Canacol Group for the transport of a portion of Canacol's natural gas through Promigas' network of pipelines.
49. The Promigas Trust provides a mechanism by which Promigas is guaranteed payment of its gas transportation fees charged to Canacol Group.
50. Offtake payments for supply transported by Promigas are paid in full to the Promigas Trust. Promigas' transport fees are deducted and the residual amounts are remitted to the Canacol Group.

Management of the Canacol Group

51. The names, titles and residence of each of the directors and officers of Canacol are as summarized in the following table:

Name	Title	Location of Residence
Charle Gamba	Director, President, Chief Executive Officer	Toronto, Ontario
Michael Hibberd	Director, Chairman	Calgary, Alberta
David Winter	Director	Calgary, Alberta
Francisco Diaz	Director	Bogotá, Colombia
Gustavo Gattass	Director	Rio de Janeiro, Brazil
Valentina Garbarini	Director	Madrid, Spain
Silvestre Tovar Leopardi	Director	Maranda State, Venezuela
Jason Bednar	Chief Financial Officer	Calgary, Alberta
Ravi Sharma	Chief Operating Officer	Houston, Texas
Anthony Zaidi	Vice President of Business Development, General Counsel and Corporate Secretary	Panama City, Panama
Tracy Whitmore	Vice President of Tax and Corporate Affairs	Calgary, Alberta
Carolina Orozco	Vice President Investor Relations and Communications	London, United Kingdom

Aurora Juan	Vice President of Development	Calgary, Alberta
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52. The directors of each of the Canadian Subsidiaries are (1) Jason Bednar, (2) Tracy Whitmore and (3) Anthony Zaidi.
53. The directors and officers of each of the Swiss Subsidiaries are (1) Andres Valenzuela Pachon (director and president of the management), (2) Jason Bednar (director and manager), (3) Gerry McEvoy (director and manager), (4) Stefan Smith (director and manager), and (5) Tracy Whitmore (director and manager).
54. The Colombian Subsidiaries and CNE Panama have separate directors and officers, however, they are under the ultimate control and management of the executive management of Canacol.

Employees

55. In the aggregate, the Canacol Group employs approximately 381 full-time employees across various jurisdictions. The geographic and per-entity distribution of the Canacol Group's employees is as follows:

<u>Canacol</u>	
<u>Location and Number of Employees</u>	
Canada:	29
<u>CNE Panama (through its Sucursal, CNEOG Colombia)</u>	
<u>Location and Number of Employees</u>	
Colombia:	202
<u>CNE O&G Colombia</u>	
<u>Location and Number of Employees</u>	
Colombia:	138
<u>Canacol Colombia</u>	
<u>Location and Number of Employees</u>	
Colombia:	12

56. In addition to full-time employees, the Canacol Group engages the services of professionals on a contract or consultant basis in Colombia and the United States.

57. The Canacol's employees in Canada are not unionized, and Canacol does not administer any pension plans.
58. Employees that are employed by CNE Panama (through its Sucursal, CNEOG Colombia), CNE O&G Colombia and Canacol Colombia in respect to field operations in Colombia are members of either the People First Worldwide (PFW) or Union Sindicato Obrera (USO) trade unions.

Leases

59. Canacol leases its Head Office space pursuant to a lease agreement with Morguard 9th Avenue Limited Partnership.
60. Canacol also leases two offices in Bogotá, Colombia through lease agreements with Edificio Teleport Business Park and Inmobiliaria Teleport S.A., and a warehouse storage facility in Bogotá, Colombia through a lease agreement with Keep and Go S.A.S.
61. In addition to the office and warehouse leases noted above, the Canacol Group also leases certain equipment and obtains other services in connection with its gas production and operations in Colombia, including from:
 - (a) Enerflex Ltd. ("**Enerflex**") in respect of natural gas compression services used in Colombian operations;
 - (b) CPP Testing SAS in respect of a three-phase test separator (used to separate and measure oil and gas from production fluids in Colombia);
 - (c) San Pablo Apóstol IPS in respect of Colombian on-site ambulance services; and
 - (d) Dell Canada in respect of certain office equipment for use in the Head Office.

Bank Accounts and Cash Management

62. The Canacol Group maintains and administers bank accounts in Canada, the United States, Colombia, Argentina and Bolivia.
63. As set out above, revenues from natural gas sales pursuant to Offtake Agreements are received by the Canacol Group from the Promigas Trust, and to a lesser extent, from customers directly. These revenues are remitted to deposit accounts operated by the Canacol Group at Davivienda Bank in Colombia and Citi Bank in New York. In accordance with the loan documents in effect between Canacol and Macquarie, these accounts are subject to deposit account control agreements (each, a "**DACA**"). Until the DACAs have been triggered, Canacol Group deals with monies in these accounts to fund its operations.
64. In addition to the deposit accounts described above, the Canacol Group operates six general operating accounts in New York and Calgary at Citi Bank, JP Morgan and Bank of Nova Scotia. These accounts are used for the general purposes of the business.
65. Numerous other bank accounts are operated in Colombia by the Canacol Group at several financial institutions and are used for local banking by the Colombian Subsidiaries, Cantana

Switzerland (via its Sucursal, Cantana Colombia), and CNE Panama (via its Sucursal, CNEOG Colombia).

66. In connection with these CCAA proceedings, the Applicants are seeking the authority to continue the cash management system described above (the “**Cash Management System**”) to maintain the funding and banking arrangements already in place for the Canacol Group. The Cash Management System includes the necessary accounting controls to enable the Canacol Group to trace funds and ensure that all transactions are adequately documented and readily ascertainable. Any disruption to the Cash Management System would be extremely detrimental to the Canacol Group’s operations. To this extent, it is important that Canacol’s creditors be prevented from exercising control over its deposit accounts.

Customers

67. The Canacol Group sells gas to Colombian customers pursuant to standard form gas offtake agreements (collectively, the “**Offtake Agreements**”). Pursuant to the Offtake Agreements, the Canacol Group entity with rights under an E&P Contract (each a “**Seller**”) agrees to deliver natural gas meeting national transport regulation quality specifications at agreed delivery points.
68. The terms of the Offtake Agreements generally fall under three categories (1) Firm-95% (“**CF95**”) terms; (2) conditional firm (“**CFC**”) terms; or interruptible (“**CI**”) terms.
69. Pricing under each of the Offtake Agreements is determined at a fixed price (\$US/MBTU).
70. CF95 contracts incorporate a “take-or-pay” construct. Under CF95 terms, once the customer agrees to accept the maximum daily firm energy quantity, the Seller (i.e., Canacol) commits to having available and delivering that quantity. The customer must pay at least a minimum amount equal to 95% of the contracted quantity each month. Where gas is not delivered or received, a regulatory compensation formula for shortfalls is imposed on Canacol.
71. Under CFC contracts, the customer is obligated to pay the minimum amount equal to 95% of the contracted energy quantity each month, except during “probable scarcity” conditions. Like CF95 terms, where gas is not delivered or received, a regulatory compensation formula for shortfalls is imposed on the Seller.
72. The CI contracts define the volume of gas to be supplied as the daily interruptible energy quantity with no “take or pay”-type obligation. Under these agreements, either party may halt supply at any time on six hours’ notice. Where gas is not delivered or received, no compensation or liability arises.
73. A summary of all current Offtake Agreements, including the agreement number, customer number, Seller identity, and term is attached as **Exhibit “G”**.

Colombian Regulatory Framework

74. I am advised by counsel and am generally aware that under Colombian law, the subsoil and non-renewable resources (including hydrocarbons) belong exclusively to the nation, and the Colombian Government has full authority to determine the rights to be held and royalties or compensation to be paid by investors for the exploration or production of any hydrocarbon

reserves, based on the production volume of each production field. The royalties payable by private parties are determined by law.

75. The hydrocarbon industry and its activities of exploration, exploitation, refinement, transportation and distribution are, by law, of public interest, and heavily regulated.
76. As described above, ANH offers E&P Contracts which grant companies the right to receive and dispose of all the production obtained (subject to the payment of royalties and ANH's economic rights).
77. ANH grants E&P Contracts through competitive procedures called “Rondas”, through which interested oil and gas companies participate in public bidding procedures. The ANH grants the contract to the company that offers higher investment commitments and economic rights to the ANH.
78. Royalties applicable to hydrocarbons are paid in cash to the ANH. Royalty rates are determined (in respect of crude oil and natural gas production fields discovered after July 1999) in accordance with a sliding scale depending on the produced volume (from 8% for fields producing up to 5 million barrels to 25% for fields producing in excess of 5 million barrels).

CURRENT FINANCIAL POSITION OF THE CANACOL GROUP

Financial Statements

79. Attached as **Exhibit “H”** are the following financial statements prepared by the Canacol Group within the year preceding the date of this Affidavit:
 - (a) Interim Consolidated Financial Statements (Unaudited) for the three and nine months ended September 30, 2025 (the “**Q3 Interim Financial Statements**”);
 - (b) Interim Consolidated Financial Statements (Unaudited) for the three and six months ended June 30, 2025; and
 - (c) Consolidated Audited Annual Financial Statements for the year ended December 31, 2024.

Assets

80. According to the Q3 Interim Financial Statements, the Canacol Group’s consolidated balance sheet discloses the following assets:
 - (a) Current Assets
 - (i) Cash and cash equivalents: \$36.539 million
 - (ii) Trade and other receivables: \$22.928 million
 - (iii) Tax installments and receivables: \$37.942 million
 - (iv) Other current assets: \$12.606 million

- (b) Non-Current Assets
 - (i) Trade and other receivables: \$22.134 million
 - (ii) Exploration and evaluation assets: \$182.054 million
 - (iii) Property, plant and equipment: \$741.577 million
 - (iv) Deferred tax assets: \$226.687 million
 - (v) Investments \$5.445 million
 - (vi) Other non-current assets: \$4.506 million

Trade and Other Receivables

81. The Canacol Group's trade receivables primarily relate to the sales of natural gas and crude oil. The company typically collects trade receivables within 45 days of the month of production, either through remittance by Promigas Trust or direct customer payments as described above.

