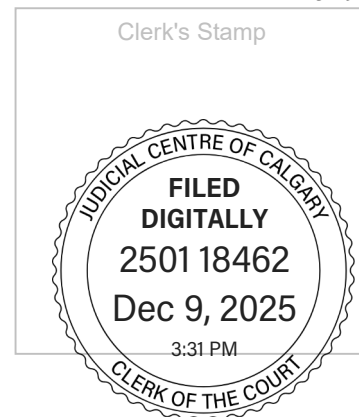


COURT FILE NO. 2501-18462
COURT COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE CALGARY



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 OF JASON BEDNAR #4**

ADDRESS FOR
SERVICE AND
CONTACT
INFORMATION
OF PARTY
FILING THIS
DOCUMENT

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/ kate.yurkovich@gowlingwlg.com
File No. G10088627

AFFIDAVIT OF JASON BEDNAR #4
affirmed December 9, 2025

I, JASON BEDNAR, of the City of Calgary, in the Province of Alberta, **SOLEMNLY AFFIRM THAT:**

1. I am the Chief Financial Officer of Canacol Energy Ltd. (“**Canacol**”, and together with its direct and indirect subsidiaries listed 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., 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.
3. All references to dollar amounts contained herein are to United States Dollars unless otherwise stated. All references to time contained herein are to Eastern Time (in Toronto, Ontario). Capitalized terms used within this Affidavit that are not otherwise defined herein are as defined in my affidavit affirmed on November 16, 2025 (the “**Bednar Affidavit #1**”); my affidavit affirmed on November 22, 2025 (the “**Bednar Affidavit #2**”); and my affidavit affirmed on December 5, 2025 (the “**Bednar Affidavit #3**”, with Bednar Affidavit #1 and Bednar Affidavit #2, the “**Prior Bednar Affidavits**”), and the ARIO. This Affidavit should be read in conjunction with the Prior Bednar Affidavits.

RELIEF REQUESTED

4. This Affidavit is sworn in support of additional relief sought in the Canacol Group’s application before the Honourable Justice Mah on December 10, 2025, pursuant to the *Companies’ Creditors Arrangement Act*, RSC 1985, c C-36, as amended (the “**CCAA**”), namely, authorizing, out of the ordinary course of business, the posting by one or more of Applicants not subject of the PRES Order of cash collateral in the amount of approximately \$5,200,000 to a Canadian or United States bank account(s), or transferring such amount into trust or escrow, or such other arrangements in respect of such amount as acceptable to the issuer of a monetary instrument (“**Monetary Instrument**”), the Applicants, the DIP Lender and the Monitor, as security for the issuer of a Monetary Instrument to be able to issue a Monetary Instrument to a Colombian bank as security for such Colombian bank to issue a replacement letter of credit (the “**Replacement LC**”) to the Agencia Nacional de Hidrocarburos (the “**ANH**”) (the National Hydrocarbon Agency) to secure the obligations of CNE Oil & Gas S.A.S. to the ANH.

REQUEST FOR ADDITIONAL RELIEF

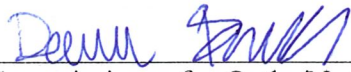
5. As I noted in the Bednar Affidavit #2, the Canacol Group has, in the aggregate, approximately US\$21,000,000 of expiring letters of credit (“**LC(s)**”) which will expire prior to the end of December, 2025. One such LC dated August 10, 2022 issued by Scotiabank Colpatría (now DaviBank) (“**DaviBank**”) in the amount of approximately \$5,200,000 expires on December 12, 2025 (the “**Expiring LC**”). JP Morgan Bank previously issued a monetary instrument to DaviBank, supported by a guarantee from Export Development Canada, and in turn, DaviBank issued the Expiring LC for the benefit of the ANH as security for the liabilities of CNE Oil & Gas S.A.S. to the ANH in respect to one of CNE Oil & Gas S.A.S.’ specific exploration blocks.

6. Since the granting of the ARIO, the Applicants have, in consultation with the Monitor, worked diligently to engage in discussions with the beneficiaries of the expiring LCs to negotiate and reduce requisite letter of credit security. The Canacol Group is making progress on negotiating accommodations from beneficiaries and banks for expiring LCs, potentially reducing amounts required for cash collateralization in the near term. Despite these negotiations, there is a need for immediate relief with respect to the Expiring LC.
7. I am advised by the Applicants' Colombian counsel that under Colombian law, to preserve the assets of debtors in an insolvency proceeding, their administrators may not carry out certain activities, without the prior, express, and specific authorization from a bankruptcy judge, including posting cash collateral for replacement LC's or pledging assets to secure post-filing credit. Such restrictions apply to debtor companies subject to an order of the PRES and, since the PRES is a non-judicial proceeding, seeking the specific relief from a Colombian bankruptcy judge is not a possibility.
8. As referred to in Bednar Affidavit #3, CNE Oil & Gas S.A.S. is subject to the PRES Order. As such, I am advised by the Applicants' Colombian counsel that CNE Oil & Gas S.A.S. is unable under Colombian law to directly post collateral for a Colombian bank in exchange for the issuance of replacement LCs for the benefit of the ANH.
9. The requirement for the Applicants to obtain a replacement LC for the Expiring LC is important for the continued exploration operations of CNE Oil & Gas S.A.S. and the Applicants generally. Without providing a replacement LC for the benefit of the ANH, the ANH would initiate breach proceedings in relation to the exploration block the Expiring LC relates to, with said exploration block being important to the Applicants exploration portfolio. As a result, the Applicants, in consultation with the Monitor, seek court approval to take the following steps:
 - (a) One or more of the Applicants which are not a party subject to the PRES Order, would out of the ordinary course post cash collateral in the approximate amount of \$5,200,000 to a bank account(s) in Canada or the United States, or transfer such amount into trust or escrow, or such enter into another arrangement in respect of such amount as acceptable to an issuer of a Monetary Instrument, the Applicants, the DIP Lender and the Monitor (the "**Cash Collateral Arrangement**");
 - (b) once the Cash Collateral Arrangement is in place with the issuer of a Monetary Instrument, it is anticipated that the issuer of a Monetary Instrument would then be willing to issue a Monetary Instrument satisfactory to the Colombian bank. The Applicants are currently in discussions with stakeholders and making arrangements regarding specific arrangements that one or more potential issuers would require to issue a Monetary Instrument;
 - (c) the Applicants are also currently in discussions with Banco Santander Colombia, and potentially other banks, regarding the issuance of a Monetary Instrument to it, and such Colombian bank thereafter issuing the Replacement LC to the ANH; and
 - (d) upon the Colombian bank (to be determined), receiving a Monetary Instrument satisfactory to it, it would then issue the Replacement LC directly to ANH in the approximate amount of \$5,200,000 in support of the obligations of CNE Oil & Gas S.A.S. to the ANH.

CONCLUSION

10. I swear this Affidavit in support of 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 9th day of)
December, 2025.)


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

Danielle Rabichuk
Student-at-Law


_____)
JASON BEDNAR