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COURT OF APPEAL OF ALBERTA

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TRIAL COURT FILE NUMBER:	2501-18462
REGISTRY OFFICE:	CALGARY
	IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 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
RESPONDENTS:	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
STATUS ON APPEAL:	RESPONDENTS
STATUS ON APPLICATION:	RESPONDENTS
DOCUMENT:	**COMPENDIUM OF RECORDS OF THE RESPONDENTS THE CANACOL GROUP**
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Counsel to the DIP Lenders and the Ad Hoc Committee of Senior Noteholders

Tab	Authority
1.	Affidavit #9 of Bednar, dated April 26, 2026
2.	6th Report of the Monitor, dated April 16, 2026
3.	Reply Affidavit of Bednar, dated May 16, 2026
4.	7th Report of the Monitor, dated April 30, 2026
5.	Reply Bench Brief, dated May 20, 2026
6.	Reply Bench Brief, dated May 29, 2026
7.	Transcript of Questioning of Zamir Centanaro, dated May 18, 2026
8.	10th Report of the Monitor, dated September 21, 2026

Tab

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Form 49
Rule 13.19

COURT FILE NO.	2501-18462
COURT	COURT OF KING'S BENCH OF ALBERTA
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	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 #9 OF JASON BEDNAR**
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CLERK OF THE COURT

AFFIDAVIT #9 OF JASON BEDNAR
Affirmed April 28, 2026

I, Jason Bednar, of the City of Calgary, in the Province of Alberta, **SOLEMNLY AFFIRM THAT**:

1. I am the Chief Financial Officer and interim co-Chief Executive Officer of Canacol Energy Ltd. ("**Canacol**", and together with its direct and indirect subsidiaries listed below, the "**Applicants**" or the "**Canacol Group**") in these proceedings commenced by the Applicants under the *Companies Creditors Arrangement Act* (Canada) ("**CCAA**") 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 the same to be true. All statements that I have made in this affidavit regarding the application of Colombian laws or regulations, including specifically regulations imposed or enforced by the CREG (as defined below), are based on information and discussions with the Canacol Group's Colombian counsel, which I verily believe to be true.

2. I am authorized to affirm 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 ("**CNE Panama**"), Canacol Energy Colombia S.A.S ("**Canacol Colombia**"), Shona Holding GmbH, CNE Energy S.A.S., and CNE Oil & Gas S.A.S. ("**CNE O&G Colombia**").

3. Unless otherwise stated, all references to dollar amounts herein are to United States Dollars. Capitalized terms used within this Affidavit that are not otherwise defined herein are as defined in my affidavit #8 of Jason Bednar affirmed on April 14, 2026 (the "**Bednar Affidavit #8**"), which is attached hereto, without exhibits as **Exhibit "A"**, and the fourth amended and restated initial order granted by the Honourable Justice Kuntz on April 23, 2026 (the "**Fourth ARIO**"), which is attached hereto as **Exhibit "B"**. This Affidavit should be read together with all prior affidavits affirmed in these CCAA proceedings. Copies of the materials filed in these CCAA proceedings are available on the Monitor's website at: https://kpmg.com/ca/canacol (the "**Monitor's Website**").

RELIEF REQUESTED

4. This Affidavit is affirmed in connection with the Applicants' Application returnable on May 7, 2026 for:

   (a) five (5) orders (collectively, the "**Disclaimer Orders**"), among other things:

      (i) authorizing the Applicants, without the necessity of issuing a notice pursuant to section 32 of the CCAA, to disclaim, resiliate, terminate and cease to perform each of the agreements identified in Schedule "A" to the applicable Disclaimer Order effective as of May 28, 2026 (the "**Disclaimer Effective Date**");

      (ii) deeming that the applicable Disclaimer Order, and service of the notice of application for the Disclaimer Orders, on each of the counterparty(ies) to a Subject Agreement (as defined below) (collectively, the "**Counterparties**" and each a "**Counterparty**") constitues good and sufficient notice to each Counterparty of the disclaimer, resiliation and termination of its applicable Subject Agreement effective as of the Disclaimer Effective Date;

      (iii) preserving any claim that a Counterparty may have in relation to the applicable Subject Agreement, including any claim for damages or other monetary relief and including, without limitation, any penalties, entitlements, charges, arrears,

shortfalls, interest, fines, costs, liquidated damages, early termination claims, termination damages, and special, punitive or exemplary damages, whether or not reduced to judgment, liquidated or unliquidated, fixed or contingent, accrued or unaccrued, matured or unmatured, disputed or undisputed, legal or equitable, present or future, known or unknown, up to and including the Disclaimer Effective Date, as a provable unsecured claim,[1] to be advanced in accordance with any claims procedure established in these CCAA proceedings;

(b) an order (the "**Ancillary Relief Order**"), among other things, sealing the confidential exhibits described below such that those materials do not form part of the public record, until the earlier of one year after the termination of these CCAA proceedings or pending further order of this Court:

(i) the confidential exhibits to my supplementary affidavit to be affirmed by me and will be filed in connection with this application, which will contain confidential exhibits attaching original copies and certified translations of each of the Promigas Agreements and the Canaven Agreement (each as defined below), and any amendments thereto (the "**First Supplementary Confidential Affidavit**").

(ii) the confidential exhibits to a further supplementary affidavit to be affirmed by me and will be filed in connection with this application, which will contain confidential exhibits attaching original copies and certified translations of each of the Consumer Offtake Agreements, the Commercial Offtake Agreements, the Dual Category Offtake Agreements (each as defined below), and any amendments thereto (the "**Second Supplementary Confidential Affidavit**").

(the First Supplementary Confidential Affidavit and Second Supplementary Confidential Affidavit are collectively referred to herein the "**Supplementary Affidavits**" and the confidential exhibits contained therein, the "**Confidential Exhibits**").[2]

(iii) Sealing a confidential appendix to be attached to the Monitor's Seventh Report summarizing certain payments made to pre-filing critical vendors by the Canacol Group in accordance with the terms of the Fourth ARIO; and

(iv) approving the Monitor's Seventh Report and the actions, conduct and activities of the Monitor set out therein.

5. Each of the Disclaimer Orders provides for the disclaimer of the Subject Agreements identified at Schedule "A" to the applicable order and, if necessary, related relief. A description of each of the Disclaimer Orders being sought on this application, together with a description of the agreements captured in Schedule "A" to each order is outlined below:

[1] With the exception of the Promigas Agreement Disclaimer Order, which will preserve the secured claims of Promigas to the extent applicable to specified Canacol Group collateral, as described below at paragraph 39 below.

[2] At the time this affidavit was affirmed, the certified translations for the Confidential Exhibits have not been received from the translator. I am advised by my counsel obtaining the translations that they will be completed and filed prior to the return date of this application.

(a) The "**Consumer Offtake Agreement Disclaimer Order**" addresses each of the Consumer Offtake Agreements (as defined below) and listed in **Exhibit "C"** attached hereto;

(b) The "**Commercial Offtake Agreement Disclaimer Order**" addresses each of the Commercial Offtake Agreements (as defined below) and listed in **Exhibit "D"** attached hereto;

(c) The "**Dual Category Offtake Agreement Disclaimer Order**" addresses each of the Dual Category Offtake Agreements (as defined below) and listed in **Exhibit "E"** attached hereto;

(d) The "**Promigas Agreement Disclaimer Order**" addresses each of the Promigas Agreements (as defined below) and listed in **Exhibit "F"** attached hereto; and

(e) The "**Canaven Agreement Disclaimer Order**" addresses the long-term liquid natural gas ("**LNG**") transportation, storage and regasification agreement (as amended, the "**Canaven Agreement**"),[3] between CNE O&G Colombia and Canaven Transportes De Colombia S.A.S. ("**Canaven**"), listed in **Exhibit "G"** attached hereto.

The Consumer Offtake Agreements, the Commercial Offtake Agreements, the Dual Category Offtake Agreements, the Promigas Agreements and the Canaven Agreement are collectively defined herein as the "**Subject Agreements**".

OVERVIEW OF THESE CCAA PROCEEDINGS TO DATE

6. On November 18, 2025, the Canacol Group obtained protection under the CCAA pursuant to an initial order of this Court (the "**Initial Order**"). Among other things, the Initial Order declared that the Applicants are companies to which the CCAA applies, appointed KPMG Inc. as monitor of the Applicants (in such capacity, the "**Monitor**"), and imposed a stay of proceedings. The stay of proceedings has been, by Court order, extended to June 27, 2026. Since the commencement of these proceedings, the Initial Order has been amended and restated four times as part of the ongoing restructuring process.

7. As part of the CCAA proceedings, this Court has approved debtor-in-possession financing (the "**DIP Financing**") pursuant to a DIP commitment letter between the Applicants, the guarantor parties thereto, and the lender signatories thereto (the "**DIP Lenders**"). The DIP commitment letter has been amended and restated from time to time. On April 23, 2026, this Court granted the Fourth ARIO, among other things, approving the Applicants' entry into the third amended and restated DIP commitment letter dated April 14, 2026, between the Applicants, the guarantor parties thereto and the DIP Lenders (the "**Third AR DIP Commitment Letter**"). The DIP Financing is critical to the Applicants' ability to continue operations throughout the remainder of

[3] The Canaven Agreement was originally entered into on September 14, 2023 between CNE Panama (through its Colombian branch (sucursal), CNEOG Colombia Sucursal Colombia ("**CNEOG Colombia**") and Canaven. As shown in Exhibit "G", the Canaven Agreement was subsequently amended six times, including an assignment under Otrosí No. 6 pursuant to which CNE O&G Colombia assumed the obligations of CNEOG Colombia.

these CCAA proceedings and their efforts to complete a value maximizing restructuring transaction pursuant to the SISP (as defined below).

8. On January 26, 2026, the Court granted the Sales Process Approval and Other Relief Order (the "**SISP Order**"), which, among other things, approved the engagement of Moelis & Company LLC as sale advisor (the "**Sale Advisor**") and authorized the Applicants, with the assistance of the Sale Advisor and under the supervision of the Monitor, to conduct a sale and investment solicitation process (the "**SISP**") in respect of all or substantially all of the Canacol Group's property, assets and business. The SISP remains ongoing and is a central component of the Canacol Group's CCAA proceedings. The SISP has generated robust Phase 1 interest. The deadline for binding qualified bids under Phase 2 of the SISP (the "**Phase 2 Bid Deadline**") was extended to May 4, 2026. Preserving and maximizing transaction value through the SISP remains a central objective of the Canacol Group's restructuring efforts.

Production Issues Facing the Canacol Group

9. The Canacol Group's natural gas production has been impacted by natural reservoir depletion in certain producing fields, as well as operational and development timing factors affecting anticipated new supply. These production dynamics were among the factors leading to the commencement of these CCAA proceedings.

10. New reserve development is an ongoing requirement to maintain production levels as existing fields mature. In the period leading up to these CCAA proceedings, exploration and development activities did not yield reserve additions sufficient to fully offset production declines from maturing assets. As a consequence, the Canacol Group's production diminished, which affected revenue and cash flow during this period.

11. Production pressures have continued throughout the duration of the CCAA proceedings. As described in the Fourth Report of the Monitor dated February 27, 2026 (the "**Fourth Report**") and the Fifth Report of the Monitor dated March 22, 2026 (the "**Fifth Report**"), actual production has been below forecasted volumes[4] for the first two months of 2026, as compared to production assumptions and targets contained in the Applicants' consolidated cash flow projections for the period of January 4, 2026 to June 27, 2026 (the "**January 4 Cash Flow Forecast**"). Copies of the Fourth Report and the Fifth Report (in each case, without appendices) are attached hereto as **Exhibit "H"** and **Exhibit "I"**, respectively.

12. The variance between the Canacol Group's actual and forecasted production as noted in the January 4 Cash Flow Forecast is attributable to a variety of factors, including:

    (a) the Monstera exploration well, which was anticipated to contribute to production, did not achieve the output levels assumed in the January 4 Cash Flow Forecast;

    (b) timing delays in securing drilling and workover rigs; and

[4] As noted at paragraph 61 of the Fourth Report, for the month of January production level was approximately 84.3 million standard cubic feet per day ("**MMscfd**") as compared to a projected production of 90.5 MMscfd, representing a negative variance of 6.8%. Production level in February, up to February 25, 2026, was approximately 76.6 MMscfd as compared to a projected production of 93.2 MMscfd, representing a negative variance of 17.8%.

(c) certain wells producing below baseline expectations.

13. These production factors have affected the Applicants' cash flow. Current production levels from existing fields have reduced the Canacol Group's available gas volumes, customer prepayments pursuant to the Offtake Agreements, and projected revenue and cash receipts.

14. Simultaneously, (i) fixed transportation charges (that are incurred regardless of the pipeline capacity actually used) under applicable gas transportation agreements (the "**SoP Agreements**") between CNE O&G Colombia, as primary shipper, and Promigas S.A. E.S.P. ("**Promigas**"), as transporter,[5] continue to accrue, while (ii) service charges and related logistics costs under the Canaven Agreement continue to be incurred by CNE O&G Colombia in respect of its LNG delivery obligations to Gases del Oriente S.A.S. E.S.P ("**GdO**") under the Canacol Group's Offtake Agreements with GdO.[6] Given the Applicants' ongoing restructuring proceedings and current liquidity position, the significant capital expenditures that would be required to pursue further exploration and exploitation efforts (to replace depleting reserves and diminished production) are not contemplated within the current restructuring framework and, as further described below, are restricted under the terms of the Third AR DIP Commitment Letter.

15. In addition to affecting the Applicants' cash flow position, current production levels have resulted in the Canacol Group being unable to satisfy:

(a) the contractually prescribed mandatory firm delivery obligations under the Offtake Agreements (as defined below); and

(b) the contractually prescribed requirements to satisfy fixed transportation commitments under the SoP Agreements, which obligate the Canacol Sellers to pay for confirmed firm capacity volumes to Promigas and, in respect of the High Volume SoP Contract, maintain related reserve arrangements pursuant to the Promigas Trust Agreement (as defined below), notwithstanding that current production volumes are materially below the throughput levels the SoP Agreements were designed to support.

16. As a result of this contractual underperformance and ongoing operational strain, the Applicants have become exposed to (i) significant potential compensation and termination penalties that are imposed under the terms of the Offtake Agreements for failure to deliver on contractually prescribed minimum delivery volumes of natural gas, (ii) ongoing ship-or-pay transportation charges and significant potential early termination exposure under the SoP Agreements, and in respect of the High Volume SoP Agreement, trust funding and top-up obligations under the Promigas Trust Agreement, and (iii) ongoing service charges, accrued payment obligations, default interest on overdue invoices, and any damages or other monetary claims that may be asserted in connection with the disclaimer, termination or non-performance of the Canaven Agreement. This exposure is discussed in further detail below.

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[5] The two SoP Agreements are (i) contrato no. P-CNE-CF-001-2016 dated November 27, 2020, as amended by Otrosí No. 01 Al Contrato De Transporte De Gas Natural En Firme P-CNE-CF-001-2016 dated April 20, 2021(the "**High Volume SoP Agreement**"); and (ii) contrato no. P-CNE-CF-003-2017 dated September 2, 2020 (the "**Low Volume SoP Agreement**").

[6] [6]Specifically, CNE-CF-GDO-15-2024 and CNE-CF-GDO-01-2025, which are Consumer Offtake Agreements described in Exhibit "C".

The Subject Agreements

17. The descriptions of the Subject Agreements set out in this Affidavit are intended to provide this Court with a general overview of the commercial structure and economic effect of those agreements, rather than an exhaustive recitation of their terms. While the Subject Agreements share common features and operate, in substance, as long-term supply, transportation or services arrangements that give rise to material payment or termination exposure upon early termination or disclaimer, the agreements are not uniform in all respects. Certain terms (including pricing mechanics, regulatory treatment, and the methodology by which termination consequences are calculated) may vary among the agreements. Accordingly, the descriptions provided herein are illustrative in nature and should not be construed as a comprehensive, line-by-line analysis of each individual contract or as a definitive statement of the precise rights, obligations or claims arising under any particular Subject Agreement.

The Offtake Agreements

18. The Canacol Group sells most of its natural gas under long-term offtake agreements with customers in Colombia. Those agreements, whether Consumer Offtake Agreements, Commercial Offtake Agreements, or Dual Category Offtake Agreements (each as defined below and collectively, the "**Offtake Agreements**") are fixed-price, U.S. dollar-denominated delivery contracts under which a Canacol Group entity (each a "**Canacol Seller**") that holds rights under an applicable exploration and production contract with the ANH ("**E&P Contract**") agrees to deliver gas meeting required quality specifications at agreed delivery points for onward distribution to residential and commercial end users. True copies and certified translations of the Consumer Offtake Agreements, the Commercial Offtake Agreements and the Dual Category Offtake Agreements will be attached to the Second Supplementary Confidential Affidavit. The Offtake Agreements contain confidentiality provisions and sensitive pricing data and, accordingly, are subject to a request for a sealing order.

19. The Canacol Sellers that are party to the Offtake Agreements addressed by the proposed Disclaimer Order are CNE Panama, through its sucursal, CNEOG Colombia, and CNE O&G Colombia.

20. The Offtake Agreements are characterized based on the distinction between essential and non-essential offtake agreements turns on the classification of the downstream demand being served. Specifically:

    (a) The "**Consumer Offtake Agreements**" are contracts that support supply into the essential market, meaning gas destined for residential and small business end-users, which is known as essential demand. I understand through my discussions with Colombian counsel that this supply is subject to a tariff framework established by the Colombian Energy and Gas Regulatory Commission (Comisión de Regulación de Energía y Gas) ("**CREG**");

    (b) The "**Commercial Offtake Agreements**" are contracts that support large-load supply to commercial users in the non-essential market, which is known as "non-essential demand". I understand through my discussions with Colombian counsel that unregulated, non-essential natural gas supply transactions are not subject to the CREG tariff regime; and

(c) The "**Dual Category Offtake Agreements**" are contracts that support both (i) supply into the essential market (with such components accordingly being subject to the CREG tariff regime; and (ii) large-load supply to commercial users in the non-essential market (which such components not being subject to the CREG tariff regime).

21. All of the Offtake Agreements operate as true "take-or-pay" contracts whereby the Canacol Seller undertakes to have a maximum fixed daily quantity of gas available (the "**Daily Firm Gas Quantity**") and to physically deliver the quantity requested by a Counterparty (the "**Requested and Accepted Daily Quantity**"), up to the Daily Firm Gas Quantity through a daily nomination process. The Counterparty, in turn, agrees to pay at least between 95% and 100% (depending on the terms of the specific Offtake Agreement, among other things) of the Daily Firm Gas Quantity each month (the "**Minimum Amount to be Paid**"), whether or not it takes the full amount, subject to limited exceptions in the Offtake Agreement and the regulations imposed by the CREG that govern the contracts. Based on information provided by Colombian counsel, the Canacol Sellers have not executed any security agreement in favour of any Offtake Agreement Counterparty as security for their respective obligations under the Offtake Agreements, and the Canacol Group is not aware of (a) registration having been made in Colombia to perfect any security interest or lien in favour of an Offtake Agreement Counterparty or (b) the existence of any statutory lien granted in favour of any Offtake Agreement Counterparty.

22. Pricing under the Offtake Agreements varies between contracts and is fixed as a defined amount for each month of the term of the applicable contract (in each case, the "**Monthly Contract Price**"). The Monthly Contract Price is updated every year using an agreed price index. Monthly Contract Price(s) are reflected as a measure of $US/million British thermal units ("**MBTU**") actually delivered or committed to be delivered and is not settled against a market index or benchmark price. The Offtake Agreements do not contemplate or permit financial settlement mechanisms through the payment of a cash price differential in lieu of the physical delivery of natural gas.

23. The Offtake Agreements provide a long-term fixed-price revenue floor for the Canacol Seller if gas is available but also impose firm Canacol Seller-side prescribed minimum delivery obligations. Where, as in the current circumstances, the Canacol Seller cannot accept or deliver the Requested and Accepted Daily Quantity nominations, it faces material liability exposure under the Offtake Agreement and the CREG Penalty Regulations (as defined below).

24. Production obligations under the Offtake Agreements are subject to specific limited exceptions including force majeure, fortuitous events and transportation-related events (collectively and as described in the Offtake Agreements, the "**Shortfall Exceptions**"). These exceptions (which, generally, address temporary outages) do not apply to the broader production factors affecting the Canacol Group's current output.

25. In the circumstances, the Canacol Group's current production is insufficient to satisfy the Daily Firm Gas Quantity and the Requested and Accepted Daily Quantities required under the Offtake Agreements. Absent additional capital expenditures to recommence exploration activities and increase exploitation activities in amounts unavailable to Canacol within these CCAA proceedings, the Canacol Sellers will consistently be unable to fulfill their delivery obligations under those contracts. The Canacol Group is unable to fund these required capital expenditures.

They are not contemplated by the current cash flow forecast agreed to with the DIP Lenders and any use of DIP proceeds for that purpose would result in a breach of the DIP Financing.

Offtake Agreement Penalties and Damage Exposure

26. Under the Offtake Agreements, the Applicants are exposed to several layers of potential liability given continued production shortfalls.

(i) Monthly Compensation for Canacol Seller Production Shortfalls

27. During contract performance, where a Canacol Seller is not capable of accepting delivery nominations up to the Daily Firm Gas Quantity, or fails to deliver the Requested and Accepted Daily Quantity, and that shortfall is not excused under the contract or applicable regulation and results in an effective restriction on supply to the buyer, the Canacol Seller must pay monthly compensation (the "**Monthly Penalties**"). Under the Offtake Agreements, those Monthly Penalties are the prescribed contractual and regulatory consequence of a Canacol Seller-side delivery failure. I am advised by Canacol's Colombian counsel that Article 14 of CREG Resolution 102 015 of 2025 requires that such compensation be paid, and Annex 2 to that Resolution prescribes the applicable calculation methodology (collectively, the "**CREG Penalty Regulations**").[7]

28. I understand from discussions with Colombian counsel that the CREG Penalty Regulations prescribe compensation formulas to determine Monthly Penalties resulting from the Canacol Seller's failure to accept a Counterparty's nomination up to the Daily Firm Gas Quantity, or deliver the Requested and Accepted Daily Quantity as follows:

    (a) Where production shortfall does not interrupt service to regulated users, the Monthly Penalty is calculated by reference to the economic value of the undelivered gas and the associated fixed transportation charges for that undelivered volume. The calculation begins with the Monthly Contract Price for the gas, applies an exchange rate for the relevant month to convert that value into Colombian pesos, adds the fixed transportation investment and charges attributable to the shortfall, and then applies a 1.5 multiplier to that combined amount. The result is a monthly compensation amount intended to compensate the Counterparty for the undelivered contracted gas and the related transportation cost burden.

    The specific formula described in (a) is expressed below with reference the defined terms in the footnotes:

Monthly Penalty = 1.5 × (Monthly Price Component + Transportation Component) *Where:*

[7] The majority of Offtake Agreements were executed when CREG Resolution 186 of 2020 was in force; however, the calculation methodology under the current regulation does not materially differ.

"***Monthly Price Component***" = the applicable Monthly Contract Price × Applicable TRM[8] × Undelivered Energy[9]

"***Transportation Component***" = (Applicable CFI[10] × Applicable TRM + Applicable CFAOM[11]) × (Undelivered Energy / (Applicable Calorific Value[12] × 365))

(b) Where production shortfall does interrupt service to regulated users, the monthly compensation is more onerous and is calculated in two parts. First, the portion of the shortfall that affects regulated users attracts a specific regulated-user compensation amount as referenced under the CREG Penalty Regulations, together with the related fixed transportation charges attributable to that regulated-user shortfall (the "**Regulated Supply Penalty**"). Second, any remaining undelivered volume that does not fall within the regulated-user interruption portion is compensated using the ordinary method described above, namely by reference to the Monthly Contract Price, the applicable exchange rate, the related transportation charges, and the 1.5 multiplier. The total monthly compensation is the sum of those two amounts.

The specific formula for the Regulated Supply Penalty is expressed below with reference to the defined terms in the footnotes:

Monthly Penalty = Regulated-User Interruption Amount + Remaining Shortfall Amount

Where:

"***Regulated-User Interruption Amount***" = VCD[13] + (Applicable CFI × Applicable TRM + Applicable CFAOM) × (Regulated-User Undelivered Energy[14] / (Applicable Calorific Value × 365))

[8] "**Applicable TRM**" means the exchange rate certified by the Colombian Superintendencia Financiera for the last calendar day of the relevant month, expressed in Colombian Pesos per U.S. dollar.

[9] "**Undelivered Energy**" means the total quantity of energy, expressed in MBTU, that the Canacol Seller failed to deliver under the applicable Offtake Agreement during the relevant month.

[10] "**Applicable CFI**" means the aggregate fixed transportation charges that remunerate transportation investment costs from the point of initiation to the point of termination of service, including applicable pipeline-group charges, for the relevant month, with $\lambda f = 1$, expressed in U.S. dollars per KPCD-year.

[11] "**Applicable CFAOM**" means the aggregate fixed transportation charges that remunerate transportation administration, operation and maintenance costs from the point of initiation to the point of termination of service, including applicable pipeline-group charges, for the relevant month, expressed in Colombian Pesos per KPCD-year.

[12] "**Applicable Calorific Value**" means the calorific value of the natural gas not delivered, expressed in MBTU per 1,000 standard cubic feet of natural gas ("**KPC**"), using the calorific value reported as billed in the Sistema Único de Información for the immediately preceding month.

[13] "**VCD**" means the value to be compensated for breach of the DES indicator under Resolution CREG 100 of 2003, expressed in Colombian Pesos. For these purposes, the '*DES indicator*' means the regulatory service-quality indicator known as Duración Equivalente de Interrupción del Servicio, being the total time, in hours or fractions of hours, of interruption of gas service to each regulated user during a month.

[14] "**Regulated-User Undelivered Energy**" means the portion of the Undelivered Energy, expressed in MBTU, that caused interruption of service to users who are regulated during the relevant month.

"***Remaining Shortfall Amount***" = 1.5 × [(the applicable Monthly Contract Price × Applicable TRM × Remaining Undelivered Energy[15]) + (Applicable CFI × Applicable TRM + Applicable CFAOM) × (Remaining Undelivered Energy / (Applicable Calorific Value × 365))]

29. The quantification of compensation in the manner described above is calculated monthly, and, under normal circumstances invoiced monthly.[16] The Canacol Group's exposure to the Monthly Penalties therefore repeats each month that production shortfalls continue.

30. Since the commencement of the CCAA proceedings, members of the Canacol Group's management have expended time and resources to renegotiate the Offtake Agreements with the applicable Counterparties. While the Applicants have had some success with certain Counterparties, renegotiated agreements acceptable to the Applicants and the Required Lenders have not yet been achieved with respect to the Offtake Agreements that are proposed to be subject to the Disclaimer Order. The Canacol Group continues discussions with the Counterparties on restructured terms which are, in some cases, currently under review by the Canacol Group.

(ii) Contractual Penalties for Early Termination

31. I understand from discussions with Colombian counsel that, pursuant to the Offtake Agreements, a Counterparty may terminate if the applicable Canacol Seller fails to deliver the Requested and Accepted Daily Quantity for one day (provided such failure lasts for 60 or more consecutive or non-consecutive days within a year and was not the result of a Shortfall Exception). Should early termination occur, the non-breaching party is entitled to demand payment of a contractual penalty (the "**Offtake Early Termination Penalty**") in the form of an "advance assessment of damages". The Offtake Early Termination Penalty functions as an agreed-upon amount for liquidated damages, calculated as follows:

Offtake Early Termination Penalty = (the Daily Firm Gas Quantity × the applicable Monthly Contract Price) × a contractually specified daily multiplier

32. I further understand from discussions with Colombian counsel that the applicable daily multiplier for each Offtake Agreement varies by contract, and is fixed at either 120 days, 180 days or 365 days, depending on the contract. Regardless of the multiplier used, the effect is significant and exposes the Canacol Group to the risk of potential immediate and substantial fixed, unsecured damages claims.

33. I further understand from discussions with Colombian counsel that the Offtake Early Termination Penalty converts termination default into a fixed, formula-based damages claim. In that regard, the Offtake Agreements provide that the Offtake Early Termination Penalty is intended to replace ordinary expectation damages and that the penalty is the maximum amount assumed by the defaulting party, that the non-defaulting party waives any claim for a greater amount, and that

[15] "**Remaining Undelivered Energy**" means the balance of the Undelivered Energy, expressed in MBTU, after deducting the Regulated-User Undelivered Gas for the relevant month.

[16] I note that invoicing in respect of Monthly Penalties has been deferred while the Canacol Group's management attempts to renegotiate the terms of the Offtake Agreements, as described below.

neither party may claim indirect or consequential damages or loss of profit or income in addition to the Offtake Early Termination Penalty.

The Promigas Agreements

34. As noted, the Counterparty to each of the SoP Agreements is Promigas. 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's network of pipelines. The Counterparties to the Promigas Trust Agreement are Promigas, as beneficiary, and Fiduciaria de Occidente S.A., as trustee (the "**Trustee**").

35. The Promigas Agreements consist of:

    (a) the High Volume SoP Agreement between Promigas, as transporter, CNE O&G Colombia, as primary shipper and Canacol Colombia;

    (b) the related trust agreement applicable to the High Volume SoP Agreement among CNE O&G Colombia, Canacol Colombia, Promigas and the Trustee (the "**Promigas Trust Agreement**"), pursuant to which revenues from gas transported through the Promigas system are collected by the Trustee and applied, first, to amounts owing to Promigas and, thereafter, the remaining balance is remitted to CNE O&G Colombia; and

    (c) the Low Volume SoP Agreement between Promigas, as transporter and CNE O&G Colombia, as primary shipper. There is no related trust arrangement in respect of the Low Volume SoP Agreement. Instead, payment and performance are supported by a letter of credit guarantee structure in favour of Promigas. On April 13, 2026, Promigas drew on this letter of credit in the amount of $3.95 million.

    True copies and certified translations of the SoP Agreements and the Promigas Trust Agreement will be appended to my First Supplementary Confidential Affidavit. The SoP Agreements and Promigas Trust Agreement are subject to confidentiality restrictions contained in each of them and are subject to a request for a sealing order.

36. Together, these agreements govern a material part of the transportation and payment infrastructure through which the Canacol Group transports produced gas to market.

37. The SoP Agreements are long-term firm transportation contracts. These agreements entitle CNE O&G Colombia to transport fixed daily natural gas volume capacity across specified Promigas pipeline segments for the duration of the contractual term. In return, CNE O&G Colombia must pay Promigas a monthly transportation tariff for the contracted capacity throughout the service term. The SoP Agreements accordingly operate as "ship or pay" arrangements. CNE O&G Colombia remains obligated to pay the fixed transportation charges associated with the contracted capacity whether or not current production is sufficient to make full economic use of that pipeline capacity.

38. I understand from discussions with Colombian counsel that transportation tariffs payable under the SoP Agreements are payable independent of actual throughput and include the following:

(a) A "**Cargo Fijo**", being the fixed component of the applicable transportation tariff, payable by reference to the contracted fixed transportation capacity, regardless of the volume of gas actually transported or the extent to which pipeline capacity is actually utilized; and

(b) A "**Cargo por AO&M**", being a separate fixed charge for the administration, operation and maintenance of the pipeline transportation system, which, like the Cargo Fijo, is payable independently of actual use or throughput.

39. The Promigas Trust Agreement operates as a source of payment and security arrangement for transportation tariff payment obligations in respect of the High Volume SoP Agreement. Under the Promigas Trust Agreement, CNE O&G Colombia (and/or its Counterparties to the Offtake Agreements) is required to deposit directly into a designated bank account controlled by the Trustee, 100% of payments made by Counterparties to the Offtake Agreements that uses the contracted Promigas pipeline under the High Volume SoP Agreement. Those deposited funds are then applied first to Promigas's transportation invoices and required reserve funding. Second, the excess is released back to CNE O&G Colombia. I further understand from discussions with Colombian counsel that the High Volume SoP Contract is subject to a contractual security interest in favour of Promigas under the Promigas Trust Agreement, which has been registered before the Public Registry of Movable Security Interests of Colombia. The collateral for this security interest consists of the economic rights derived from payments owed by Counterparties to Offtake Agreements that utilize the Promigas pipeline expansion to transport gas. If the Promigas Agreements are disclaimed, following the Disclaimer Effective Date, payments by Counterparties will not flow through the trust pursuant to the Promigas Trust Agreement.

Promigas Agreement Penalties for Early Termination

40. Each of the SoP Agreements contain material penalties for early termination. CNE O&G Colombia may terminate the agreement before its stated expiry on at least ten business days' prior written notice, but only if it pays the contractual early termination amount (the "**SoP Early Termination Penalty**").[17]

41. The SoP Early Termination Penalty is a pre-agreed damages amount intended to compensate the non-terminating party for the value of the remaining unexpired transportation commitment. The SoP Early Termination Penalty is calculated as follows:

SoP Early Termination Penalty = Contracted Capacity × Applicable Tariff Package × Remaining Term Days *Where:* *"**Contracted Capacity**"* = the contracted pipeline transportation capacity under the applicable SoP Agreement

[17] [17] The High Volume SoP Agreement also provides that the SoP Early Termination Penalty is also payable where the agreement is terminated for certain specified events identified in the contract, including, among other things, sustained payment default, insolvency, and a failure to maintain required security. The Low Volume SoP Agreement provides that the SoP Early Termination Penalty applies where a party terminates the agreement unilaterally and without just cause.

*"**Applicable Tariff Package**"* = the Cargo Fijo + the Cargo por AO&M *"**Remaining Term Days**"* = the number of days remaining in the applicable SoP Agreement term as of the date of termination

42. Each of the SoP Agreements provide that the SoP Early Termination Penalty is payable within 30 days following notice of the early termination. Unpaid amounts bear interest.