Exploration and Evaluation Assets

82. These assets are E&P Contracts that are in the exploration stage and are in early-stage development.

Property, Plant and Equipment

83. When exploration and evaluation assets are determined to be technically feasible and commercially viable, the accumulated costs are transferred to development and production assets. The Canacol Group's natural gas and crude oil development and production assets represent a substantial portion of the group's value, and include its E&P Contracts and the Rancho Hermoso Participation Agreement.
84. The average daily production of the Canacol Group's operated blocks on the Oil and Gas Properties in Colombia for the year ended December 31, 2024 was 29,597 barrels of oil equivalent per day (boe/d).
85. As described above, gas produced from blocks is gathered and transported by dedicated flow lines to the company's central processing hub at Jobo, where it is treated, compressed, measured, and then delivered into third-party pipelines for sale to industrial users, power generators, and city markets.
86. The Jobo complex consists of three plants: Jobo 1A/1B, Jobo 2 (commissioned 2016), and Jobo 3 (commissioned 2019). The facilities are designed to prepare the gas to meet Colombian sales specifications using an efficient, low-energy process. The treatment process includes the following steps:
- (a) **Primary separation:** removes free liquids and any entrained condensate.
 - (b) **Dehydration:** removes moisture to protect pipelines and meet sales specs.

- (c) **Hydrocarbon dew-point control:** gas is chilled to remove remaining liquids.
- (d) **Compression:** gas is then compressed using compressors for entry into sales pipelines.
- (e) **Filtration and measurement:** final filtration and custody-transfer metering confirm gas quality and quantity before delivery.

87. Once treated, the gas leaves Jobo through four third party export pipelines:

- (a) A 10-inch line flowing about 80 km south to the Cerromatoso ferro nickel mine.
- (b) A 20-inch line running roughly 240 km north to Cartagena and Barranquilla, where much of the gas fuels power generation.
- (c) A combination 8 inch and 6-inch line with two compressor stations transporting gas to Cartagena via Sincelejo.
- (d) A 6 inch line about 10 km west to the El Tesorito power plant.

Liabilities

88. Below is a snapshot of the Canacol Group's current and non-current liabilities disclosed on the Q3 Interim Financial Statements:

- (a) Current Liabilities:
 - (i) Current portion of long-term debt: \$42.172 million
 - (ii) Trade and other payables: \$107.607 million
 - (iii) Deferred income: \$21.202 million
 - (iv) Lease obligations: \$4.563 million
 - (v) Taxes payable: \$7.744 million
 - (vi) Long-term incentive compensation liabilities: \$2.056 million
 - (vii) Other long-term obligations: \$1.337 million
- (b) Non-Current Liabilities:
 - (i) Long-term debt: \$672.200 million
 - (ii) Lease obligations: \$4.271 million
 - (iii) Decommissioning obligations: \$26.861 million
 - (iv) Deferred tax liabilities: \$9.583 million
 - (v) Long-term incentive compensation liabilities: \$1.589 million

- (vi) Other long-term obligations: \$5.631 million

Secured Indebtedness

Macquarie Bank Ltd. Credit Facility (Secured)

89. Canacol is the borrower under a Credit and Guarantee Agreement dated September 3, 2024 with Macquarie as Administrative Agent, Collateral Agent, and Sole Lead Arranger and Bookrunner (the “**Macquarie Credit Agreement**” and the facility thereunder, the “**Macquarie Credit Facility**”). A copy of the Macquarie Credit Agreement is attached as **Exhibit “I”**.
90. The Macquarie Credit Facility is a secured term loan facility for an aggregate commitment of US\$75,000,000.
91. Pursuant to the Macquarie Credit Agreement, Canacol requested an initial borrowing of US\$50,000,000. Subsequent borrowings under the Macquarie Credit Agreement are conditional upon, among other things, Canacol having met certain specified production targets during the two months preceding the applicable borrowing date. To date, the Canacol Group has not achieved these production targets, and no additional draws have been advanced to Canacol from the Macquarie Credit Facility. As at November 17, 2025, the indebtedness owing to Macquarie under this facility will be US\$37,500,000.
92. Interest accrues on the Macquarie Credit Facility at the rate of SOFR plus an “Applicable Margin”, namely 8% per annum. The Applicable Margin increases to 10% in certain circumstances. Upon the occurrence of an event of default, an additional 2% default rate of interest applies. As at November 17, 2025, the Applicable Margin is 10%.
93. The maturity date of the Macquarie Credit Facility is September 15, 2026, subject to earlier maturity, triggered by, failure by the Canacol Group to meet certain specified production metrics, or failure to provide required reporting. The Canacol Groups’ average total realized contractual sales volume for the last two consecutive months as at June 30, 2025, was below the requisite 130MM cfe/d production metric, thereby triggering the accelerated amortization event clause under the agreement. As a result, the Macquarie Credit Facility began to amortize over eight equal monthly installments starting on September 15, 2025.
94. Following the corporate restructuring previously described above, the Macquarie Credit Facility is guaranteed by certain Subsidiaries of Canacol, namely, 265 Alberta, 249 Alberta, Canacol ULC, Canacol Colombia, CNE O&G Colombia, CNE Energy Colombia, CNE Panama, Shona Switzerland and Cantana Switzerland.
95. As security for the Macquarie Credit Facility, the Macquarie Credit Agreement contemplates U.S. and Colombian collateral documents that are intended to give Macquarie (i) a first-priority security interest against the Canacol Group’s assets in Colombia and the United States, (ii) springing control over certain US and Colombian collection accounts pursuant to the DACAs, and (iii) pledges of the shares of key Subsidiaries.
96. Although Canacol is an Alberta corporation and the borrower under the Macquarie Credit Agreement, Canacol neither executed a Canadian security agreement in favour of Macquarie, nor did Macquarie register financing statements against Canacol or any other Canadian guarantor under applicable personal property legislation in Alberta. Attached as **Exhibit “J”** is a copy of

the Personal Property Registry search results for Canacol and the Canadian Subsidiaries highlighting no financing statement registrations against any of these entities.

Unsecured Indebtedness

Revolving Syndicated Credit Facility (Unsecured)

97. Canacol, as borrower, is party to a Revolving Credit and Guarantee Agreement dated February 14, 2023 (the “**Syndicate Credit Agreement**”) with Deutsche Bank Trust Company Americas, as Administrative Agent, and CitiGroup Global Markets Inc. Deutsche Bank, AG and JP Morgan Chase Bank, N.A., as joint lead arrangers and joint bookrunners, and a syndicate of lenders. A copy of the Syndicate Credit Agreement (without schedules and exhibits) is attached as **Exhibit “K”**.
98. The facility is an unsecured revolving credit facility with an aggregate commitment of US\$200,000,000, available for multiple draws during the availability period.
99. Loans under the facility bear interest, at Canacol’s election, either at SOFR plus 4.50% per annum or at an Alternate Base Rate³ plus 3.50% per annum. During any event of default, interest accrues at a rate 2.00% per annum above the rate otherwise applicable.
100. The facility under the Syndicate Credit Agreement matures on February 14, 2027. As at November 17, 2025, the indebtedness owing to the lenders under this facility will be US\$200,000,000.
101. Following the corporate restructuring previously described above, the facility is guaranteed by certain subsidiaries of Canacol, namely, Canacol ULC, Canacol Colombia, CNE O&G Colombia, CNE Energy Colombia, CNE Panama, and Shona Switzerland.

Indenture (Unsecured)

102. Canacol, as issuer, is party to an indenture dated November 24, 2021 (the “**Indenture**”) with Citibank, N.A., as Trustee, Security Registrar and Paying Agent, providing for the issuance of Canacol’s 5.750% Senior Notes due 2028. A copy of the Indenture is attached as **Exhibit “L”**.
103. The Indenture governs the issuance of senior unsecured notes by Canacol in an aggregate principal amount of US\$500,000,000.
104. The notes bear interest at a fixed rate of 5.750% per annum, payable semi-annually in arrears on May 24 and November 24 of each year. A failure to pay any interest when due constitutes an event of default if it remains uncured for 30 days. Overdue principal and premium bear interest at the note rate plus 1.00% per annum.
105. On March 26, 2025, Canacol repurchased US\$5,000,000 of unsecured notes on the open market for US\$2,750,000.00, such that the aggregate principal amount of the notes outstanding is now US\$495,000,000.

³ On any day, the Alternate Base Rate is the greater of (a) the prime rate last quoted by The Wall Street Journal (or a comparable published “bank prime loan” rate if WSJ ceases quoting), (b) the overnight federal funds effective rate, plus 50 basis points, or (c) the forward-looking one-month Term SOFR, plus 100 basis points.

106. The notes mature on November 24, 2028.
107. The notes are guaranteed on a senior unsecured basis by the following Subsidiaries of Canacol (following the corporate restructuring previously described above): Canacol ULC, Canacol Colombia, CNE O&G Colombia, CNE Energy Colombia, CNE Panama, and Shona Switzerland.

Letters of Credit

108. The Canacol Group’s E&P Contracts described above require Canacol to provide guarantees and financial assurances for work commitments related to each contract. As at October 31, 2025, the Canacol Group had letters of credit outstanding totaling US\$61,272,727 to guarantee those work commitments on exploration blocks and other contractual commitments. Certain of these letters of credit expire as of December 31, 2025 and will need to be renewed or replaced at that time.
109. A summary of the Canacol Group’s outstanding letters of credit are summarized below:

BANK	\$US
Banco de Occidente	2,286,713
Banco de Occidente	11,751,650
Citibank Colombia	17,243,426
Banco Santander	7,785,513
Citibank N.A.	2,558,494
EDC	13,605,136
Banco Davivienda	5,791,795
Banco Nacional Bolivia	250,000
TOTAL LCs - USD	US\$61,272,727

Trade Creditors

110. As at the Q3 Interim Financial Statements, the Canacol Group owed trade creditors approximately \$107.607 million.
111. The Canacol Group’s material and key trade creditors are located in Colombia. These trade creditors provide services critical to the Canacol Group’s exploration, development and production activities. These services include, among other things, oil and gas operational and technical consulting, all drilling services (including the provision of specialized machinery and equipment, fluid solutions, waste management), production services (lubricants, steel, processing services, compression), distribution and logistics services, IT and telecom services, and staffing, human resources and facilities management.