43. I understand from discussions with Colombian counsel that the Promigas Trust Agreement creates a separate and additional layer of termination exposure. The trust requires CNE O&G Colombia to maintain a special reserve account funded in accordance with the financial model contemplated by the trust. If the High Volume SoP Agreement is terminated within the applicable 10-year period contemplated by the trust, without just cause by CNE O&G Colombia, or by Promigas for cause attributable to them, and the contractual release conditions[18] have not been satisfied, the balance then standing in that special reserve account may be released to Promigas.

The Canaven Agreement

44. I understand from discussions with Colombian counsel that the Canaven Agreement is a long-term LNG logistics services contract designed to support downstream natural gas supply into Cúcuta, Colombia. Under the Canaven Agreement, Canaven is required to transport LNG by truck from the Canacol Group's gas treatment/liquefaction plant at Jobo, store that LNG at Canaven's facilities in Cúcuta, regasify it (that is, convert LNG back into gaseous natural gas for downstream delivery), and deliver the resulting regasified natural gas to GdO at the contractual point of delivery. A true copy of the Canaven Agreement, as amended, and a certified translation of the Canaven Agreement, as amended will be attached to my First Supplementary Confidential Affidavit. The Canaven Agreement contains confidentiality provisions and commercially sensitive pricing, operational and technical terms and is therefore subject to the sealing relief sought on this application.

45. I further understand from discussions with Colombian counsel that unlike the SoP Agreements, the Canaven Agreement is not a capacity reservation contract under which fixed charges accrue irrespective of use. Rather, it is an operating services contract under which CNE O&G Colombia pays Canaven a service fee of US$4.79 per MBTU of gas delivered to GdO, subject to annual indexation, for LNG transportation, storage, regasification and delivery services.

46. I further understand from discussions with Colombian counsel that the Canaven Agreement is ancillary to, and exists to support performance of, certain GdO Consumer Offtake Agreements.[19] Those GdO Consumer Offtake Agreements are included among the Consumer Offtake Agreements proposed to be disclaimed. The Canaven Agreement therefore, and subject to the

[18] The contractual release conditions under the Promigas Trust Agreement require both (i) certified natural gas reserves of at least 100 MPCD for the balance of the relevant 10-year period, and (ii) committed gas supply and/or transportation capacity of at least 100 MPCD for that same period.

[19] As noted above, the Canaven Agreement (as amended) is expressly tied to the Consumer Offtake Agreements CNE-CF-GDO-15-2024 and CNE-CF-GDO-01-2025.

Consumer Offtake Agreement Disclaimer Order being granted, has no meaningful standalone commercial purpose apart from enabling performance of those GdO supply arrangements.

47. I further understand from discussions with Colombian counsel that although Canaven is ultimately responsible for the transport, storage, regassification and delivery services, the Canaven Agreement does not merely impose a passive payment obligation on the Applicants. So long as it remains operative, the Canacol Group must maintain a specialized LNG delivery chain requiring ongoing managerial and operational attention to scheduling, nominations, dispatch and delivery coordination. The Applicants must continue to dedicate gas for liquefaction at the Jobo facility, coordinate the trucking of LNG to Cúcuta, maintain the contractual LNG storage profile there, and support the regasification, metering and downstream delivery to GdO. These obligations consume scarce working capital through ongoing service payments and require continuous operational attention. At the same time, because the Canaven Agreement exists solely to support the GdO Consumer Offtake Agreements, it would serve no standalone commercial purpose if those GdO agreements are disclaimed while the Canaven Agreement is left in place.

Canaven Agreement Penalties

48. The Canaven Agreement does not impose a fixed contractual early termination penalty payable by the Applicants. Instead, the Applicants' principal monetary exposure under the Canaven Agreement consists of accrued but unpaid service amounts, default interest on overdue amounts, and any direct damages or other monetary relief that Canaven may seek to assert in relation to disclaimer, termination or pre-disclaimer non-payment.

49. Default interest at the maximum rate permitted under Colombian law accrues following late payment by the applicable Canacol entity for services rendered at the agreed service fee. Unlike the Offtake Agreements and the Promigas Agreements, however, the Canaven Agreement does not fix a formula-based early termination amount payable by the Applicants in favour of Canaven.

Practical Impact of Subject Agreement Penalties

Offtake Agreement Penalties[20]

50. The Canacol Group has potential exposure to approximately $33.7 million in Monthly Penalties as of March 31, 2026. Potential exposure to a further approximately $59.4 million in Monthly Penalties may arise between April 1 and June 30, 2026 should the Applicants remain bound by the affected Offtake Agreements through the outside date for completion of a transaction under the SISP. In respect of Offtake Early Termination Penalties, and based on a termination date of June 30, 2026, estimated contractual termination amounts are approximately $287.3 million. In the aggregate, the current accrued Monthly Penalties, forecasted additional Monthly Penalties, and estimated Offtake Early Termination Penalties total approximately $380.4 million. Of that aggregate amount, approximately $214.3 million relates to Commercial Offtake Agreements and approximately $166.1 million relates to Consumer Offtake Agreements.

51. The accrued and estimated Monthly and Early Termination Penalties described above reflect the present and continuing potential financial consequences of leaving the Offtake Agreements in

[20] The quantum of penalties described in this Affidavit are estimates based on production forecasts. The amounts set out herein are subject to change based on actual production and such differences could be materials.

place during a time that the Canacol Group lacks the production capacity to satisfy the firm delivery commitments thereunder. As noted, the Canacol Group does not have the operational or financial ability to restore contract-compliant production levels during these CCAA proceedings (or at all if there is a liquidation).

Promigas Agreement Penalties

52. The SoP Agreements also financially burden the Applicants. Unlike the Offtake Agreements, which generate monthly liabilities for the Canacol Group when physical delivery obligations are not met, the SoP Agreements require the Applicants to continue paying substantial fixed transportation charges for contracted capacity whether or not the Canacol Group has sufficient gas volumes to make full use of that capacity. As the Cargo Fijo and Cargo por AO&M are payable independently of actual pipeline capacity utilized, reduced production does not reduce the core monthly payment burden in a commensurate way.

53. The Promigas Trust makes that burden immediate from a cash flow perspective. The Promigas Trust, controlled by the Trustee, captures and controls a substantial portion of the Canacol Group's gas sale proceeds, applies those receipts first to Promigas-related transportation obligations and reserve requirements, and obligates the Canacol Seller to immediately top up any shortfall if trust funds are insufficient. The result of these mechanics is that unsecured claims of Promigas for unfulfilled transport-related cash obligations continue to be funded ahead of general corporate liquidity needs and other creditors, including priority creditors, while the Applicants are attempting to preserve value and complete the SISP.

54. As noted, the SoP Agreements also create early termination exposure, as the SoP Early Termination Penalty is tied to the remaining unexpired term of each of the SoP Agreements. In the aggregate the SoP Early Termination Penalty as of May 15, 2026 (assuming the Disclaimer Order is granted) would amount to approximately $348.3 million.

Canaven Agreement Penalties

55. I understand from discussions with Colombian counsel that unlike the Offtake Agreements and Promigas Agreements, the Canaven Agreement does not carry a fixed formula-based early termination penalty. Its practical significance is different. While it remains operative, the Canacol Group must continue to fund the Canaven services chain or risk further invoice arrears, interest and termination-related claims. At the same time, because the Canaven Agreement operates solely to facilitate performance of the GdO Consumer Offtake Agreements, it has no standalone commercial utility should those GdO agreements be disclaimed. Leaving it in place would therefore preserve a separate services contract and residual claims exposure after the supply agreements it was designed to support have been terminated.

Disclaimer Order Conditions of DIP Financing

56. As noted in the Bednar Affidavit #8 and approved by this Court in the Fourth ARIO, the Third AR DIP Commitment Letter increased the aggregate amount available under the DIP Facility from US$67,000,000 to US$112,000,000 by adding a new delayed-draw term loan tranche in a maximum principal amount of US$45,000,000 (the "**Tranche A-2 Sub-Facility**"). The Tranche

A-2 Sub-Facility is to be funded in up to three draws (each a "**Tranche A-2 Subsequent Advance**"):

(a) a "**Fourth Subsequent Advance**" of up to US$15,000,000, to be advanced not less than three business days after Court approval of the Third AR DIP Commitment Letter and, no later than April 28, 2026;

(b) a "**Fifth Subsequent Advance**" of up to US$15,000,000 (or such greater amount as the DIP Lenders may agree in their discretion at the Applicants' request and in consultation with the Monitor), to be advanced within five days after the Phase 2 Bid Deadline of May 4, 2026; and

(c) a "**Sixth Subsequent Advance**" for the balance of the Tranche A-2 Sub-Facility availability, to be advanced no later than June 15, 2026.

57. Each of the Tranche A-2 Subsequent Advances under the Third AR DIP Commitment Letter are subject to several conditions precedent, including conditions specifically tied to the amendment or disclaimer of the Subject Agreements.

58. These conditions precedent require the Applicants to provide the "**Required Lenders**" (as defined in the Third AR DIP Commitment Letter) with evidence that the Applicants have either (i) agreed in writing with Counterparties to modified terms and conditions of contracts required by the DIP Lenders (in particular the Subject Agreements), in each case, in a manner satisfactory to the Required Lenders in their sole discretion, or, if such amendments have not been achieved, then, (ii) the Applicants shall have satisfied the following conditions precedent for each of the Tranche A-2 Subsequent Advances:

(a) as a condition precedent to the Fourth Subsequent Advance, filed application(s) with this Court, in form and substance satisfactory to the Required Lenders seeking the Disclaimer Orders;

(b) as a condition precedent to the Fifth Subsequent Advance, the Disclaimer Orders shall have been granted and not be subject to any stay or otherwise subject to any applications for leave to appeal or an appeal; and

(c) as a condition precedent to the Sixth Subsequent Advance, the Disclaimer Orders shall have been recognized in Colombia by the Superintendency of Companies of Colombia (the "**Colombian Court**") pursuant to order(s) of the Colombian Court, which order(s) shall not have been vacated, stayed, revised, modified, annulled, amended or directed for any reconsideration in any manner without the prior written consent of the DIP Agent at the direction of the Lenders and no leave to appeal, appeal, recourse, *Tutela* action or any other request for reconsideration, annulment or constitutional challenge has been filed or sought (and not dismissed) or granted in connection therewith.

59. The ability of the Applicants to obtain the Tranche A-2 Subsequent Advances is of critical importance to Canacol and the success of this restructuring. Provided all conditions to funding are met, the DIP Facility will continue to provide the Canacol Group with the liquidity necessary

to satisfy their post-filing obligations, maintain operations, continue the advancement of the SISP through to completion, preserve value and fund a going concern restructuring.

60. I understand from discussions with Canacol's Canadian counsel that contract disclaimers are typically initiated by the Applicants delivering a notice to a contractual counterparty pursuant to section 32 of the CCAA (a "**Section 32 Notice**") where the disclaimer is supported by the Monitor (as is the case here). I have been further advised by Colombian counsel that proceeding by Application to obtain the Disclaimer Order is necessary for recognition and enforcement of the disclaimers in Colombia, as the Colombian cross-border insolvency regime is directed to the recognition of foreign insolvency proceedings and foreign judicial decisions through a formal application by the foreign representative, rather than the enforcement of a self-executing statutory notice issued without a corresponding foreign court order.

61. I am advised by the Company's Colombian counsel that the Colombian Court has recognized these CCAA proceedings in Colombia as foreign main proceedings. I understand from Colombian counsel that the Colombian Court has indicated that the CCAA proceedings is a single insolvency proceeding, whose decision-making center is located in Canada, and is recognized in Colombia for the purposes of (i) cooperating and coordinating with the Canadian Court for the administration of the insolvency proceedings in Canada; (ii) protecting the Canacol Group's assets located in Colombia and the interests of their creditors, through measures such as the suspension of executions and the limitation on the disposal of assets; and (iii) facilitating the overall reorganization of the Canacol Group under the CCAA, in accordance with the provisions of Title III of Law 1116 of 2006 in Colombia.

62. I am advised by the Canacol Group's Colombian counsel that the Colombian Court extends judicial cooperation to the Canadian Court by recognizing in Colombia the judicial decisions made by the foreign Court, not the direct application by the Canacol Group of the Canadian laws and regulations. Accordingly, it is my understanding that if the Applicants deliver to a Counterparty a Section 32 Notice without a court order, this notice may be difficult to enforce in Colombia. Since the Subject Agreements are governed by Colombian law, I believe a Canadian Court order to bind the Subject Agreement Counterparties and the recognition of that order by the Colombian Court becomes critical.

The Disclaimer Orders Should be Granted

63. It is the Canacol Group's view that it is necessary and appropriate in the circumstances for the Subject Agreements to be disclaimed. Disclaiming the Subject Agreements will support the success of this restructuring by enabling the Canacol Group to continue to have access to essential DIP Financing necessary to continue operations and provide Canacol an opportunity to maximize creditor recoveries by completing a successful restructuring or transaction through the SISP.

64. Absent a disclaimer, the Canacol Group will continue to accrue Monthly Penalties pursuant to the Offtake Agreements as production targets cannot be met, will continue to incur the fixed monthly transportation charges, trust funding requirements and top-up obligations imposed by the Promigas Agreements, and, so long as the GdO Consumer Offtake Agreements and the Canaven Agreement remain in place, will continue to fund the LNG transportation, storage and regasification chain contemplated by the Canaven Agreement. Moreover, if the GdO Consumer Offtake Agreements are disclaimed but the Canaven Agreement is not, the Applicants will be left

with a standalone logistics contract that no longer serves an ongoing commercial purpose but may still give rise to payment disputes and claims.

65. It is the Applicants' view that this combined exposure undermines the success of the SISP and makes the Canacol Group's assets materially less attractive to prospective purchasers given (i) the rigid delivery commitments under the Offtake Agreements that do not reflect current operational realities, (ii) the burdensome and underutilized long-term transportation commitments and the Promigas Trust arrangement that captures receivables and applies them first to Promigas-related obligations, (iii) the existence of the Canaven LNG logistics chain and related claims exposure (which either requires continued funding and operation if the GdO Consumer Offtake Agreements remain operative or, if those GdO agreements are disclaimed, leaves behind a standalone services contract with no commercial utility), and (iv) the apparent need for immediate capital expenditure in order to attempt to increase production to contracted levels post-closing to minimize penalties and other economic exposure under the Subject Agreements.

66. In light of the foregoing, the Applicants believe that a disclaimer of the Subject Agreements at this time will support the Canacol Group's efforts of securing a going concern transaction that preserves operations, maximizes value and ultimately increases the potential recoveries that unsecured creditors may receive through a claims process and distribution.

67. The Canacol Group has made concerted efforts to renegotiate the terms of the Subject Agreements in advance of this hearing. The Canacol Group continues to work with Counterparties in the hope that prior to the hearing of this Application, (i) amendments will be reached with all Offtake Agreement Counterparties to satisfactorily reduce the Canacol Group's exposure to the accruing Monthly Penalties and risk of Early Termination Penalties, (ii) a consensual arrangement is reached with Promigas that would materially reduce the ongoing ship-or-pay burden, release or reconfigure the Promigas Trust, or otherwise resolve the Applicants' early termination exposure under the SoP Agreements, on terms acceptable to the Canacol Group and the DIP Lenders, and (iii) a consensual termination, amendment or other restructuring of the Canaven Agreement is achieved on terms acceptable to the Canacol Group and the DIP Lenders. Counterparties with whom the Canacol Group achieves a written, signed amendment for restructured terms that is acceptable to the Canacol Group (with the consent of the DIP Lenders) will not be subject to the Disclaimer Order.

Sealing Order

68. The Confidential Exhibits containing true original copies of, as well as certified translations of the Subject Agreements will be appended to my Supplementary Affidavits. The Applicants are seeking a sealing order such that those materials do not form part of the public record, until the earlier of one year after the termination of these CCAA proceedings or pending further order of this Court.

69. I understand from discussions with Colombian counsel that the Offtake Agreements contain confidentiality provisions and sensitive pricing data. I further understand from discussions with Colombian counsel that (i) the SoP Agreements and Promigas Trust Agreement are subject to confidentiality restrictions contained in each of the agreements, and (ii) the Canaven Agreement likewise contains confidentiality obligations and commercially sensitive pricing, logistics,

operational and technical terms, including service pricing, delivery profiles, storage requirements and customer-specific arrangements with GdO. The information found in the Subject Agreements is not of a nature that would normally be made public by the Applicant in the ordinary course of business.

70. The disclosure of the information contained in the Subject Agreements could be prejudicial to the Applicants' restructuring process. In addition, disclosure of the agreements contained in the Confidential Exhibits could be detrimental to the Counterparties in future negotiations if previously agreed-upon terms are made public.

71. In addition, I understand the Monitor's Seventh Report will further include a confidential appendix regarding pre-filing payments made to critical vendors in accordance with the Fourth ARIO and the Orders preceding it. Canacol agrees with the Monitor's view that the details of the pre-filing payments are highly confidential and commercially sensitive, for the reasons to be set out in the Seventh Report.

CONCLUSION

Solemnly affirm VNF

72. I swear this Affidavit in connection with 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 28th day of April,)
2026.)
)
)
)
)

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

Nicole Furlan
Student-at-Law

JASON BEDNAR

Exhibit "A" to the Affidavit of Jason Bednar
Affirmed before me this 28th day of
April, 2026

A Commissioner for Oaths in
and for the Province of Alberta

Nicole Furlan
Student-at-Law

Form 49
Rule 13.19

Clerk's Stamp

JUDICIAL CENTRE OF CALGARY
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2501 18462
Apr 15, 2026
6:16 AM
CLERK OF THE COURT

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 #8 OF JASON BEDNAR**
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	**Gowling WLG (Canada) LLP** 1 First Canadian Place 100 King Street West, Suite 1600 Toronto ON M5X 1G5 Attn: **Clifton Prophet/ Sam Gabor/ Katherine Yurkovich** Telephone (416) 862-3509/ (403) 298-1946/ (416) 862-4342 Facsimile (416) 862-7661 Email: clifton.prophet@gowlingwlg.com / sam.gabor@gowlingwlg.com / kate.yurkovich@gowlingwlg.com File No. G10088627

AFFIDAVIT #8 OF JASON BEDNAR
Affirmed April 14, 2026

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

1. I am the Chief Financial Officer and interim co-Chief Executive Officer of Canacol Energy Ltd. ("**Canacol**", and together with the Applicant Subsidiaries (as defined below), the "**Applicants**" or the "**Canacol Group**"). I 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 (collectively, the "**Applicant Subsidiaries**") including, 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**").

3. Unless otherwise stated, all references to dollar amounts herein are to United States Dollars. Capitalized terms not defined in this Affidavit have the meanings given to them in my affidavit #7 affirmed March 18, 2026 (the "**Bednar Affidavit #7**"), which is attached hereto, without exhibits, as **Exhibit "A"**, and the third amended and restated initial order granted by the Honourable Justice D. Mah on March 26, 2026 (the "**TARIO**"), which is attached hereto as **Exhibit "B"**. This Affidavit should be read together with my prior affidavits affirmed in these CCAA proceedings. Copies of the materials filed in these CCAA proceedings are available on the Monitor's website at: https://kpmg.com/ca/canacol (the "**Monitor's Website**").

RELIEF REQUESTED

4. This Affidavit is affirmed in support of the Applicants' Application returnable on April 23, 2026 (the "**April 23 Hearing**") for a Fourth Amended and Restated Initial Order (the "**Fourth ARIO**") pursuant to the *Companies' Creditors Arrangement Act*, RSC 1985, c C-36, as amended (the "**CCAA**"), which continues the provisions of the TARIO and includes the following further relief:

   (a) Approving the Applicants' entry into the third amended and restated DIP commitment letter dated April 14, 2026, between, among others, the Applicants, the guarantor parties thereto and the DIP Lenders (as defined below) (the "**Third AR DIP Commitment Letter**"), a redacted copy of which is attached hereto as **Exhibit "C"**;

   (b) increasing the maximum principal amount of DIP Financing (as defined below) that the Applicants are authorized to borrow under the Third AR DIP Commitment Letter by the Canadian dollar equivalent of US$45,000,000 to the aggregate Canadian dollar equivalent of US$112,000,000, and approving a resulting effective increase to the DIP Lenders' Charge;

   (c) increasing the maximum aggregate amount that the Applicants are entitled to pay in respect of obligations and expenses owing for goods and services supplied to the Applicants prior to the date of the Initial Order by vendors, suppliers and governmental authorities, deemed by the Applicants to be critical to the extent required to ensure ongoing supply of critical goods and services, subject to prior approval of the Monitor and the DIP Lenders ("**Pre-Filing Critical Vendor Payments**"), by US$1,500,000 to a maximum amount of the Canadian dollar equivalent of US$17,000,000;

(d) approving the Bid Protections (as defined below) and granting a charge (the "**Bid Protections Charge**") over the cash proceeds of any sale or investment transaction implemented in accordance with and pursuant to the SISP (as defined below) (the "**Transaction Proceeds**") in favour of a bidder that Canacol elects to act as a stalking horse bidder in accordance with the terms of the SISP and the Third AR DIP Commitment Letter (if so designated, the "**Stalking Horse Bidder**"), to the extent that such Stalking Horse Bidder becomes entitled to payment of the Bid Protections;

(e) approving the Sixth Report (as defined below) and the actions, conduct and activities of the Monitor set out therein; and

5. An order (the "**Sealing Order**"), among other things, sealing (i) Exhibits "A" and "B" to my supplementary affidavit affirmed April 14, 2026 (the "**Supplementary Affidavit**"), which contains, respectively, a summary of the LOIs (as defined below) received in Phase 1 of the SISP, and a unredacted copy of the executed Third AR DIP Commitment Letter, including the signature pages thereto, such that those materials do not form part of the public record, until the earlier of one year after the termination of these CCAA proceedings or pending further order of this Court.

OVERVIEW OF CCAA PROCEEDINGS TO DATE

6. On November 18, 2025, the Honourable Justice B.B. Johnston of this Court granted an initial order (the "**Initial Order**"), among other things, (i) declaring that the Applicants are companies to which the CCAA applies; (ii) appointing KPMG Inc. as monitor (in such capacity, the "**Monitor**") of the Applicants in these proceedings; (iii) staying, for an initial period of not more than ten (10) days (as extended from time to time, the "**Stay Period**"), all proceedings and remedies taken or that might be taken in respect of the Applicants, the business of the Applicants, or the Property; (iv) entitling the Applicants to continue to utilize the Cash Management System; (v) authorizing the Applicants to make Pre-Filing Critical Vendor Payments up to a maximum amount of US$2,000,000; (vi) authorizing the Applicants to pay US$1,657,000 to the Agencia Nacional de Hidrocarburos ("**ANH**") in Colombia for mandatory royalties due for the month of September; (vii) granting a charge in favour of the Monitor, its counsel, and the Applicants' counsel in respect of their fees and disbursements (the "**Administration Charge**") up to the maximum amount of US$1,000,000; and (viii) authorizing the Monitor to act as the foreign representative (in such capacity, the "**Foreign Representative**") for the purpose of having these proceedings recognized and approved in a foreign jurisdiction.

7. On November 28, 2025, the Honourable Justice Bourque of this Court granted an amended and restated initial order ("**ARIO**"), among other things, (i) extending the Stay Period up to and including December 18, 2025; (ii) increasing the quantum of the Administration Charge to a maximum aggregate amount of US$1,500,000; (iii) granting a charge in favour of the directors and officers of the Applicants over the Applicants' Property (the "**Directors' Charge**") up to a maximum aggregate amount of US$1,000,000; (iv) granting priority for the Administration Charge and the Directors' Charge over all other claims, including the secured claims of Macquarie Bank Ltd. ("**Macquarie**"); (v) increasing the maximum authorized aggregate amount of Pre-Filing Critical Vendor Payments to US$5,500,000; (vi) permitting the Applicants to make further pre-filing royalty payments to ANH; (vii) requiring the Applicants to remit, in accordance with legal requirements, any amounts payable to Colombian taxation authority(ies) in respect of certain taxes; and (viii) granting Canacol relief from certain Canadian securities law reporting obligations.

8. On December 11, 2025, the Honourable Justice D. Mah of this Court granted a second amended and restated initial order ("**Second ARIO**"), among other things, (i) extending the Stay Period up to and including February 6, 2026; (ii) increasing the maximum authorized aggregate amount of Pre-Filing Critical Vendor Payments to US$15,500,000; (iii) approving interim financing (the "**DIP Financing**") pursuant to that certain Canacol DIP Loan Commitment Letter dated December 2, 2025 (the "**DIP Commitment Letter**") between the Applicants, the guarantor parties thereto, and the lender signatories thereto (the "**DIP Lenders**") who are holders of Canacol's US$495,000,000 of 5.75% senior unsecured notes due in 2028 and participants in an ad hoc committee of the senior unsecured notes (the "**Ad Hoc Committee**"); and (iv) granting a charge in favour of the DIP Lenders over the Applicants' Property (the "**DIP Lenders' Charge**") up to the maximum amount of all amounts due and owing under the DIP Commitment Letter from time to time, as approved by the Court. Attached hereto as **Exhibit "D"** is a copy of the transcript of the oral decision rendered in connection with the granting of the Second ARIO on December 11, 2025 (the "**December 11 Decision**").

9. On January 2, 2026, Macquarie filed an application seeking leave to appeal the Second ARIO (the "**Leave to Appeal Application**"). On February 20, 2026, the Honourable Justice Kirker of the Alberta Court of Appeal gave oral reasons dismissing the Leave to Appeal Application. Attached hereto as **Exhibit "E"** is a copy of the transcript from the hearing of the Leave to Appeal Application. Attached hereto as **Exhibit "F"** are the Oral Reasons for Decision of Justice Kirker dismissing the Leave to Appeal Application.

10. On January 26, 2026, the Honourable Justice Bourque of this Court granted the SISP Approval Order, among other things, (i) amending the provisions of the Second ARIO to extend the Stay Period up to and including June 27, 2026; (ii) approving the Applicants' engagement of Moelis & Company LLC ("**Moelis**") in its capacity as sale advisor (the "**Sale Advisor**") pursuant to the terms of an engagement letter between the Applicants and the Sale Advisor dated as of January 3, 2026 (the "**Moelis Engagement Letter**"); and (iii) approving the sale and investment solicitation process (the "**SISP**") in the form attached to the SISP Approval Order as Schedule "A" and authorizing the Applicants, the Sale Advisor and the Monitor to implement the SISP. Attached hereto as **Exhibit "G"** is a copy of the SISP Approval Order.

11. On March 5, 2026, the Honourable Justice Bourque of this Court granted an order (the "**Approval and Amending Order**"), among other things, (i) granting a charge (the "**Sale Advisor Charge**") over the Applicants' Property in favour of the Sale Advisor as security for Moelis' minimum work fee payable under the terms of the Moelis Engagement Letter, up to the maximum aggregate amount of US$3,500,000, (ii) amending the ranking of the Charges (as they existed on that date) such that the Sale Advisor Charge is subordinate to the Administration Charge and in priority to the DIP Lenders' Charge and the Directors' Charge; (iii) increasing the quantum of the Administration Charge to the maximum aggregate amount of US$3,000,000; (iv) extending the scope of the indemnity in favour of the Applicants' directors and officers (the "**D&O Indemnity**") under the terms of the Second ARIO, so as to include all obligations and liabilities that may be incurred by the Applicants in respect of the fees and disbursements of legal counsel to Canacol's board of directors; and (v) granting Canacol certain relief from securities issuer reporting and disclosure obligations imposed under Colombian law and by Colombian securities regulators (the "**Colombian Securities Law Exemptions**"). Attached hereto as **Exhibit "H"** is a copy of the Approval and Amending Order.

12. On March 26, 2026, the Honourable Justice Mah of this Court granted the TARIO, among other things, (i) approving, *nunc pro tunc*, the Applicants' entry into the second amended and restated DIP commitment letter dated March 9, 2026 between the Applicants, the guarantor parties thereto and the DIP Lenders (the "**Second AR DIP Commitment Letter**"); (ii) approving a key employee retention plan ("**KERP**") and key employee incentive plan ("**KEIP**"), and granting a corresponding charge (the "**KERP/KEIP Charge**") in favour of the beneficiaries of the KERP and KEIP in the aggregate amount of US$3,744,000; (iii) approving the Applicants' engagement of Breakpoint Advisory Partners LLC ("**Breakpoint**") as chief restructuring officer (the "**CRO**") pursuant to an engagement letter dated March 16, 2026 (the "**Breakpoint Engagement Letter**") and authorizing the Applicants to pay the CRO its monthly fees, costs and disbursements (the "**CRO Fees**") in accordance therewith; (iv) extending the scope of the Administration Charge such that the CRO Fees are secured by and entitled to the benefit of the Administration Charge; (v) extending the scope of the D&O Indemnity and the beneficiaries of the Directors' Charge so as to cover any indemnity granted by the Applicants to the CRO; (vi) granting a charge (the "**CRO Restructuring Fee Charge**") over the Applicants' Property in favour of the CRO as security for the CRO's Restructuring Fee (as defined in the Breakpoint Engagement Letter) in the aggregate amount of US$3,000,000; and (vii) providing for the priority ranking of the Administration Charge, the Directors' Charge, the DIP Lenders' Charge, the Sale Advisor Charge, the KERP/KEIP Charge (collectively, the "**Charges**") and the CRO Restructuring Fee Charge, such that the Charges and the CRO Restructuring Fee Charge rank in the following order: First - the Administration Charge; Second – the Sale Advisor Charge; Third – the KERP/KEIP Charge; Fourth – the DIP Lenders' Charge; Fifth – the Directors' Charge; and (vi) Sixth – the CRO Restructuring Fee Charge.[1]

Activities Since the TARIO Hearing

13. Since the granting of the TARIO, the Applicants, 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;

    (b) communicate with the Canacol Group's creditors regarding these CCAA proceedings, and work with the Monitor and legal counsel to respond to numerous creditor and stakeholder inquiries;

    (c) arrange for the delivery of letters summarizing the terms of the KERP and/or KEIP to the beneficiaries thereof;

    (d) continue negotiating and, subject to Court approval, finalize the terms of the Third AR DIP Commitment Letter with the DIP Lenders, and in consultation with the CRO and Monitor;

[1] Each of the Charges rank in priority to all other security, charges and encumbrances (the "**Encumbrances**") in favour of any Person over the Applicants' Property, save and except for the LC Collateral (as defined in the TARIO), with respect to which the Charges shall be subordinate. The CRO Restructuring Fee Charge ranks in priority to all Encumbrances, save and except for (i) the secured claims of Macquarie in respect only of and limited to the Property over which Macquarie has valid and enforceable secured claims, and (ii) the LC Collateral.

(e) work closely with legal counsel, the Monitor, the Sale Advisor and the CRO to continue the implementation of the SISP, as described in further detail below;

(f) prepare the Bid Process Letter (as defined below) in consultation with legal counsel, the CRO and Sale Advisor setting out guidelines for the provision of binding offers for the benefit of Phase 2 Qualified Bidders;

(g) work closely with the Monitor and the DIP Lenders to prepare the Revised Cash Flow Forecast (as defined below);

(h) continue discussions with certain of the Applicants' suppliers, including Nabors Drilling International Ltda. and Qmax Solutions Colombia who have asserted claims for the payment of Overdue Post-Filing Obligations (as defined below) and engage with these suppliers to understand and reconcile these claims;[2]

(i) engage in discussions and negotiate an agreement with (subject to Court approval of the Fourth ARIO), Kodiak Services International Inc. ("**Kodiak**") regarding the payment of certain pre-filing claims for workover services supplied to the Canacol Group (as discussed in further detail below) and go-forward payment terms for post-filing services provided by Kodiak;

(j) work closely with Canadian and Colombian legal counsel and the Canacol Group's Colombian auditors, PwC Contadores y Auditores S.A.S., to respond to requests made by the Superintendency of Companies of Colombia (the "**Superintendency**") pursuant to the Colombian Financial Reporting Order (as defined and described in further detail below), including in preparing the March 31 Financial Reporting (as defined below); and

(k) work closely with Colombian legal counsel and the Monitor in its capacity as Foreign Representative in relation to (i) the preparation and filing of the March 31 Financial Reporting, (ii) the Colombian Securities Law Exemptions Recognition Petition (as defined below), and (iii) the preparation of the Colombian TARIO Recognition Petition.

Update on the Colombian Recognition Proceedings

14. As described in my Bednar Affidavit #7, I have been advised by Colombian legal counsel that the Colombian Superintendency has granted, among other things, the following Orders since the commencement of these CCAA proceedings:

(a) The "**Colombian Recognition Order**" granted December 17, 2025, among other things, (i) recognizing these CCAA proceedings as a foreign main proceeding; (ii) recognizing KPMG Inc. as the Monitor and the Foreign Representative in respect of the Canacol Group and (iii) granting certain automatic measures and effects pursuant to Colombian law, including (A) the automatic stay of any collection or enforcement proceedings, and

[2] I note that all Overdue Post-Filing Obligations owing to and claimed by Enerflex Ltd. and Enerflex Compression Services Colombia SAS (collectively, "**Enerflex**") (as described in my Bednar Affidavit #7) have, since the granting of the TARIO, been paid by the Applicants. The Applicants are now working with Enerflex to come to an agreement on go-forward payment terms.

(B) the suspension of the right to sell, transfer or encumber the Applicants' assets, unless in the ordinary course of business; and

(b) The "**Colombian DIP Recognition Order**" granted February 6, 2026, among other things, (i) recognizing the Second ARIO and the approval of the DIP Commitment Letter thereunder; (ii) recognizing the DIP Lenders' Charge over the Applicants' Property and the priority granted to the DIP Lenders' Charge under the Second ARIO; and (iii) requiring Macquarie and Credicorp Capital Fiduciaria S.A. (a secured creditor with security interests registered in Colombia against certain of the Canacol Group's Colombian assets) to register and amend the Colombian registry of moveable securities to reflect the first-ranking priority of the DIP Lenders' Charge;

(c) The "**Colombian SISP Recognition Order**" granted February 26, 2026, among other things, recognizing the SISP Approval Order and the approval of the Moelis Engagement Letter thereunder; and

(d) The "**Colombian Financial Reporting Order**", issued February 26, 2026, among other things, requiring the Foreign Representative and the Applicants to provide the Superintendency with, by no later than March 10, 2026, (i) a creditor list reflecting, among other things, all outstanding amounts owing as of the date of the Initial Order, the identification of each creditor, supporting documentation in respect of amounts owed, and information regarding payments made to date; and (ii) a report from Canacol's statutory auditor regarding the Applicants' financial statements for the period of December 31, 2024 to November 30, 2025. The Colombian Financial Reporting Order further required that the Foreign Representative and the Applicants provide to the Superintendency individual and combined financial statements at December 31, 2025 for each of the Applicants, by no later than March 31, 2026 (the "**March 31 Financial Reporting**").

15. Since the granting of the Colombian SISP Recognition Order, I have been advised by Colombian legal counsel that:

(a) On March 24, 2026, the Foreign Representative, through a power of attorney granted to Colombian counsel, filed a petition with the Superintendency seeking recognition of the Approval and Amending Order (the "**Colombian Securities Law Exemptions Recognition Petition**"), and specifically the provisions of that order granting the Applicants relief in respect of the Colombian Securities Law Exemptions. I am advised by Colombian legal counsel that the Superintendency has not yet scheduled a hearing in respect of the Colombian Securities Law Exemptions Recognition Petition. On March 30, 2026, Colombian counsel to the Applicants, through the Foreign Representative, filed a brief in support of the Colombian Securities Law Exemptions Recognition Petition;

(b) On March 24, 2026, the Superior Court of the Judicial District of Bogotá admitted a constitutional injunction (a *tutela* claim) filed by Colombian counsel to Macquarie, asserting that the Superintendency infringed its constitutional rights by issuing the DIP Recognition Order, which displaced it as a second priority secured creditor, principally on the grounds of due process breaches. On March 25, 2026, the legal representative of the Colombian Applicants and counsel to the Monitor and the DIP Lenders filed briefs opposing Macquarie's injunction and on April 8, 2026, the Superior Court of the Judicial District of Bogotá denied the constitutional injunction on April 9, 2026; and

(c) On March 31, 2026, in accordance with the terms of the Colombian Financial Reporting Order, the Foreign Representative and the Applicants, through Colombian counsel, filed the March 31 Financial Reporting with the Superintendency.

Update on the Implementation of the SISP[3]

16. The key terms and milestones of the SISP are comprehensively summarized at paragraphs 35-40 of my affidavit #5 affirmed January 9, 2026 (the "**Bednar Affidavit #5**"), which is attached hereto, without exhibits, as **Exhibit "J"**.

17. Since the granting of the SISP Approval Order, the Applicants have implemented and conducted the SISP with the assistance of the Sale Advisor, under the supervision of the Monitor, and in accordance with the terms of the SISP Approval Order.

18. As described in my Bednar Affidavit #7, on March 2, 2026, the Canacol Group extended (i) the "**Phase 1 Bid Deadline**" from 5:00 PM (MT) on March 9, 2026 to 5:00 PM (MT) on March 16, 2026; and (ii) the "**Phase 2 Bid Deadline**" from 5:00 PM (MT) on April 6, 2026 to 5:00 PM (MT) on April 13, 2026.

19. With respect to the Phase 1 Bid Deadline, the Sale Advisor and the Monitor received robust interest reflected in non-binding letters of intent (collectively, the "**LOIs**"). The Canacol Group then assessed the LOIs in consultation with the Sale Advisor, the Monitor, the CRO, the Ad Hoc Committee, Macquarie and the RCF Lenders. In accordance with the terms of the SISP and with the consent of the Monitor and the Ad Hoc Committee, multiple Phase 1 Qualified Bidders that submitted LOIs were ultimately deemed to be Phase 2 Qualified Bidder(s) and are engaged in the ongoing SISP. The response from interested parties through Phase 1 of the SISP confirms there is meaningful market interest.

20. Since the granting of the Sale Approval Order, the Canacol Group has publicly released the Updated Reserve Report (as defined below). The Updated Reserve Report contains current reserve and valuation efforts that may affect bidder assessments of value.

21. The Canacol Group, with the consent of the Monitor and the Ad Hoc Committee, further extended the Phase 2 Bid Deadline from April 13, 2026 to 5:00 PM (MT) on May 4, 2026. I have been advised by legal counsel that notice of the Phase 2 Bid Deadline extension was circulated to the Service List on April 8, 2026 pursuant to paragraph 39 of the SISP.

22. On April 5, 2026, the Sale Advisor, in consultation with the Applicants, the CRO, the Monitor and the Ad Hoc Committee, prepared and distributed a bid process letter for Phase 2 (the "**Bid Process Letter**"). The Bid Process Letter was delivered by the Sale Advisor to all Phase 2 Qualified Bidders.

23. Phase 2 Qualified Bidders are currently conducting Phase 2 due diligence.

24. The Bid Process Letter, among other things:

[3] Defined terms used in the following paragraphs and not otherwise defined herein have the meaning given to them in the SISP, attached here to as **Exhibit "I"**.

(a) confirmed the further extension of the Phase 2 Bid Deadline to 5:00 PM (MT) on May 4, 2026;

(b) set out the procedures and requirements applicable to binding Phase 2 Bids, including the required form of bid, the requirement for binding transaction documentation, evidence of financing, the required deposit, the bid irrevocability requirements and the expected timeline to closing; and

(c) confirms that the Applicants may, with the consent of the Monitor and the Ad Hoc Committee, and subject to approval of the Court, designate a Phase 2 Qualified Bidder as the Stalking Horse Bidder.

Requested Relief

Approval of the Bid Protections and Bid Protections Charge

25. Paragraph 16 of the SISP contemplated that, as part of Phase 2, the Applicants may, with the consent of the Monitor and Ad Hoc Committee, select a bid to act as a stalking horse bid as part of Phase 2. The SISP also authorised the Applicants to grant customary bid protections to a stalking horse bidder. As such, the Bid Process Letter advised Phase 2 Qualified Bidders that the Applicants may select a bid to act as a stalking horse bid within Phase 2 of the SISP (with the consent of the Monitor and the Ad Hoc Committee) and provide the Stalking Horse Bidder with customary bid protections. Those bid protections will consist exclusively of: (i) a break-up fee equal to up to 3% of the cash purchase price or cash investment consideration, as applicable; and (ii) an expense reimbursement in an amount not to exceed the Canadian dollar equivalent of US$250,000 (collectively, the "**Bid Protections**").

26. The proposed Bid Protections are contingent and would become payable, if at all, only where both of the following conditions are satisfied:

(a) a Phase 2 Qualified Bidder that has submitted a Phase 2 Qualified Bid is selected and designated as the Stalking Horse Bidder in accordance with the SISP and the Third AR DIP Commitment Letter; and

(b) the bid submitted by that Stalking Horse Bidder is not ultimately selected as the Successful Bid under the SISP.

For greater certainty, if no Stalking Horse Bidder is designated, or if the Stalking Horse Bidder is selected as the Successful Bidder under the SISP, no Bid Protections would be payable. I understand through my discussions with legal counsel that the Bid Protections would be payable only from the Transaction Proceeds.

27. The Applicants have consulted extensively with the Sale Advisor, the Monitor, the CRO and the Ad Hoc Committee on process strategies to maximize value. The Applicants are of the view that preserving the optionality to select (with the consent of the Monitor and the Ad Hoc Committee) a Phase 2 Qualified Bidder as a Stalking Horse Bidder in preparation for an auction will help maximize value. The decision to select a stalking horse bid will depend on a number of factors, including the nature and terms of the bids received.

28. The Applicants are of the view that the Bid Protections are necessary to entice Phase 2 Qualified Bidders to agree to act as a stalking horse bid as part of Phase 2 as they will have incurred significant diligence costs by that time and would be exposing their bid to other bidders as the "floor price".

29. If a stalking horse bid is selected, the Bid Protections would be paid out of the Transaction Proceeds and, as a result, it becomes necessary to secure payment of the Bid Protections pursuant to a court-ordered priority charge. Accordingly, the Applicants seek approval of the Bid Protections Charge over the Transaction Proceeds, up to the maximum amount equal to 3% of the cash purchase price or cash investment consideration set forth in the Stalking Horse Bid plus a reimbursement amount for expenses incurred up to the maximum amount of the Canadian dollar equivalent of US$250,000. I understand from my discussions with counsel that the proposed Bid Protections Charge is to rank in priority to all other Encumbrances of any Person, save and except for (i) the beneficiaries of the Charges, (ii) the CRO Restructuring Fee Charge; (iii) the LC Collateral (as defined in the TARIO), and (iv) the proven secured claims of Macquarie in respect of the Property over which Macquarie has valid and secured claims.

30. In my view, the proposed Bid Protections Charge is narrow and appropriate because it would secure only such Bid Protections as are actually approved and become owing, would attach only to the Transaction Proceeds, and would operate only to the extent that a Stalking Horse Bidder becomes entitled to payment of the Bid Protections (e.g. in circumstances where the SISP incorporating the Stalking Horse Bid generates incremental value for the stakeholders).

Approval of the Third AR DIP Commitment Letter

31. Pursuant to the TARIO, the Court approved, *nunc pro tunc* to March 9, 2026, the Applicants' entry into the Second AR DIP Commitment Letter. The Applicants now seek approval of the Third AR DIP Commitment Letter, including, as described in further detail below, an increase to the maximum principal amount of DIP Financing available thereunder by US$45,000,000 to the aggregate maximum amount of US$112,000,000.

The Second AR DIP Commitment Letter and the Canacol Group's Liquidity Needs

32. As described in greater detail in my Bednar Affidavit #7, the Second AR DIP Commitment Letter, among other things, amended the loan advance structure under the DIP Commitment Letter so that the subsequent advance of up to US$30,000,000 under the delayed draw term loan sub-facility, in the maximum principal amount of US$45,000,000 (the "**Tranche A Sub-Facility**"), was replaced with three, staged, subsequent advances (collectively, the "**Subsequent Advances**"), each subject to separate timing mechanics, conditions and outside funding dates, as follows:

    (a) a "**First Subsequent Advance**" of up to US$15,000,000. The First Subsequent Advance was advanced to the Applicants on March 9, 2026, being the effective date of the Second AR DIP Commitment Letter;

    (b) a "**Second Subsequent Advance**" in an amount to be agreed with the DIP Lenders, to be advanced within five business days after the Phase 1 Bid Deadline; and

(c) a "**Third Subsequent Advance**" for the balance of the remaining availability under the Tranche A Sub-Facility, to be advanced within ten days after the Phase 2 Bid Deadline.

33. Following the granting of the TARIO, and in accordance with the Second AR DIP Commitment Letter, the DIP Lenders advanced the Second Subsequent Advance to the Applicants on March 27, 2026 in the amount of US$15,000,000. As a result of that advance, no Third Subsequent Advance was necessary as the DIP Lenders had already advanced to the Applicants all of the US$45,000,000 available under the Second AR DIP Commitment Letter. Accordingly, there is no remaining availability under the Tranche A Sub-Facility of the Second AR DIP Commitment Letter.

34. As described at paragraphs 43 to 48 of the Monitor's fifth report dated March 22, 2026 (the "**Fifth Report**"), and in accordance with a condition of the Second AR DIP Commitment Letter, the Second Subsequent Advance was supported by a short-term cash flow forecast (the "**Short-Term Cash Flow Forecast**") prepared by the Applicants, with the assistance of the Monitor, for the period from March 15, 2026 to April 18, 2026 (the "**Short-Term Forecast Period**").

35. Among other things, the Short-Term Cash Flow Forecast projected operating cash receipts of approximately US$18.7 million, and operating disbursements of approximately US$43.8 million during the Short-Term Forecast Period. It also identified approximately US$21.36 million of due or overdue post-filing obligations owed to vendors and restructuring professionals (collectively, the "**Overdue Post-Filing Obligations**"), including obligations incurred during the Short-Term Forecast Period. Of that amount, approximately US$9.93 million was projected to be paid by the Applicants during the Short-Term Forecast Period.

36. The Short-Term Cash Flow Forecast and the Fifth Report make clear that the Applicants do not currently have sufficient liquidity to pay post-filing obligations in full, including approximately US$11.43 million of remaining Overdue Post-Filing Obligations. The Applicants therefore advised the DIP Lenders that increased availability under the DIP Facility is required to address this cash shortfall, fund operations and ensure sufficient liquidity to continue the SISP through to the end of the Stay Period and advance a going concern restructuring for the benefit of all stakeholders. The Applicants negotiated with the DIP Lenders and their advisors the terms of the Third AR DIP Commitment Letter in order to obtain this critical financing.

The Third AR DIP Commitment Letter

37. Following receipt of the Second Subsequent Advance, the Applicants, with the assistance of the CRO and the Monitor, prepared a revised cash flow forecast (the "**Revised Cash Flow Forecast**") for the period from April 5, 2026 to June 27, 2026 in connection with the Canacol Group's ongoing negotiations with the DIP Lenders for additional DIP Financing. I have reviewed the Revised Cash Flow Forecast and understand that it will be appended to the Monitor's Sixth Report.

38. As shown in the Revised Cash Flow Forecast, the Applicants will require additional DIP financing by the week ending April 25, 2026 to fund operations, pay down post-filing obligations, and continue implementing the SISP while they work towards a going concern sale or restructuring outcome.

39. The DIP Lenders have agreed to amend the terms of the Second AR DIP Commitment Letter to, among other things, provide for the advance of additional DIP Financing to the Canacol Group. Specifically, the Third AR DIP Commitment Letter increases the aggregate amount available under the DIP Facility from US$67,000,000 to US$112,000,000 by adding a new delayed-draw term loan tranche in a maximum principal amount of US$45,000,000 (the "**Tranche A-2 Sub-Facility**"). The Third AR DIP Commitment Letter further confirms that the existing Tranche A Sub-Facility (referred to as the Tranche A-1 Sub-Facility, and together with the Tranche A-2 Sub-Facility, the "**Tranche A Facility**") has been fully drawn at US$45,000,000, and that no further availability remains thereunder.

40. The Third AR DIP Commitment Letter contemplates the Tranche A-2 Sub-Facility being funded in up to three draws (each a "**Tranche A-2 Subsequent Advance**"):

    (a) a "**Fourth Subsequent Advance**" of up to US$15,000,000, to be advanced not less than three business days after Court approval of the Third AR DIP Commitment Letter and, no later than April 28, 2026;

    (b) a "**Fifth Subsequent Advance**" of up to US$15,000,000 (or such greater amount as the DIP Lenders may agree in their discretion at the Applicants' request and in consultation with the Monitor), to be advanced within five days after the Phase 2 Bid Deadline of May 4, 2026; and

    (c) a "**Sixth Subsequent Advance**" for the balance of the Tranche A-2 Sub-Facility availability, to be advanced no later than June 15, 2026.

41. Each of the Tranche A-2 Subsequent Advances remain subject to:

    (a) the Applicants' continued satisfaction of the existing conditions precedent and restructuring milestones under the Third AR DIP Commitment Letter;

    (b) Court approval of the Third AR DIP Commitment Letter, and recognition of such approval in the United States;

    (c) the Applicants delivering an updated Revised Cash Flow Forecast, acceptable to the DIP Lenders, showing the use of proceeds of each Tranche A-2 Subsequent Advance;

    (d) no material adverse change having occurred in SISP participation or the ability to close a Transaction pursuant to the SISP by June 30, 2026;

    (e) Court approval of the Bid Protections Charge; and

    (f) the Applicants delivering to the DIP Lenders evidence of having made amendments to, or, if required, having filed an Application with the Court to initiate disclaimer proceedings (each a "**Disclaimer Applications**") in respect of certain take or pay contracts (the "**Contracts**") identified by the DIP Lenders.

42. In addition, the Fifth Subsequent Advance is subject to, among other things:

(a) the Contracts having been duly amended on terms satisfactory to the DIP Lenders, or alternatively, the Disclaimer Applications having been heard by the Court and an acceptable Order granted in respect thereof;

(b) the recognition in Colombia of the Fourth ARIO, if so granted, including specifically the approval of the Third AR DIP Commitment Letter thereunder; and

(c) the Applicants having received Phase 2 Qualified Bids by the Phase 2 Bid Deadline in accordance with the SISP.

43. And the Sixth Subsequent Advance is subject to, among other things:

(a) the recognition in Colombia of any Order granted by the Court in respect of the Disclaimer Applications;

(b) the selection of a Successful Bid in accordance with the SISP;

(c) Court approval of the Successful Bid and the transaction contemplated thereunder, and recognition of such Order in both the United States and Colombia.

44. In respect of fees, the Third AR DIP Commitment Letter includes:

(a) a Tranche A-2 Sub-Facility "**Commitment Fee**" equal to 5% of the Tranche A-2 commitments (US$2,250,000). This Commitment Fee, which is the same quantum as the commitment fee previously approved by the Court and paid in cash on the initial US$45,000,000 Tranche A-1 Sub-Facility, will be fully earned upon execution and approval of the Third AR DIP Commitment Letter and will instead be added to the principal amount of the Obligations.

(b) an "**Exit Fee**" equal to 1.5% of the aggregate Tranche A commitments (US$1,350,000), payable upon any repayment or other discharge of all or any portion (on a proportionate basis based on the amount of repayment or other discharge) of the Tranche A loans or termination of undrawn Tranche A commitments; and

(c) a 2% increase to the interest rate on outstanding Tranche A obligations from 13% to 15% per annum.

45. As described in the Fifth Report, the Applicants have experienced production shortfalls since the commencement of these CCAA proceedings. This has created significant liquidity issues for the Applicants and impacted their ability to satisfy ongoing obligations. The DIP Lenders have advised that, as a result, the credit risk for the DIP Lenders has materially changed and accordingly the DIP Lenders require appropriate amendments to the commitment terms for further advance of credit as reflected in the Third AR DIP Commitment Letter.

46. The Monitor has been closely involved in the negotiations of the Third AR DIP Commitment Letter and the preparation of the Revised Cash Flow Forecast. It is my understanding that the specific terms of the Third AR DIP Commitment Letter will be addressed in the Sixth Report. If approved, the Third AR DIP Commitment Letter is expected to provide the Applicants with

sufficient liquidity needed to ultimately satisfy Overdue Post-Filing Obligations, maintain operations, continue the advancement of the SISP through to completion, fund the going concern restructuring, and preserve value while the Applicants pursue a restructuring or sale transaction.

47. The Canacol Group's management, including the CRO, continue to oversee the day-to-day operations of the Canacol Group, under the supervision of Canacol's board of directors. The Canacol Group, under the stewardship of the CRO and other management, is progressing through the SISP and managing its business diligently as it works to implement next steps in its restructuring. Management and the CRO are of the view that the Third AR DIP Commitment Letter will provide the urgent liquidity required to run the SISP, with the assistance of the Sale Advisor, to completion, and that the Third AR DIP Commitment Letter is necessary in the circumstances to ultimately complete a sale or restructuring transaction that will maximize value for all of the Applicants' stakeholders.

48. In my view, the requested increase to the DIP Facility is necessary and appropriate in the circumstances.

Increase to the Amount Secured by the DIP Lenders' Charge

49. Paragraph 39 of the TARIO provides that the DIP Lenders' Charge shall be in the maximum amount of the Obligations (as defined in the Second AR DIP Commitment Letter) owing thereunder at the relevant time. If the Court approves the Third AR DIP Commitment Letter, the maximum principal amount of the Obligations that can be advanced will be increased, and accordingly, the maximum amount secured by the DIP Lenders' Charge will also be increased.

50. I understand, based on my discussions with counsel, that the DIP Lenders' Charge ranks in priority to Macquarie's pre-filing security when fully recognized. Macquarie, as the sole secured creditor affected by the requested increase, will be given notice of this Application. I further note that, pursuant to the terms of the SISP (and specifically paragraph 17.b thereof), Phase 2 Qualified Bids must provide for, among other things, a proposed purchase price or consideration that is sufficient to repay in full the secured claims of Macquarie.

51. I have been advised by counsel that, on April 7, 2026, the Applicants notified Macquarie and all other parties on the Service List of the relief being sought on this Application, including that the Applicants would be seeking approval of an increase to the quantum of the DIP Facility. As of the date of this affidavit, Macquarie has not contacted the Applicants regarding its opposition to this relief, or to offer any alternative interim financing proposal to the Applicants.

52. Consistent with statements made in my prior affidavits, including my reply affidavit affirmed December 8, 2025 (the "**Bednar Reply Affidavit**"), a copy of which is attached hereto, without exhibits (save and except for Exhibit "A" which is a copy of a press release issued by Canacol summarizing a reserve evaluation report as of December 31, 2024 prepared by Boury Global Energy Consultant Ltd. ("**BGEC**")), as **Exhibit "K"**, it remains my view that Macquarie will not suffer prejudice as a result of the proposed increase to the DIP Lenders' Charge. In particular, it remains my view that the value of the Canacol Group's reserve assets exceeds the indebtedness owing to Macquarie together with the amounts secured, or proposed to be secured, by the Charges. That view is further supported by the Updated Reserve Report, which provides current

reserve-value evidence in respect of the Canacol Group's principal assets and materially reinforces the reserve-value evidence previously before the Court.[4]

53. In addition, as reflected in the summary of LOIs received at the Phase 1 Bid Deadline which forms Exhibit "A" to my Supplementary Affidavit, filed confidentially with the Court and subject to the Applicants' request for the Sealing Order, the participants in the SISP are attributing value to the Canacol Group's assets and business that exceeds the value of the maximum amount of the Charges in priority to Macquarie and Macquarie's claimed secured debt, even after taking account of the proposed increase in DIP Financing availability.

Updated Reserve Report

54. The Canacol Group's resource reserves are its principal category of assets by value. These resources are predominantly represented by the exploration and production contracts ("**E&P Contracts**") between Canacol Group entities and the ANH, providing the Canacol Group with the right to explore, exploit and produce natural gas in Colombia. The Canacol Group's conventional natural gas reserves are primarily located in the Lower Magdalena Valley, Colombia, and are subject to E&P Contracts applicable in those areas. In addition, but less significantly, the Canacol Group has natural gas, light and medium crude oil reserves in the Middle Magdalena Valley, Colombia, and light, medium and heavy crude oil reserves in the Llanos basin in Colombia. In light of the foregoing, up to date information regarding the value of the Canacol Group's resource reserves is expected to have a material bearing on the value of any transaction completed pursuant to the SISP.

55. On March 9, 2026, Canacol issued a disclosure letter making publicly available certain material non-public information regarding the Canacol Group and their affairs. Included in those materials was a reserve evaluation report as of December 31, 2025 (the "**Updated Reserve Report**") prepared by BGEC. The Updated Reserve Report includes both geological and economic conclusions. BGEC is an independent expert, specializing in the evaluation of oil and gas reserves. A copy of the Updated Reserve Report is attached as **Exhibit "L"**.

56. As a general matter, and as described in my Bednar Reply Affidavit, natural gas reserves and their corresponding values are evaluated based on the concepts of "proved" ("**1P Reserves**") and "proved plus probable" ("**2P Reserves**") reserves. Based on BGEC's conclusions in the Updated Reserve Report, the Canacol Group had, on a working interest plus deemed volumes basis:

    (a) total proved or 1P Reserves and deemed volumes of 228.7 billion cubic feet equivalent ("**Bcfe**"), with an after-tax net present value (discounted at 10 percent) of US$1,118,451,000; and

    (b) total proved plus probable or 2P Reserves and deemed volumes of 573.0 Bcfe, with an after-tax net present value (discounted at 10 percent) of US$2,284,453,000.

[4] Canacol's prior reserve valuation was appended to my Bednar Reply Affidavit, and relied upon by the Honourable Justice Mah in the December 11 Decision.

57. The reserve and net present value conclusions published in the Updated Reserve Report are not materially different from those found in the 2024 Reserve Report (as defined in my Bednar Reply Affidavit).

Pre-Filing Payments to Critical Vendors

58. Pursuant to the TARIO, the Applicants are 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$15,500,000.

59. Since the granting of the Initial Order, the Applicants, with the approval of the Monitor, have made Pre-Filing Critical Vendor Payments in the aggregate amount of US$15,173,000.

60. 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. 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 by US$1,500,000.

61. The beneficiaries who are to be paid from the proposed increase are critical vendors, including Kodiak, which are resident in Colombia and provide critical, specialized workover services on the Applicants' oil and natural gas wells in Colombia. Specifically, these suppliers perform intervention and maintenance work on existing wells in order to keep assets safe, productive, and in service by correcting mechanical failures, restoring well integrity, and returning shut-in or underperforming wells to stable production. These suppliers are not readily replaceable on short notice, hold unique operational know-how and equipment, and have indicated that they will cease providing post-filing services absent payment of outstanding pre-filing amounts. Payment of these pre-filing obligations is therefore necessary to avoid operational interruptions, ensure continued cash flow from these assets, and preserve value.

62. As I understand will be described in further detail in the Sixth Report, pre-filing payments in the approximate amount of US$1,500,000 remain due and owing to parties providing critical well workover services to the Canacol Group in Colombia. As shown in the Revised Cash Flow, and subject to Court approval of the Third AR DIP Commitment Letter, the Applicants have budgeted that these amounts will be paid, with the prior consent of the Monitor and the DIP Lenders, during the week ending May 2, 2026. Together with amounts already paid, these budgeted amounts require an increase of the pre-filing critical vendor limit to a total of US$17,000,000.

63. Paying these amounts is essential to maintaining production from the Applicants' natural gas and oil fields and preserving the value of those assets. The Applicants are of the view that these workover services are integral to the Canacol Group's ability to maintain ordinary course field operations during these CCAA proceedings and to meet the projected production and revenue reflected in the Applicants Revised Cash Flow Forecast. If workover services are delayed or suspended, affected wells may need to be shut down and production declines are likely to accelerate. This would result in the Applicants suffering immediate revenue loss and deterioration in asset value, may increase safety and environmental risk, and would have a cascading negative effect on bidder confidence during the ongoing implementation of the SISP.

64. 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 and the DIP Lenders, has been determined in consultation with the Monitor, and is proportionate, targeted, and essential to maintain the *status quo* during these CCAA proceedings.

Sealing Order

65. A summary of the SISP Phase 1 LOIs is appended to my Supplementary Affidavit as Exhibit "A". The LOI summary identifies the Phase 1 bidders and summarizes their proposed transaction structures, consideration, conditions, treatment of liabilities and other material commercial terms. This information is highly confidential and commercially sensitive. The SISP remains ongoing and contemplates the potential selection of a stalking horse bid, and negotiation of Phase 2 bids. If the LOI summary was made publicly available at this time, competing bidders and other market participants would gain access to non-public information about the bids received and commercial terms that are currently under discussion. In my view, making this information publicly available would materially undermine a competitive process and prejudice the Applicants' ability to maximize value through the SISP. The sealing request is narrowly tailored. The Applicants seek only to seal the LOI summary itself, while the balance of the evidence concerning the process and the relief sought will remain public. For those reasons, I believe it is necessary and appropriate to seal Exhibit "A" pending further order of the Court.

66. A copy of the Third AR DIP Commitment Letter, including the signature pages thereto, is appended to my Supplementary Affidavit as Exhibit "B". I understand from counsel that the signature pages to the Third AR DIP Commitment Letter are proposed to be filed with the Court on a confidential basis as both the identity of the participant DIP Lenders and their respective commitment amounts (shown on the signature pages) are subject to confidentiality undertakings. Public disclosure of that information would result in a breach of those undertakings and could impair the Applicants' relationship with the DIP Lenders at a time when the Applicants are seeking their continued financing support. I further note that the signature pages to the DIP Commitment Letter and Second AR DIP Commitment Letter are already subject to sealing orders made December 11, 2025 and March 26, 2026, respectively, by the Honourable Justice Mah in these proceedings. In the circumstances, I believe it is appropriate to again seal Exhibit "B" until one year from the termination of these CCAA proceedings or pending further order of the Court.

Approval of the Sixth Report and the Activities described therein

67. I understand that the Monitor is preparing and will file the Sixth Report with the Court to provide an update on the status of these CCAA proceedings in advance of the April 23 Hearing. The Sixth Report will describe the actions, activities and conduct of the Monitor in further detail.

68. 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

69. 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.

AFFIRMED BEFORE ME at Calgary, Alberta, this 14th day of April, 2026.

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

Nicole Furlan
Student-at-Law

JASON BEDNAR

Exhibit "B" to the Affidavit of Jason Bednar
Affirmed before me this 28th day of
April, 2026

A Commissioner for Oaths in
and for the Province of Alberta

Nicole Furlan
Student-at-Law

Order
Rule 9.1

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(S)	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	**FOURTH AMENDED AND RESTATED CCAA INITIAL ORDER**

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT

Gowling WLG (Canada) LLP
1600, 421 – 7th Avenue S.W.
Calgary, AB T2P 4K9

Telephone (403) 298-1946 / (416) 862-3509 / (403) 298-1976
Facsimile (403) 263-9193

Attention: Clifton Prophet / Sam Gabor / Katherine Yurkovich

Email: clifton.prophet@gowlingwlg.com / sam.gabor@gowlingwlg.com / kate.yurkovich@gowlingwlg.com

File No. G10088627

I hereby certify this to be a true copy of the original order

Dated this 24 day of April 2026

for Clerk of the Court

DATE ON WHICH ORDER WAS PRONOUNCED:	Friday, April 24, 2026
LOCATION AT WHICH ORDER WAS MADE:	Edmonton Courts Centre
NAME OF JUSTICE WHO MADE THIS ORDER:	The Honourable Justice A. G. Kuntz

WHERE UPON the application 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. (collectively, the "**Applicants**"); **AND UPON** having read the Originating Application, the Affidavit of Jason Bednar affirmed November 16, 2025 (the "**Bednar Affidavit**"), the Affidavit of Jason Bednar affirmed November 22, 2025, the Affidavit of Michael Hibberd affirmed November 25, 2025, the Affidavit of Jason Bednar affirmed December 5, 2025, the Affidavit of Jason Bednar affirmed December 8, 2025, the Affidavit of Jason Bednar affirmed December 9, 2025; the Affidavit of Jason Bednar affirmed January 9, 2026, the Affidavit of Jason Bednar affirmed February 26, 2026, the Affidavit of Jason Bednar affirmed March 18, 2026 (the "**Bednar Affidavit No. 7**"), the Affidavit of Jason Bednar affirmed April 14, 2026 (the "**Bednar Affidavit No. 8**"), the Supplementary Affidavit of Jason Bednar affirmed March 18, 2026 (the "**Bednar Supplementary Affidavit**"), and the Supplementary Affidavit of Jason Bednar affirmed April 14, 2026 (the "**Bednar Second Supplementary Affidavit**"); **AND UPON** reviewing the Initial Order granted by the Honourable Justice B. B. Johnston in these proceedings on November 18, 2025; **AND UPON** reviewing the Amended and Restated Initial Order granted by the Honourable Justice Bourque on November 28, 2025; **AND UPON** reviewing the Second Amended and Restated Initial Order granted by the Honourable Justice Mah on December 11, 2025; **AND UPON** reviewing the Third Amended and Restated Initial Order granted by the Honourable Justice Mah on March 26, 2026; **AND UPON** hearing from counsel for the Applicants, counsel for KPMG Inc. in its capacity as the court-appointed monitor in these proceedings (the "**Monitor**") and counsel for any other party in attendance; **AND UPON** reading the Pre-Filing Report of KPMG Inc. in its capacity as the proposed Monitor (the "**Proposed Monitor**") dated November 17, 2025 (the "**Pre-Filing Report**"), the First Report of the Monitor dated November 24, 2025 ("**First Report**"), the Second Report of the Monitor dated December 9, 2025 ("**Second Report**"), the Third Report of the Monitor dated January 13, 2026 ("**Third Report**"), the Fourth Report of the Monitor dated February 27, 2026 ("**Fourth Report**"), the Fifth Report of the Monitor dated March 22, 2026 ("**Fifth Report**") and the Sixth Report of the Monitor dated April 16, 2026 (the "**Sixth Report**"); **AND UPON** reviewing the Affidavit of Service of Arriane Tano sworn April 21, 2026, and being advised that the secured creditors who are likely to be affected by the charges created herein have been provided notice of this application; **AND UPON** the application being heard on April 23, 2026; **IT IS HEREBY ORDERED AND DECLARED THAT**:

SERVICE

1. The time for service of the notice of application for this order (the "**Order**") is hereby abridged and deemed good and sufficient and this application is properly returnable today.

REFERENCES TO DOLLARS

2. Unless otherwise stated, all references to dollars or $ herein are to Canadian dollars.

APPLICATION

3. Each of the Applicants is a company to which the *Companies' Creditors Arrangement Act* of Canada (the "**CCAA**") applies.

PLAN OF ARRANGEMENT

4. The Applicants shall have the authority to file and may, subject to further order of this Court, file with this Court a plan of compromise or arrangement (the "**Plan**").