CRA and other Taxing Authorities

112. The Canacol Group is current on all GST and source deductions.

Legal Proceedings

113. The Canacol Group is subject to a number of litigation proceedings. The most material are further described below.

The Class Action Proceedings

114. In early 2025, a proposed class action (the “**Class Action**”) was commenced against Canacol, alleging secondary market misrepresentation in connection with a pipeline (the Medellin pipeline) project. The proposed action alleges that Canacol omitted certain material facts regarding its progress towards completing the Medellin pipeline project. The Class Action is not yet certified.
115. Canacol intends to vigorously oppose certification and denies all allegations made in the Statement of Claim issued in connection with the Proposed Class Action. The Company has D & O insurance coverage.

The Arbitral Award

116. In 2025, the Arbitral Tribunal convened to resolve a dispute arising from CNE O&G Colombia’s and CNE Panama’s (the “**Canacol Arbitration Parties**”) termination of three natural gas Offtake Agreements with VP Ingenergia (“**VPI**”).
117. In connection with this dispute, the Canacol Arbitration Parties alleged breaches under certain Offtake Agreements, including VPI’s failure to provide valid contractual guarantees and non-payment for delivered gas. In response, VPI claimed that a 2023 force majeure event claimed by the Canacol Arbitration Parties was invalid.
118. The Arbitral Tribunal determined a net amount payable by the Canacol Arbitration Parties of approximately US\$22,000,000 (the “**Arbitral Award**”). The Arbitral Award against Canacol is expected to become binding on November 20, 2025.
119. Canacol is reviewing the award in light of invoices it says remain unpaid by VPI and Colombian court payment orders in Canacol’s favour amounting to approximately US\$25 million, and it is separately pursuing an international arbitration claiming sums exceeding US\$76 million.

EVENTS LEADING TO APPLICANTS’ CURRENT CIRCUMSTANCES

120. Over recent months, the Canacol Group’s financial and operational performance has struggled as a result of diminished production from producing gas fields and unsuccessful exploration efforts. The financial strain that has resulted from these operational challenges has precluded the Canacol Group from pursuing further exploration, leaving it unable to source new revenues from new producing reservoirs. The Canacol Group’s liquidity constraints will be only further exacerbated once the Arbitral Award becoming binding on November 20, 2025.

Impending Payment Defaults under Canacol’s Debt Facilities

121. Under the terms of the Macquarie Credit Agreement, where an “Accelerated Amortization Event” has occurred (as is the case), installments of principal, in addition to interest, are due on the 15th day of each calendar month until maturity (each a “**Macquarie Amortization Payment**”).

122. Under the Syndicate Credit Facility, payments of interest (each a “**Syndicate Interest Payment**”) are payable in arrears on each “**Payment Date**”, meaning the last day of each 3-month interest period.
123. Finally, pursuant to the Indenture, semi-annual interest payments (each an “**Indenture Interest Payment**”) are due on the 24th day of May and November of each calendar year until maturity.
124. In light of the foregoing, the following payments are due by Canacol to its secured and unsecured lenders in November:
 - (a) Macquarie Amortization Payment: due on November 18, 2025, in the amount of US\$6,746,972.69.
 - (b) Syndicate Interest Payment: due on November 21, 2025, in the approximate amount of US\$4,454,312.89; and
 - (c) Indenture Interest Payment: due on November 24, 2025, in the amount of US\$14,231,250.00.(collectively, the “**November Payments**”).
125. Canacol does not have sufficient liquidity to make the November Payments when due. As a result, Canacol group is at immediate risk of defaulting under the Macquarie Credit Agreement, and subsequently, the Syndicate Credit Agreement and Indenture (the “**Impending Payment Defaults**”). I further note that a payment default under the Macquarie Credit Agreement would result in cross default under the Syndicate Credit Agreement and Indenture (the “**Cross Defaults**”, and together with the Impending Payment Defaults, the “**Impending Defaults**”). The Impending Defaults would entitle such creditors to enforce their remedies against Canacol.

Operational Challenges

126. The Canacol Group’s cash flow has been significantly impacted by the weakened operational performance of its portfolio of producing oil wells and gas fields. As previously noted, production from these assets naturally diminishes over time as reserves of oil and gas are depleted from a particular reservoir.
127. In the normal course, the natural depletion of reserves is offset by successful exploration efforts (new reservoirs are discovered, and production follows as a result). Despite there being inherent geological risk that exploration efforts will be unsuccessful, the Canacol Group has encountered unexpected challenges in its recent exploration efforts. In this regard, as of December 31, 2024 Canacol’s proven reserves replacement ratio had decreased to 30%, from 32% in 2023, and 56% in 2022. The lack of success in replacing 100% of produced reserves, along with limited exploration success and diminishing production from established wells, have directly impacted the Canacol Group’s revenue generation while fixed operating costs have increased.
128. As shown in the MD&A:
 - (a) the Canacol Group’s production and realized contractual sales of natural gas, liquid natural gas and oil have decreased for the three and nine months ended September 30, 2025 as compared to the same period in 2024.

Operating	Three months ended September 30,			Nine months ended September 30,		
	2025	2024	Change	2025	2024	Change
Production						
Natural gas and LNG (Mcfpd)	127,451	164,551	(23%)	128,500	160,430	(20%)
Colombia oil (bopd)	1,327	1,607	(17%)	1,312	1,571	(16%)
Total (boepd)	23,687	30,476	(22%)	23,856	29,717	(20%)
Realized contractual sales						
Natural gas and LNG (Mcfpd)	121,728	159,764	(24%)	123,106	156,255	(21%)
Colombia oil (bopd)	1,316	1,594	(17%)	1,298	1,555	(17%)
Total (boepd)	22,672	29,623	(23%)	22,896	28,968	(21%)
Operating netbacks ⁽¹⁾						
Natural gas and LNG (\$/Mcf)	5.34	5.25	2%	5.30	5.17	3%
Colombia oil (\$/bbl)	16.74	19.81	(15%)	15.68	20.69	(24%)
Corporate (\$/boe)	29.57	29.42	1%	29.45	28.99	2%

(1) Non-IFRS measures – see “Non-IFRS Measures” section within this MD&A.

- (b) as a result of the decrease in realized natural gas and LNG sales volumes, among other things, total revenue has decreased for the three and nine months ended September 30, 2025, as compared to the same periods in 2024. In addition, cash and cash equivalents suffered a 54% decrease as compared to the year ended December 31, 2024, as a result of costs associated with drilling a promising exploration opportunity suggesting strong reservoir quality:

Financial	Three months ended September 30,			Nine months ended September 30,		
	2025	2024	Change	2025	2024	Change
Total revenues, net of royalties and transportation expense ⁽¹⁾	69,491	87,934	(21%)	207,035	253,913	(18%)
Adjusted funds from operations ⁽¹⁾	46,072	57,909	(20%)	122,243	157,256	(22%)
Per share – basic (\$) ⁽¹⁾	1.35	1.70	(21%)	3.58	4.61	(22%)
Per share – diluted (\$) ⁽¹⁾	1.35	1.70	(21%)	3.58	4.61	(22%)
Net income (loss) and comprehensive income (loss)	18,662	10,346	80%	64,319	(7,298)	n/a
Per share – basic (\$)	0.55	0.30	83%	1.89	(0.21)	n/a
Per share – diluted (\$)	0.55	0.30	83%	1.89	(0.21)	n/a
Cash flows provided by operating activities	48,003	21,692	121%	136,201	125,613	8%
Per share – basic (\$) ⁽¹⁾	1.41	0.64	120%	3.99	3.68	8%
Per share – diluted (\$) ⁽¹⁾	1.41	0.64	120%	3.99	3.68	8%
Adjusted EBITDAX ⁽¹⁾	49,112	85,844	(43%)	152,730	220,072	(31%)
Weighted average shares outstanding – basic	34,120	34,111	—%	34,120	34,111	—%
Weighted average shares outstanding – diluted	34,120	34,111	—%	34,120	34,111	—%
Net cash capital expenditures ⁽¹⁾	39,116	23,928	63%	146,645	93,659	57%
				September 30, 2025	December 31, 2024	Change
Cash and cash equivalents				36,539	79,201	(54%)
Working capital surplus (deficit)				(29,931)	45,524	n/a
Total debt				747,584	762,313	(2%)
Total assets				1,292,418	1,215,777	6%
Common shares, end of period (000's)				34,120	34,120	—%

129. Significant capital expenditures paid by the Canacol Group in recent months have resulted in the business having little operating cash to commence exploration efforts on other blocks located within the Oil & Gas Properties.
130. Absent CCAA protection, the Canacol Group does not currently have sufficient liquidity to continue normal course operations, let alone incur the extensive capital costs attendant with new exploration processes. A disorderly shut down of operations at this time would not only destroy any prospect of the Canacol Group continuing as a going concern, it would have significant and material impacts on the supply of gas to Colombia's electricity grid.