POSSESSION OF PROPERTY AND OPERATIONS

5. The Applicants shall:

   (a) 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 and 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 (the "**Property**");

   (b) subject to further order of this Court, continue to carry on business in a manner consistent with the preservation of its business (the "**Business**") and Property;

   (c) be authorized and empowered to continue to retain and employ the employees, consultants, agents, experts, accountants, counsel and such other persons (collectively "**Assistants**") currently retained or employed by it, with liberty to retain such further Assistants as it deems reasonably necessary or desirable in the ordinary course of business or for the carrying out of the terms of this Order; and

   (d) subject to the terms of the Definitive Documents (as defined below), be entitled to continue to utilize the central cash management system currently in place as described in the Bednar Affidavit or, with the consent of the Interim Lender, replace it with another substantially similar

central cash management system (the "**Cash Management System**") and that any present or future bank providing the Cash Management System shall not be under any obligation whatsoever to inquire into the propriety, validity or legality of any transfer, payment, collection or other action taken under the Cash Management System, or as to the use or application by the Applicants of funds transferred, paid, collected or otherwise dealt with in the Cash Management System, shall be entitled to provide the Cash Management System without any liability in respect thereof to any Person (as hereinafter defined) other than the Applicants, pursuant to the terms of the documentation applicable to the Cash Management System, and shall be, in its capacity as provider of the Cash Management System, an unaffected creditor under the Plan with regard to any claims or expenses it may suffer or incur in connection with the provision of the Cash Management System.

6. To the extent permitted by law and subject to the terms of the Definitive Documents, the Applicants shall be entitled but not required to make the following advances or payments of the following expenses, incurred prior to or after this Order:

(a) all outstanding and future wages, salaries, employee and pension benefits, vacation pay and expenses payable on or after the date of this Order, in each case incurred in the ordinary course of business and consistent with existing compensation policies and arrangements;

(b) the reasonable fees and disbursements of any Assistants retained or employed by the Applicants in respect of these proceedings, at their standard rates and charges, including for periods prior to the date of this Order;

(c) obligations and expenses owing for goods and services supplied to the Applicants prior to the date of this Order by vendors, suppliers and governmental authorities, deemed by the Applicants to be critical 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 and the Interim Lender, up to a maximum amount of the Canadian dollar equivalent of USD$17,000,000; and

(d) payments required to be made for royalties arising prior to the date of this Order in the amount of the Canadian dollar equivalent of USD$1,807,000 for the month of September, 2025, and further amounts owing for the month of October, 2025 and the period from November 1, 2025 to November 18, 2025, to the Agencia Nacional de Hidrocarburos ("**ANH**") (the National Hydrocarbon Agency) or other governmental and/or regulatory authorities in Colombia to preserve and maintain exploration and production contracts and exploration and exploitation

contracts of the Applicants, including, without limitation, royalties and work commitments required to be paid thereunder;

(e) post cash collateral by one or more Applicants not subject to the order of the Chamber of Commerce of Bogotá pursuant to the Company Recovery Process dated November 28, 2025, in the approximate amount of the Canadian dollar equivalent of USD$5,200,000 to a bank account(s) of such Applicant(s) in Canada or the United States, or transfer such funds into escrow or trust, or make such other arrangements as acceptable to an issuer of a monetary instrument ("**Monetary Instrument**"), the Applicants, Interim Lender, and the Monitor, as security for the issuer of a Monetary instrument to issue a Monetary Instrument for the benefit of a Colombian bank, which Monetary Instrument may secure a letter of credit issued from a Colombian bank to the ANH as security for CNE Oil & Gas S.A.S' obligations to ANH.

7. Except as otherwise provided to the contrary herein and subject to the terms of the Definitive Documents, the Applicants shall be entitled but not required to pay all reasonable expenses incurred by the Applicants in carrying on the Business in the ordinary course after this Order and in carrying out the provisions of this Order, which expenses shall include, without limitation:

(a) all expenses and capital expenditures reasonably necessary for the preservation of the Property or the Business including, without limitation, payments on account of insurance (including directors and officers insurance), maintenance and security services; and

(b) payment for goods or services actually supplied to the Applicants following the date of this Order.

8. The Applicants shall remit, in accordance with legal requirements, or pay:

(a) any statutory deemed trust amounts in favour of the Crown in Right of Canada or of any Province thereof or any other taxation authority that are required to be deducted from employees' wages, including, without limitation, amounts in respect of:

(i) employment insurance,

(ii) Canada Pension Plan,

(iii) Quebec Pension Plan, and

(iv) income taxes,

but only where such statutory deemed trust amounts arise after the date of this Order, or are not required to be remitted until after the date of this Order, unless otherwise ordered by the Court;

(b) all goods and services or other applicable sales taxes (collectively, "**Sales Taxes**") required to be remitted by the Applicants in connection with the sale of goods and services by the Applicants, but only where such Sales Taxes are accrued or collected after the date of this Order, or where such Sales Taxes were accrued or collected prior to the date of this Order but not required to be remitted until on or after the date of this Order;

(c) any amount payable to the Crown in Right of Canada or of any Province thereof or any political subdivision thereof or any other taxation authority in respect of municipal realty, municipal business or other taxes, assessments or levies of any 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; and

(d) any amounts payable to Colombian taxation authority(ies) in respect of, including without limitation, regional, municipal and national withholding taxes and value-added taxes, 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.

9. Until such time as a real property lease is disclaimed or resiliated in accordance with the CCAA, the Applicants may, subject to the terms of the Definitive Documents, pay all amounts constituting rent or payable as rent under real property leases (including, for greater certainty, common area maintenance charges, utilities and realty taxes and any other amounts payable as rent to the landlord under the lease) based on the terms of existing lease arrangements or as otherwise may be negotiated by the Applicants from time to time for the period commencing from and including the date of this Order ("**Rent**"), but shall not pay any rent in arrears.

10. Except as specifically permitted in this Order and the Definitive Documents, the Applicants are hereby directed, until further order of this Court:

(a) to make no payments of principal, interest thereon or otherwise on account of amounts owing by the Applicants to any of their creditors as of the date of this Order;

(b) to grant no security interests, trust, liens, charges or encumbrances upon or in respect of any of its Property; and

(c) not to grant credit or incur liabilities except in the ordinary course of the Business.

RESTRUCTURING

11. The Applicants shall, subject to such requirements as are imposed by the CCAA and subject to the terms of the Definitive Documents, have the right to:

    (a) permanently or temporarily cease, downsize or shut down any portion of its business or operations and to dispose of redundant or non-material assets not exceeding the Canadian dollar equivalent of USD$250,000 in any one transaction or the Canadian dollar equivalent of USD$1,000,000 in the aggregate, provided that any sale that is either (i) in excess of the above thresholds, or (ii) in favour of a person related to the Applicants (within the meaning of section 36(5) of the CCAA), shall require authorization by this Court in accordance with section 36 of the CCAA;

    (b) terminate the employment of such of its employees or temporarily lay off such of its employees as it deems appropriate on such terms as may be agreed upon between the Applicants and such employee, or failing such agreement, to deal with the consequences thereof in the Plan;

    (c) disclaim or resiliate, in whole or in part, with the prior consent of the Monitor (as defined below) or further Order of the Court, their arrangements or agreements of any nature whatsoever with whomsoever, whether oral or written, as the Applicants deem appropriate, in accordance with section 32 of the CCAA; and

    (d) pursue all avenues of refinancing of their Business or Property, in whole or part, subject to prior approval of this Court being obtained before any material refinancing,

    all of the foregoing to permit the Applicants to proceed with an orderly restructuring of the Business (the "**Restructuring**").

12. The Applicants shall provide each of the relevant landlords with notice of the Applicants' intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal. If the landlord disputes the Applicants' entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Applicants, or by further order of this Court upon application by the Applicants on at least two (2) days' notice to such landlord and any such secured creditors. If the Applicants disclaim or resiliate the lease governing such leased premises in accordance with section 32 of the CCAA, they shall not be required to pay Rent under such lease pending resolution of any such dispute other than Rent payable for the notice period provided for in section 32(5)

of the CCAA, and the disclaimer or resiliation of the lease shall be without prejudice to the Applicants' claim to the fixtures in dispute.

13. If a notice of disclaimer or resiliation is delivered pursuant to section 32 of the CCAA, then:

(a) during the notice period prior to the effective time of the disclaimer or resiliation, the landlord may show the affected leased premises to prospective tenants during normal business hours, on giving the Applicants and the Monitor 24 hours' prior written notice; and

(b) at the effective time of the disclaimer or resiliation, the relevant landlord shall be entitled to take possession of any such leased premises without waiver of or prejudice to any claims or rights such landlord may have against the Applicants in respect of such lease or leased premises and such landlord shall be entitled to notify the Applicants of the basis on which it is taking possession and to gain possession of and re-lease such leased premises to any third party or parties on such terms as such landlord considers advisable, provided that nothing herein shall relieve such landlord of its obligation to mitigate any damages claimed in connection therewith.

NO PROCEEDINGS AGAINST THE APPLICANTS OR THE PROPERTY

14. Until and including June 27, 2026, or such later date as this Court may order (the "**Stay Period**"), no proceeding or enforcement process in any court (each, a "**Proceeding**") shall be commenced or continued against or in respect of the Applicants or the Monitor, or affecting the Business or the Property, except with the written consent of the applicable Applicant and Monitor or leave of this Court, and any and all Proceedings currently under way against or in respect of the Applicants or affecting the Business or the Property are hereby stayed and suspended pending further order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

15. During the Stay Period, all rights and remedies of any individual, firm, corporation, governmental body or agency, or any other entities (all of the foregoing, collectively being "**Persons**" and each being a "**Person**"), whether judicial or extra-judicial, statutory or non-statutory against or in respect of the Applicants or the Monitor, or affecting the Business or the Property, are hereby stayed and suspended and shall not be commenced, proceeded with or continued except with the written consent of the applicable Applicant and the Monitor or leave of this Court, provided that nothing in this Order shall:

(a) empower the Applicants to carry on any business that the Applicants are not lawfully entitled to carry on;

(b) affect such investigations, actions, suits or proceedings by a regulatory body as are permitted by section 11.1 of the CCAA;

(c) prevent the filing of any registration to preserve or perfect a security interest;

(d) prevent the registration of a claim for lien; or

(e) exempt the Applicants from compliance with statutory or regulatory provisions relating to health, safety or the environment.

16. Nothing in this Order shall prevent any party from taking an action against the Applicants where such an action must be taken in order to comply with statutory time limitations in order to preserve their rights at law, provided that no further steps shall be taken by such party except in accordance with the other provisions of this Order, and notice in writing of such action be given to the Applicants and Monitor at the first available opportunity.

17. Nothing in this Order shall prevent any party that is, or is an affiliate of, a lender under the Applicants' prepetition revolving credit facility and has a security interest over cash collateral, provided that such security was granted by one or more Applicants to secure one or more letters of credit issued by such party prior to or, solely to the extent permitted by the Definitive Documents or consented to in writing by the Interim Lender (which may be communicated via email by counsel to the Interim Lender), after the date of this Order (all such security interests over cash collateral, the "**LC Collateral**"), from enforcing its rights and remedies in respect of such LC Collateral in the event that an applicable letter of credit is drawn.

NO INTERFERENCE WITH RIGHTS

18. During the Stay Period, no person shall accelerate, suspend, discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Applicants, except with the written consent of the applicable Applicant and the Monitor, or leave of this Court.

CONTINUATION OF SERVICES

19. During the Stay Period, all persons having:

(a) statutory or regulatory mandates for the supply of goods and/or services; or

(b) oral or written agreements or arrangements with the Applicants, including without limitation all computer software, communication and other data services, centralized banking services, cash

management services, payroll and benefit services, insurance, transportation, services, utility or other services to the Business or the Applicants

are hereby restrained until further order of this Court from discontinuing, altering, interfering with, suspending or terminating the supply of such goods or services as may be required by the Applicants or exercising any other remedy provided under such agreements or arrangements. The Applicants shall be entitled to the continued use of their current premises, telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the usual prices or charges for all such goods or services received after the date of this Order are paid by the Applicants in accordance with the payment practices of the Applicants, or such other practices as may be agreed upon by the supplier or service provider and each of the Applicants and the Monitor, or as may be ordered by this Court.

NON-DEROGATION OF RIGHTS

20. Nothing in this Order has the effect of prohibiting a person from requiring immediate payment for goods, services, use of leased or licensed property or other valuable consideration provided on or after the date of this Order, nor shall any person be under any obligation on or after the date of this Order to advance or re-advance any monies or otherwise extend any credit to the Applicants.

PROCEEDINGS AGAINST DIRECTORS AND OFFICERS

21. During the Stay Period, and except as permitted by subsection 11.03(2) of the CCAA and paragraph 16 of this Order, no Proceeding may be commenced or continued against any of the former, current or future directors or officers of the Applicants with respect to any claim against the directors or officers that arose before the date of this Order and that relates to any obligations of the Applicants whereby the directors or officers are alleged under any law to be liable in their capacity as directors or officers for the payment or performance of such obligations, until a compromise or arrangement in respect of the Applicants, if one is filed, is sanctioned by this Court or is refused by the creditors of the Applicants or this Court.

DIRECTORS' AND OFFICERS' INDEMNIFICATION AND CHARGE

22. The Applicants shall indemnify their directors and officers, including the CRO (as defined below), against obligations and liabilities that they may incur as directors, officers and or CRO of the Applicants after the commencement of the within proceedings, including, but not limited to, any and all fees and disbursements of legal counsel to the directors, and any obligations and liabilities that the CRO may incur in accordance with the terms of the CRO Engagement Letter (as defined below) (the "**CRO Indemnity**"), except to the

extent that, with respect to any officer, director or the CRO, the obligation was incurred as a result of the director's, officer's or the CRO's gross negligence or wilful misconduct.

23. The directors, officers and the CRO (as defined below) of the Applicants shall be entitled to the benefit of and are hereby granted a charge (the "**Directors' Charge**") on the Property, which charge shall not exceed an aggregate amount of the Canadian dollar equivalent of USD$1,000,000, as security for the indemnity provided in paragraph 22 of this Order. The Directors' Charge shall have the priority set out in paragraphs 39 and 41 hereof.

24. Notwithstanding any language in any applicable insurance policy to the contrary:

(a) no insurer shall be entitled to be subrogated to or claim the benefit of the Directors' Charge; and

(b) the Applicants' directors, officers and the CRO (as defined below) shall only be entitled to the benefit of the Directors' Charge to the extent that they do not have coverage under any directors' and officers' insurance policy, or to the extent that such coverage is insufficient to pay amounts indemnified in accordance with paragraph 22 of this Order. For certainty, the Applicants' directors, officers and the CRO shall be entitled to the benefit of the Directors' Charge to pay the deductible for any claim covered by the Applicants' directors' and officers' insurance policy.

APPOINTMENT OF MONITOR

25. KPMG Inc. is hereby appointed pursuant to the CCAA as the Monitor, an officer of this Court, to monitor the Property, Business, and financial affairs of the Applicants with the powers and obligations set out in the CCAA or set forth herein and that the Applicants and its shareholders, officers, directors, and Assistants shall advise the Monitor of all material steps taken by the Applicants pursuant to this Order, and shall co-operate fully with the Monitor in the exercise of its powers and discharge of its obligations and provide the Monitor with the assistance that is necessary to enable the Monitor to adequately carry out the Monitor's functions.

26. The Monitor, in addition to its prescribed rights and obligations under the CCAA, is hereby directed and empowered to:

(a) monitor the Applicants' receipts and disbursements, Business and dealings with the Property;

(b) report to this Court at such times and intervals as the Monitor may deem appropriate with respect to matters relating to the Property, the Business, and such other matters as may be relevant to the proceedings herein and immediately report to the Court if in the opinion of the Monitor there is a material adverse change in the financial circumstances of the Applicants;

(c) assist the Applicants, to the extent required by the Applicants, in their dissemination to the Interim Lender and their advisors of financial and other information in accordance with the Definitive Documents;

(d) advise the Applicants in its preparation of the Applicants' cash flow statements and other reporting required by the Interim Lender, which information shall be reviewed with the Monitor and delivered to the Interim Lender and advisors in accordance with the Definitive Documents;

(e) advise the Applicants in their development of the Plan and any amendments to the Plan;

(f) assist the Applicants, to the extent required by the Applicants, with the holding and administering of creditors' or shareholders' meetings for voting on the Plan;

(g) have full and complete access to the Property, including the premises, books, records, data, including data in electronic form and other financial documents of the Applicants to the extent that is necessary to adequately assess the Property, Business, and financial affairs of the Applicants or to perform its duties arising under this Order;

(h) be at liberty to engage independent legal counsel or such other persons as the Monitor deems necessary or advisable respecting the exercise of its powers and performance of its obligations under this Order;

(i) hold funds in trust or in escrow, to the extent required, to facilitate settlements between the Applicants and any other Person; and

(j) perform such other duties as are required by this Order or by this Court from time to time.

27. The Monitor shall not take possession of the Property and shall take no part whatsoever in the management or supervision of the management of the Business and shall not, by fulfilling its obligations hereunder, or by inadvertence in relation to the due exercise of powers or performance of duties under this Order, be deemed to have taken or maintain possession or control of the Business or Property, or any part thereof. Nothing in this Order shall require the Monitor to occupy or to take control, care, charge, possession or management of any of the Property that might be environmentally contaminated, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal or waste or other contamination (collectively, the "**Environmental Legislation**"), provided however that this Order does not exempt the Monitor from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Monitor shall not, as a result of this Order or anything done in pursuance of the Monitor's duties and powers under this Order be deemed to be in possession of any of the Property within the meaning of any Environmental Legislation.

28. The Monitor shall provide any creditor of the Applicants and the Interim Lender with information provided by the Applicants in response to reasonable requests for information made in writing by such creditor addressed to the Monitor. The Monitor shall not have any responsibility or liability with respect to the information disseminated by it pursuant to this paragraph. In the case of information that the Monitor has been advised by the Applicants are confidential, the Monitor shall not provide such information to creditors unless otherwise directed by this Court or on such terms as the Monitor and the Applicants may agree.

29. In addition to the rights and protections afforded the Monitor under the CCAA or as an Officer of this Court, the Monitor shall incur no liability or obligation as a result of its appointment or the carrying out of the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part. Nothing in this Order shall derogate from the protections afforded the Monitor by the CCAA or any applicable legislation.

30. The Monitor, counsel to the Monitor, and counsel to the Applicants shall be paid their reasonable fees and disbursements (including any pre-filing fees and disbursements related to these CCAA proceedings), in each case at their standard rates and charges, by the Applicants as part of the costs of these proceedings. The Applicants are hereby authorized and directed to pay the accounts of the Monitor, counsel for the Monitor and counsel for the Applicants on a weekly basis and, in addition, the Applicants are hereby authorized to pay to the Monitor, counsel to the Monitor, and counsel to the Applicants, retainers in the amounts set out in their respective engagement letters or arrangements, to be held by them as security for payment of their respective fees and disbursements outstanding from time to time.

31. The Monitor and its legal counsel shall pass their accounts from time to time.

32. The Monitor, counsel to the Monitor, if any, the Applicants' counsel, and the CRO (as defined below) in respect of the CRO Fees, excluding the CRO Restructuring Fee (each as defined below), as security for the professional fees and disbursements incurred both before and after the granting of this Order, shall be entitled to the benefits of and are hereby granted a charge (the "**Administration Charge**") on the Property, which charge shall not exceed an aggregate amount of the Canadian dollar equivalent of USD$3,000,000, as security for their professional fees and disbursements incurred at the normal rates and charges of the Monitor and such counsel, and for the CRO Fees excluding the CRO Restructuring Fee, both before and after the making of this Order in respect of these proceedings. The Administration Charge shall have the priority set out in paragraphs 39 and 41 hereof.

SALE ADVISOR

32.A. Moelis & Company LLC, in its capacity as the Applicants' sale advisor (in such capacity, the "**Sale Advisor**") pursuant to the Sale Process Approval and Other Relief Order of the Honourable Justice Bourque dated January 26, 2026 (the "**SISP Order**"), shall be entitled to the benefits of and is hereby granted a charge (the "**Sale Advisor Charge**") on the Property, as security for the fees and expenses of the Sale Advisor pursuant to the Engagement Letter (as defined in the SISP Order), which charge shall not exceed an aggregate amount of the Canadian dollar equivalent of USD$3,500,000. The Sale Advisor Charge shall have the priority set out in paragraphs 39 and 41 hereof.

CHIEF RESTRUCTURING OFFICER

32.B. The Applicants are hereby authorized to engage Breakpoint Advisory Partners LLC ("**Breakpoint**") as chief restructuring officer (in such capacity, and together with the Breakpoint personnel including Peter Laurinaitis and to the extent required, Jeff Stein, Joe Turner and such other individuals who may perform work for Breakpoint as authorized pursuant to the CRO Engagement Letter (as defined below), collectively, the "**CRO**") pursuant to the terms of the engagement letter between the Applicants and Breakpoint dated March 16, 2026, a copy of which is appended as Exhibit "D" to the Bednar Affidavit No. 7 (the "**CRO Engagement Letter**"). The CRO Engagement Letter is hereby approved, *nunc pro tunc* to the Effective Date (as defined in the CRO Engagement Letter) (the "**Effective Date**"), and the Applicants are authorized and directed to carry out and perform its obligations thereunder and the CRO Engagement Letter shall be binding upon the Applicants.

32.C. Breakpoint is hereby appointed as CRO, on the terms set out in this Order and the CRO Engagement Letter and shall have the powers and obligations set out in both, *nunc pro tunc* to the Effective Date.

32.D. The CRO shall have all necessary authority pursuant to this Order to provide the Services, as such term is defined in the CRO Engagement Letter (the "**Services**"), including without limitation the right to participate in and receive all information in respect of the SISP (as defined in the SISP Order) as a representative of the Applicants, and the SISP Order is hereby amended to the extent necessary to so provide.

32.E. For the purpose of carrying out the Services and such other functions and duties set out in the CRO Engagement Letter, the CRO (i) shall have full and complete access to the Property, (ii) is hereby authorized to meet with any employee, officer, director, representative or agent of the Applicants, and (iii) shall have such other rights and powers as set out in the CRO Engagement Letter. The employees, directors, representatives and agents of the Applicants are hereby directed to fully cooperate with the CRO

in connection with the Services and such other powers, functions and duties set out in the CRO Engagement Letter.

32.F. None of the CRO, including for certainty Peter Laurinaitis, Jeff Stein, Joe Turner, and any other employee, director, partner, affiliate, consultant or representative of Breakpoint shall be deemed to be a director, *de facto* director, trustee, or employee of the Applicants.

32.G. The CRO shall not, as a result of the performance of the Services under the CRO Engagement Letter, be deemed to be in possession of any of the Property within the meaning of any Environmental Legislation; provided however, that if the CRO is nevertheless found to be in possession of any Property, the CRO shall be entitled to the protections and benefits afforded to a person pursuant to section 11.8 of the CCAA.

32.H. None of the CRO, including for certainty Peter Laurinaitis, Jeff Stein, Joe Turner and any other employee, director, partner, affiliate, consultant or representative of Breakpoint shall have any liability in respect of any losses, claims, damages or liabilities of any nature or kind to any Person from and after the Effective Date, except to the extent such losses, claims, damages or liabilities result from the gross negligence or wilful misconduct on the part of the CRO (such determination made by a final order of this Court), provided further that in no event shall such liability exceed the quantum of the fees paid to the CRO under the CRO Engagement Letter.

32.I. During the Stay Period, no action or other proceeding shall be commenced directly or by way of counterclaim, third party claim or otherwise, against or in respect of the CRO, and all rights and remedies of any Person against or in respect of them are hereby stayed and suspended, except with the written consent of the CRO or with leave of this Court on notice to the Applicants, the Monitor, the Interim Lender, and the CRO. Notice of any such motion seeking leave of this Court shall be served upon the Applicants, the Monitor, the Interim Lender and the CRO on at least seven (7) days' notice prior to the return date of such motion for leave.

32.J. The CRO shall be paid its fees, costs and disbursements in accordance with the terms of the CRO Engagement Letter (the "**CRO Fees**") by the Applicants as part of the costs of these proceedings. The CRO Fees (excluding the Restructuring Fee (as defined in the CRO Engagement Letter, the "**CRO Restructuring Fee**")) shall be secured by and entitled to the benefit of the Administration Charge in accordance with paragraph 32 hereof.

32.K. The obligations of the Applicants pursuant to the CRO Engagement Letter, including the CRO Fees, the CRO Restructuring Fee and the CRO Indemnity, shall be treated as unaffected and may not be compromised in any plan that may be presented in respect of the Applicants or under any proposal under

the *Bankruptcy and Insolvency Act* (Canada) (the "**BIA**") or any other restructuring. No such plan, proposal, restructuring or sale transaction shall be approved that does not provide for the payment in full of all amounts due to the CRO pursuant to the terms of the CRO Engagement Letter.

32.L. Nothing in this Order shall be construed as resulting in the CRO, including for certainty Peter Laurinaitis, Jeff Stein, Joe Turner or any of Breakpoint's employees, directors, partners, affiliates, consultants or representatives as being an employer, successor employer, a responsible person, operator or person with apparent authority within the meaning of any statute, regulation, or rule of law or equity (including any Environmental Legislation) for any purpose whatsoever.

32.M. Any amounts payable to the CRO in respect of the CRO Restructuring Fee shall be secured by and are hereby granted a charge (the "**CRO Restructuring Fee Charge**") over the Applicants' Property as security for the obligations of the Applicants in respect of the CRO Restructuring Fee under the CRO Engagement Letter. The CRO Restructuring Fee Charge shall have the priority as set out in paragraphs 39 and 41.A. of this Order.

KERP/KEIP

32.N. The key employee retention plan (the "**KERP**") and the key employee incentive plan (the "**KEIP**") both as described and attached as Exhibit "A" to the Bednar Supplementary Affidavit are approved. The Applicants are authorized to perform their obligations under the KERP and the KEIP, including making all payments of amounts due and owing under the KERP and the KEIP in accordance with the terms and conditions of the KERP and the KEIP. The Applicants are authorized to deliver such additional documents as may be necessary to give effect to the KERP and the KEIP, subject to prior approval of the Monitor and the Interim Lender or as may be further ordered by this Court.

32.O. The KERP Beneficiaries and the KEIP Beneficiaries (each as defined in the Bednar Affidavit No. 7) shall be entitled to the benefits of and are hereby granted a charge (the "**KERP/KEIP Charge**") on the Property, which charge shall not exceed an aggregate amount of the Canadian dollar equivalent of USD$3,744,000, as security for the obligations of the Applicants under the KERP and KEIP. The KERP/KEIP Charge shall have the priority as set out in paragraphs 39 and 41 of this order.

INTERIM FINANCING

33. The Applicants are hereby authorized and empowered to obtain and borrow or guarantee, as applicable, pursuant to a credit facility from each of the Lenders to the Commitment Letter (as defined below) (such lenders and if a DIP Agent is appointed, the DIP Agent, collectively, the "**Interim Lender**") in order to

finance the Applicants' working capital requirements and other general corporate purposes and capital expenditures, all in accordance with the Cash Flow Forecast (as defined in the Commitment Letter) and the Commitment Letter, provided that borrowings of principal amounts under such credit facility shall not exceed the Canadian dollar equivalent of USD$112,000,000 unless permitted by further order of this Court.

34. Such credit facility shall be on the terms and subject to the conditions set forth in the commitment letter between the Applicants and the Interim Lender dated as of December 5, 2025 and attached as Exhibit "K" to the Affidavit of Jason Bednar affirmed December 5, 2025, as amended and restated by the amended and restated DIP commitment letter dated as of January 7, 2026, as further amended and restated by the second amended and restated DIP commitment letter dated as of March 9, 2026 and attached to the Bednar Supplementary Affidavit as Exhibit "B", and further as amended and restated by the third amended and restated DIP commitment letter dated April 14, 2026 and attached to the Bednar Second Supplementary Affidavit as Exhibit "B", which is hereby approved (as may be further amended or amended and restated from time to time, including without limitation as a result of any new parties joining as lenders thereunder, the "**Commitment Letter**").

35. The Applicants are hereby authorized and empowered to execute and deliver such credit agreements, mortgages, charges, hypothecs, and security documents, guarantees and other definitive documents (collectively with the Commitment Letter and Cash Flow Forecast, the "**Definitive Documents**"), as are contemplated by the Commitment Letter or as may be reasonably required by the Interim Lender pursuant to the terms thereof, and the Applicants are hereby authorized and directed to pay and perform all of their indebtedness, interest, fees, liabilities, and obligations as required under and pursuant to the Commitment Letter and the Definitive Documents as and when the same become due and are to be performed, notwithstanding any other provision of this Order. Notwithstanding any other provision in this Order, all payments and other expenditures to be made by any of the Applicants to any Person shall be in accordance with the Definitive Documents.

36. The Interim Lender shall be entitled to the benefits of and is hereby granted a charge (the "**Interim Lender's Charge**") on the Property to secure all obligations under the Definitive Documents incurred on or after the date of this Order which charge shall not secure an obligation that exists before this Order is made. The Interim Lender's Charge shall have the priority set out in paragraphs 39 and 41 hereof.

37. Notwithstanding any other provision of this Order:

(a) the Interim Lender may take such steps from time to time as it may deem necessary or appropriate to file, register, record or perfect the Interim Lender's Charge or any of the Definitive Documents;

(b) upon the occurrence of an event of default under the Definitive Documents or the Interim Lender's Charge, the Interim Lender may immediately cease making advances or providing any credit to the Applicants and shall be permitted to set off and/or consolidate any amounts owing by the Interim Lender to the Applicants against the obligations of the Applicants to the Interim Lender under the Definitive Documents or the Interim Lender's Charge, make demand, accelerate payment and give other notices with respect to the obligations of the Applicants to the Interim Lender under the Definitive Documents or the Interim Lender's Charge, or to apply to this Court on three (3) days' notice to the Applicants, the Monitor and the Service List to seek the Court's authorization to exercise any and all of its other rights and remedies against the Applicants or the Property under or pursuant to the Definitive Documents and the Interim Lender's Charge, including without limitation, for the appointment of a receiver, receiver and manager or interim receiver, or for a bankruptcy order against the Applicants and for the appointment of a trustee in bankruptcy of the Applicants; and

(c) the foregoing rights and remedies of the Interim Lender shall be enforceable against any trustee in bankruptcy, interim receiver, receiver or receiver and manager of the Applicants or the Property.

38. The Interim Lender shall be treated as unaffected in any plan of arrangement or compromise filed by the Applicants or any of them under the CCAA, or any proposal filed by the Applicants or any of them under the BIA, with respect to any obligations under the Definitive Documents.

BID PROTECTIONS

38.A. The Bid Protections (as defined in the Bednar Affidavit No. 8, the "**Bid Protections**") are hereby approved and, subject to the terms of the Definitive Documents, the Applicants are hereby authorized and directed to pay the Bid Protections from the cash proceeds of any transaction that closes in respect of a Successful Bid (as defined below) (the "**Transaction Proceeds**") to the Stalking Horse Bidder (as defined in the Bednar Affidavit No. 8, the "**Stalking Horse Bidder**") in the event the Phase 2 Qualified Bid (as defined in the SISP Order, a "**Phase 2 Qualified Bid**") submitted by the Stalking Horse Bidder is not selected as the Successful Bid (as defined in the SISP Order, a "**Successful Bid**") pursuant to the SISP.

38.B. The Stalking Horse Bidder shall be entitled to the benefit of and is hereby granted a charge (the "**Bid**

Protections Charge") on the Transaction Proceeds of any transaction that closes in respect of a Successful Bid by another party, which charge shall not exceed the amount equal to 3% of the cash purchase price or cash investment consideration set forth in the Phase 2 Qualified Bid of the Stalking Horse Bidder (the "**Stalking Horse Bid**") plus a reimbursement amount for expenses incurred up to the Canadian dollar equivalent of USD$250,000 as security for payment of the Bid Protections. The Bid Protections Charge shall have the priority as set out in paragraphs 39 and 41.B. of this Order.

VALIDITY AND PRIORITY OF CHARGES

39. The priorities of the Administration Charge, the Sale Advisor Charge, the KERP/KEIP Charge, the Interim Lender's Charge, the Directors' Charge, the CRO Restructuring Fee Charge and the Bid Protections Charge, as among them, shall be as follows:

First – Administration Charge (to the maximum amount of the Canadian dollar equivalent of USD$3,000,000);

Second – Sale Advisor Charge (to the maximum amount of the Canadian dollar equivalent of USD$3,500,000);

Third – KERP/KEIP Charge (to the maximum amount of the Canadian dollar equivalent of USD$3,744,000);

Fourth – Interim Lender's Charge (to the maximum amount of the Obligations (as defined in the Commitment Letter) owing thereunder at the relevant time);

Fifth – Directors' Charge (to the maximum amount of the Canadian dollar equivalent of USD$1,000,000);

Sixth – CRO Restructuring Fee Charge (to the maximum amount of the Canadian dollar equivalent of USD$3,000,000); and

Seventh – Bid Protections Charge (to a maximum amount equal to 3% of the cash purchase price or cash investment consideration set forth in the Stalking Horse Bid plus a reimbursement amount for expenses incurred up to the maximum amount of the Canadian dollar equivalent of USD$250,000), provided that the Bid Protection Charge shall only apply against the Transaction Proceeds and not against any other Property.

40. The filing, registration or perfection of the Administration Charge, Sale Advisor Charge, KERP/KEIP Charge, Interim Lender's Charge and Directors' Charge (collectively the "**Charges**"), the CRO Restructuring Fee Charge or the Bid Protections Charge shall not be required, and the Charges, the CRO Restructuring Fee Charge and the Bid Protections Charge shall be valid and enforceable for all purposes, including as against any right, title or interest filed, registered, recorded or perfected subsequent to the

Charges, the CRO Restructuring Fee Charge and the Bid Protections Charge coming into existence, notwithstanding any such failure to file, register, record or perfect.

41. The Charges (all as constituted and defined herein) shall each constitute a charge on the Property and subject always to section 34(11) of the CCAA such Charges shall rank in priority to all other security interests, trusts, liens, charges and encumbrances, and claims of secured creditors, statutory or otherwise (collectively, "**Encumbrances**") in favour of any Person, save and except for the LC Collateral, with respect to which the Charges shall be subordinate.

41.A. The CRO Restructuring Fee Charge (as constituted and defined herein) shall constitute a charge on the Property and subject to section 34(11) of the CCAA, such charge shall rank in priority to all Encumbrances in favour of any Person, save and except for the Charges, the LC Collateral and the proven 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, to each of which the CRO Restructuring Fee Charge shall be subordinate.

41.B. The Bid Protections Charge (as constituted and defined herein) shall constitute a charge on the Transaction Proceeds only and not otherwise on the Property, and the Bid Protections Charge shall rank in priority to all other Encumbrances in favour of any Person notwithstanding the order of perfection or attachment, save and except for the Charges, the LC Collateral, and the proven secured claims of Macquarie in respect only of and limited to the Property over which Macquarie has valid and enforceable secured claims, to each of which the Bid Protections Charge shall be subordinate.

42. Except as otherwise expressly provided for herein, or as may be approved by this Court on notice to parties in interest, the Applicants shall not grant any Encumbrances over any Property or, in the case of the Bid Protections Charge, Property that constitutes the Transaction Proceeds, that rank in priority to, or *pari passu* with, any of the Charges, the CRO Restructuring Fee Charge and the Bid Protections Charge, unless the Applicants also obtain the prior written consent of the Monitor, the Interim Lender and the beneficiaries of the Charges, the CRO Restructuring Fee Charge or the Bid Protections Charge (as applicable), or further order of this Court.

43. The Charges, the CRO Restructuring Fee Charge, the Bid Protections Charge, the agreements and other documents governing or otherwise relating to the obligations secured by the Charges, the CRO Engagement Letter, the Definitive Documents and the rights and remedies of the Stalking Horse Bidder shall not be rendered invalid or unenforceable and the rights and remedies of the chargees entitled to the

benefit of the Charges (the "**Chargees**"), the CRO, the Interim Lender and/or the Stalking Horse Bidder thereunder shall not be otherwise limited or impaired in any way by:

(a) the pendency of these proceedings and the declarations of insolvency made in this Order;

(b) any application(s) for bankruptcy order(s) issued pursuant to the BIA or any bankruptcy order made pursuant to such applications;

(c) the filing of any assignments for the general benefit of creditors made pursuant to the BIA;

(d) the provisions of any federal or provincial statutes; or

(e) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any existing loan documents, lease, sublease, offer to lease or other agreement (collectively, an "**Agreement**") that binds the Applicants, and notwithstanding any provision to the contrary in any Agreement:

(i) neither the creation of the Charges, the CRO Restructuring Fee Charge or the Bid Protections Charge, nor the execution, delivery, perfection, registration or performance of any documents in respect thereof shall create or be deemed to constitute a new breach by the Applicants of any Agreement to which it is a party;

(ii) none of the Chargees nor the CRO or the Stalking Horse Bidder shall have any liability to any Person whatsoever as a result of any breach of any Agreement caused by or resulting from the Applicants entering into the Commitment Letter, the CRO Engagement Letter, or providing for the Bid Protections in accordance with this Order, the creation of the Charges, the CRO Restructuring Fee Charge or the Bid Protections Charge, or the execution, delivery or performance of any of the other Definitive Documents; and

(iii) the payments made by the Applicants pursuant to this Order, the CRO Engagement Letter, the Definitive Documents, the Bid Protections and the granting of the Charges, the CRO Restructuring Fee Charge and the Bid Protections Charge, do not and will not constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct or other challengeable or voidable transactions under any applicable law.

ALLOCATION

44. Any interested Person may apply to this Court on notice to any other party likely to be affected for an order to allocate the Charges, the CRO Restructuring Fee Charge and the Bid Protections Charge amongst the various assets comprising the Property (in respect of the Bid Protections Charge, only the Transaction Proceeds).

SERVICE AND NOTICE

45. The Monitor shall (i) without delay, publish in the Globe and Mail (National Edition) a notice containing the information prescribed under the CCAA; (ii) within five (5) days after the date of this Order (A) make this Order publicly available in the manner prescribed under the CCAA, (B) send, in the prescribed manner, a notice to every known creditor who has a claim against the Applicants of more than $1,000 and (C) prepare a list showing the names and addresses of those creditors and the estimated amounts of those claims, and make it publicly available in the prescribed manner, all in accordance with section 23(1)(a) of the CCAA and the regulations made thereunder.

46. The Monitor shall establish a case website in respect of the within proceedings at the following URL 'https://kpmg.com/ca/canacol' (the "**Case Website**").

47. The Applicants, the Monitor and the Interim Lender and their respective counsel are at liberty to serve this Order, any other materials and orders in these proceedings, and any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or electronic transmission to the Applicants' creditors or other interested parties at their respective addresses as last shown on the records of the Applicants and that any such service or notice by courier, personal delivery or electronic transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing. Any person that wishes to be served with any application and other materials in these proceedings must deliver to the Applicants, the Monitor and the Interim Lender by way of ordinary mail, courier, or electronic transmission, a request to be added to the service list (the "**Service List**") to be maintained by the Monitor.

48. Any party to these proceedings may serve any court materials in these proceedings by emailing a PDF or other electronic copy of such materials to counsel's email addresses as recorded on the Service List from time to time, and the Monitor shall post a copy of all prescribed materials on the Case Website.

FOREIGN REPRESENTATIVE

49. The Monitor, or any officer, employee or representative of the Monitor, is hereby authorized and empowered 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. The Foreign Representative is hereby authorized to apply for foreign recognition and approval of these proceedings, as necessary, in any jurisdiction outside Canada, including, without limitation, the United States of America, the Republic of Colombia, the Republic of Panama and/or Switzerland.

RELIEF FROM REPORTING OBLIGATIONS

50. The Applicants shall not be required to incur any further expenses for the duration of the Stay Period in relation to any filings (including financial statements), disclosures, core or non-core documents, and press releases (collectively, the "**Securities Filings**") that may be required by any law respecting securities or capital markets in Canada, or in any foreign jurisdiction, or by the rules, regulations, policies or requirements of any stock exchange, market operator, or self-regulatory organization, including, without limitation, (i) the *Securities Act* (Alberta), RSA 2000, c S-4 and comparable statutes enacted by other provinces of Canada, and (ii) the rules, regulations, circulars, issuer reporting and disclosure requirements, and other obligations as may be imposed by applicable Colombian laws, by the Superintendencia Financiera de Colombia (the "**SFC**"), the Bolsa de Valores de Colombia (the "**BVC**") and any applicable issuer reporting system required in Colombia from time to time, including requirements administered or enforced by any foreign securities regulator or self-regulatory organization in Colombia (collectively, the "**Securities Legislation**"); provided that nothing in this paragraph shall prohibit any securities regulator, stock exchange, market operator or self-regulatory organization from taking any action or exercising any discretion that it may have of a nature described in section 11.1(2) of the CCAA (or otherwise available to it under applicable law) as a consequence of the Applicants failing to make any Securities Filings required by the Securities Legislation.

51. None of the directors, officers, employees, legal representatives and other representatives of the Applicants nor the Monitor shall have any personal liability for any failure by the Applicants to make any Securities Filing required by the Securities Legislation during the Stay Period; provided that nothing in this paragraph shall prohibit any securities regulator, stock exchange, market operator or self-regulatory organization (including, without limitation, the BVC and/or the SFC) from taking any action or exercising any discretion that it may have of a nature described in section 11.1(2) of the CCAA (or otherwise available to it under applicable law) as a consequence of such failure by the Applicants. For greater certainty, nothing in this Order is intended to or shall encroach on the jurisdiction of any securities regulatory authorities or self-regulatory organizations in the matter of regulating the conduct of market participants, or to limit their ability to impose trading suspensions, cease trade orders, delisting, sanctions, penalties or other measures, if and when required pursuant to applicable securities or capital markets law, exchange rules or self-regulatory requirements.

APPROVAL OF REPORTS AND ACTIVITIES OF MONITOR

52. The Pre-Filing Report, the First Report, the Second Report, the Fifth Report and the Sixth Report are approved (the Third Report and the Fourth Report having been approved under separate order(s) of this

Court) and the actions, conduct and activities of the Proposed Monitor and the Monitor (as applicable) set out therein are approved.

GENERAL

53. The Applicants, the Monitor and the CRO may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

54. Notwithstanding Rule 6.11 of the *Alberta Rules of Court*, unless otherwise ordered by this Court, the Monitor will report to the Court from time to time, which reporting is not required to be in affidavit form and shall be considered by this Court as evidence. The Monitor's reports shall be filed by the Court Clerk notwithstanding that they do not include an original signature.

55. Nothing in this Order shall prevent the Monitor from acting as an interim receiver, a receiver, a receiver and manager or a trustee in bankruptcy of the Applicants, the Business or the Property.

56. This Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in any foreign jurisdiction, to give effect to this Order and to assist the Applicants, the Monitor and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Applicants and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding, or to assist the Applicants and the Monitor and their respective agents in carrying out the terms of this Order.

57. Each of the Applicants and the Monitor be at liberty and are hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order and that the Monitor is authorized and empowered to act as foreign representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

58. Any interested party (including the Applicants, the Monitor or the Interim Lender) may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to any other party or parties likely to be affected by the order sought or upon such other notice, if any, as this Court may order; provided, however, that the Chargees, including the Interim Lender, the CRO and the Stalking Horse Bidder, if any, shall be entitled to rely on this Order as issued and entered and on the Charges, the CRO Restructuring Fee Charge, the Bid Protections Charge and the priorities set out in paragraphs 39 to 43 hereof, including

with respect to any fees, expenses and disbursements incurred and in respect of advances made under the Definitive Documents until the date this Order may be amended, varied or stayed.

59. This Order and all of its provisions are effective as of 12:01 a.m. Mountain Daylight Time on the date of this Order.

Justice of the Court of King's Bench of Alberta

Exhibit "C" to the Affidavit of Jason Bednar
Affirmed before me this 28th day of
April, 2026

A Commissioner for Oaths in
and for the Province of Alberta

Nicole Furlan
Student-at-Law

CONSUMER OFFTAKE AGREEMENTS

	Agreement No.	Client	Seller	Effective Date	Termination Date
1.	**CECSAS-CF-SRT-10-2022 dated July 27, 2022**	**SURTIGAS S.A.S. E.S.P**	**CANACOL ENERGY COLOMBIA S.A.S.**	**1-Dec-23**	**30-Nov-28**
a.	Otrosí No. 1 dated March 13, 2023	SURTIGAS S.A.S. E.S.P	CNEOG COLOMBIA SUCURSAL COLOMBIA		
b.	Otrosí No. 2 dated October 20, 2023	SURTIGAS S.A.S. E.S.P	CNEOG COLOMBIA SUCURSAL COLOMBIA		
c.	Otrosí No. 3 dated November 26, 2024	SURTIGAS S.A.S. E.S.P	CNEOG COLOMBIA SUCURSAL COLOMBIA		
d.	Otrosí No. 4 dated January 30, 2026	SURTIGAS S.A.S. E.S.P	CNEOG COLOMBIA SUCURSAL COLOMBIA		
2.	**CECSAS-CF-GDG-44-2022 dated November 30, 2022**	**GASES DE LA GUAJIRA**	**CANACOL ENERGY COLOMBIA S.A.S.**	**1-Dec-23**	**30-Nov-28**
a.	Otrosí No. 1 dated February 27, 2023	GASES DE LA GUAJIRA	CNEOG COLOMBIA SUCURSAL COLOMBIA		
b.	Otrosí No. 2 dated May 6, 2025	GASES DE LA GUAJIRA	CNEOG COLOMBIA SUCURSAL COLOMBIA		
3.	**CECSAS-CF-GDG-45-2022 dated November 30, 2022**	**GASES DEL CARIBE S.A. E.S.P.**	**CANACOL ENERGY COLOMBIA S.A.S.**	**1-Dec-23**	**30-Nov-28**
a.	Otrosí No. 1 dated March 29, 2023	GASES DEL CARIBE S.A. E.S.P.	CNEOG COLOMBIA SUCURSAL COLOMBIA		
b.	Otrosí No. 2 dated January 31, 2025	GASES DEL CARIBE S.A. E.S.P.	CNEOG COLOMBIA SUCURSAL COLOMBIA		
4.	**GEO-GN-41-18 dated January 30, 2019**	**PETROMIL GAS S.A.S. E.S.P.**	**GEOPRODUCTION OIL AND GAS COMPANY OF COLOMBIA**	**1-Feb-19**	**30-Nov-27**
a.	Cesión De Derechos Del Contrato De Suministro De Gas Con Responsabilidades De Entrega Y De Pago Obligatorias No. GEO-GN-41-2018 dated March 4, 2019		CNE OIL & GAS S.A.S		
b.	Otrosí A La Garantía Bancaria No. 8 80000002748 dated January 29, 2026		CNE OIL & GAS S.A.S		

	Agreement No.	Client	Seller	Effective Date	Termination Date
c.	Otrosí Integral A La Garantía Bancaria No. 880000002748 dated February 11, 2026		CNE OIL & GAS S.A.S		
5.	**CNE-CF-GDO-01-2025 dated May 26, 2025**	**GASES DEL ORIENTE S.A.S. E.S.P.**	**CNE OIL & GAS S.A.S.**	**01-Dec-26**	**30-Nov-28**
6.	**CNE-CF-GDO-15-2024 dated November 12, 2024**	**GASES DEL ORIENTE S.A. E.S.P.**	**CNE OIL & GAS S.A.S.**	**15-Nov-24**	**30-Nov-26**

Exhibit "D" to the Affidavit of Jason Bednar
Affirmed before me this 28th day of
April, 2026

A Commissioner for Oaths in
and for the Province of Alberta

Nicole Furlan
Student-at-Law

COMMERCIAL OFFTAKE AGREEMENTS

	Agreement No.	Client	Seller	Effective Date	Termination Date
1.	**CNE-CF-S32-08-2020 dated February 22, 2021**	**SOUTH 32 ENERGY S.A.S. E.S.P**	**CNE OIL & GAS S.A.S.**	**1-Dec-22**	**30-Nov-29**
a.	Otrosí No. 1 dated December 28, 2022	SOUTH 32 ENERGY S.A.S. E.S.P	CNE OIL & GAS S.A.S.		
2.	**CECSAS-CF-SRT-11-2022 dated July 27, 2022**	**SURTIGAS S.A.S. E.S.P.**	**CANACOL ENERGY COLOMBIA S.A.S.**	**1-Dec-23**	**30-Nov-30**
a.	Otrosí No. 1 dated March 13, 2023	SURTIGAS S.A.S. E.S.P.	CNEOG COLOMBIA SUCURSAL COLOMBIA		
3.	**CNE-CF-GEAM-52-2024 dated June 14, 2024**	**GRUPO ENERGÉTICO DE LAS AMÉRICAS S.A.S. E.S.P.**	**CNE OIL & GAS S.A.S. & CNEOG SUCURSAL COLOMBIA**	**1-Dec-24**	**30-Nov-26**
4.	**CNE-CF-GHUB-53-2024 dated June 14, 2024**	**GAS HUB S.A.S E.S.P.**	**CNE OIL & GAS S.A.S. & CNEOG SUCURSAL COLOMBIA**	**1-Dec-24**	**30-Nov-26**
5.	**CNE-CF-ENEL-38-2022 dated November 30, 2022**	**ENEL COLOMBIA S.A. E.S.P.**	**CNE OIL & GAS S.A.S.**	**1-Dec-22**	**30-Nov-27**
a.	Otrosí No. 1 dated May 30, 2024	ENEL COLOMBIA S.A. E.S.P.	CNE OIL & GAS S.A.S.		
6.	**CNE-CI-GDC-05-2025 dated March 6, 2025**	**GASES DEL CARIBE S.A. E.S.P.**	**CNE OIL & GAS S.A.S. & CNEOG COLOMBIA SUCURSAL COLOMBIA**	**01-Dec-26**	**30-Nov-28**
a.	Otrosí No. 1 dated May 6, 2025	GASES DEL CARIBE S.A. E.S.P.	CNE OIL & GAS S.A.S. & CNEOG COLOMBIA SUCURSAL COLOMBIA		

Exhibit "E" to the Affidavit of Jason Bednar
Affirmed before me this 28th day of
April, 2026

A Commissioner for Oaths in
and for the Province of Alberta

Nicole Furlan
Student-at-Law

DUAL CATEGORY OFFTAKE AGREEMENTS

	Agreement No.	Client	Seller	Effective Date	Termination Date
1.	**CECSAS-CF-ATK-47-2022 dated December 1, 2022**	**ATINKANA S.A.S E.S.P**	**CANACOL ENERGY COLOMBIA S.A.S.**	**1-Dec-23**	**30-Nov-28**
a.	Otrosí No. 1 dated February 27, 2023	ATINKANA S.A.S E.S.P	CNEOG SUCURSAL COLOMBIA		
b.	Otrosí No. 2 dated December 22, 2023	ATINKANA S.A.S E.S.P	CNEOG SUCURSAL COLOMBIA		
c.	Otrosí No. 3 dated January 5, 2024	ATINKANA S.A.S E.S.P	CNEOG SUCURSAL COLOMBIA		
d.	Otrosí No. 4 dated June 15, 2024	ATINKANA S.A.S E.S.P	CNEOG SUCURSAL COLOMBIA CNE OIL & GAS S.A.S. &		
e.	Otrosí No. 5 dated May 6, 2025	ATINKANA S.A.S E.S.P	CNEOG SUCURSAL COLOMBIA CNE OIL & GAS S.A.S. &		
2.	**CNE-CFC-GEAM-50-2024 dated June 14, 2024**	**GRUPO ENERGÉTICO DE LAS AMÉRICAS S.A.S. E.S.P.**	**CNE OIL & GAS S.A.S. & CNEOG COLOMBIA SUCURSAL COLOMBIA**	**1-Dec-24**	**30-Nov-26**
3.	**CNE-CFC-GHUB-51-2024 dated June 14, 2024**	**GAS HUB S.A.S E.S.P.**	**CNE OIL & GAS S.A.S. & CNEOG SUCURSAL COLOMBIA**	**1-Dec-24**	**30-Nov-26**

Exhibit "F" to the Affidavit of Jason Bednar
Affirmed before me this 28th day of
April, 2026

A Commissioner for Oaths in
and for the Province of Alberta

Nicole Furlan
Student-at-Law

PROMIGAS AGREEMENTS

	Agreement No.	Counterparty	Canacol Party
1.	**P-CNE-CF-001-2016 dated November 27, 2020**	**PROMIGAS S.A. E.S.P**	**CNE OIL & GAS S.A.S. CANACOL ENERGY COLOMBIA S.A.S.**
a.	Otrosí No. 01 Al Contrato De Transporte De Gas Natural En Firme P-CNE-CF-001-2016 dated April 20, 2021	PROMIGAS S.A. E.S.P	CNE OIL & GAS S.A.S. CANACOL ENERGY COLOMBIA S.A.S.
2.	**CONTRATO DE FIDUCIA MERCANTIL IRREVOCABLE DE GARANTÍA, ADMINISTRACIÓN, FUENTE DE PAGO Y PAGOS CELEBRADO ENTRE CNE OIL AND GAS S.A.S. & CANACOL ENERGY COLOMBIA S.A.S. CON LA FIDUCIARIA DE OCCIDENTE S.A.**	**PROMIGAS S.A. E.S.P FIDUCIARIA DE OCCIDENTE S.A**	**CNE OIL AND GAS S.A.S. CANACOL ENERGY COLOMBIA S.A.S.**
3.	**P-CNE-CF-003-2017 dated September 2, 2020**	**PROMIGAS S.A. E.S.P**	**CNE OIL & GAS S.A.S.**

Exhibit "G" to the Affidavit of Jason Bednar
Affirmed before me this 28th day of
April, 2026

A Commissioner for Oaths in
and for the Province of Alberta

Nicole Furlan
Student-at-Law

CANAVEN AGREEMENTS

	Agreement No.	Counterparty	Canacol Party
1.	**CONTRATO No. CNEOG-TAR-CNV-02-2023 DE TRANSPORTE, ALMACENAMIENTO Y REGASIFICACIÓN DE GAS NATURAL LICUADO dated September 14, 2023**	**CANAVEN TRANSPORTES DE COLOMBIA S.A.S.**	**CNEOG COLOMBIA SUCURSAL COLOMBIA**
a.	Otrosí No. 1 dated December 28, 2023		
b.	Otrosí No. 2 dated April 29, 2024		
c.	Otrosí No. 3 dated August 29, 2024		
d.	Otrosí No. 4 dated September 30, 2024		
e.	Otrosí No. 5 dated November 12, 2024		
f.	Otrosí No. 6 dated July 14, 2025		CNE OIL & GAS S.A.S

Exhibit "H" to the Affidavit of Jason Bednar
Affirmed before me this 28th day of
April, 2026

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

COURT FILE NUMBER	**2501-18462**
COURT	**COURT OF KING'S BENCH OF ALBERTA**
JUDICIAL CENTRE	**CALGARY**
APPLICANTS	**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.**
DOCUMENT	**FOURTH REPORT OF THE MONITOR** **FEBRUARY 27, 2026**

JUDICIAL CENTRE OF CALGARY
FILED DIGITALLY
2501 18462
Feb 27, 2026
3:56 PM
CLERK OF THE COURT

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APPENDICES

APPENDIX "A" – Third Report of the Monitor dated January 13, 2026 (without appendices)

APPENDIX "B" – Canacol Press Release dated February 22, 2026

I. INTRODUCTION

1. On November 18, 2025 (the "**Filing Date**"), Canacol Energy Ltd. ("**Canacol**") and its subsidiaries 2654044 Alberta Ltd., Canacol Energy ULC**,** 2498003 Alberta ULC, Cantana Energy GmbH (**"Cantana Switzerland")**, CNE Oil & Gas S.R.L. (**"CNE Panama"**), Canacol Energy Colombia S.A.S. (**"Canacol Colombia"**), Shona Holding GmbH, CNE Energy S.A.S., and CNE Oil & Gas S.A.S. (**"CNE O&G Colombia"** and collectively, the "**Applicants**", the "**Canacol Group**" or the "**Company**") were granted relief under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**") by Order (the "**Initial Order**") of the Court of the King's Bench of Alberta (the "**Court**"). The relief granted under the Initial Order included, among other things:

   (a) granting a stay of proceedings in favour of the Applicants from November 18, 2025, to November 28, 2025 (the "**Stay Period**");

   (b) appointing KPMG Inc. as Monitor ("**KPMG**" or the "**Monitor**");

   (c) authorizing the Applicants to:

      (i) continue to use the Cash Management System; and

      (ii) make payment of certain obligations incurred prior to the commencement of the Applicants' CCAA proceedings (the "**CCAA Proceedings**");

   (d) authorizing the Monitor to act as foreign representative (the "**Foreign Representative**") for the purpose of having the CCAA Proceedings recognized in any jurisdiction outside Canada including, without limitation, the United States of America (the "**United States**", or the "**US**"), the Republic of Colombia ("**Colombia**"), the Republic of Panama, and/or Switzerland; and

   (e) granting the Administration Charge.

2. KPMG, in its then capacity as proposed Monitor, provided this Court its report dated November 17, 2025 (the "**Pre-Filing Report**") in connection with the Applicants' application for the Initial Order.

3. On November 28, 2025, this Court granted an Order amending and restating the Initial Order (the **"ARIO"**), among other things:

   (a) granting an extension of the Stay Period to December 18, 2025;

   (b) approving an increase to the maximum amount of the Administration Charge to $1.5 million and granting a Directors' Charge to a maximum amount of $1.0 million, with priority ranking granted to each of those charges;

   (c) authorizing the Applicants to make pre-filing payments to critical vendors up to the amount of $5.5 million subject to the prior approval of the Monitor (the **"Critical Vendor Payments"**), and certain other pre-filing royalty and tax payments to Agencia Nacional de Hidrocarburos ("**ANH**") and other Colombian governmental and taxation authorities;

   (d) granting relief from certain securities reporting obligations under federal, provincial and other applicable law until further order of the Court; and

   (e) approving the Pre-Filing Report and the first report of the Monitor dated November 24, 2025, filed in connection with the Applicants' application for the ARIO (the **"First Report"**), and the actions, conduct and activities of the Monitor set out therein.

4. On December 11, 2025, the Court granted an Order amending and restating the ARIO (the "**SARIO**"), among other things:

   (a) granting an extension of the Stay Period to February 6, 2026;

   (b) authorizing the Applicants to enter into a commitment letter dated December 2, 2025 (as amended, the "**DIP Loan Agreement**"), to obtain interim debtor-in-possession financing of up to $67 million (the "**DIP Financing**"), and granting a corresponding priority charge (the "**DIP Lenders' Charge**") over the Applicants' Property (as defined in the ARIO) in favour of the DIP Lenders (as defined herein);

(c) increasing the authorized sum of the Critical Vendor Payments to $15.5 million in aggregate, subject to the prior approval of the Monitor and the DIP Lenders (as defined herein);

(d) authorizing Canacol to post cash collateral in the approximate amount of $5,200,000 to its United States bank account with Citibank, N.A. **("Citibank")** as security for Citibank to issue a letter of credit for the ultimate benefit of ANH as security for CNE O&G Colombia's obligations to ANH; and

(e) approving the second report of the Monitor dated December 9, 2025**,** and the actions, conduct and activities of the Monitor set out therein.

5. On December 11, 2025, the Court granted a further Order (the **"December 11th Sealing Order"**) granting the sealing of the Confidential Appendices to the Second Report containing an unredacted copy of the DIP Loan Agreement and an unredacted copy of the first amendment to the DIP Loan Agreement.

6. On January 26, 2025, the Court granted an Order (the **"SISP Approval Order"**), among other things:

(a) granting an extension of the Stay Period to June 27, 2026;

(b) approving the sale and investment solicitation process (the **"SISP"**) in respect of the Applicants' business and assets, and the engagement of Moelis & Company LLC (**"Moelis"**), as the Applicants' financial advisor (the **"Sale Advisor"**) in respect of the SISP and approving the engagement letter between the Applicants and Moelis dated January 3, 2026 (the **"Engagement Letter"**); and

(c) approving the Third Report, and the actions, conduct and activities of the Monitor set out therein.

7. The Monitor provided this Court with its report dated January 13, 2026 (the "**Third Report**") in connection with the Applicants' application for the approval of the SISP. A copy of the Third Report (without appendices) is attached hereto as **Appendix "A"**.

8. Copies of materials and documents filed in connection with these CCAA Proceedings are available on the Monitor's website at https://kpmg.com/ca/canacol (the "**Monitor's Website**"). In addition, the Monitor has arranged for a toll-free hotline 1-833-724-5456 and an email address at: canacol@kpmg.ca, through which creditors of the Applicants or other interested parties can make inquiries with the Monitor related to these CCAA Proceedings.

II. PURPOSE OF REPORT

9. The purpose of this report (the "**Fourth Report**") is to provide this Court with information pertaining to:

(a) the activities of the Applicants and the Monitor, respectively, since the date of the Third Report;

(b) the proceedings brought by the Foreign Representative under chapter 15 of title 11 of the United States Code (such proceedings being the "**Chapter 15 Proceedings**") and proceedings in Colombia (the **"Colombian Recognition Proceedings"**), each recognizing these CCAA Proceedings;

(c) the status of the SISP;

(d) the Applicants' reported receipts and disbursements for the period from January 3, 2026, to February 21, 2026, including a comparison to the January 4 Cash Flow Forecast (as defined herein) appended to the Third Report;

(e) the Pre-Filing Payments (as defined herein) made by the Applicants without prior approval by the Monitor or the DIP Lenders;

(f) an update on the Company's performance and the status of its updated cash flow forecast (the "**Updated Cash Flow Forecast**") for the period from February 22, 2026, to June 27, 2026 (the "**Forecast Period**");

(g) the status of the DIP Financing, including the results of the application submitted by Macquarie Bank Ltd. (**"Macquarie"**) to the Alberta Court of Appeal for permission to appeal the SARIO (the "**Leave Application**"); and

(h) the Applicants' application for an Order (the "**Approval and Amending Order**") among other things:

(i) approving an increase in quantum of the Administration Charge (as defined in the SARIO) from up to a maximum aggregate amount of the Canadian dollar equivalent of US$1,500,000 to up to the maximum aggregate amount of the Canadian dollar equivalent of US$3,000,000; and

(ii) granting a charge (the **"Sale Advisor Charge"**) over the Applicants' Property in favour of Moelis & Company LLC ("**Moelis**") in its capacity as sale advisor (the "**Sale Advisor**") as security for the minimum fee payable to Moelis under the terms of the Engagement Letter, up to the maximum aggregate amount of the Canadian dollar equivalent of US$3,500,000;

(iii) providing for the priority ranking of the Sale Advisor Charge (together with the Administration Charge, the Directors' Charge (as defined below), and the DIP Lenders' Charge (as defined below), the "**Charges**") such that the Charges rank in the following order, in priority to all other security, charges and encumbrances in favour of any person over the Property:

(A) First – the Administration Charge (up to a maximum amount of the Canadian dollar equivalent of US$3,000,000);

(B) Second – the Sale Advisor Charge (up to the maximum aggregate amount of the Canadian dollar equivalent of US$3,500,000);

(C) Third – the DIP Lenders' Charge (up to a maximum amount of all amounts due and owing under the Amended and Restated DIP Loan Agreement (as defined below), as approved by the Court); and

(D) Fourth – the Directors' Charge (up to a maximum amount of the Canadian dollar equivalent of US$1,000,000);

(iv) amending paragraph 22 of the SARIO to extend the scope of the indemnity in favour of the Applicants' directors and officers in respect of all obligations and liabilities that they may incur following the date of the Initial Order, to the extent such obligations and liabilities were not incurred as a result of the director's or officer's gross negligence or wilful misconduct (the "**D&O Indemnity**"), so as to include all obligations and liabilities that may be incurred in respect of any and all fees and disbursements of legal counsel to Canacol's board of directors;

(v) granting relief from certain securities law reporting obligations under applicable Colombian laws, by the Superintendencia Financiera de Colombia (the "**SFC**"), the Bolsa de Valores de Colombia (the "**BVC**") and any applicable issuer reporting system required in Colombia from time to time, until further order of this Court; and

(vi) approving this Fourth Report, and the actions, conduct and activities of the Monitor set out herein.

III. TERMS OF REFERENCE

10. Capitalized terms used but not defined in the Fourth Report are as defined in the Third Report and the SARIO. The Applicants filed the Affidavit of Mr. Jason Bednar ("**Mr. Bednar**") affirmed on February 25, 2026 (the "**Sixth Bednar Affidavit**") in support of their application for the Approval and Amending Order. This Fourth Report should be read in conjunction with the Third Report and the Sixth Bednar Affidavit, as certain information contained therein has not been included in this Fourth Report to avoid unnecessary duplication.

11. In preparing this Fourth Report, KPMG has relied solely on information and documents provided to it by the Applicants and their respective advisors, including unaudited, draft and/or internal financial information, financial projections prepared by the Applicants,

discussions with management of the Applicants, and the affidavits of the Applicants' executive (collectively, the "**Information**"). In accordance with industry practice, except as otherwise described in this Fourth Report, KPMG has reviewed the Information for reasonableness, internal consistency, and use in the context in which it was provided. However, KPMG has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would comply with Generally Accepted Auditing Standards ("**GAAS**") pursuant to the *Chartered Professional Accountant of Canada Handbook* and, as such, KPMG expresses no opinion or other form of assurance contemplated under GAAS in respect of the Information.

12. Unless otherwise stated, all monetary amounts noted herein are expressed in United States dollars.

IV. ACTIVITIES OF THE APPLICANTS

13. Since the date of the Third Report, the Applicants have been managing their operations in the normal course and working to stabilize the business within the CCAA Proceedings, to address their liquidity requirements, and to advance their restructuring through the initiation of the SISP, with the assistance of their advisors and the Monitor.

14. Subject to certain limited exceptions more fully described in this Fourth Report, the Applicants have continued to act within the terms of the SARIO.

15. The activities of the Applicants since the date of the Third Report have included:

    (a) communicating with, providing information to, and addressing inquiries of creditors, employees and other stakeholders regarding the CCAA Proceedings;

    (b) managing key relationships with customers and suppliers, and working diligently to operate the business in accordance with terms of the SARIO, subject to certain limited exceptions (as noted above);

    (c) working with and corresponding regularly with representatives of the Monitor regarding numerous matters in the CCAA Proceedings;

(d) working with its legal counsel, the Monitor and the Sale Advisor to initiate and implement the terms of the SISP, as further discussed herein;

(e) working with the Monitor to identify, assess and seek to rectify the Misclassified Payments (as defined herein) and to facilitate the Monitor's analysis of the Company's disbursements, as further discussed herein, including providing supporting invoices and responding to the Monitor's inquiries in respect of same;

(f) preparing and sending letters to the recipients of the Non-Critical Vendor Payments (as defined herein) advising that those payments had been paid in error and would be applied to those vendors' post-filing invoices, or in the absence of same, returned to the payor;

(g) working with the DIP Lenders, in consultation with the Monitor, to negotiate and make satisfactory arrangements to extend certain restructuring milestones under the Amended and Restated DIP Loan Agreement and obtain required extensions and/or waivers of certain conditions precedent to the availability of the subsequent advance of Tranche A of the DIP Facility (the **"Subsequent Advance"**);

(h) negotiating, in consultation with the Monitor, the DIP Lenders, and their respective advisors, the quantum of the proposed Sale Advisor Charge;

(i) with assistance from the Monitor, responding to inquiries from the DIP Lenders with respect to reported results, including negative variances that exceeded the Permitted Variances (as defined herein) reported in the weekly variance reporting, and declining production;

(j) working with the Monitor, advisors to the Applicants, the DIP Lenders, and counsel on the preparation of a revised budget, taking account of lower than anticipated production results;

(k) working with the DIP Lenders, in consultation with the Monitor, on the development of key employee retention and incentive arrangements needed to ensure that employees and executives of the Applicants remain with the Canacol Group. Any

such arrangements developed will be the subject of a subsequent application to the Court for required approval and related relief, including seeking any Court-ordered charges as appropriate;

(l) working with legal counsel in Colombia and the Monitor, as Foreign Representative, in connection with the Colombian Recognition Proceedings as further discussed herein;

(m) working with legal counsel in Switzerland in relation to the affairs of Shona Holding GmbH; and

(n) preparation of court materials, with the assistance of legal counsel, in response to the Leave Application, and attend the hearing of the Leave Application.