Efforts to Raise Capital

131. Since 2024, the Canacol Group has made significant and focused efforts to obtain additional liquidity from both current and outside lenders. In connection with these efforts, Canacol engaged Plexus Capital ("**Plexus**") to assist in sourcing, negotiating and general consulting the terms of potential financing opportunities. Plexus has, since 2010, worked closely with the Canacol Group in securing new financing opportunities, and has successfully assisted Canacol in obtaining reserve based lending, term loan facilities, acquisition financings, private and public bond placements, and bridge facilities.
132. Over the past year, and with the assistance of Plexus, the Canacol Group has attempted to negotiate the following financing arrangements, which, as further described below, advanced to various stages:
 - (a) Three separate efforts to refinance the indebtedness owing to Macquarie from the syndicate of lenders under the Syndicate Credit Agreement. Each of these efforts progressed to the term sheet phase, however ultimately failed to close due to lack of risk and credit committee approval;
 - (b) Three separate efforts to increase the aggregate commitment under the Macquarie Credit Facility or alternatively extend amortization. Each of these efforts progressed to the term sheet phase, however ultimately failed to close due to lack of risk and credit committee approval;
 - (c) Efforts to engage with an major international bank to provide additional financing to the Canacol Group. This effort resulted in consensus on verbal terms, however did not progress to a written term sheet due to lack of risk and credit committee approval; and
 - (d) Recent and ongoing efforts with a private investment group to refinance the indebtedness owing to Macquarie.

Restructuring Plan

133. The Canacol Group requires these CCAA Proceedings and the associated stay of proceedings to obtain the breathing room necessary to allow Canacol to consider its strategic options and alternatives, source and obtain interim financing, and engage in discussions with its stakeholders with a view to restructuring its business and affairs by way of a financial restructuring, sale or recapitalization of its business.

THE APPLICANTS MEET THE CCAA STATUTORY REQUIREMENTS

The Applicants are “Companies” under the CCAA

134. Each entity within the Canacol Group is a company to which the CCAA applies, based on my understanding and the advice of counsel, in respect of which I do not waive privilege.
135. The Colombian Subsidiaries, CNE Panama and the Swiss Subsidiaries are essential corporations to an integrated and consolidated business that is managed and financed in Canada. These Subsidiaries cannot operate independently of Canacol and the Canadian Subsidiaries and vice versa.

The Applicants have Claims against them in Excess of \$5,000,000

136. As discussed above, the Canacol Group has claims against it in excess of \$5 million.

The Applicants are Insolvent

137. The Canacol Group is insolvent. As described above, the Canacol Group is currently facing a looming liquidity crisis. The Canacol Group has run out of time and alternatives to secure alternative cash sources in the immediate term in order to remit payment of the November Payments.

The Canacol Group is Centred in Calgary, Alberta

138. As noted, the Head and Registered Office of Canacol are located in Calgary. Furthermore, the Canacol Group’s mind and management is situated in Calgary where a majority of executive management works.
139. Given the integrated nature of the business and the control exercised over the Subsidiaries, the domicile of the Canacol Group is in Calgary.

RELIEF SOUGHT

Stay of Proceedings

140. The Applicants require a stay of proceedings to:
 - (a) Maintain the *status quo* and provide the Canacol Group with the breathing room required in order to preserve the value of the Applicants, their Property, and to prevent the exercise of remedies by its contractual counterparties, including creditors; and
 - (b) Provide the Applicants with the necessary time and opportunity to prepare and commence a sale and investment solicitation process for a sale of some of all of the equity or assets of the Canacol Group and to explore a financial restructuring with its Subsidiaries.

Appointment of Monitor

141. It is proposed that KPMG will act as Monitor in respect of the Applicants in these CCAA proceedings should the Initial Order be granted.

142. I am advised by Paul van Eyk of KPMG that KPMG is a “trustee” within the meaning of section 2 of the *Bankruptcy and Insolvency Act* (Canada), and is not subject to any of the restrictions on who may be appointed as monitor set out in section 11.7(2) of the CCAA. I understand that KPMG has extensive experience acting as monitor to debtor companies under the CCAA, including cross-border and international proceedings.
143. KPMG has consented to act as Monitor and its signed Consent to Act is attached hereto as **Exhibit “M”**.
144. I understand that the proposed Monitor will file a pre-filing report with the Court as proposed Monitor in conjunction with the Applicants’ request for relief under the CCAA.

Administration Charge

145. It is contemplated that the Monitor, counsel for the Monitor and counsel for the Applicants be granted the Administration Charge against the Property of the Applicants in priority to all other security interests and charges, save and except for the secured claims of Macquarie in respect only of and limited to the Property over which Macquarie has valid and enforceable secured claims, to secure obligations owing in respect of the fees and expenses incurred by such parties.
146. The proposed Initial Order provides for an Administration Charge up to the maximum amount of the Canadian dollar equivalent from time to time of US\$1,000,000. The quantum of the Administration Charge was developed in consultation with the proposed Monitor. The Applicants believe that the Administration Charge is a conservative estimate of the likely exposure of professionals over the Initial Stay Period. The Applicants will be seeking an increase to the Administration Charge at the Comeback Hearing.
147. The Applicants require the expertise, knowledge and continuing participation of the proposed beneficiaries of the Administration Charge in order to complete a successful restructuring. I believe the Administration Charge is necessary to ensure their continued participation.

Directors’ Charge

148. It is contemplated that the Applicants’ directors and officers be granted the Directors’ Charge on the Property of the Applicants in priority to all other charges, save and except for the Administration Charge and the secured claims of Macquarie in respect only of and limited to the Property over which Macquarie has valid and enforceable secured claims, up to a maximum initial amount of the Canadian dollar equivalent from time to time of US\$1,000,000.00. The applicants have consulted with the proposed Monitor to determine the proposed quantum of the Directors’ Charge and believe that its amount is conservative, and the minimum amount required to provide adequate protection to the directors and officers during the Initial Stay Period.
149. The Directors’ Charge is intended to address potential claims that may be brought against directors and officers that are not covered under existing insurance described below. The quantum of the Directors’ Charge has been determined based on the Canacol Group’s aggregate two-week payroll.
150. A successful restructuring of the Applicants will only be possible with the continued participation of the Applicants’ directors and officers. These individuals have specialized expertise and

relationships with the Applicants' stakeholders. In addition, the directors and officers have gained significant knowledge that cannot be easily replicated or replaced.

151. The Applicants maintain insurance policies in relation to the potential liability of their directors and officers (the "**D&O Insurance Policies**"). Although the D&O Insurance Policies insure the directors and officers of the Applicants for certain claims that may arise against them in their capacity as directors and/or officers of the Applicants, coverage is subject to several exclusions and limitations. As a result, there is a potential for inadequate insurance coverage in respect of potential director and officer liabilities. The directors and officers of the Applicants have expressed their desire for certainty with respect to potential personal liability if they continue in their current capacity in the context of a CCAA proceeding and the proposed charge is therefore necessary.

Monitor as Foreign Representative

152. The Canacol Group's restructuring efforts will be assisted by the appointment of KPMG as the proposed Monitor as foreign representative, insofar as I verily believe that it is likely that the courts and authorities in Colombia will more readily recognize and give effect to the measures taken on behalf of the Applicants if they are led by a Court officer.
153. KPMG as the foreign representative will also have the knowledge to act in that capacity if appointed Monitor in the CCAA proceedings. I am advised by KPMG that it has the global capacity to act in court proceedings in concurrent multiple jurisdictions. I verily believe that KPMG acting as foreign representative will create timing and cost efficiencies, and help protect the interests of all stakeholders.

CASH FLOW FORECAST

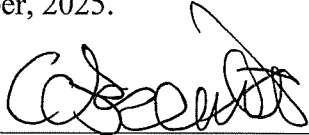
154. With the assistance of the proposed Monitor, the Applicants have undertaken a cash flow analysis to provide the Court and stakeholders with visibility concerning the projected cash position over the Initial Stay Period, from November 16, 2025, to the week ending December 27, 2025 (the "**Cash Flow Forecast**"). I have reviewed the Cash Flow Forecast and understand that a copy of the Cash Flow Forecast will be appended to the proposed Monitor's pre-filing report to be filed in these CCAA proceedings.
155. The Applicants' principal use of cash during these CCAA proceedings will be the costs associated with the ongoing operation of the Canacol Group's business including, among other things, employee compensation, supplier payments, rent payments in connection with leases, and general administrative expenses. In addition to these normal course operating expenses, the Applicants will also incur professional fees and disbursements in connection with these CCAA proceedings, the Chapter 15 Proceedings and the Colombia Recognition Proceedings.
156. The projections in the Cash Flow Forecast indicate that the Applicants will require access to additional funding throughout these CCAA proceedings, should the Initial Order be granted. The Applicants intend to seek approval of a debtor-in-possession term sheet at the Comeback Hearing providing for such interim financing.
157. In order to be able to maintain the business as a going concern, it may be necessary for certain critical suppliers to continue to supply the Canacol Group without interruption. The amount and

terms of payments to be made to critical suppliers during these CCAA Proceedings will be limited to what is necessary in order to preserve value and will be determined under the supervision of the Monitor.

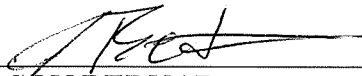
CONCLUSION

158. I swear this Affidavit in support of an Application for the relief set out in paragraph 4 of this Affidavit and for no other or improper purpose.

SWORN (OR AFFIRMED) BEFORE ME)
at Calgary, Alberta, this 16th day of)
November, 2025.)



A Commissioner for Oaths/Notary Public)
in and for the Province of Alberta)



JASON BEDNAR

Cameron B.M. Brunet
Barrister and Solicitor
Member of the Law Society of Alberta
Notary Public in and for the Province of Alberta
Commissioner for Oaths in and for the Province of Alberta

This is **Exhibit "B"** referred to
in the Affidavit of
Jason Bednar
~~Sworn~~ Affirmed before me this 22 day of
November, 2025

A ~~Commissioner for Oaths/~~Notary Public
in and for the Province of Alberta
Nicole Furlan
Student-at-Law



TO: PROSPECTIVE DIP LENDERS

Canacol Energy Ltd., together with its applicant subsidiaries (collectively, “**Canacol**” or the “**Company**”) has obtained an initial order dated November 18, 2025 (the “**Initial Order**”) from the Court of King’s Bench of Alberta (the “**Canadian Court**”) commencing proceedings under the *Companies’ Creditors Arrangement Act* (“**CCAA**”). Pursuant to the Initial Order, KPMG Inc. has been appointed as Monitor (in such capacity, the “**Monitor**”). The Initial Order was provisionally recognized by the United States Bankruptcy Court for the Southern District of New York (the “**US Court**”) under Chapter 15 of title 11 of the United States Code.