V. ACTIVITIES OF THE MONITOR

16. Since the date of the Third Report, the Monitor's activities have included:

(a) monitoring the Applicants' cash receipts and disbursements;

(b) as further discussed herein, reviewing the Misclassified Payments with the Applicants, and conducting the Monitor's Review;

(c) assisting the Applicants in responding to inquiries from the DIP Lenders regarding operating results and the results of weekly variance reporting on the January 4 Cash Flow Forecast, included variances that exceeded the Permitted Variance, as further discussed herein;

(d) engaging with counsel to the Monitor in Colombia, Philippi Prietocarrizosa Ferrero DU & Uría ("**PPU**") in connection with the Colombian Recognition Proceedings;

(e) as further discussed herein, as Foreign Representative, progressing the Colombian Recognition Proceedings, including by coordinating with PPU in the preparation and filing of: (i) copies of official translations of certain Court materials from these CCAA Proceedings with the Superintendency of Companies of Colombia (the

"**Superintendency**"), and (ii) responses to certain creditors' objections filed with the Superintendency against the Colombian Recognition Order (as defined herein);

(f) engaging with counsel to the Monitor in the United States, Pachulski Stang Ziehl & Jones LLP ("**PSZJ**") regarding the Chapter 15 Proceedings;

(g) assisting the Applicants with their communications with stakeholders including employees, vendors, lenders, and key trade partners;

(h) working with the Applicants and their advisors on the development of an updated DIP budget (the **"DIP Budget"**) to be approved by the DIP Lenders;

(i) attending various teleconferences and virtual meetings with representatives of the Applicants and the Applicants' counsel and advisors, and the Monitor's counsel, respectively, in respect of the Canacol Group's cash flows and liquidity requirements, operations, the Amended and Restated DIP Loan Agreement, the SISP, the recognition proceedings, and these CCAA Proceedings, generally;

(j) responding to inquiries from creditors and other stakeholders in connection with these CCAA Proceedings;

(k) reviewing, and preparing a memorandum to the Alberta Court of Appeal in respect of the Leave Application, and attending and making submissions at the hearing of same;

(l) maintaining the Service List and the Monitor's Website where all Court documents and other material documents pertaining to the CCAA Proceedings, Chapter 15 Proceedings and Colombian Recognition Proceedings are made available in electronic form;

(m) reviewing materials served by the Applicants in connection with the relief requested in the proposed Approval and Amending Order; and

(n) preparing this Fourth Report.

VI. UPDATE ON THE FOREIGN PROCEEDINGS

Chapter 15 Proceedings

17. As at the date of this Fourth Report, no relief in these CCAA Proceeding has been sought or recognized by United States Bankruptcy Court for the Southern District of New York (the "**US Court**") since the date of the Third Report. As further discussed herein, it is anticipated that recognition of the KERP (as defined herein) by the US Court will be sought, should the Court see fit to approve same.

Colombian Recognition Proceedings

18. On December 11, 2025, the Superintendency issued an Order (the "**Provisional Colombian Recognition Order**") granting preliminary measures included in the ARIO, including the stay of proceedings against Canacol Colombia, CNE O&G Colombia, Cantana Colombia (Sucursal of Cantana Switzerland) and CNEOG Colombia (Sucursal of CNE Panama) (collectively, the "**Colombian Debtors**"), preservation of certain operational bank accounts, restrictions on terminating essential contracts, and granting priority with respect to professional fees of the Foreign Representative and counsel. The Superintendency did not address relief requested concerning certain bank accounts of the Colombian Debtors that are subject to Macquarie's security (the "**DACA Accounts**").

19. On December 17, 2025, the Superintendency granted an Order (the "**Colombian Recognition Order"**) among other things recognizing the CCAA Proceedings as the principal foreign proceeding, recognizing KPMG as the Monitor and the Foreign Representative, and extending preliminary measures granted by the Provisional Colombian Recognition Order.

20. Subsequently, on December 22, 2025, the Foreign Representative, through its counsel PPU, submitted to the Superintendency the SARIO and the corresponding petition seeking recognition of the DIP Loan Agreement and authorization to grant a priming lien for the DIP Lenders' Charge (the "**DIP Petition**").

21. On January 2, 2026, after objections filed by Macquarie and the Halliburton Latin America SRL Colombia Branch ("**Halliburton**") to the Colombian Recognition Order and the DIP Petition, the Superintendency confirmed that (i) the Colombian Debtors' COMI is in Canada, (ii) recognition of a foreign proceeding does not entail the automatic application of foreign orders to assets located in Colombia, and any measure affecting local assets, such as DIP financing liens, must be individually reviewed by the Superintendency to ensure compliance with Colombian public order and local law; (iii) Halliburton's request for the opening of a mandatory local insolvency proceeding for the Colombian branches was declined; and (iv) the decision to treat the entities under a single proceeding was upheld to promote procedural economy and to achieve a global solution for the Canacol Group.

22. As noted in the Third Report, on January 6, 2026, Macquarie filed several petitions with the Superintendency (the "**January 6 Petitions**"), among other things, to:

(a) clarify and amend the Colombian Recognition Order, including (i) the removal of all references to the US Recognition Order (as defined in the Third Report) and (ii) confirmation as to whether the Superintendency was aware of the identity of the DIP Lenders;

(b) seek an opportunity to challenge the Foreign Representative's DIP Petition; and

(c) deny the Foreign Representative's request to clarify the Superintendency's position on the DACA Accounts, reiterating that the Colombian Debtors failed to comply with the requirement to obtain Macquarie's consent.

23. The Foreign Representative, through PPU, filed a response to the January 6 Petitions to provide its view that the Chapter 15 Proceedings were not subject to recognition in Colombia, and to advise that the identity of the DIP Lenders was determined to be confidential by this Court in granting the SARIO, and that it was irrelevant to Macquarie's rights and the DIP Petition in Colombia.

24. On January 15, 2026, the Superintendency largely denied the relief sought by Macquarie in the January 6 Petitions, with the exception that it granted Macquarie's request to remove the references to the US Recognition Order from the Colombian Recognition Order.

25. On January 16, 2026, the Superintendency ruled on the January 6 Petition specifically regarding the opportunity to challenge the DIP Petition and summoned a hearing for January 22, 2026, to decide on that matter (the "**Colombian DIP Recognition Scheduling Order**").

26. On January 22, 2026, counsel to Macquarie filed its opposition to the Colombian DIP Recognition Scheduling Order, challenging the Superintendency's denial of its opportunity to contest the DIP Petition (the "**Second Opposition**"). Consequently, the Superintendency adjourned the hearing scheduled for January 22, 2026, to first resolve the Second Opposition, and on January 23, 2026, summoned a hearing for January 30, 2026, to decide the Second Opposition.

27. On January 28, 2026, Macquarie filed multiple communications with the Superintendency (the "**January 28 Petitions**"), among other things, requesting it to (i) declare a breach of KPMG's duty of information as a Foreign Representative and as Monitor; and (ii) require KPMG to deliver all the relevant information on the developments within the CCAA Proceedings (the "**Duty of Information Communications**").

28. Also on January 28, 2026, the Foreign Representative, through PPU, filed a response to the Second Opposition requesting its dismissal on the basis that, among other things, the DIP Petition was already broadly discussed and decided before this Court in these CCAA Proceedings (being the main insolvency proceedings), and that counsel to Macquarie had mischaracterized the law that ought to be followed in the circumstances.

29. On January 30, 2026, the Superintendency denied the Second Opposition and summoned a hearing for February 5, 2026, in respect of the DIP Petition.

30. On February 1, 2026, the Foreign Representative, through PPU, filed a petition to recognize the SISP Approval Order in Colombia (the "**SISP Petition**").

31. On February 4, 2026, the Foreign Representative, through PPU, filed a response to the January 28 Petitions asserting a breach of duty by the Foreign Representative with respect to the Duty of Information Communications, arguing that they should be dismissed as, among other things, the Foreign Representative had complied with its duty of information,

and that any complaint with respect to the Monitor's duties should be discussed before this Court, as insolvency court for the main proceedings. The Foreign Representative's response detailed the documents that it had filed with the Superintendency, through PPU, and the process involved in properly doing so (including the requirement for official translations of English documents into Spanish).

32. On February 5, 2026, prior to the commencement of the hearing in respect of the DIP Petition, Macquarie filed a motion seeking the nullification of prior procedural acts, alleging: (i) lack of authority of the Colombian court to adjudicate matters related to DIP Financing; (ii) failure to order and take evidence previously requested; and (iii) improper notice of the Colombian Recognition Order. The hearing proceeded with the Superintendency's decision denying the nullity motion outright, holding that: (i) the objections had been waived or were untimely; (ii) the alleged 'lack of authority' objection was inconsistent with Macquarie's prior procedural conduct; (iii) the DIP Financing had already been authorized by the Court, and the Colombian court's role was limited to recognition under Title III of Law 1116 of 2006; and (iv) notice requirements under the Colombian Insolvency Statute had been duly satisfied through public notice and registry filings. A motion for reconsideration was denied, and a subsequent request for clarification was also rejected on the grounds that it failed to meet the statutory criteria for clarification under Colombian procedural law.

33. The Superintendency then proceeded to rule on a prior request by Macquarie to adjourn the hearing, which was denied. Additional requests filed by Macquarie and other creditors, including Petroseismic Services S.A. (**"Petroseismic"**) and Valoración Económica Ambiental S.A.S., seeking that the Superintendency formally serve notice of financial statements, inventories, and other supporting documents were likewise denied. Macquarie filed a motion for clarification, which was dismissed on procedural grounds. Petroseismic also filed a motion seeking amendment of the Superintendency's decision, asserting that its original request concerned not only notice of inventories, but also resolution of certain funds allegedly belonging to Petroseismic and retained by the Applicants. With respect to this latter matter, the Superintendency indicated it would issue a separate order. The Superintendency emphasized that Title III of Law 1116 of 2006 does not require the service

of Applicants' filed submissions in the same manner applicable to domestic reorganization proceedings, no local reorganization proceeding has been opened in Colombia, and that all interested parties were afforded the opportunity to make submissions and be heard regarding the DIP Financing.

34. The Superintendency next addressed a separate request submitted by Macquarie concerning certain evidence presented before the Colombian court. Among other items, Macquarie submitted an independent expert valuation prepared by Cerrito Capital S.A.S., challenging the adequacy of the asset valuation and the sufficiency of protection afforded to Macquarie as a secured creditor. The Superintendency admitted the documentary evidence, but rejected the expert valuation report and the request to examine the experts, holding that: (i) under Title III of Law 1116 of 2006, the Colombian court does not re-litigate or substitute the foreign court's factual or evidentiary determinations; (ii) asset valuation and adequate protection issues had already been fully litigated and adjudicated by the Court in granting the SARIO; and (iii) reopening valuation issues would exceed the limited recognition mandate of the Colombian court and contravene principles of international cooperation and uniformity. Macquarie filed a motion for reconsideration, which was denied. The Superintendency expressly reiterated that it does not act as an appellate instance in relation to the foreign main proceeding.

35. On February 6, 2026, during the continued hearing, the Superintendency addressed the central issue of whether an Order recognizing the DIP Financing and authorization of local guarantees would be manifestly contrary to Colombian public policy. Citing Article 91 of Law 1116 of 2006, the Superintendency emphasized that (a) mere differences between Colombian law and foreign law do not suffice to apply the public policy exception, (b) the exception applies only in exceptional cases involving fundamental constitutional principles, and (c) the term "manifestly" establishes a high threshold. The Superintendency further reiterated that recognition proceedings do not involve a substantive review of the foreign decision, and that its role is limited to assessing compatibility with essential public policy standards.

36. After hearing oral submissions from the Monitor as Foreign Representative, through PPU, the Applicants' counsel, the DIP Lenders' counsel and the opposing creditors (including Macquarie), the Superintendency issued an order on February 6, 2026 (the "**Colombian DIP Recognition Order**"), among other things:

(a) recognizing the SARIO, including granting a first priority security interest in favour of the DIP Lenders;

(b) authorizing a priming lien in favour of the DIP Lenders over the Colombian Debtors' assets located in Colombia; and

(c) directing Macquarie and Credicorp Capital Fiduciaria S.A. (as local administrative agent) to amend the collateral registry to reflect that their priority ranking is subordinate to that of the DIP Lenders, and to file the updated registration with the Superintendency. On February 16, 2026, Macquarie informed the Superintendency that it had complied with its obligations under the DIP Recognition Order.

37. On February 6, 2026, during the course of the hearing: (a) National Oilwell Varco de Colombia (**"National Oilwell"**) submitted a request to supplement the Colombian DIP Recognition Order, seeking that the Superintendency rule on its earlier written petition requesting that the Applicants grant collateral to the local Colombian creditors; and (b) Macquarie presented an objection to the Colombian DIP Recognition Order, challenging the Superintendency's authority to recognize same. The Superintendency rejected National Oilwell's request to supplement and adjourned the hearing to February 9, 2026.

38. On February 9, 2026, the Superintendency rejected Macquarie's objections to the Colombian DIP Recognition Order and confirmed provisions of the Colombian DIP Recognition Order in all respects.

39. On February 16, 2026, the Superintendency summoned a hearing for February 26, 2026, to resolve the SISP Petition.

40. On February 19, 2026, V P Ingenergía S.A.S. E.S.P. (**"VPI"**) filed a petition for legality control, asserting that an arbitral tribunal had recognized a set-off of assets and liabilities,

yet neither CNE O&G Colombia nor CNEOG Colombia Sucursal Colombia reflected such set-off in their financial statements. In addition, the creditor requested that the Superintendency, or that the Monitor file the request to: (i) include its claim in the proceedings; (ii) impose all measures necessary to safeguard and protect its credit; (iii) acknowledge the set-off; (iv) order the submission of a payment plan for the outstanding liabilities; and (v) establish a segregated account for its claim and allocate available cash to secure payment.

41. On February 25, 2026, the Monitor, through PPU, submitted a response to VPI asserting that: (a) the request for a legality control was inadmissible; (b) the claim should be filed directly by VPI before the main foreign proceeding, as the Superintendency lacked jurisdiction over that determination; (c) any decision concerning the Applicants' assets was subject to this Court's authority; (d) there were no grounds justifying any particular protection in favour of VPI; and (e) the Superintendency had already issued protective measures over the Applicants' assets in Colombia and in respect of their creditors, and no change in circumstances was foreseeable.

42. On February 26, 2026, the Superintendency addressed VPI's request as a preliminary matter and rejected the legality control on the grounds that it was inadmissible, noting that the remaining petitions would be dealt with in subsequent instances. The Monitor further stated that it was acting solely as the Colombian court's representative, was not serving as counsel to the Applicants, and therefore lacked the authority to file any petition on behalf of VPI.

43. Also on February 26, 2026, the Superintendency issued an Order (the **"Colombian SISP Recognition Order"**) recognizing the SISP Approval Order, and ruled on a motion filed by Macquarie on February 5, 2026, in which Macquarie argued that the SISP Approval Order was not subject to recognition under Colombian law. The Superintendency dismissed all such arguments.

44. Finally, the Superintendency ordered the submission of certain financial information of the Applicants, including a list of creditors, and invited the Monitor to make available, in Spanish, as much of the information posted on its website as possible, understanding the

costs and complexity associated therewith. The Monitor has advised it will post Spanish translations of its Reports on its website. The Superintendency accepted this approach.

45. As noted above and on multiple other occasions in petitions to the Superintendency, counsel to Macquarie in Colombia has criticized the conduct of the Monitor in its capacity as the Foreign Representative, alleging (among other things) that the Monitor has failed to provide the Superintendency with complete and timely information, notwithstanding that this Court has approved the conduct of the Monitor, and that counsel to Macquarie has not raised any such concerns either directly with the Monitor or this Court prior to Macquarie's Colombian counsel making such unfounded allegations. The Superintendency has rejected these criticisms raised by Macquarie of the Monitor as Foreign Representative. In particular, through the order that ruled on the challenge filed by Macquarie against the Colombian Recognition Order, dated January 2, 2026, the Superintendency stated: "*71. The alleged failure of the monitor to report certain aspects of the foreign proceedings was not proven to be decisive for the decision adopted, nor was it demonstrated that it had prevented this Office from exercising the control provided for in Law 1116 of 2006 regarding the compatibility of the measures with Colombian public policy, nor does it allow for the inference of conduct aimed at misleading this authority or improperly selecting the forum. Notwithstanding the foregoing, it is noted that the Foreign Representative has sent this Office the corresponding communications demonstrating the progress of the proceedings before the Canadian and US courts, thereby complying with the provisions of Section 104 of Law 1116 of 2006.*"

VII. REPORTED CASH RECEIPTS AND DISBURSEMENTS

46. The Applicants' consolidated cash flow projection for the period from January 4, 2026, to June 27, 2026 (the **"January 4 Cash Flow Forecast"**) was filed with the Court as an appendix to the Third Report.

47. Since the date of the Third Report, the Applicants have continued to provide the Monitor with their cooperation and access to their books and records. The Monitor has worked with the Applicants to prepare analyses of their reported weekly cash flows as compared to the January 4 Cash Flow Forecast.

48. A comparison of the Applicants' reported cash receipts and disbursements for the seven-week period ended February 21, 2026, as compared to the January 4 Cash Flow Forecast, is summarized below.

The Canacol Group Summary of Reported Receipts and Disbursements For 7-week period from January 4, 2026 to February 21, 2026 In USD ($000's); unaudited	Actual	Forecast	Variance
Receipts			
Receipts	14,265	19,439	(5,173)
Total receipts	**14,265**	**19,439**	**(5,173)**
Operating disbursements			
Pre-filing expenses	(4,047)	(9,988)	5,941
Operating expenses	(4,709)	(8,227)	3,519
Royalties	(2,050)	(2,927)	877
Payroll	(4,396)	(3,069)	(1,327)
Capital expenditures	(9,074)	(20,349)	11,275
Letters of credit	(115)	-	(115)
Tax payable	(6,336)	(747)	(5,589)
DIP fees and interest	(3,064)	(3,663)	599
Professional fees	(6,332)	(9,272)	2,940
FX movement	(8)	-	(8)
Total operating disbursements	**(40,129)**	**(58,242)**	**18,113**
Net cash flow	**(25,864)**	**(38,804)**	**12,940**
Opening cash	20,104	20,104	-
Net cash flow	(25,864)	(38,804)	12,940
Interim financing	15,000	45,000	(30,000)
Ending cash	**9,240**	**26,300**	**(17,060)**

49. As reflected in the summary table above, the Applicants reported a cumulative net cash outflow of approximately $25.9 million for the seven (7) weeks ended February 21, 2026 (the "**Reporting Period**"). As at February 21, 2026, the Applicants reported a cash balance of approximately $9.2 million, $17.1 million lower than forecast.

50. The Applicants' $9.2 million of cash on hand as at February 21, 2026, included approximately $6.8 million held in the Promigas Trust (which cannot be accessed by the Applicants) and unrestricted cash of approximately $2.4 million.

51. The Monitor understands that the unfavourable February 21, 2026, ending cash variance of approximately $17.1 million can be summarized as follows:

(a) the impact of a delay in the draw of the $30 million Subsequent Advance, which was projected to be drawn in the week ended February 14, 2026, but has not been funded as at the date of this Fourth Report. The Monitor understands that the DIP Financing is expected to be funded in March upon (and subject to) the DIP Lenders' approval of the updated DIP Budget; and

(b) a $5.2 million unfavourable variance in cash receipts in the Reporting Period as lower than forecast prepayments were received from customers for the month of February, due to:

(i) one customer offsetting amounts previously made as overpayments as a result of lower volumes delivered in January; and

(ii) certain other customers reducing prepayments, as a result of lower production expectations for the month of February onwards.

(c) offset by an $18.1 million net favourable variance in operating disbursements due to:

(i) lower than projected Pre-Filing payments by $5.9 million as these payments were made by the Company prior to the Reporting Period, but miscategorized as post-filing operating disbursements at that time, as further discussed herein with respect to the Misclassified Payments; and

(ii) lower than projected operating disbursements ($17.7 million), including positive variances of $11.3 million related to capital expenditures disbursements, $3.5 million related to payment of operating expense and $2.9 million relating to professional fees payments, primarily resulting from the Company's conservative management of liquidity prior to the funding of the Subsequent Advance. These variances are expected to reverse in the coming weeks upon receipt of the Subsequent Advance; offset by

(iii) higher than projected taxes payable by $5.6 million, of which $3.6 million related to VAT, not previously in forecast, but which was required to be paid to maintain good standing with the Colombian government. The remaining $2.0 million related to withholding tax (**"WHT"**) payments associated with intercompany transactions that were not included in the forecast. The Company expects that WHT payments on the majority of future intercompany transactions will be waived and/or certain intercompany transactions will cease.

Pre-Filing Payments

52. Pursuant to the SARIO, the Applicants were permitted to make Critical Vendor Payments up to a maximum of $15.5 million, with the prior approval of the Monitor and the DIP Lenders.

53. As discussed in the Third Report, the Monitor had approved Critical Vendor Payments in the aggregate amount of $5,512,000 as at the date of the Third Report, which the Monitor understood were required to maintain operations and the continued supply of gas to the Applicants' customers (the **"Previously Approved Critical Vendor Payments"**).

54. On or about January 23, 2026, the Applicants' Canadian management team advised the Monitor that upon conducting their review of payments they became aware that approximately $11.0 million of payments previously classified as post-filing payments in their reporting but in fact related to the period prior to the Filing Date (the "**Pre-Filing Period**", and such payments being "**Pre-Filing Payments**") had been made to trade vendors from certain of the Colombian Debtors by the Company's financial personnel in Colombia responsible for overseeing payables in those entities (**"Misclassified Payments"**).

55. Upon being informed of this error by the Applicants, the Monitor conducted a detailed analysis of the Misclassified Payments and other disbursements relating to the post-filing period in order to ascertain the following:

(a) the extent to which the Misclassified Payments, in the Monitor's view, should be classified as Critical Vendor Payments; and

(b) whether there were any additional payments that were incorrectly classified as post-filing payments but related to the Pre-Filing Period.

56. The Monitor concluded its analysis on or around February 4, 2026. As a result of the Review, the Monitor concluded that the Misclassified Payments appeared to be in the amount of approximately $11.0 million as was disclosed by the Company, and the Monitor determined that:

(a) the Misclassified Payments were made between December 7, 2025, and January 17, 2026;

(b) approximately $9.6 million of Misclassified Payments (the "**Unapproved Critical Vendor Payments**") were, in the Monitor's view, Critical Vendor Payments, which the Monitor would have approved had they been presented by the Company prior to payment;

(c) the remaining $1.4 million of Misclassified Payments were paid to vendors who, in the Monitor's view, are not critical vendors (such payments being the **"Non-Critical Vendor Payments"**), and for which the Monitor would not have approved payment. The Monitor understands that the Company's management agrees with this characterization, and as noted in the Sixth Bednar Affidavit, the Non-Critical Vendor Payments were processed inadvertently; and

(d) of the additional disbursements reviewed, the Monitor did not identify any further Pre-Filing Payments.

57. As at the date of this Fourth Report, the Applicants have made Critical Vendor Payments in the amount of approximately $15,113,000 in aggregate, within the maximum amount of $15.5 million authorized pursuant to subparagraph 6(c) of the SARIO. However, the Non-Critical Vendor Payments were made in contravention of the terms of the SARIO.

58. As noted above, the Monitor understands that the Applicants, with the assistance of their counsel, have issued (or are in the process of issuing) letters to the recipients of the approximately $1,411,000 of Non-Critical Vendor Payments, advising that the payments made must be considered as advance payments against invoices for goods and services provided after the Filing Date, or returned to the payor.

59. As noted in the Sixth Bednar Affidavit, the Applicants have also implemented additional internal controls in consultations with the Monitor to prevent further payments for pre-filing obligations except as permitted by the SARIO and approved by the Monitor.

VIII. UPDATED CASH FLOW FORECAST

60. As noted above, the Applicants' January 4 Cash Flow Forecast, for the period from January 4, 2026, to June 27, 2026, was appended to the Third Report.

61. Since that time, the Applicants' natural gas production has declined relative to the projected production levels underlying the January 4 Cash Flow Forecast. For the month of January production level was approximately 84.3 million standard cubic feet per day ("**MMscfd**") as compared to a projected production of 90.5 MMscfd, representing a decline of 6.8%. Production level in February, up to February 25, 2026, was approximately 76.6 MMscfd as compared to a projected production of 93.2 MMscfd, representing a decline of 17.8%.

62. Based on the Monitor's discussions with management, the decline in production is projected to be more pronounced in March 2026 and is expected to continue through June 2026, primarily as a result of the following factors:

(a) following drilling and further evaluation, the Monstera exploration well was determined to lack economic viability and will not generate the anticipated production assumed in the January 4 Cash Flow Forecast;

(b) the Applicants have experienced delays in drilling and workover rigs which will further impact production; and

(c) a downward adjustment to baseline performance of wells.

63. Furthermore, customers are reducing their pre-payment amounts as the result of the lower production levels which will impact the timing of cash flows.

64. The Monitor understands that the lower projected production levels are expected to have a material impact on the Applicants' forecast revenue and cash receipts. As noted below under "Events of Default", the Applicants are currently in default under the Amended and Restated DIP Loan Agreement and the DIP Lenders have yet to fund the Subsequent Advance. The Applicants are working closely with the Monitor and the DIP Lenders to assess various capital expenditure and production scenarios and with a view to agreeing upon a new DIP Budget.

65. Upon finalization of the Updated Cash Flow Forecast following the issuance of this Fourth Report, the Monitor intends to file with the Court a supplemental report to this Fourth Report setting out the Updated Cash Flow Forecast together with the underlying assumptions. Until such time as the Updated Cashflow Forecast is completed and the funding of any cash shortfalls thereunder are discussed with the DIP Lenders, the Monitor is not able to assess the specific impact of the lower projected production levels on the Company's operations; however the decreased projected production levels are expected to adversely impact the Company's cashflows and operations and the Monitor expects to have to issue a material adverse change report unless the DIP Lenders confirm that a sufficient portion of the Subsequent Advance to fund ongoing operations and expenses will be funded by no later than March 7, 2026.

IX. STATUS OF THE SISP

66. As detailed in the Third Report, the SISP was to be conducted by Canacol through the Sale Advisor and under the supervision of the Monitor, subject to certain consultation and/or consent rights of an ad hoc committee of holders of the Senior Unsecured Notes (as defined herein) whose members comprise the DIP Lenders (the "**Ad Hoc Committee**").

67. The SISP was designed to solicit interest in and opportunities for the sale of all, or substantially all, of the Property of the Canacol Group and/or an investment in the Canacol

Group's Business as a going concern including by way of a plan of compromise or arrangement pursuant to the CCAA.

68. On January 26, 2026, the Court issued the SISP Approval Order, among other things, approving the SISP and the engagement of the Sale Advisor.

69. Upon granting of the SISP Approval Order, the Sale Advisor, in consultation with the Applicants and the Monitor, prepared marketing materials including a process summary (the **"Teaser Letter"**) and a list of interested parties to be invited to participate in the SISP. The Sale Advisor commenced the outreach to interested parties on January 28, 2026, and subsequently launched the virtual data room (the **"VDR"**) on February 2, 2026.

70. A summary of key updates in respect of the SISP are provided below:

(a) the Monitor understands that the notice of the SISP is to be published in the *Globe and Mail* in the week beginning March 2, 2026;

(b) commencing January 28, 2026, the Sale Advisor contacted 55 potential interested parties (collectively, the **"Known Potential Bidders"**), composed of strategic and financial parties, with regards to the transaction opportunity and the SISP. Each of the Known Potential Bidders received an email with the Teaser, the SISP Approval Order, and an NDA for execution;

(c) Known Potential Bidders were required to execute an NDA in order to gain access to the VDR maintained by the Sale Advisor containing, among other things, confidential financial and other information relating to the Applicants and their operations;

(d) as at February 25, 2026, of the 55 Known Potential Bidders contacted, 16 parties signed an NDA and have been granted access to the VDR. An additional 5 parties have expressed interest but have not yet signed an NDA. 26 parties declined the Opportunity, and the Sale Advisor is awaiting responses on its initial outreach from 8 parties;

(e) on February 26, 2026, the confidential information memorandum was made available for review in the VDR; and

(f) the Company, with assistance of the Sale Advisor and the Monitor, is responding to ongoing information requests and diligence inquiries from interested parties who were granted access to the VDR (the **"Phase 1 Qualified Bidders"**), and reviewing information regarding Phase 1 Qualified Bidders.

X. DIP FINANCING

71. As noted above, the SARIO approved the DIP Financing pursuant to the DIP Loan Agreement between the Borrowers and Guarantors, and certain of the holders of Canacol's $500,000,000 of 5.75% senior unsecured notes due in 2028 (the "**Senior Unsecured Notes**", and the holders in such capacity, the "**DIP Lenders**") and granted the priority DIP Lenders' Charge in favour of the DIP Lenders, which was recognized by the US Court pursuant to the US DIP Recognition Order and the Colombian Court pursuant to the Colombian DIP Recognition Order.

72. On January 7, 2026 the DIP Lenders and the Borrowers and Guarantors, Fronting Lender and the DIP Agent entered into a second amendment to the DIP Loan Agreement (the **"Amended and Restated DIP Loan Agreement"**), which among other things, amended provisions to the DIP Loan Agreement with respect to the events of default, reporting requirements, capital expenditure restrictions and restructuring milestones.

Events of Default

73. Pursuant to the Amended and Restated DIP Loan Agreement, the Borrowers are required provided the DIP Lenders with weekly reporting of receipts and disbursements compared to the January 4 Cash Flow Forecast (which is also the most recent DIP Budget approved by the DIP Lenders) (the **"Variance Report"**).

74. On January 28, 2026, the Monitor, on behalf of the Borrowers, submitted a Variance Report which disclosed a negative variance for the week ended January 24, 2026, with respect to operating disbursements that exceeded the 10% permitted negative variance (the **"Permitted Variance"**), primarily due to tax payments made which were not forecast. The negative variance in operating disbursements largely reversed in the following weeks due

to lower than forecast capital expenditures, operating expenses and professional fee payments, as the Company managed its liquidity.

75. On February 4, 2026, the Monitor, on behalf of the Borrowers, submitted a Variance Report disclosing negative variances in cash receipts of $10.1 million for the week ended January 31, 2026, and $10.8 million on a cumulative basis for the four-week period. The Permitted Variance in cash receipts was exceeded on both a weekly and cumulative basis, pursuant to the Amended and Restated DIP Loan Agreement, constituting an event of default thereunder.

76. In the two weeks following, approximately $4.9 million of the negative variance reversed, and the cumulative variance in cash receipts for the seven-weeks ended February 21, 2026, was $5 million but remained in excess of the Permitted Variance. As discussed previously, the negative variance in cash receipts was primarily due to lower than forecast prepayments by customers.

77. The Borrowers received a number of questions from the DIP Lenders with respect to lower production and cash receipts, and other variances in operating disbursements. An updated cash flow forecast was also requested. The Monitor understands that responses to these questions, together with an updated cash flow forecast, were required by the DIP Lenders prior to the funding of the Subsequent Advance.

78. The Borrowers, in consultation with the Monitor, responded to DIP Lenders' questions on February 11, 2026. As at the date of this Report, the Borrowers have also submitted several scenarios of the updated DIP Budget to the DIP Lenders for review and comment.

DIP Financing Status

79. As discussed in the Third Report, the Borrowers received the net amount of $9.9 million on January 7, 2026, upon satisfaction of the conditions precedent to the Initial Advance, composed of the Initial Advance of $15 million net of the DIP Lenders' commitment fee and fees and disbursements of the DIP Lenders' legal counsel and financial advisor of $5.1 million.

80. Pursuant to the Amended and Restated DIP Loan Agreement, the Applicants are required to meet certain conditions prior to the funding of the subsequent advance of $30 million under the Tranche A sub-facility, which are detailed in the Monitor's Third Report and not repeated herein to avoid unnecessary duplication.