The Company is facing urgent liquidity needs caused by the need to replace expiring letters of credit and various other factors. The Company is soliciting proposals for debtor-in-possession financing facility for the purposes set out herein (the “**DIP Financing**”) from prospective financiers in an abridged, accelerated process with a view to obtaining approval from the Canadian Court of the DIP Financing on or about December 9, 2025.

We are writing to invite you, as a prospective lender, to participate in an abbreviated and competitive process (the “**DIP Financing Solicitation Process**”) to provide the DIP Financing. This letter sets out the Company’s minimum requirements and key parameters for such financing, together with the required timetable and process for submitting proposals.

All monetary figures referenced herein are in US Dollars.

<p>DIP Amount:</p>	<p>The Company is seeking DIP Financing for a minimum of \$60 million (“Minimum DIP Amount”) and a to-be-determined maximum amount (“Maximum DIP Amount”) to be communicated by the Lender in its proposed Term Sheet.</p> <p>The Minimum DIP Amount shall be disbursed on the Closing Date (as defined below). Any additional amounts shall be disbursed in a second tranche (the “Second Tranche”) upon satisfaction of the Second Tranche Condition (as defined below). All amounts must be fully committed.</p>
<p>Use of Proceeds:</p>	<p>The Minimum DIP Amount would address the Company’s short-term liquidity requirements. In addition to operations, the Company must replace and collateralize approximately \$20 million of expiring letters of credit on or before December 31, 2025, for which a portion of the DIP Financing will be utilized.</p> <p>The Second Tranche would address the Company’s longer-term operational needs during these CCAA proceedings, including drilling and exploitation efforts.</p> <p>The Company shall use the proceeds from the DIP Financing for (i) operations in accordance with the Cash Flow Forecast (as defined below); and (ii) restructuring costs and</p>

	<p>professional fees, issuance, renewal, extension, replacement or cash collateralization of existing or replacement standby letters of credit that are necessary for ongoing operations (primarily regulatory and concession obligations) during the CCAA proceedings; and (iii) drilling and exploitation efforts.</p>
Closing Date:	No later than December 15, 2025 (the “ Closing Date ”).
Maturity Date:	<p>The DIP Financing will mature on the earlier of:</p> <ol style="list-style-type: none"> 1. the closing of an Alternative DIP (as defined below); 2. consummation of a plan of arrangement or compromise or other restructuring, recapitalization or sale transaction in respect of Canacol or all or substantially all of its property and assets; and 3. a mutually acceptable maturity date based on the size of the DIP Financing.
Security:	An order of the Canadian Court granting a super-priority charge against all of the assets, property and undertaking of the Company located in Canada and the United States subordinate only to the administration charge granted pursuant to the Initial Order (the “ DIP Approval Order ”).
Refinancing or Prepayment of DIP:	The DIP Financing can be replaced at any time by the Company with another debtor-in-possession financing facility from another party whether in connection with a recapitalization transaction or otherwise (an “ Alternative DIP ”). Such replacement to be conditioned only on the repayment of outstanding principal and accrued interest with proceeds from the Alternative DIP.
Material Conditions:	<p>Customary conditions for debtor-in-possession financings of this nature.</p> <p>Recognition of the DIP Approval Order in Colombia cannot be a condition to funding.</p> <p>A DIP Approval Order of the Canadian Court and recognition of the DIP Approval Order by the US Court shall be conditions precedent.</p>
Cash Flow Forecast; Second Tranche Condition:	<p>The Cash Flow Forecast filed with the Court will constitute the DIP budget (the “Cash Flow Forecast”).</p> <p>Any disbursements beyond the immediate cash needs of the Company as set out in the Cash Flow Forecast, including availability to fund cash needs for uses arising following the end date of the Cash Flow Forecast, shall be subject only to further court approval (the “Second Tranche Condition”). No other conditions or Lender approval shall be required as a</p>

	condition precedent to the disbursement of the Second Tranche.
Definitive Documents:	Parties must identify whether any additional definitive documentation is required.

Submission Deadline

A party wishing to participate in the DIP Financing Solicitation Process must:

- (a) execute a non-disclosure agreement in form and substance satisfactory to the Company and Monitor, and
- (b) submit a binding term sheet capable of acceptance by the Company, with no requirement for credit committee or other internal approvals, by no later than **5:00 p.m. (Eastern Time Zone) on November 27, 2025** (the “**Submission Deadline**”). The Company, with the approval of the Monitor, may extend the Submission Deadline in its discretion if circumstances permit.

Please submit the binding term sheet via email to: jbednar@canacolenergy.com and fbaloutch@plexuscapital.com, with a copy to the Monitor and its counsel: duncanlau@kpmg.ca and sahnir@bennettjones.com.

Selection of Successful Proposal

Following the Submission Deadline, the Company, in consultation with the Monitor, will review proposals submitted and select a successful proposal on or around November 29, 2025.

In evaluating proposals, the Company, in consultation with the Monitor, may consider any factors it deems relevant or advisable, which may include, without limitation whatsoever, sizing and availability, refinancing optionality and flexibility (including the Company’s absolute right to repay or replace the DIP Financing at any time and for any reason), all-in cost of capital, fee transparency and caps, covenant flexibility, facility mix and fit relative to the Company’s operational needs, the proposed security package and intercreditor arrangements, execution and closing certainty (including any conditions to funding), the scope of required documentation, and the prospective lender’s track record, sector expertise, and familiarity with the Company’s business and operations, as well as governance expectations. Selection of any proposal remains subject to final approval by the Company’s board of directors and the Canadian Court, and, for the avoidance of doubt, recognition and a court-ordered charge in Colombia shall not be a condition to funding.

The Company may, in consultation with the Monitor, conduct negotiations with any one or more prospective lenders; may request additional information or meetings (virtual or in person) with any prospective lender; and may accept or reject any proposal.

The Company is under no obligation to accept the lowest-cost proposal or any proposal at all, and no prospective lender shall acquire any rights of any kind by virtue of its participation in this process unless and until definitive documentation has been executed and delivered and any required court approvals obtained.

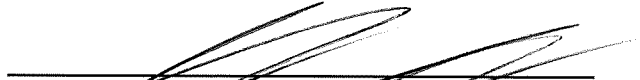
Without limiting any other rights or remedies, the Company expressly reserves the right, in its sole and absolute discretion and in consultation with the Monitor, to modify, supplement, or terminate the DIP Financing Solicitation Process at any time and for any reason.

Court Approval

Once a successful proposal is selected, the Company intends to seek a DIP Approval Order in the Canadian Court by December 9, 2025, and to seek recognition of the DIP Approval Order in the United States Bankruptcy Court on the already-scheduled foreign recognition hearing date of December 11, 2025. The initial funding will be required no later than the Closing Date. The dates for court approval may change based on court availability.

The Company appreciates the efforts of prospective lenders in this expedited process and looks forward to your participation.

This is **Exhibit "C"** referred to
in the Affidavit of
Jason Bednar
~~Sworn~~/Affirmed before me this 22 day of
November, 2025



A Commissioner for Oaths/Notary Public
in and for the Province of Alberta
Nicole Furlan
Student-at-Law

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

CANACOL ENERGY LTD.,¹ *et al.*

Debtors in a Foreign Proceeding.

Chapter 15

Case No. 25-12572 (DSJ)

(Jointly Administered)

**ORDER GRANTING PROVISIONAL RELIEF
PURSUANT TO SECTION 1519 OF THE BANKRUPTCY CODE**

Upon the motion for certain provisional and injunctive relief (the “Motion”) filed by KPMG Inc. (“KPMG”), the court-appointed monitor (in such capacity, the “Monitor”) and authorized foreign representative (in such capacity, the “Foreign Representative”) of the above-captioned debtors (collectively, the “Debtors”), which are the subject of jointly-administered proceedings (the “Canadian Proceeding”) under the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36 (as amended, the “CCAA”), before the Court of King’s Bench of Alberta (the “Canadian Court”) seeking entry of an order (this “Order”) pursuant to sections 105(a), 362, 363, 364, 365, 1517, 1519, 1521, and 1522 of the Bankruptcy Code; and upon this Court’s review and consideration of the Motion, Verified Petitions, Recognition Motion, Bednar Declaration, Forbes Declaration, and Sahni Declaration;² this Court having jurisdiction to consider the Motion and the relief requested therein pursuant to 28 U.S.C. §§ 157 and 1334, and 11 U.S.C. §§ 109 and 1501, and the *Amended Standing Order of Reference to Bankruptcy Judges of the District Court for the Southern District of New York*, dated January 31, 2012 (Preska, C.J.); and consideration of the Motion and the relief requested

¹ The Debtors, along with the last four digits of each Debtor’s unique identifier, as applicable, are as follows: Canacol Energy Ltd. (2074); Cantana Energy GmbH (8873); CNE Oil & Gas S.R.L. (9803); Canacol Energy ULC (0350); Shona Holding GmbH (2126); Canacol Energy Colombia S.A.S. (5633); CNE Energy S.A.S (0691); CNE Oil & Gas S.A.S. (6580); 2498003 Alberta ULC (4611); and 2654044 Alberta Ltd. (3429). The Foreign Representative’s service address for purposes of these Chapter 15 Cases is c/o KPMG Inc., Bay Adelaide Centre, Suite 4600 333 Bay Street, Toronto, Ontario, Canada M5H 2S5.

² Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Motion.

therein being a core proceeding pursuant to 28 U.S.C. § 157(b)(2)(P); and venue being proper before this Court pursuant to 28 U.S.C. § 1410(1) and (3); and appropriate, sufficient, and timely notice of the filing of the Motion and the hearing thereon having been given pursuant to rules 1011(b) and 2002(q) of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”); and upon the record established at such hearing; it appearing that the relief requested in the Motion is necessary and beneficial to the Debtors and it appearing that the relief set forth herein is necessary and appropriate to avoid immediate and irreparable harm to the Debtors; and no objections or other responses having been filed that have not been overruled, withdrawn or otherwise resolved; and after due deliberation and sufficient cause appearing therefore, **IT IS HEREBY FOUND AND DETERMINED THAT:**

A. The findings and conclusions set forth herein constitute this Court’s findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052 and made applicable to this proceeding pursuant to Bankruptcy Rule 9014. To the extent any of the following findings of fact constitute conclusions of law, they are adopted as such. To the extent any of the following conclusions of law constitute findings of fact, they are adopted as such.

B. The Foreign Representative has demonstrated a substantial likelihood of success on the merits that, as to each of the Debtors, (a) the Canadian Proceeding constitutes a “foreign main proceeding”, or, in the alternative, a foreign nonmain proceeding, under section 1517 of the Bankruptcy Code; (b) the Foreign Representative is a “foreign representative” as defined in section 101(24) of the Bankruptcy Code; and (c) all statutory elements for recognition of the Canadian Proceeding will be satisfied in accordance with section 1517 of the Bankruptcy Code.

C. The commencement or continuation of any action or proceeding in the United States against the Debtors should be enjoined pursuant to sections 105(a) and 1519 of the Bankruptcy Code to permit the expeditious and economical administration of the Canadian Proceeding, and such relief

will either (a) not cause an undue hardship to other parties in interest or (b) any hardship to parties is outweighed by the benefits of the relief requested; and that the Court will determine that the additional relief sought herein, including the relief under section 361, 362, 363, 364, and 365 is necessary to effectuate the purpose of chapter 15 and the assets of the Debtors and the interests of creditors as contemplated by section 1521 of the Bankruptcy Code.

D. Unless a preliminary injunction is issued with respect to the Debtors, there is a material risk that the Debtors' creditors or other parties-in-interest in the United States could use the Canadian Proceeding and these Chapter 15 Cases to exercise certain remedies or to terminate executory contracts or unexpired leases with respect to the Debtors.

E. Such acts could (a) interfere with the jurisdictional mandate of this Court under chapter 15 of the Bankruptcy Code, (b) interfere with and cause harm to the Debtors' efforts to administer the Canadian Proceeding, (c) interfere with the Debtors' operations, and (d) undermine the Debtors' efforts to achieve an equitable result for the benefit of all of the Debtors' creditors. Accordingly, there is a material risk that the Debtors may suffer immediate and irreparable injury, and it is therefore necessary that the Court enter this Order.

F. The Foreign Representative has demonstrated that, in the interest of comity, the purpose of chapter 15 is carried out by giving effect to the Canadian Proceeding, the Initial CCAA Order, and the Canadian Stay, in each case, on a provisional basis.

G. The interest of the public will be served by this Court's entry of this Order.

H. The Foreign Representative and the Debtors are entitled to the full protections and rights available pursuant to section 1519(a)(1)-(3) of the Bankruptcy Code, as set forth herein.

BASED ON THE FOREGOING FINDINGS OF FACT AND AFTER DUE DELIBERATION AND SUFFICIENT CAUSE APPEARING THEREFORE, IT IS HEREBY ORDERED THAT:

1. The Motion is granted to the extent set forth herein.

2. Beginning on the date of this Order and continuing until the date that is the later of the date that is fourteen (14) days after the entry of this Order or entry of an order of this Court on the Recognition Motion (unless otherwise extended pursuant to section 1519(b) of the Bankruptcy Code), with respect to the Debtors:

- a. the Foreign Representative shall be the representative of the Debtors with full authority to administer the Debtors' assets and affairs in the United States.
- b. section 361 of the Bankruptcy Code shall apply with respect to each of the Debtors and the property of each of the Debtors that is within the territorial jurisdiction of the United States.
- c. section 362 of the Bankruptcy Code shall apply with respect to each of the Debtors and the property of each of the Debtors that is within the territorial jurisdiction of the United States. For the avoidance of doubt and without limiting the generality of the foregoing, this Order shall impose a stay within the territorial jurisdiction of the United States of:
 - i. the commencement or continuation, including the issuance or employment of process of, any judicial, administrative, or any other action or proceeding involving or against the Debtors or their assets or proceeds thereof, or to recover a claim or enforce any judicial, quasi-judicial, regulatory, administrative, or other judgment, assessment, order, lien, or arbitration award against the Debtors or their assets or proceeds thereof, or to exercise any control over the Debtors' assets, located in the United States except as authorized by the Foreign Representative in writing;
 - ii. the creation, perfection, seizure, attachment, enforcement, or execution of liens or judgments against the Debtors' property in the United States or from transferring, encumbering, or otherwise disposing of or interfering with the Debtors' assets or agreements in the United States without the express consent of the Foreign Representative;
 - iii. any act to collect, assess, or recover a claim against any of the Debtors that arose before the commencement of the Debtors' Chapter 15 Cases; and

- iv. the setoff of any debt owing to any of the Debtors that arose before the commencement of the Debtors' Chapter 15 Cases against any claim against the Debtors, provided, however, that this Order shall not affect the exceptions to the automatic stay contained in section 362(b) of the Bankruptcy Code or the right of any party in interest to seek relief from the automatic stay in accordance with section 362(d) of the Bankruptcy Code.
- d. for counterparties to certain of the Debtors' executory contracts and unexpired leases, without limitation, section 365(e) of the Bankruptcy Code shall apply with respect to each of the Debtors and the property of each of the Debtors that is within the territorial jurisdiction of the United States.
- e. the Foreign Representative shall have the rights and protections to which the Foreign Representative is entitled under chapter 15 of the Bankruptcy Code, including, but not limited to, the protections limiting the jurisdiction of United States Courts over the Foreign Representative in accordance with section 1510 of the Bankruptcy Code and the granting of additional relief in accordance with sections 1519(a)(3) and 1521 of the Bankruptcy Code.
- f. notwithstanding any provision in the Bankruptcy Rules to the contrary, (i) this Order shall be effective immediately and enforceable upon entry, (ii) the Foreign Representative is not subject to any stay in the implementation, enforcement, or realization of the relief granted in this Order, and (iii) the Foreign Representative is authorized and empowered, and may, in his discretion and without further delay, take any action and perform any act necessary to implement and effectuate the terms of this Order.

3. The Foreign Representative, in connection with its appointment as the "foreign representative" in these cases, and the Debtors, are hereby granted the full protections and rights available pursuant to section 1519(a)(1)-(3) of the Bankruptcy Code, including, for the avoidance of doubt and without limitation, sections 363 and 542 of the Bankruptcy Code.

4. Pursuant to section 1519(d) of the Bankruptcy Code, nothing in this Order enjoins a police or regulatory act of a governmental unit against the Debtors.

5. To the extent applicable, pursuant to Bankruptcy Rule 7065, the security provisions of rule 65(c) of the Federal Rules of Civil Procedure are waived.

6. Service in accordance with this Order shall be deemed good and sufficient service and adequate notice for all purposes. The Foreign Representative, the Debtors, and their respective

agents are authorized to serve or provide any notices required under the Bankruptcy Rules or Local Rules.

7. The banks and financial institutions with which the Debtors maintain bank accounts or on which checks are drawn or electronic payment requests made in payment of prepetition or postpetition obligations are authorized and directed to continue to service and administer the Debtors' bank accounts without interruption and in the ordinary course and to receive, process, honor, and pay any and all such checks, drafts, wires, and automatic clearing house transfers issued, whether before or after the Petition Date and drawn on the Debtors' bank accounts by respective holders and makers thereof and at the direction of the Foreign Representative or the Debtors, as the case may be; *provided*, for the avoidance of doubt, that nothing in this paragraph is intended to authorize the Foreign Representative or the Debtors to utilize the Cash Management System (as defined in the Initial CCAA Order) in a manner inconsistent with the authorization set forth in the Initial CCAA Order.

8. For avoidance of doubt, nothing in this Order is intended or should be construed to (a) prevent parties from seeking relief in the Canadian Proceeding or seeking relief from this Court in these Chapter 15 Cases, including seeking to modify or terminate relief granted by this Order pursuant to section 1522(c) of the Bankruptcy Code; or (b) effectuate a waiver of the rights, remedies, and defenses of any parties in the Canadian Proceeding.

9. The Foreign Representative is authorized to take all actions necessary to effectuate the relief granted pursuant to this Order.

10. The terms and conditions of this Order shall be immediately effective and enforceable upon its entry.


11. This Court shall retain exclusive jurisdiction with respect to the enforcement, amendment or modification of this Order, any requests for additional relief or any adversary

proceeding brought in and through these Chapter 15 Cases, and any request by an entity for relief from the provisions of this Order, for cause shown, that is properly commenced and within the jurisdiction of this Court.

Dated: New York, New York
November 20, 2025

s/ David S. Jones
HONORABLE DAVID S. JONES
UNITED STATES BANKRUPTCY JUDGE

This is **Exhibit "D"** referred to
in the Affidavit of
~~Jason~~ Jason Bednar
~~Sworn~~/Affirmed before me this 22 day of
November, 2025



A Commissioner for Oaths/Notary Public
in and for the Province of Alberta
Nicole Furlan
Student-at-Law

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

CANACOL ENERGY LTD.,¹ *et al.*

Debtors in a Foreign Proceeding.