81. Certain of the relevant conditions to the Subsequent Advance include the following:

(a) an updated DIP Budget showing the use of the proceeds of the Subsequent Advance to be agreed upon by the Borrowers and the DIP Lenders. In light of the lower than anticipated production beginning in March, the Borrowers are in the process of preparing an updated DIP Budget. As at the date of this Report, draft budgets reflecting various scenarios for future capital expenditures and the related impacts on production and the funding requirements have been provided to the DIP Lenders and are currently under review;

(b) no Event of Default (as defined and detailed in the Amended and Restated DIP Loan Agreement) has occurred or is continuing on the date of the proposed advance, including variances in reported results compared to forecast in excess of the Permitted Variance. As discussed above, the Borrowers reported an operating disbursements variance in excess of the Permitted Variance for the week ended January 24, 2026, relating to tax payments not forecast. The Borrowers also reported continued cash receipts variances in excess of the Permitted Variance beginning in the week ended February 4, 2026. The Borrowers have provided the DIP Lenders with detailed explanations on the lower than forecast receipts and lower than forecast production. Accordingly, the DIP Lenders have requested an updated DIP Budget to assess the impact of reduced production on future cashflows; and

(c) all Restructuring Milestones required to be completed prior to the date of the Subsequent Advance have been or will be completed or satisfied, or a waiver or brief extension of time from the DIP Lenders will be sought, including:

(i) issuance of the SISP Approval Order and an order approving a key employee retention plan (a "**KERP**") by January 30, 2026. The Monitor

understands that the Applicants intend to seek this Court's approval of a proposed KERP in March, 2026, and have sought a waiver or brief extension of time from the DIP Lenders in respect of this milestone. The SISP Approval Order was issued on January 26, 2026;

(ii) recognition of the SISP Approval Order in the Colombian Recognition Proceedings by February 14, 2026. The Borrowers sought a brief extension from the DIP Lenders in respect of this milestone and on February 26, 2026, the Superintendency recognized the SISP Approval Order in Colombia.

82. The Monitor understands that the Subsequent Advance will not be funded by the DIP Lenders until an acceptable updated DIP Budget has been agreed upon between the Borrowers and the DIP Lenders. As at the date of this Fourth Report, the discussions and review of various DIP Budget scenarios are ongoing. The Monitor intends to report back to the Court in respect of the finalized updated DIP Budget and the status of the DIP Financing.

Macquarie Leave Application

83. As discussed in the Third Report, on January 2, 2026, Macquarie filed the Leave Application with the Alberta Court of Appeal with respect to the granting of the SARIO, and in particular, the granting of the DIP Lenders' Charge in priority to Macquarie.

84. Macquarie sought permission to appeal on the basis that (a) procedural fairness was denied to Macquarie by the Court not granting an adjournment of the application for the SARIO; and (b) the Court erred in its assessment of "material prejudice" under section 11.2(4) of the CCAA.

85. On February 18, 2026, the Court of Appeal heard the Leave Application. On February 20, 2026, the Alberta Court of Appeal dismissed Macquarie's Leave Application. The Alberta Court of Appeal did not agree with Macquarie that the issues it raised are sufficiently important to the practice or that the appeal had a reasonable chance of success, and was not persuaded that an appeal, even if expedited, would not unduly hinder the progress of the restructuring.

XI. COURT ORDERED CHARGES

Administration Charge

86. The SARIO granted the Administration Charge in favour of the Monitor, counsel to the Monitor in Canada, Colombia and the United States, and the Applicants' counsel in Canada, Colombia, the United States, and Switzerland (the **"Insolvency Professionals"**, to the maximum amount of $1.5 million over all Property of the Applicants in priority to all other security, charges and encumbrances in favour of any person over the Property.

87. The Applicants are seeking an increase in the amount of the Administration Charge to $3 million, on the basis that the scope and intensity of work required by the Insolvency Professionals have been greater than initially expected, particularly in connection with time spent responding to contested relief and appellate steps, preparing additional court materials, and undertaking enhanced cross-border coordination.

88. The Monitor is of the view that the increased Administration Charge is reasonable and appropriate in the circumstances, having considered, among other things:

(a) the work completed to date in the CCAA Proceedings and since the date of the SARIO, including responding to contested relief, managing impact of lower natural gas production on liquidity and DIP Financing, conducting the Review in respect of the Misclassified Payments, and attending to the Chapter 15 Proceedings and the Colombian Recognition Proceedings (within the latter of which there have been significant opposition efforts by Macquarie's Colombian counsel) by the Insolvency Professionals, which has been material;

(b) the expertise, knowledge and continuing participation of the Insolvency Professionals are essential to the Applicants' ability to complete a successful restructuring; and

(c) the size of the court-ordered charge has been calculated in consultation with the Monitor, taking into account the expected future costs of all of the Insolvency Professionals covered by the Administration Charge in respect of these CCAA Proceedings, the Chapter 15 Proceedings and the Colombian Proceedings, and the

cadence of payment of invoices, including as projected in the January 4 Cash Flow Forecast.

Sale Advisor Charge

89. The Applicants are also seeking a charge over the Applicants' property for the benefit of the Sale Advisor (the **"Sale Advisor Charge"**) in the maximum amount of $3.5 million in respect of the transaction fee or alternative transaction fee earned pursuant to the Engagement Letter should a successful transaction result from the SISP. Pursuant to the SISP Approval Order, the unredacted Engagement Letter, including the Sale Advisor's fee structure, was sealed until the earlier of (a) consummation of a Transaction under the SISP, and (b) further Order of this Court.

90. The Applicants are also seeking a provision for priority ranking of the Sale Advisor Charge, in the following order, in priority to all other security, charges and encumbrances in favour of any person over the Property other than the Administration Charge granted pursuant to the SARIO:

(a) First – the Administration Charge (up to a maximum amount of the Canadian dollar equivalent of US$3,000,000);

(b) Second – the Sale Advisor Charge (up to the maximum aggregate amount of the Canadian dollar equivalent of US$3,500,000);

(c) Third – the DIP Lenders' Charge (up to a maximum amount of all amounts due and owing under the Amended and Restated DIP Loan Agreement from time to time, as approved by the Court); and

(d) Fourth – the Directors' Charge (up to a maximum amount of the Canadian dollar equivalent of US$1,000,000);

91. As discussed in the Third Report, the Monitor supports the retention of the Sale Advisor and is of the view that the Sale Advisor's fees are commercially reasonable considering the size and complexity of a potential transaction pursuant to the SISP. Furthermore, the Sale Advisor is critical to the success of the SISP as the Sale Advisor is responsible for, among

other things, soliciting offers for the Opportunity (as defined in the SISP), managing the VDR containing information regarding the Opportunity, assisting the Applicants in evaluating bids received, and maintaining ongoing communications with bidders.

92. Accordingly, the Monitor is of the view that it is appropriate for the Sale Advisor to have the benefit of a Court-approved charge, and such charges and priority rankings have been granted in other CCAA proceedings. In the Monitor's view, the priority ranking of the Sale Advisor Charge will not materially prejudice any creditor. The Monitor understands that the DIP Lenders have consented to the quantum and ranking of the Sale Advisor Charge.

XII. OTHER RELIEF

D&O Indemnity

93. As noted in the Sixth Bednar Affidavit, at the request of Canacol's board of directors (the **"Board"**), the Applicants are seeking an amendment to the provisions of the SARIO to extend the scope of the D&O Indemnity to include all obligations of Canacol's directors and officers to pay the legal fees and disbursements of the Board's legal counsel (the "**D&O Counsel**").

94. The Monitor understands that the unpaid fees to date of the D&O Counsel are approximately $56,511, and the Monitor is of the view that the proposed amendment to the scope of the D&O Indemnity will not prejudice any stakeholders.

Relief from Colombian Securities Filings

95. Also as noted in the Sixth Bednar Affidavit, Canacol is a publicly traded company. Pursuant to the terms of the Initial Order (as amended), Canacol was relieved of its securities reporting obligations under Canadian securities laws. The Monitor understands that Canacol's shares were thereafter delisted from the Toronto Stock Exchange and indefinitely suspended from trading on the BVC.

96. The Monitor further understands that Canacol subsequently applied to the SFC to request a suspension of its reporting requirements under Colombian securities law, but that such

request was denied on February 12, 2026, notwithstanding the Colombian Recognition Order.

97. The Applicants are seeking an amendment to the SARIO to extend the relief granted from Canadian securities reporting obligations, to also exempt Canacol from its Colombian securities reporting obligations and any other related obligations, to allow it to avoid the costs in connection with same and allow the Company's management team to focus on its restructuring efforts. Canacol's Colombian securities reporting requirements and the potential fines for non-compliance are detailed in the Sixth Bednar Affidavit and are not repeated herein. The Monitor understands that such fines and extensions may potentially extend to Canacol's directors and officers.

98. The Monitor understands that there will be no prejudice to stakeholders of the Canacol Group in connection with this relief, as all pertinent information in respect of the CCAA Proceedings will continue to be made available on the Monitor's Website. Further, the Applicants do not intend to restrict any securities regulator or stock exchange from taking any measures or exercising any authority available to them under section 11.1(2) of the CCAA as a result of the failure to make any securities disclosure.

99. Accordingly, the Monitor supports the Colombian securities relief being requested by the Applicants in this regard.

XIII. COMPANY LEADERSHIP UPDATE

100. As noted in the Sixth Bednar Affidavit, on February 22, 2026, Canacol announced certain changes to its senior management team, as well as the appointment of an independent director to its Board. The Monitor understands that the leadership and governance changes were part of the Applicants' efforts to advance their restructuring. A copy of the related press release is attached hereto as **Appendix "B"**.

101. Mr. Charle Gamba has departed from the role of President and Chief Executive Officer, and will be replaced by Jason Bednar, Canacol's existing Chief Financial Officer, and Ravi Sharma, Canacol's existing Chief Operating Officer who will assume roles as Interim Co-

Chief Executive Officers. Jason Bednar and Ravi Sharma will continue to serve in their respective roles as Chief Financial Officer and Chief Operating Officer.

102. Further, Mr. Peter Laurinaitis has been appointed as an independent director to the Board. The Monitor understands that Peter Laurinaitis has approximately 30 years of experience as a financial advisor and investment banker with experience in financial restructuring, capital raising, mergers & acquisitions, special situations and corporate turnarounds.

103. The Monitor understands that the DIP Lenders have been advised of these leadership changes and are supportive of same.

XIV. MONITOR'S CONCLUSION AND RECOMMENDATIONS

104. For the reasons set out in this Fourth Report, the Monitor is of the view that the relief requested by the Applicants in the proposed Approval and Amending Order is both appropriate and reasonable. The Monitor is also of the view that the Applicants are acting in good faith and with due diligence. Granting the relief sought by the Applicants will provide the Applicants with the best opportunity available in the circumstances to solicit interest in and seek approval of a transaction pursuant to the CCAA under supervision of the Monitor, with a view to maximizing creditor and stakeholder value.

105. Based on the foregoing, the Monitor respectfully recommends that this Court approve the relief sought by the Applicants in the proposed Approval and Amending Order.

All of which is respectfully submitted this 27th day of February, 2026.

KPMG Inc.
in its capacity as Monitor 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.
and not in its personal or corporate capacity

Per:



Paul van Eyk
CPA, CA-IFA, CIRP, LIT, Fellow of INSOL
President



Katherine Forbes
CPA, CA, CIRP, LIT
Senior Vice President

Exhibit "I" to the Affidavit of Jason Bednar
Affirmed before me this 28th day of
April, 2026

A Commissioner for Oaths in
and for the Province of Alberta

Nicole Furlan
Student-at-Law

COURT FILE NUMBER	**2501-18462**
COURT	**COURT OF KING'S BENCH OF ALBERTA**
JUDICIAL CENTRE	**CALGARY**
APPLICANTS	**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.**
DOCUMENT	**FIFTH REPORT OF THE MONITOR** **MARCH 22, 2026**
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APPENDICES

APPENDIX "A" – Fourth Report of the Monitor dated February 27, 2026 (without appendices)

APPENDIX "B" – Cash Flow Forecast for the period from March 15, 2026, to April 18, 2026

APPENDIX "C" – Second Amended and Restated DIP Loan Agreement (redacted)

APPENDIX "D" – Breakpoint Advisory Partners LLC Engagement Letter dated March 16, 2026

I. INTRODUCTION

1. On November 18, 2025 (the "**Filing Date**"), Canacol Energy Ltd. ("**Canacol**") and its subsidiaries 2654044 Alberta Ltd., Canacol Energy ULC**,** 2498003 Alberta ULC, Cantana Energy GmbH ("**Cantana Switzerland**"**)**, CNE Oil & Gas S.R.L. ("**CNE Panama**"), Canacol Energy Colombia S.A.S. ("**Canacol Colombia**"), Shona Holding GmbH, CNE Energy S.A.S., and CNE Oil & Gas S.A.S. ("**CNE O&G Colombia**" and collectively, the "**Applicants**", the "**Canacol Group**" or the "**Company**") were granted relief under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**") by Order (the "**Initial Order**") of the Court of the King's Bench of Alberta (the "**Court**"). The relief granted under the Initial Order included, among other things:

   (a) granting a stay of proceedings in favour of the Applicants from November 18, 2025, to November 28, 2025 (the "**Stay Period**");

   (b) appointing KPMG Inc. as Monitor ("**KPMG**" or the "**Monitor**");

   (c) authorizing the Applicants to:

      (i) continue to use the Cash Management System; and

      (ii) make payment of certain obligations incurred prior to the commencement of the Applicants' CCAA proceedings (the "**CCAA Proceedings**");

   (d) authorizing the Monitor to act as foreign representative (the "**Foreign Representative**") for the purpose of having the CCAA Proceedings recognized in any jurisdiction outside Canada including, without limitation, the United States of America (the "**United States**", or the "**US**"), the Republic of Colombia ("**Colombia**"), the Republic of Panama, and/or Switzerland; and

   (e) granting the Administration Charge.

2. KPMG, in its then capacity as proposed Monitor, provided this Court its report dated November 17, 2025 (the "**Pre-Filing Report**") in connection with the Applicants' application for the Initial Order.

3. On November 28, 2025, this Court granted an Order amending and restating the Initial Order (the "**ARIO**"), among other things:

   (a) granting an extension of the Stay Period to December 18, 2025;

   (b) approving an increase to the maximum amount of the Administration Charge to $1.5 million and granting a Directors' Charge to a maximum amount of $1.0 million, with priority ranking granted to each of those charges;

   (c) authorizing the Applicants to make pre-filing payments to critical vendors up to the amount of $5.5 million subject to the prior approval of the Monitor (the "**Critical Vendor Payments**"), and certain other pre-filing royalty and tax payments to Agencia Nacional de Hidrocarburos ("**ANH**") and other Colombian governmental and taxation authorities;

   (d) granting relief from certain securities reporting obligations under federal, provincial and other applicable law until further order of the Court; and

   (e) approving the Pre-Filing Report and the first report of the Monitor dated November 24, 2025, filed in connection with the Applicants' application for the ARIO (the "**First Report**"), and the actions, conduct and activities of the Monitor set out therein.

4. On December 11, 2025, the Court granted an Order amending and restating the ARIO (the "**SARIO**"), among other things:

   (a) granting an extension of the Stay Period to February 6, 2026;

   (b) authorizing the Applicants to enter into a commitment letter dated December 2, 2025 (as amended, the "**DIP Loan Agreement**"), to obtain interim debtor-in-possession financing of up to $67 million (the "**DIP Financing**"), and granting a corresponding priority charge (the "**DIP Lenders' Charge**") over the Applicants' Property (as defined in the ARIO) in favour of the DIP Lenders (as defined herein);

(c) increasing the authorized sum of the Critical Vendor Payments to $15.5 million in aggregate, subject to the prior approval of the Monitor and the DIP Lenders (as defined herein);

(d) authorizing Canacol to post cash collateral in the approximate amount of $5,200,000 to its United States bank account with Citibank, N.A. **(**"**Citibank**") as security for Citibank to issue a letter of credit for the ultimate benefit of ANH as security for CNE O&G Colombia's obligations to ANH; and

(e) approving the second report of the Monitor dated December 9, 2025**,** and the actions, conduct and activities of the Monitor set out therein.

5. On December 11, 2025, the Court granted a further Order (the "**December 11th Sealing Order**") granting the sealing of the Confidential Appendices to the Second Report containing an unredacted copy of the DIP Loan Agreement and an unredacted copy of the first amendment to the DIP Loan Agreement.

6. On January 26, 2026, the Court granted an Order (the "**SISP Approval Order**"), among other things:

(a) granting an extension of the Stay Period to June 27, 2026;

(b) approving the sale and investment solicitation process (the "**SISP**") in respect of the Applicants' business and assets, and the engagement of Moelis & Company LLC ("**Moelis**"), as the Applicants' financial advisor (the "**Sale Advisor**") in respect of the SISP and approving the engagement letter between the Applicants and Moelis dated January 3, 2026 (the "**Engagement Letter**"); and

(c) approving the third report of the Monitor dated January 13, 2026, and the actions, conduct and activities of the Monitor set out therein.

7. On March 5, 2026, the Court granted an Order (the "**Approval and Amending Order**"), among other things:

(a) approving an increase to the maximum amount of the Administration Charge to $3.0 million and granting a Sale Advisor Charge to a maximum amount of $3.5 million with priority ranking granted to the Sale Advisor Charge;

(b) amending paragraph 22 of the SARIO to extend the scope of the indemnity in favour of the Applicants' directors and officers in respect of all obligations and liabilities that they may incur following the date of the Initial Order, including but not limited to any and all fees and disbursements of legal counsel to the directors, unless the obligation was incurred due to the director's or officer's gross negligence or wilful misconduct;

(c) granting relief from certain securities reporting obligations under applicable Colombian laws until further order of the Court; and

(d) approving the Fourth Report (as defined herein), and the actions, conduct and activities of the Monitor set out herein.

8. The Monitor provided this Court with its report dated February 27, 2026 (the "**Fourth Report**") in connection with the Applicants' application for the Approval and Amending Order. A copy of the Fourth Report (without appendices) is attached hereto as **Appendix "A"**.

9. Copies of materials and documents filed in connection with these CCAA Proceedings are available on the Monitor's website at https://kpmg.com/ca/canacol (the "**Monitor's Website**"). In addition, the Monitor has arranged for a toll-free hotline 1-833-724-5456 and an email address at: canacol@kpmg.ca, through which creditors of the Applicants or other interested parties can make inquiries with the Monitor related to these CCAA Proceedings.

II. PURPOSE OF REPORT

10. The purpose of this report (the "**Fifth Report**") is to provide this Court with information pertaining to:

(a) the activities of the Applicants and the Monitor, respectively, since the date of the Fourth Report;

(b) developments in the proceedings brought by the Foreign Representative under chapter 15 of title 11 of the United States Code (such proceedings being the "**Chapter 15 Proceedings**") and proceedings in Colombia (the "**Colombian Recognition Proceedings**"), each recognizing these CCAA Proceedings;

(c) the status of the SISP;

(d) the status of the DIP Financing and an overview of the amendments to the Amended and Restated DIP Loan Agreement (as defined herein) dated March 9, 2026 (the "**Second AR DIP Loan Agreement**");

(e) the Applicants' application for a third amended and restated initial order (the "**TARIO**") which continues the provisions of the SARIO and includes, among other things, the following relief:

(i) approving, *nunc pro tunc*, the Second AR DIP Loan Agreement;

(ii) approving the proposed key employee retention plan ("**KERP**") and the proposed key employee incentive plan (the "**KEIP**"), and granting a corresponding charge (the "**KERP/KEIP Charge**") over the Applicant's Property (as defined in the SARIO) to secure the retention and incentive payments that may become payable under the KERP and KEIP, up to the maximum aggregate amount of the Canadian dollar equivalent of US$3,744,000;

(iii) approving, *nunc pro tunc*, the Applicants' engagement of Breakpoint Advisory Partners LLC ("**Breakpoint**") as chief restructuring officer (the

"**CRO**") pursuant to the terms of the engagement letter between the Applicants and the CRO dated as of March 16, 2026 (the "**Breakpoint Engagement Letter**") and authorizing the Applicants to pay the CRO its monthly fees, costs and disbursements (the "**CRO Fees**"), in accordance with the terms of the Breakpoint Engagement Letter;

(iv) extending the scope of the Administration Charge such that the CRO Fees shall be secured by and entitled to the benefit of the Administration Charge;

(v) extending the scope of the indemnity in favour of the Applicants' directors and officers (the "**D&O Indemnity**"), and the beneficiaries of the Directors' Charge (as defined below), to cover any indemnity granted by the Applicants to the CRO in connection with the CRO's activities and services provided pursuant to the terms of the Breakpoint Engagement Letter;

(vi) granting a charge (the "**CRO Restructuring Fee Charge**") over the Applicants' Property in favour of Breakpoint in its capacity as CRO as security for the CRO's Restructuring Fee (as defined below), up to the maximum aggregate amount of the Canadian dollar equivalent of US$3,000,000;

(vii) providing for the priority ranking of the KERP/KEIP Charge (the KERP/KEIP Charge, together with the Administration Charge, the Directors' Charge, the DIP Lenders' Charge, and the Sale Advisor Charge, the "**Charges**") such that the Charges rank in the following order, in priority to all other security, charges and encumbrances in favour of any person over the Property except for the LC Collateral (the "**Encumbrances**"):

(A) First – the Administration Charge (up to a maximum amount of the Canadian dollar equivalent of US$3,000,000);

(B) Second – the Sale Advisor Charge (up to the maximum aggregate amount of the Canadian dollar equivalent of US$3,500,000);

(C) Third – the KERP/KEIP Charge (up to a maximum amount of the Canadian Dollar equivalent of US$3,744,000);

(D) Fourth – the DIP Lenders' Charge (up to a maximum amount of all amounts due and owing under the Second AR DIP Loan Agreement); and

(E) Fifth – the Directors' Charge (up to a maximum amount of the Canadian dollar equivalent of US$1,000,000);

(viii) Providing for the ranking of the CRO Restructuring Fee Charge such that it ranks in priority to all Encumbrances save and except for the existing Charges and 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, and the LC Collateral, to which it shall be subordinate, such that the CRO Restructuring Fee ranks as follows:

(A) Sixth – the CRO Restructuring Fee Charge (up to a maximum amount of the Canadian Dollar equivalent of US$3,000,000); and

(ix) approving this Fifth Report, and the actions, conduct and activities of the Monitor set out herein; and

(f) the Applicants' application for an Order (the "**Sealing Order**"), among other things, sealing the unredacted copies of the economic terms of the KERP and KEIP, and the Second AR DIP Loan Agreement, included as exhibits to the First Supplementary Affidavit (defined below) of Mr. Jason Bednar.

III. TERMS OF REFERENCE

11. Capitalized terms used but not defined in the Fifth Report are as defined in the Fourth Report and the SARIO. The Applicants filed the Affidavit of Mr. Jason Bednar ("**Mr. Bednar**") affirmed on March 18, 2026 (the "**Seventh Bednar Affidavit**"), and the supplementary affidavits of Mr. Bednar affirmed on March 18, 2026 (the "**First Supplementary Affidavit**"), and March 20, 2026 (the "**Second Supplementary**

Affidavit", and together with the First Supplementary Affidavit, the "**Supplementary Affidavits**"), respectively, in support of their application for the TARIO and the Sealing Order. This Fifth Report should be read in conjunction with the Fourth Report, the Seventh Bednar Affidavit, and the Supplementary Affidavits, as certain information contained therein has not been included in this Fifth Report to avoid unnecessary duplication.

12. In preparing this Fifth Report, KPMG has relied solely on information and documents provided to it by the Applicants and their respective advisors, including unaudited, draft and/or internal financial information, financial projections prepared by the Applicants, discussions with management of the Applicants, and the affidavits of the Applicants' executive (collectively, the "**Information**"). In accordance with industry practice, except as otherwise described in this Fifth Report, KPMG has reviewed the Information for reasonableness, internal consistency, and use in the context in which it was provided. However, KPMG has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would comply with Generally Accepted Auditing Standards ("**GAAS**") pursuant to the *Chartered Professional Accountant of Canada Handbook* and, as such, KPMG expresses no opinion or other form of assurance contemplated under GAAS in respect of the Information.

13. Unless otherwise stated, all monetary amounts noted herein are expressed in United States dollars.

IV. ACTIVITIES OF THE APPLICANTS

14. Since the date of the Fourth Report, the Applicants have been managing their operations in the normal course and working to stabilize the business within the CCAA Proceedings, to address their liquidity requirements, and to advance their restructuring through the initiation of the SISP, with the assistance of their advisors and the Monitor.

15. Subject to the non-payment of certain Overdue Post-Filing Obligations (as defined and addressed below) due to the liquidity constraints described in this Fifth Report, the Applicants have continued to act within the terms of the SARIO.

16. The activities of the Applicants since the date of the Fourth Report have included:

(a) communicating with, providing information to, and addressing inquiries of creditors, employees and other stakeholders regarding the CCAA Proceedings;

(b) managing key relationships with customers and suppliers, and working diligently to operate the business in accordance with terms of the SARIO, subject to certain limited exceptions (as noted above);

(c) working with and corresponding regularly with representatives of the Monitor regarding numerous matters in the CCAA Proceedings;

(d) working with its legal counsel, the Monitor and the Sale Advisor to continue the implementation of the SISP, as described in further detail below;

(e) negotiating and entering into the Second AR DIP Loan Agreement (subject to Court approval);

(f) working closely with the Monitor and the DIP Lenders to prepare the Revised Cash Flow (as defined below);

(g) preparing and negotiating, in consultation with the DIP Lenders, and their respective advisors, the terms of the KERP and KEIP, and the quantum of the proposed KERP/KEIP Charge;

(h) consulting with the board of directors, Breakpoint, the DIP Lenders, the Monitor, and their respective advisors concerning the terms of the Breakpoint Engagement Letter and the quantum of the proposed CRO Restructuring Fee Charge;

(i) addressing communications from certain of the Applicants' suppliers, including Enerflex Ltd. and Enerflex Compression Services Colombia SAS, Nabors Drilling International Ltda. and Qmax Solutions Colombia who have asserted claims for the payment of post-filing amounts, and engaging with these suppliers to understand and reconcile these claims and address them; and

(j) working with legal counsel in Colombia and the Monitor, as Foreign Representative, in connection with the Colombian Recognition Proceedings as further discussed herein.

V. ACTIVITIES OF THE MONITOR

17. Since the date of the Fourth Report, the Monitor's activities have included:

(a) monitoring the Applicants' cash receipts and disbursements. The Monitor has increased its scrutiny and the frequency of its review of the Applicants' cash receipts and disbursements, including its review of supporting documentation, since its review of the Misclassified Payments, as detailed in the Fourth Report;

(b) engaging with counsel to the Monitor in Colombia, Philippi Prietocarrizosa Ferrero DU & Uría ("**PPU**") in connection with the Colombian Recognition Proceedings;

(c) engaging with counsel to the Monitor in the United States, Pachulski Stang Ziehl & Jones LLP regarding the Chapter 15 Proceedings;

(d) assisting the Applicants with their communications with stakeholders including employees, vendors, lenders, and key trade partners;

(e) attending various teleconferences and virtual meetings with representatives of the Applicants and the Applicants' counsel and advisors, and the Monitor's counsel, respectively, in respect of the Canacol Group's cash flows and liquidity requirements, operations, the Second AR DIP Loan Agreement, the SISP, the Colombian Recognition Proceedings, and these CCAA Proceedings, generally;

(f) working with the Applicants, Breakpoint and the DIP Lenders on the terms of the Breakpoint Engagement Letter and the quantum of the proposed CRO Restructuring Fee Charge;

(g) working with the Applicants and their advisors on the development of the Revised Cash Flow Forecast (as defined herein) to be approved by the DIP Lenders;

(h) engaging with the Applicants and their advisors, and with the DIP Lenders and their advisors in respect of the Company's anticipated liquidity requirements, as further discussed herein;

(i) responding to inquiries from creditors and other stakeholders in connection with the Overdue Post-Filing Obligations (as defined herein), and these CCAA Proceedings;

(j) maintaining the Service List and the Monitor's Website where all Court documents and other material documents pertaining to the CCAA Proceedings, Chapter 15 Proceedings and Colombian Recognition Proceedings are made available in electronic form;

(k) reviewing materials served by the Applicants in connection with the relief requested in the proposed TARIO and Sealing Order; and

(l) preparing this Fifth Report.

VI. UPDATE ON THE FOREIGN PROCEEDINGS

Chapter 15 Proceedings

18. As at the date of this Fifth Report, no relief in these CCAA Proceeding has been sought or recognized by United States Bankruptcy Court for the Southern District of New York (the "**US Court**") since the date of the Third Report. As further discussed herein, it is anticipated that recognition of the Second AR DIP Loan Agreement by the US Court will be sought, should this Court grant the TARIO.

Colombian Recognition Proceedings

19. On December 11, 2025, the Superintendency issued an Order (the "**Provisional Colombian Recognition Order**") granting preliminary measures included in the ARIO, including the stay of proceedings against Canacol Colombia, CNE O&G Colombia, Cantana Colombia (Sucursal of Cantana Switzerland) and CNEOG Colombia (Sucursal of CNE Panama) (collectively, the "**Colombian Debtors**"), preservation of certain operational bank accounts, restrictions on terminating essential contracts, and granting

priority with respect to professional fees of the Foreign Representative and counsel. The Superintendency did not address relief requested concerning certain bank accounts of the Colombian Debtors that are subject to Macquarie's security (the "**DACA Accounts**").

20. On December 17, 2025, the Superintendency granted an Order (the "**Colombian Recognition Order**") among other things recognizing the CCAA Proceedings as the principal foreign proceeding, recognizing KPMG as the Monitor and the Foreign Representative, and extending preliminary measures granted by the Provisional Colombian Recognition Order.

21. On February 6, 2026, the Superintendency issued an Order (the "**Colombian DIP Recognition Order**"), among other things:

    (a) recognizing the SARIO, including granting a first priority security interest in favour of the DIP Lenders;

    (b) authorizing a priming lien in favour of the DIP Lenders over the Colombian Debtors' assets located in Colombia; and

    (c) directing Macquarie and Credicorp Capital Fiduciaria S.A. (as local administrative agent) to amend the collateral registry to reflect that their priority ranking is subordinate to that of the DIP Lenders, and to file the updated registration with the Superintendency. On February 16, 2026, Macquarie informed the Superintendency that it had complied with its obligations under the DIP Recognition Order.

22. On February 26, 2026, the Superintendency issued an Order (the "**Colombian SISP Recognition Order**") recognizing the SISP Approval Order, and ruled on a motion filed by Macquarie on February 5, 2026, in which Macquarie argued that the SISP Approval Order was not subject to recognition under Colombian law. The Superintendency dismissed all such arguments.

23. Also on February 26, 2026, the Superintendency issued an Order (the "**Colombian Financial Reporting Order**") requiring the Foreign Representative and the Colombian Debtors to deliver to the Superintendency, by March 10, 2026, (i) a creditor list reflecting,

among other things, amounts owing as of the date of the Initial Order, the identification of each creditor, supporting documentation in respect of amounts owed, and payments made to date and (ii) a report from the Colombian Debtors' statutory auditor regarding their financial statements for the period of December 31, 2024 to November 30, 2025 (collectively, the "**March 10 Financial Reporting**"). On March 10, 2026, the Foreign Representative and the Colombian Debtors, through Colombian counsel, filed the March 10 Financial Reporting with the Superintendency.

24. The Colombian Financial Reporting Order further required that the Foreign Representative and the Colombian Debtors provide to the Superintendency standalone (for each of the Colombian Debtors) and combined financial statements, by March 31, 2026 (the "**March 31 Financial Reporting**"). The Monitor understands the Applicants are working to prepare the same.

25. On February 27, 2026, Valora Inversiones S.A.S., as a creditor of the Applicants, requested authorization from the Superintendency to receive payment of its claim, invoking Colombian legal provisions which permit a debtor to pay pre-petition claims upon the Superintendency's approval. On March 17, 2026, the Foreign Representative responded to the petition, requesting its denial on the basis that the Applicants' insolvency proceeding is being conducted under the CCAA, and not under Colombian insolvency law. The Foreign Representative further noted that such a request under Colombian insolvency law may only be initiated by the debtor – and not by a creditor – and that the statutory requirements for granting the authorization were not satisfied. The Superintendency's decision on this matter remains pending.

26. Megambientales S.A. ("**Megambientales**"), a vendor to the Applicants, filed a constitutional action (*tutela*) against Canacol Colombia, the Superintendency, and the Foreign Representative, seeking protection of its fundamental rights to due process, equal treatment, and access to justice. Megambientales argued that such rights were disregarded as a result of: (i) alleged bad faith conduct and concealment of the initiation of the Colombian Recognition Proceedings by a lack of notice; (ii) omission of Megambientales as a creditor in the disclosed list of creditors, allegedly prioritizing non-Colombian

creditors over Colombian creditors; and (iii) failure to respond to Megambientales' request to be included in the Applicants' list of creditors.

27. On March 11, 2026, notice of the constitutional action was served on all involved parties, who were granted one day to respond by the Superintendency. The Monitor, as Foreign Representative, submitted its response on March 12, 2026, asserting that the action was inadmissible and should therefore be dismissed, on the grounds that no violation of rights has occurred in Colombian Recognition Proceedings. The constitutional action was dismissed on March 20, 2026.

28. The Foreign Representative has received certain communications from vendors submitting their claims and requesting to be included in the list of creditors as of the commencement of the CCAA Proceedings. The Foreign Representative has responded to such communications, clarifying that any submission of claims must be made within the CCAA Proceedings, and at the appropriate procedural stage.

29. Colombian recognition of the TARIO will be sought by the Foreign Representative, should the TARIO be granted by this Court.

VII. STATUS OF THE SISP

30. As detailed in the Fourth Report, the SISP is being conducted by Canacol through the Sale Advisor and under the supervision of the Monitor, subject to certain consultation and/or consent rights of an ad hoc committee of holders of the Senior Unsecured Notes (as defined herein) whose members comprise the DIP Lenders (the "**Ad Hoc Committee**").

31. The SISP is designed to solicit interest in and opportunities for the sale of all, or substantially all, of the Property of the Canacol Group and/or an investment in the Canacol Group's Business as a going concern including by way of a plan of compromise or arrangement pursuant to the CCAA.

32. As noted above, on January 26, 2026, the Court issued the SISP Approval Order, among other things, approving the SISP and the engagement of the Sale Advisor. The conduct of

the SISP up to the date of the Fourth Report was detailed in the Fourth Report and is not repeated herein to avoid unnecessary duplication.