Chapter 15

Case No. 25- 12572 (DSJ)

(Jointly Administered)

**ORDER SCHEDULING RECOGNITION HEARING AND
SPECIFYING THE FORM AND MANNER OF SERVICE OF NOTICE**

Upon the motion (the “Motion”)² of KPMG Inc. (“KPMG”), the court-appointed monitor (in such capacity, the “Monitor”) and authorized foreign representative (in such capacity, the “Foreign Representative”) of the above-captioned debtors (collectively, the “Debtors”), seeking entry of an order (this “Order”): (a) scheduling a hearing on the relief sought in the Recognition Motion, (b) setting the deadline by which any responses or objections to the Recognition Motion must be received, (c) specifying the form and manner of service of notice of the hearing on the relief sought in the Recognition Motion, and (d) approving the manner of service of any pleadings that the Foreign Representative files in these Chapter 15 Cases; the Court having jurisdiction to consider the Motion and the relief requested therein pursuant to 28 U.S.C. §§ 157 and 1334, and 11 U.S.C. §§ 109 and 1501 and the Amended Standing Order; and that this Court may enter a final order consistent with Article III of the United States Constitution; venue being proper before the Court pursuant to 28 U.S.C. § 1410; adequate and sufficient notice of the filing of the Motion

¹ The Debtors, along with the last four digits of each Debtor’s unique identifier, as applicable, are as follows: Canacol Energy Ltd. (2074); Cantana Energy GmbH (8873); CNE Oil & Gas S.R.L. (9803); Canacol Energy ULC (0350); Shona Holding GmbH (2126); Canacol Energy Colombia S.A.S. (5633); CNE Energy S.A.S (0691); CNE Oil & Gas S.A.S. (6580); 2498003 Alberta ULC (4611); and 2654044 Alberta Ltd. (3429). The Foreign Representative’s service address for purposes of these Chapter 15 Cases is c/o KPMG Inc., Bay Adelaide Centre, 333 Bay Street, Suite 4600, Toronto, Ontario, Canada M5H 2S5.

² Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Motion.

having been given by the Foreign Representative; it appearing that no other or further notice need be provided; it appearing that the relief requested in the Motion is necessary and beneficial to the Debtors; and no objections or other responses having been filed that have not been overruled, withdrawn, or otherwise resolved; and after due deliberation and sufficient cause appearing therefor;

IT IS HEREBY ORDERED, ADJUDGED, AND DECREED THAT:

1. The Motion is granted.
2. An evidentiary hearing on the relief requested in the Recognition Motion (the "Recognition Hearing") is scheduled for December 11, 2025, at 11:00 a.m. (prevailing Eastern Time), or as soon thereafter as counsel shall be heard, in Courtroom 701 of the United States Bankruptcy Court for the Southern District of New York, One Bowling Green, New York, New York 10004.
3. **Parties wishing to appear at the Recognition Hearing, whether in a "live" or "listen only" capacity, must make an electronic appearance through the "eCourtAppearances" tab on the Court's website (<https://www.nysb.uscourts.gov/ecourt-appearances>) no later than 4:00 p.m. (prevailing Eastern Time) the business day before the Recognition Hearing (the "Appearance Deadline") and not by emailing or otherwise contacting the Court. Following the Appearance Deadline, the Court will circulate by email the Recognition Hearing's Zoom link to those parties who have made an electronic appearance. Additional information regarding the Court's Zoom and hearing procedures can be found on the Court's website. The Recognition Hearing will be conducted in a "hybrid" format, meaning that all**

participants and members of the public may attend either in person or via Zoom, except that any live testimony must be in person from the courtroom. [DSJ 11/20/25]

4. The form of notice of the Recognition Hearing in substantially the form attached hereto as **Exhibit 1** (the “Recognition Hearing Notice”), including as modified for publication, is hereby approved.

5. The Publication Notice, substantially in the form attached hereto as **Exhibit 2**, is hereby approved.

6. Service of the Recognition Hearing Notice in accordance with this Order is hereby approved as adequate and sufficient notice and service on all interested parties of the relief requested in the Recognition Motion, the Verified Petitions, the Recognition Hearing, and all objection deadlines related thereto.

7. Prior to serving the Recognition Hearing Notice and publishing the Publication Notice, the Foreign Representative may fill in any missing dates and other information, correct any typographical errors, conform the provisions thereof to the provisions of this Order and make such other and further changes as the Foreign Representative deems necessary or appropriate, provided that such changes do not materially abridge the substance of such notices.

8. All notice requirements specified in section 1514(c) of the Bankruptcy Code, with respect to the service of the Notice Documents, are hereby waived or otherwise deemed inapplicable to these Chapter 15 Cases.

9. The Foreign Representative shall serve, or cause to be served, the Recognition Hearing Notice by electronic mail to the extent email addresses are available, or by United States or Canadian mail, first-class postage-prepaid, on parties on the Master Service List within three (3) business days following entry of this Order and the Provisional Order, or as

soon thereafter as practicable. To the extent email addresses are available, the Foreign Representative shall serve copies of the Notice Documents with the Recognition Hearing Notice by electronic mail on parties on the Master Service List.

10. Unless otherwise ordered by the Court, the Foreign Representative shall serve, or cause to be served, the Notice Documents and all other papers filed by the Foreign Representative after the date hereof by the Foreign Representative in these Chapter 15 Cases on the Core Notice Parties, including any party requesting to be a Core Notice Party, by electronic mail to the extent email addresses are available, or by United States or Canadian mail, first-class postage-prepaid. To the extent not previously served, in the event any other interested party files a notice of appearance in the Chapter 15 Cases, the Foreign Representative shall serve, or cause to be served, on such party the Recognition Hearing Notice and the proposed Recognition Order (or, to the extent the proposed Recognition Order has previously been entered by this Court, the Recognition Order) within three (3) business days of the filing of such notice of appearance by United States or Canadian mail, first class postage prepaid.

11. Responses or objections to recognition of the Canadian Proceeding as foreign main proceedings or the Recognition Motion and the relief requested therein must (i) be in writing; (ii) detail the factual and legal basis for the response or objection; (iii) comply with the Bankruptcy Code, the Bankruptcy Rules, and the Local Bankruptcy Rules; and (iv) be filed with the Office of the Clerk of the Court, One Bowling Green, New York, New York 10004, and served upon the following counsel to the Foreign Representative so as to be received at least seven (7) days prior to the Recognition Hearing: Pachulski Stang Ziehl & Jones LLP, 1700 Broadway, 36th Floor, New York, New York 10019, Attn: Laura Davis Jones

(ljones@pszjlaw.com); Steven Golden (sgolden@pszjlaw.com), and Mary Caloway (mcaloway@pszjlaw.com).

12. The Recognition Hearing may be adjourned from time to time without further notice other than a notice of adjournment filed on the docket of these Chapter 15 Cases or an announcement in open court of the adjourned date or dates of such adjourned hearing.

13. Notwithstanding any applicability of any Bankruptcy Rules, the terms and conditions of this Order shall be immediately effective and enforceable upon its entry.

14. The Foreign Representative is authorized to take all actions necessary to effectuate the relief granted pursuant to this Order in accordance with the Motion.

15. This Court shall retain jurisdiction to hear and determine all matters arising from or related to the implementation, interpretation and/or enforcement of this Order.

IT IS SO ORDERED.

Dated: New York, New York
November 20, 2025

s/ David S. Jones
HONORABLE DAVID S. JONES
UNITED STATES BANKRUPTCY JUDGE

EXHIBIT 1

Recognition Hearing Notice

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

CANACOL ENERGY LTD.,¹ *et al.*

Debtors in a Foreign Proceeding.

Chapter 15

Case No. 25- 12572 (DSJ)

(Joint Administration Requested)

**NOTICE OF RECOGNITION HEARING
ON FOREIGN RECOGNITION PROCEEDINGS**

PLEASE TAKE NOTICE that, on November 18, 2025, KPMG Inc. (“KPMG”), the court-appointed monitor (in such capacity, the “Monitor”) and authorized foreign representative (in such capacity, the “Foreign Representative”) of the above-captioned debtors (collectively, the “Debtors”), which are the subject of jointly-administered proceedings (the “Canadian Proceeding”) under the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36 (as amended, the “CCAA”), pending before the Court of King’s Bench of Alberta (the “Canadian Court”), filed, among other things, (a) petitions for recognition (the “Petitions”) under chapter 15 of title 11 of the United States Code, 11 U.S.C. §§ 101-1532 (the “Bankruptcy Code”), and (b) a *Motion for (I) Recognition of Foreign Main Proceeding (or, in the Alternative, Foreign Nonmain Proceeding), (II) Recognition of Foreign Representative, and (III) Related Relief Under Chapter 15 of the Bankruptcy Code* (the “Recognition Motion”), pursuant to sections 1504, 1515, and 1517 of the Bankruptcy Code with the United States Bankruptcy Court for the Southern District of New York (the “Court”).

PLEASE TAKE FURTHER NOTICE that, among other things, the Foreign Representative seeks entry of an order recognizing the Canadian Proceeding as a foreign main proceeding pursuant to section 1517 of title 11 of the Bankruptcy Code and granting certain additional relief pursuant to sections 105(a), 1507, 1510, 1515, and 1521 of the Bankruptcy Code.

PLEASE TAKE FURTHER NOTICE that the Court has scheduled an evidentiary hearing to consider the relief requested in the Recognition Motion (the “Recognition Hearing”) for **11:00 a.m. (Prevailing Eastern Time) on December 11, 2025**. The Recognition Hearing will be held before the Honorable David S. Jones of the United States Bankruptcy Court for the Southern District of New York. The Recognition Hearing will be an evidentiary hearing at which witnesses may testify. Unless otherwise ordered by the Court, ~~parties in interest, their attorneys and~~ any witnesses **and their attorneys** must appear in person for the Recognition Hearing. **The**

¹ The Debtors, along with the last four digits of each Debtor’s unique identifier, as applicable, are as follows: Canacol Energy Ltd. (2074); Cantana Energy GmbH (8873); CNE Oil & Gas S.R.L. (9803); Canacol Energy ULC (0350); Shona Holding GmbH (2126); Canacol Energy Colombia S.A.S. (5633); CNE Energy S.A.S (0691); CNE Oil & Gas S.A.S. (6580); 2498003 Alberta ULC (4611); and 2654044 Alberta Ltd. (3429). The Foreign Representative’s service address for purposes of these Chapter 15 Cases is c/o KPMG Inc., Bay Adelaide Centre, 333 Bay Street, Suite 4600, Toronto, Ontario, Canada M5H 2S5.

Recognition Hearing will take place in a hybrid fashion both in person and via Zoom for Government. Those wishing to participate at the Hearing in person may appear before the Honorable David S. Jones, United States Bankruptcy Judge, in the United States Bankruptcy Court for the Southern District of New York, in Courtroom 701, located at One Bowling Green, New York, New York 10004. For those wishing to participate remotely, the Hearing will be conducted remotely using Zoom for Government. Parties wishing to participate at or listen to the Hearing, whether (a) an attorney or non-attorney, (b) making a “live” or “listen only” appearance before the Court, or (c) attending the Hearing in person or via Zoom, all need to register an electronic appearance (an “eCourt Appearance”) through the Court’s website at <https://www.nysb.uscourts.gov/ecourt-appearances> or by clicking the “eCourtAppearances” tab on Judge Jones’s page on the Court’s website. When making an eCourtAppearance, parties must specify whether they are making a “live” or “listen only” appearance. Electronic appearances (eCourtAppearances) need to be made by 4:00 p.m. Prevailing Eastern Time on the business day before the Recognition Hearing. ~~Appearances must be entered no later than 4:00 p.m. (Eastern Time), the business day before the hearing. The public, including members of the media, may only attend evidentiary hearings in the courthouse, not remotely. This change in practice regarding evidentiary hearings reflects the policies of the Judicial Conference of the United States that became effective on September 22, 2023.~~ [DSJ/10/24/2025].

PLEASE TAKE FURTHER NOTICE that contemporaneously with filing the petitions for recognition, the Foreign Representative filed the *Motion for Provisional Relief in Aid of Canadian Proceeding Pursuant to Section 1519 of the Bankruptcy Code* [Docket No. 7] (the “Provisional Relief Motion”).

PLEASE TAKE FURTHER NOTICE that on November 20, 2025, the Court entered the *Order Granting Provisional Relief in Aid of Canadian Proceeding Pursuant to Section 1519 of the Bankruptcy Code* [Docket No. ●] (the “Provisional Recognition Order”), which granted, on a provisional basis, recognition of the Canadian Proceeding, which, among other things:

- authorizes the Foreign Representative to operate the Debtors’ businesses and administer the Debtors’ assets on a provisional basis; and
- imposes a stay preventing parties from taking actions against the Debtors and their assets on a provisional basis.

PLEASE TAKE FURTHER NOTICE that responses or objections to recognition of the Canadian Proceeding as a foreign main proceeding (or, in the alternative, a foreign nonmain proceeding), or the Motion for Recognition and the relief requested therein must: (i) be in writing; (ii) detail the factual and legal basis for the response or objection; (iii) comply with the Bankruptcy Code, the Bankruptcy Rules, and the Local Bankruptcy Rules for the Southern District of New York (the “Local Bankruptcy Rules”); and (iv) be filed with the Office of the Clerk of the Court, One Bowling Green, New York, New York 10004, and served upon the following counsel to the Foreign Representative, **so as to be received at least seven (7) days prior to the Recognition Hearing**: Pachulski Stang Ziehl & Jones LLP, 1700 Broadway, 36th Floor, New York, New York 10019, Attn: Laura Davis Jones (ljones@pszjlaw.com), Steven Golden (sgolden@pszjlaw.com), and Mary Caloway (mcaloway@pszjlaw.com).

PLEASE TAKE FURTHER NOTICE that copies of the Motion for Recognition, the Provisional Relief Motion, the Provisional Relief Order, the proposed order granting final recognition

of the Canadian Proceeding, and other documents filed by the Foreign Representative may be obtained by visiting the Court's website at <https://www.nysb.uscourts.gov> (a PACER login and password are required to retrieve a document) or upon written request to the Foreign Representative's United States counsel, Pachulski Stang Ziehl & Jones 1700 Broadway, 36th Floor, New York, New York 10019, by email to Mary Caloway (mcaloway@pszjlaw.com).

PLEASE TAKE FURTHER NOTICE that at such hearing the Court may order the scheduling of a case management conference to consider the efficient administration of these Chapter 15 Cases.

PLEASE TAKE FURTHER NOTICE that your rights may be affected. You should read the Motion for Recognition carefully and discuss it with your attorney, if you have one in connection with these Chapter 15 Cases. If you do not have an attorney, you may wish to consult one.

PLEASE TAKE FURTHER NOTICE that if you do not want the Court to grant the relief requested by the Foreign Representative, or if you want the Court to consider your views on any matter requested at the Recognition Hearing, then you or your attorney must attend such hearing. If you or your attorney do not take these steps, the Court may decide that you do not oppose the relief sought by the Foreign Representative and may enter an order granting the relief requested.

Dated: November [●], 2025

PACHULSKI STANG ZIEHL & JONES LLP

/s/ DRAFT

Laura Davis Jones (*pro hac vice* pending)

Steven W. Golden

Mary F. Caloway (*pro hac vice* pending)

1700 Broadway, 36th Floor

New York, New York 10019

Telephone: 212-561-7700

Facsimile: 212-561-7777

Counsel to the Foreign Representative

EXHIBIT 2

Publication Notice

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

CANACOL ENERGY LTD.,¹ *et al.*

Debtors in a Foreign Proceeding.

Chapter 15

Case No. 25- 12572 (DSJ)

(Joint Administration Requested)

**NOTICE OF RECOGNITION HEARING
ON FOREIGN RECOGNITION PROCEEDINGS**

PLEASE TAKE NOTICE that, on November 18, 2025, KPMG Inc. (“KPMG”), the court-appointed monitor (in such capacity, the “Monitor”) and authorized foreign representative (in such capacity, the “Foreign Representative”) of the above-captioned debtors (collectively, the “Debtors”), which are the subject of jointly-administered proceedings (the “Canadian Proceeding”) under the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36 (as amended, the “CCAA”), pending before the Court of King’s Bench of Alberta (the “Canadian Court”), filed petitions for relief (the “Petitions”) under chapter 15 of the United States Bankruptcy Code in the United States Bankruptcy Court for the Southern District of New York (the “Court”). Parties can obtain a copy of all documents filed electronically in the Chapter 15 Cases by visiting the Court’s website at <https://www.nysb.uscourts.gov> (a PACER login and password are required to retrieve a document) and in the Canadian Proceeding by visiting <https://kpmg.com/ca/canacol>.

PLEASE TAKE FURTHER NOTICE THAT contemporaneously with filing the Petitions, the Foreign Representative filed a motion seeking recognition of the Canadian Proceeding as a foreign main proceedings [Docket No. 8] (the “Recognition Motion”).

PLEASE TAKE FURTHER NOTICE that on November 20, 2025, the Bankruptcy Court entered the *Order Granting Provisional Relief in Aid of Canadian Proceeding Pursuant to Section 1519 of the Bankruptcy Code* [Docket No. ●], granting provisional, injunctive, and related relief.

PLEASE TAKE FURTHER NOTICE that the Bankruptcy Court has scheduled an evidentiary hearing for **11:00 a.m. on December 11, 2025** to consider approval of the Recognition Motion and related relief on a final basis (the “Recognition Hearing”). At such hearing, the Court may order the scheduling of a case management conference to consider the efficient administration of these Chapter 15 Cases.

PLEASE TAKE FURTHER NOTICE that any party in interest wishing to submit a

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response or objection to the Recognition Motion must do so in accordance with the Bankruptcy Code, the Federal Rules of Bankruptcy Procedure, and the Local Bankruptcy Rules for the Southern District of New York; and such response or objection must be in writing and set forth the basis therefor, which response or objection must be filed with the Office of the Clerk of the Court, One Bowling Green, New York, New York 10004, and served upon the following counsel, **so as to be received at least seven (7) days prior to the Recognition Hearing**: Pachulski Stang Ziehl & Jones LLP, 1700 Broadway, 36th Floor, New York, New York 10019, Attn: Laura Davis Jones (ljones@pszjlaw.com), Steven Golden (sgolden@pszjlaw.com), and Mary Caloway (mcaloway@pszjlaw.com).

PLEASE TAKE FURTHER NOTICE that all parties in interest opposed and wishing to object to the Recognition Motion must appear at the Recognition Hearing as set forth herein.

PLEASE TAKE FURTHER NOTICE that the Recognition Hearing may be adjourned from time to time without further notice other than a notice on the docket in these cases or an announcement in open court of the adjourned date or dates of any adjourned hearing.

PLEASE TAKE FURTHER NOTICE that all parties wishing to appear at the Recognition Hearing in-person or via Zoom must register using the eCourtAppearances tool found on the court's website at <https://www.nysb.uscourts.gov/ecourt-appearances> **by no later than 4:00 p.m. (Eastern Time) one business day prior to the Recognition Hearing.** At the same time, you must notify the counsel listed above of your intent to appear remotely at the Recognition Hearing.

PLEASE TAKE FURTHER NOTICE that, if no response or objection is timely filed and served as provided above, the Bankruptcy Court may grant the relief requested by the Foreign Representative without further notice or hearing.

Dated: November __, 2025

PACHULSKI STANG ZIEHL & JONES LLP

Laura Davis Jones (*pro hac vice* pending)

Steven W. Golden

Mary F. Caloway (*pro hac vice* pending)

PACHULSKI STANG ZIEHL & JONES LLP

1700 Broadway, 36th Floor

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Attorneys for the Foreign Representative