33. On March 2, 2026, at the request of certain potential bidders participating in the SISP, the Applicants extended the Phase 1 Bid Deadline from 5:00 PM (MT) on March 9, 2026, to 5:00 PM (MT) on March 16, 2026, and the Phase 2 Bid Deadline from 5:00 PM (MT) on April 6, 2026, to 5:00 PM (MT) on April 13, 2026 (the "**SISP Bid Deadline Extensions**"). The Monitor understands that notice of SISP Bid Deadline Extensions was circulated to the Service List and to SISP participants and interested parties on March 2, 2026.

34. Notice of the SISP was published in the *Globe and Mail* – as was required pursuant to the terms of the SISP – on March 4, 2026.

35. On March 16, 2026, ten (10) non-binding letters of intent (the "**LOIs**") were received by the Sale Advisor and the Monitor, and are currently under review by the Applicants, the Sale Advisor, the Monitor and other parties as permitted under the SISP, and the CRO. In connection with the engagement of the CRO, the Applicants are seeking an amendment to the proposed TARIO *nunc pro tunc* to authorize the CRO's participation in the SISP.

VIII. REVISED CASH FLOW FORECAST

36. As noted in the Fourth Report, the Applicants' consolidated cash flow projection for the period from January 4, 2026, to June 27, 2026 (the "**January 4 Cash Flow Forecast**") was filed with the Court as an appendix to the Third Report. The January 4 Cash Flow Forecast contemplated that the Subsequent Advance in the amount of $30 million (as per the Amended and Restated DIP Loan Agreement) would be funded in the week ended February 14, 2026.

37. Also as noted in the Fourth Report, lower than anticipated production levels beginning in March were expected to have a material impact on the Applicants' forecast revenue and cash receipts; considering the foregoing and certain Events of Default which had occurred under the Amended and Restated DIP Loan Agreement, an updated DIP Budget was requested by the DIP Lenders prior to funding the Subsequent Advance.

38. The Applicants' imminent liquidity constraints posed a risk to production continuity and the Borrowers and the DIP Lenders, with the support of the Monitor, negotiated the funding of a portion of the Subsequent Advance, in the amount of $15 million (the "**First Subsequent Advance**", as was ultimately memorialized in the Second AR DIP Loan Agreement), in the interim to maintain operations. The First Subsequent Advance was conditional on, among other things, a cash flow forecast detailing the proposed use of proceeds be agreed between the Borrowers and the DIP Lenders.

Short-term Cash Flow Forecast

39. Accordingly, with the assistance of the Monitor, the Company prepared a short-term cash flow forecast for the three-week period ending March 21, 2026 (the "**Short-Term Cash Flow Forecast**"), which reflected, among other things, revised cash receipts resulting from lower production, and revised disbursements, including payment of overdue amounts owing to critical vendors, particularly relating to completion and workover activities of the Applicants. The Short-Term Cash Flow Forecast was submitted to the DIP Lenders and formed the support for the First Subsequent Advance of $15 million received on March 9, 2026, intended to provide sufficient liquidity to the Company for the three-week period ending March 21, 2026.

40. Since the date of the Fourth Report, the Monitor and the Applicants have reported two weeks of receipts and disbursements to the DIP Lenders, as summarized below:

Summary of Reported Receipts and Disbursements For two weeks ended March 14, 2026 In USD ($000's); unaudited			
Week Ending	**7-Mar-26**	**14-Mar-26**	**Total**
Receipts	**3,760**	**251**	**4,012**
Operating disbursements			
Transportation	(1,525)	-	(1,525)
Operating expenses	(1,211)	(1,273)	(2,484)
Royalties	-	(2,480)	(2,480)
Payroll	(71)	(526)	(597)
Capital expenditures	(1,482)	(1,870)	(3,352)
Letters of credit	-	-	-
Tax payable	(32)	(209)	(241)
DIP fees and interest	(150)	-	(150)
Professional fees	(30)	(3,058)	(3,088)
FX movement	62	63	125
Total operating disbursements	**(4,438)**	**(9,503)**	**(13,941)**
Net cash flow	**(678)**	**(9,252)**	**(9,930)**
Opening cash	12,389	11,711	12,389
Net cash flow	(678)	(9,252)	(9,930)
Interim financing	-	15,000	15,000
Ending cash	**11,711**	**17,459**	**17,459**

41. Without the remainder of the Subsequent Advances (as defined below), the Monitor understands that the Company does not have adequate liquidity to meet its post-filing vendor obligations. Further, as detailed below, the Monitor understands that the Subsequent Advances do not provide the Company with adequate liquidity to meet its post-filing obligations within stated payment terms, and that additional funding is required. The Monitor has received letters from certain vendors in respect of unpaid and overdue post-filing obligations.

Unpaid Overdue Post-Filing Amounts

42. The Monitor understands that as at March 14, 2026, approximately $13.38 million in post-filing obligations to vendors and restructuring professionals are outstanding which are either due or overdue (the "**Overdue Post-Filing Obligations**"). A further approximately $7.98 million of post-filing vendor obligations will become due over the Forecast Period (as defined below), including an estimated $3.59 million in professional fees, such that the

Overdue Post-Filing Obligations will increase to a total of approximately $21.36 million by the end of the Forecast Period.

Revised Cash Flow Forecast

43. The Applicants have provided the DIP Lenders with a further short-term cash-flow forecast (the "**Revised Cash Flow Forecast**") in support of the Second Subsequent Advance (as defined herein) in the amount of $15 million (the maximum remaining advance amount permitted under the Second AR DIP Loan Agreement).

44. The Revised Cash Flow Forecast for the period from March 15, 2026, to April 18, 2026 (the "**Forecast Period**") is attached hereto as **Appendix "B"** and a summary thereof is set out in the table below:

The Canacol Group 5-Week Cash Flow Forecast In USD ($000's); unaudited	
Receipts	
Receipts	18,744
Total receipts	**18,744**
Operating disbursements	
Pre-filing expenses	(387)
Transportation	(7,991)
Operating expenses	(6,745)
Royalties	(5,770)
Payroll	(2,502)
Capital expenditures	(11,062)
Tax payable	(2,789)
DIP fees and interest	(788)
Professional fees	(5,733)
Total operating disbursements	**(43,768)**
Net cash flow	**(25,024)**
Opening cash	17,459
Net cash flow	(25,024)
DIP draw	15,000
Ending cash	**7,435**

45. Forecast operating cash receipts over the Forecast Period total approximately $18.7 million, primarily related to collections of monthly payments from customers in connection with sales through the long-term fixed price contracts to residential and commercial end users. The Monitor understands that the Revised Cash Flow Forecast reflects reduced forecast cash receipts in line with lower anticipated production.

46. Forecast operating disbursements over the Forecast Period total approximately $43.8 million and primarily consist of:

(a) capital expenditures ($11.1 million), including costs of completion and workovers, compression and other activities for the purpose of producing natural gas and crude oil for sale. The Monitor understands that projected capital expenditures are limited to amounts that are critical for ongoing production, and include payment of certain Overdue Post-Filing Obligations to critical vendors;

(b) transportation ($8.0 million), including costs paid to Promigas S.A. E.S.P, the Company's pipeline transportation provider;

(c) operating expenses ($6.7 million), inclusive of general and administrative expenses;

(d) royalty payments ($5.8 million), of which $2.56 million is overdue;

(e) professional fees ($5.7 million), which include fees and disbursements of Canadian, U.S and Colombian advisors and counsel for the Applicants, the Monitor and the DIP Lenders, and of the Monitor, including overdue invoices in the aggregate amount of approximately $3.578 million, as previously noted; and

(f) pre-filing expenses ($0.4 million), reflecting the remainder of the maximum aggregate amount of $15.5 million of Critical Vendor Payments permitted by the Court. The Monitor understands that there are additional pre-filing expenses outstanding and owing to vendors that the Company believes to be critical. Those additional amounts cannot be paid under the current circumstances, given the Court-ordered restrictions on aggregate Critical Vendor Payments.

47. The Monitor understands that forecast operating disbursements include payment of approximately $9.93 million of the $21.36 million in Overdue Post-Filing Obligations anticipated to be owing by the end of the Forecast Period, such that approximately $11.42

million[1] of post-filing obligations will be overdue at the end of the Forecast Period, absent further financing to the Company.

48. Net cash outflows of approximately $25.1 million are forecast over the Forecast Period, before projected draws under the DIP Facility. The Revised Cash Flow Forecast projects that the Applicants will draw the remaining $15 million available under the Second Subsequent Advance by March 27, 2026. As detailed above, the $15 million in remaining Subsequent Advances available under the Second AR DIP Loan Agreement (i.e., the Second Subsequent Advance and the Third Subsequent Advance) are projected to be insufficient to pay Overdue Post-Filing Obligations in full during the Forecast Period, and as at the date of this Fifth Report, the Applicants have insufficient liquidity to pay their post-filing obligations as they become due. As discussed further below, the Applicants have requested an increase in the DIP Facility to address their liquidity requirements.

Increase to the DIP Facility

49. The DIP Lenders have been advised of the need for additional interim (DIP) financing to address the cash flow shortfall to the end of the Forecast Period as well as further potential DIP financing required through the Stay Period (to June 27, 2026). The Monitor understands that the Applicants will continue to work closely with the DIP Lenders, the CRO, and the Monitor to address due diligence requests from the DIP Lenders and to evaluate various capital expenditure and production forecast scenarios. As at the date of this Fifth Report, an updated DIP Budget to June 27, 2026, has not yet been finalized and agreed with the DIP Lenders. The Monitor will report on the updated cash flow forecast once it has been finalized.

50. The DIP Lenders have confirmed to the Monitor through counsel that they are currently reviewing the request to increase the amount of the DIP Facility and that the DIP Lenders

[1] The Monitor understands that there are approximately $1.6 million of pre-filing amounts owed to vendors which the Company considers critical, but which exceeds the maximum aggregate amount of Critical Vendor Payments authorized by the Court by $1.2 million. Accordingly, only $0.4 million of such payments has been included in the Revised Cash Flow Forecast. The total estimated funding shortfall during the Forecast Period including $1.6 million in potential Critical Vendor Payments (should payment of same be later authorized by the Court), is $12.6 million.

intend to continue to work in good faith with the Monitor and the Applicants to address the Applicants' liquidity issues and negotiate further amendments to the DIP Loan Agreement as appropriate, subject to negotiation of satisfactory terms and Court approval thereof, to provide additional funding to advance a going concern restructuring of the Applicants.

IX. DIP FINANCING

51. As noted above, the SARIO approved the DIP Financing pursuant to the DIP Loan Agreement between the Borrowers and Guarantors, and certain of the holders of Canacol's $495,000,000 of 5.75% senior unsecured notes due in 2028 (the "**Senior Unsecured Notes**", and the holders in such capacity, the "**DIP Lenders**") and granted the priority DIP Lenders' Charge in favour of the DIP Lenders, which was recognized by the US Court pursuant to the US DIP Recognition Order and the Colombian Court pursuant to the Colombian DIP Recognition Order.

52. As noted in the Fourth Report, on January 7, 2026, the DIP Lenders and the Borrowers and Guarantors, Fronting Lender and the DIP Agent entered into an amendment to the DIP Loan Agreement (the "**Amended and Restated DIP Loan Agreement**"), which among other things, amended provisions to the DIP Loan Agreement with respect to the events of default, reporting requirements, capital expenditure restrictions and restructuring milestones.

Second AR DIP Loan Agreement

53. On March 9, 2026, the DIP Lenders and the Borrowers and Guarantors, Fronting Lender and the DIP Agent entered into the Second AR DIP Loan Agreement, a redacted copy of which is attached hereto as **Appendix "C"**. An unredacted copy of the Second AR DIP Loan Agreement is attached as confidential **Exhibit "B"** to the First Supplementary Affidavit. The Second AR DIP Loan Agreement amended the following key provisions to the Amended and Restated DIP Loan Agreement (terms not defined in this section of the Fifth Report are as defined in the Second AR DIP Loan Agreement):

(a) Subsequent Advances: amendments were made to reflect the funding of the Subsequent Advance, in an aggregate amount of up to $30 million, into three parts:

(i) the First Subsequent Advance of $15 million, which as noted above was received by the Company on March 9, 2026, (ii) the "**Second Subsequent Advance**" of an undetermined amount which is subject to certain conditions, as described below; and (iii) the "**Third Subsequent Advance**" (together with the First Subsequent Advance and the Second Subsequent Advance, the "**Subsequent Advances**") of an undetermined amount which is subject to certain conditions, also as described below;

(b) Conditions Precedent: the Conditions Precedents for each Subsequent Advance were amended as follows:

(i) The First Subsequent Advance required an updated/replacement cashflow forecast showing the use of the proceeds of the First Subsequent Advance to be agreed to between the Borrowers and the Lenders, which was completed on March 9, 2026;

(ii) The Second Subsequent Advance is subject to the following conditions:

(A) the Second Subsequent Advance must be advanced within five business days after the date of the Phase 1 Bid Deadline of March 16, 2026;[2]

(B) an updated cash flow forecast showing the use of proceeds of the Second Subsequent Advance and the Third Subsequent Advance must be agreed upon between the Borrowers and the Lenders;

(C) lenders shall be satisfied with the Qualified LOIs received and at least one (1) Qualified LOI shall have been designated as a Phase 2 Qualified Bid (terms as defined in the SISP) in accordance with the SISP. An update on the SISP is included below;

[2] Five business days after the date of the Phase 1 Bid Deadline of March 16, 2026 is March 23, 2026. As noted below, the Second AR DIP Loan Agreement is also conditional (subject to waiver of any conditions by the DIP Lenders) upon issuance of an Order approving the Second AR DIP Loan Agreement and the period in which to file a leave to appeal application in respect of same shall have expired without any leave to appeal applications having been filed (as per section 11(i) of the Second AR DIP Loan Agreement). The application for Court approval of the same is scheduled to be heard on March 26, 2026.

(D) issuance of an Order approving the Second AR DIP Loan Agreement (the application for which is scheduled to be heard on March 26, 2026) and the period in which to file a leave to appeal application in respect of same shall have expired without any leave to appeal applications having been filed; and

(E) the Loan Parties shall have agreed in writing with contract counterparties for each contract requested by the Required Lenders to modified terms and conditions, in each case satisfactory to the Required Lenders in their sole discretion;

(F) The Monitor understands that the Second Subsequent Advance is anticipated to be funded during the week ending March 28, 2026, in the amount of up to $15 million, subject to fulfilment of the above conditions or waiver thereof by the DIP Lenders;

(iii) The Third Subsequent Advance is subject to the Lenders being satisfied with the Phase 2 Qualified Bids received and a Successful Bid (each as defined in the SISP) shall have been selected in accordance with the SISP. Further, it must be advanced within ten days after the Phase 2 Bid Deadline of April 13, 2026;

(c) Joinder Agreement: an amendment whereby a joinder agreement is required when a new lender becomes a party to the DIP Facility after the date of the Second AR DIP Loan Agreement with respect to the Tranche B and/or Tranche C sub-facilities;

(d) Interest: the following amendments were made to the interest rate:

(i) the interest rate on advances under the Tranche A Sub-Facility, including all Subsequent Advances, will remain at 13%, and the provision permitting a step down of the interest rate to 11% has been removed; and

(ii) an agreement by the Borrowers that interest at the default rate of 13% plus 2% will be charged on the advances under the Tranche A Sub-Facility,

accruing from and after January 10, 2026 (the date of the first Event of Default) and will continue to accrue until Court approval of the Second AR DIP Loan Agreement. In the event that such approval is not obtained, the interest shall continue to accrue at the default rate of 13% plus 2%;

(e) Amendment and Waiver Fee: the Borrowers are to pay an Amendment and Waiver fee of $1.35 million to the DIP Agent, which amount shall be added to the principal amount of the DIP Financing funded;

(f) Expenses: Each Subsequent Advance, including the First Subsequent Advance, must be used to pay all DIP Agent and Lenders' Fees and Expenses incurred to and including the date of such Subsequent Advance. Additionally, the Borrowers may not pay any fees and expenses of any of their respective advisors unless the DIP Agent and Lenders' fees are paid concurrently and on a pro-rated basis. The Borrowers must provide three business days' notice of any payment to Borrowers' advisors;

(g) Affirmative Covenants: the Borrowers agree to deliver to the DIP Agent the following:

(i) accounts receivable, production volumes, commodity price realization and such other information required by the DIP Agent and DIP Lenders every week (previously every two weeks);

(ii) reports detailing the payments to be made to each supplier and/or vendor are to be delivered weekly; and

(iii) on a daily basis before 5:00 p.m. ET, a report of all cash and cash equivalents at the end of the previous weekday;

(h) Restructuring Milestones: the Restructuring Milestones were amended as follows:

(i) the deadline for the Colombian DIP Approval Recognition Order was retroactively extended from January 19, 2026 to February 6, 2026. The Colombian DIP Approval Recognition Order was granted on February 6, 2026;

(ii) the Colombian DIP Security Process must be completed by February 27, 2026, extended from January 30, 2026. The Colombian DIP Security Process was completed on February 13, 2026;

(iii) the Panamanian DIP Security Process must be completed by March 27, 2026;

(iv) the Colombian Real Property Security Process shall be completed by April 30, 2026;

(v) the recognition of the SISP Approval Order in the Colombian Recognition Proceedings must be issued by February 27, 2026, extended from January February 14, 2026. The Colombian SISP Approval Order was granted on February 26, 2026;

(vi) the deadline for an Order approving the KERP was extended from January 30, 2026 to April 13, 2026;

(vii) by 3 business days after the issuance of the TARIO granting, among other things, the approval of the Second AR DIP Loan Agreement, the US Court shall issue an order recognizing the TARIO and the Second AR DIP Loan Agreement shall be in full force and effect. A hearing before the U.S. Bankruptcy Court has been scheduled for March 31, 2026, for that purpose; and

(viii) by 30 business days after the issuance of the KERP Approval Order, the Colombian Court shall issue an order recognizing the KERP Approval Order and the Second AR DIP Loan Agreement shall be in full force and effect;

(i) Appointment of a chief restructuring advisor: the Borrowers must engage a chief restructuring advisor on terms satisfactory to the DIP Lenders promptly (within ten days) at the request of the DIP Lenders. As further discussed below, with the support

of the DIP Lenders, the Applicants engaged Breakpoint commencing on March 17, 2026, subject to approval by the Court;

(j) Events of Default: Events of Default were amended to include any changes by the Borrowers to the composition of the board of directors without prior consent of the DIP Agent at the direction of the DIP Lenders, or a Court order; and

(k) Effective Waiver Date: the DIP Lenders agreed to waive the Specified Defaults (as defined in the Second AR DIP Loan Agreement), with such waivers to become effective on the "**Effective Waiver Date**" following Court approval of the Second AR DIP Loan Agreement and provided that no successful appeals are brought thereafter.

Monitor's Recommendation

54. The Applicants are seeking this Court's approval of the Second AR DIP Loan Agreement. The Monitor is of the view that the Second Subsequent Advance, in the amount of $15 million, is urgently required and is critical to the Applicants' ability to continue operating, and the Monitor understands that the terms of the Second AR DIP Loan Agreement are being negotiated to permit this.

55. The Monitor understands that, due to the confidential nature of the identity of the DIP Lenders and their respective share in the DIP Facility, the Applicants are seeking a Sealing Order in respect of the confidential exhibits to the First Supplementary Affidavit, including that **Exhibit "B"** thereof be kept confidential until further order of this Court. The Monitor is supportive of the proposed Sealing Order as it relates to the unredacted Second AR DIP Loan Agreement, and notes that this Court granted similar relief in respect of the DIP Loan Agreement in granting the December 11th Sealing Order.

X. APPOINTMENT OF THE CHIEF RESTRUCTURING OFFICER

56. The Monitor understands that the Applicants, in consultation with the DIP Lenders, believe that their executive leadership capacity should be supplemented and accordingly intend to use the services of Breakpoint to act as CRO, through an advisory team led by Peter

Laurinaitis (acting independent director on Canacol's board of directors), subject to approval of this Court. A copy of the Breakpoint Engagement Letter is attached hereto as **Appendix "D"**.

57. The Monitor further understands that the Applicants have directed Breakpoint to commence its mandate under the Breakpoint Engagement Letter immediately, due to the SISP timelines, liquidity management requirements, DIP reporting obligations and stakeholder discussions, and that Peter Laurinaitis intends to resign as independent director of Canacol, should this Court approve the CRO's engagement.

58. The key services to be provided by the CRO include but are not limited to:

(a) providing restructuring leadership and oversight at the management level in respect of the Canacol Group's strategic, transactional, financial and operational matters;

(b) leading and coordinating management, in consultation with the board of directors and the Applicants' advisors, in connection with these CCAA proceedings, the Chapter 15 Proceedings and the Colombian Recognition Proceedings;

(c) advising the board of directors the Canacol Group's business and operations, the CCAA Proceedings, and any restructuring or transaction to be pursued in these CCAA Proceedings and pursuant to the SISP;

(d) managing the professionals retained by the Applicants in connection with these CCAA Proceedings and coordinating with the Monitor and other stakeholder professionals;

(e) working closely with the Sale Advisor in connection with the SISP, including in relation to bidder due diligence, negotiations and the evaluation of transaction alternatives;

(f) identifying, evaluating, negotiating and implementing restructuring or transaction alternatives for the Canacol Group, including operational and contractual value-maximizing initiatives;

(g) overseeing cash management, liquidity, revised business plans and compliance with the applicable cash flow forecast (as approved and amended from time to time);

(h) review significant management decisions and disbursements above the threshold specified in the Breakpoint Engagement Letter; and

(i) interfacing and negotiating with the Applicants' lenders (including the DIP Lenders) and other stakeholders.

59. The Breakpoint Engagement Letter provides for the following fees to be paid to the CRO in respect of this engagement:

(a) CRO Fees, including: (i) a monthly fee in the amount of $175,000 (exclusive of applicable taxes); and (ii) the reimbursement of all of the CRO's reasonable and documented out-of-pocket expenses incurred during its engagement, up to the maximum aggregate amount of $30,000; and

(b) the "**Restructuring Fee**" of $3,000,000, earned and payable upon the implementation of a Restructuring or a Transaction (both terms as defined in the Breakpoint Engagement Letter).

60. The proposed TARIO contemplates, among other things:

(a) confirmation of the CRO's appointment;

(b) approval of the Breakpoint Engagement Letter, *nunc pro tunc*, as of the March 17, 2026, effective date thereunder;

(c) expansion of the Administration Charge to cover the CRO Fees;

(d) approval of the CRO Restructuring Fee Charge in the maximum aggregate amount of $3 million in priority to all other Encumbrances, except for (i) the beneficiaries of the Charges, the LC Collateral (as defined in the SARIO), and (iii) the proven secured claims of Macquarie in respect of the Applicants' Property over which Macquarie has valid and enforceable secured claims; and

(e) amending the SARIO such that the D&O Indemnity, and the benefit and security of the Directors' Charge, extends to any losses, claims, damages, fines, penalties, liabilities and expenses that the CRO may incur in connection with the CRO's activities and services provided pursuant to the terms of the Breakpoint Engagement Letter.

61. As noted in the Seventh Bednar Affidavit, due to the departure of the Canacol Group's previous CEO, the appointment of the CRO is necessary and appropriate in the circumstances particularly to guide the Applicants through the SISP and the remainder of the CCAA Proceedings. The Monitor understands that Breakpoint has significant restructuring and transactional experience that will meaningfully supplement the capabilities and experience of the Applicants' existing management team, and is supportive of Breakpoint's engagement.

62. The Monitor is also supportive of the CRO Restructuring Fee Charge and the extension of the Administration Charge to cover the CRO Fees. The Monitor is of the view that:

(a) the monthly CRO Fees are commercially reasonable considering the size and complexity of the Applicants' business and as a result, the CCAA Proceedings;

(b) the Restructuring Fee is reasonable in the circumstances considering that it is only payable upon the completion of a successful transaction pursuant to the SISP, and the efforts that will be required to complete same;

(c) the Monitor understands that the DIP Lenders are supportive of the CRO Restructuring Fees Charge and the extension of the Administration Charge; and

(d) no secured creditor is anticipated to be prejudiced, as the proposed ranking of the CRO Restructuring Fee Charge does not contemplate ranking in priority to Macquarie, the LC Collateral or the beneficiaries of the other Charges.

XI. THE KERP, KEIP AND KERP/KEIP CHARGE

63. As noted in this Fifth Report, the Applicants are seeking approval of the proposed KERP, KEIP, and KERP/KEIP Charge for up to a maximum aggregate amount of $3,744,000.

64. As detailed in the Seventh Bednar Affidavit, the KERP and KEIP were developed by the Applicants in consultation with the Applicant's board of directors and the DIP Lenders. The KERP was developed to encourage the retention of certain key non-executive and operational employees of the Canacol group (the "**KERP Beneficiaries**"), and the Monitor understands that many of the KERP Beneficiaries have experience with the Company's operational and regulatory matters in Colombia. The KEIP was developed to encourage retention of the Canacol Group's executive management (the "**KEIP Beneficiaries**") and to incentivize the KEIP Beneficiaries' efforts to maximize value pursuant to the SISP.

KERP

65. The Monitor understands that, as noted in the Seventh Bednar Affidavit, the proposed KERP contemplates a one-time lump-sum retention payment to be made to each eligible KERP Beneficiary (subject to certain conditions as discussed below) at the earliest of: (i) the consummation of a successful transaction pursuant to the SISP (each a "**Successful Transaction**"), (ii) termination of the KERP Beneficiary's employment without cause, or (iii) termination of these CCAA Proceedings (each a "**Payment Trigger**").

66. The titles and positions of the proposed 27 KERP Beneficiaries, together with a high-level summary of the proposed retention payments under the KERP as included in the Seventh Bednar Affidavit are as follows:

Classification of Employees	Titles of KERP Beneficiaries	Proposed KERP Incentives
Key Canadian Employees:	Senior Drilling Manager Director of Finance Chief Commercial Engineer Chief Geologist Chief Controller Co-ordinator Operations Development Manager Chief Geophysicist Senior Geologist Senior Reservoir Engineer Geoscience Technologist	Identified employees will receive a one-time, lump sum payment equal to a specified percentage of their base annual salary. Proposed bonus payments range from 50% to 120% of the applicable employee's base salary.
Key Colombian Employees:	Completions Manager Vice-President, Legal Project Manager Legal Director Senior Reservoir Lead Strategy and E&P Director Commercial Director Accounting Director Head of Tax Planning & Analysis Procurement Coordinator Field Safety Coordinator Drilling Engineer Supply Planning Lead Commercial Specialist Field Safety Specialist	Identified employees will, subject to certain limited exceptions,[1] receive a one time, lump sum payment equal to 25% of their base annual salary.

[1] With the exception of the Completions Manager and VP Legal, who will receive (1) a lump-sum payment equal to 24% of their base annual salary, and (2) a lump-sum payment not tied to base annual salary, respectively.

67. The Monitor has reviewed the forms of letters to the KERP Beneficiaries attached to the Second Supplementary Affidavit, and on this basis understands that the conditions of KERP eligibility are limited to the following:

(a) approval of the proposed KERP by this Court; and

(b) certain other conditions typical of KERP terms in similar situations, including with respect to the KERP Beneficiary's conduct and status of employment prior to the Payment Trigger, and that the terms of the KERP are kept confidential by the KERP Beneficiary.

68. The Monitor understands that the KERP is intended to replace the Company's existing bonus plans, and that KERP Beneficiaries, in agreeing to the terms of the KERP, are required to acknowledge and release claims to any other bonus entitlements, and any termination or severance claims.

KEIP

69. The Monitor understands that, as noted in the Seventh Bednar Affidavit, the proposed KEIP contemplates a one-time lump-sum payment to be made to each eligible KEIP Beneficiary (subject to certain conditions as discussed below) upon a Payment Trigger. The amount of each payment is structured as a percentage of transaction value under the SISP, and can be further increased by improved recoveries by unsecured creditors over a baseline amount. The Monitor understands that the minimum amounts payable under the proposed KEIP represent 115% of employee unsecured claims proposed to be released as part of the KEIP.

70. The titles and positions of the proposed five (5) KEIP Beneficiaries are as follows: Co-Chief Executive Officer (2), General Counsel, Vice President Tax & Corporate Affairs, and Vice President of Development. The Monitor understands that the KEIP Beneficiaries include all members of Canacol's executive management team.

71. The Monitor has reviewed the form of letter to be sent to each KEIP Beneficiary included in the Second Supplementary Affidavit and understands that the conditions to KEIP eligibility and waiver of rights by KEIP Beneficiaries are consistent with those of the KERP Beneficiaries as described above.

72. The KEIP Beneficiaries are each critical to the leadership of the Company during these CCAA Proceedings and to the SISP, as each respectively have in-depth knowledge of the Applicants' business and have been working actively to advance each during the pendency of the CCAA Proceedings to date.

KERP/KEIP Charge

73. As noted, the Applicants are also seeking the KERP/KEIP Charge in an amount up to $3,744,000 in favour of the KERP Beneficiaries and the KEIP Beneficiaries. The maximum KERP/KEIP Charge amount represents the aggregate amount of i) the retention payments payable under the KERP, and ii) the minimum payments under the KEIP.

74. The KERP/KEIP Charge is proposed to rank in priority to all Encumbrances, including the DIP Lenders' Charge, other than the Administration Charge and the Sale Advisor Charge.

Monitor's Recommendation

75. As noted in previous Reports to this Court, the Amended and Restated DIP Loan Agreement contemplated approval of a key employee retention plan by no later than January 30, 2026. As noted in the Seventh Bednar Affidavit, the proposed KERP and KEIP had been contemplated by the Applicants and the DIP Lenders since early in these CCAA Proceedings, but finalization of same was delayed by, among other things, changes in the executive management team, and the Company's focus on the SISP and its liquidity requirements.

76. No KERP or KEIP amounts are included in the Revised Cash Flow Forecast, as it is anticipated that all KERP Beneficiaries and KEIP Beneficiaries will continue to be employed through to a Successful Transaction, which if successful, will occur outside of the Forecast Period.

77. The Monitor supports the approval of the KERP and KEIP for the following reasons:

    (a) the Monitor has considered the composition of the KERP Beneficiaries, and is satisfied that their inclusion is appropriate and reasonably limited to critical employees necessary to the Company's operations during the CCAA Proceedings, and leading up to a potential SISP transaction, as these employees have comprehensive knowledge of the Applicants' business, experience and expertise that cannot be easily replaced;

(b) the Monitor has considered the KERP entitlement amounts, and is of the view that the entitlements are reasonable and commensurate with other KERPs in CCAA Proceedings, in the Monitor's experience;

(c) the Monitor is likewise satisfied that the KEIP Beneficiaries are essential to the Company's operations and to supporting a value-maximizing outcome in the SISP;

(d) the Monitor understands that the proposed KEIP is the result of significant negotiation with the DIP Lenders, and that the approval of the KEIP and KERP is a condition to the funding of the Second Subsequent Advance;

(e) the Monitor has reviewed the minimum KEIP entitlements and the range of KEIP entitlement amounts depending on the outcome of the SISP, and is satisfied that i) the base amount is appropriate and reasonable for the retention of key executives in the circumstances, and ii) that the variable KEIP entitlements are both reasonable and aligned to a successful outcome under the SISP; and

(f) the Monitor understands that the DIP Lenders were consulted on the proposed KERP and the KEIP and the amounts thereunder and are supportive of same.

78. Due to the confidential nature of the KERP and KEIP details, the Applicants provided the Court with the First Supplementary Affidavit containing the economic terms of the proposed KERP and KEIP, at confidential **Exhibit "A"** to the First Supplementary Affidavit. The Applicants are seeking a Sealing Order in respect of the confidential exhibits to the First Supplementary Affidavit, including that **Exhibit "A"** be kept confidential until further order of this Court. The Monitor is supportive of the proposed Sealing Order as it relates to the KERP and KEIP details contained therein, which include private and confidential financial information of individuals.

79. The Monitor understands that stakeholders who are subject to adequate confidentiality arrangements with the Company, including the DIP Lenders, Macquarie, and the RCF Lenders have been provided with full details of the KERP and the KEIP, or will be provided with those details upon request.

80. The Monitor is of the view that the KERP/KEIP Charge is reasonable and appropriate in the circumstances, both in quantity and priority ranking. The KERP/KEIP Charge will provide certainty to the KERP Beneficiaries and the KEIP Beneficiaries that retention payments will be paid in accordance with the terms of the KERP and the KEIP, respectively. The Monitor understands that the DIP Lenders are supportive of the proposed KERP/KEIP Charge.

81. The Monitor, as foreign representative in the Colombian Recognition Proceedings, intends to seek approval of the KERP, KEIP, and KERP/KEIP Charge, as soon as reasonably practicable following this Court's approval of same, should this Court see fit to do so.

XII. MONITOR'S CONCLUSION AND RECOMMENDATIONS

82. For the reasons set out in this Fifth Report, and with the qualifications noted above, including that the Second Subsequent Advance is insufficient to allow the Applicants to meet their overdue and ongoing obligations, the Monitor is supportive of the relief sought by the Applicants. While the current cash flow forecast through the Forecast Period does project a shortfall, the Monitor's support of the TARIO and other relief requested by the Applicants is premised on the following factors, as discussed in more detail above:

(a) The DIP Lenders have confirmed to the Monitor through counsel that they intend to continue to work in good faith with the Monitor and the Applicants to address the Applicants' liquidity issues and negotiate further amendments to the DIP Loan Agreement as appropriate, subject to negotiation of satisfactory terms and Court approval thereof, to provide additional funding to advance a going concern restructuring of the Applicants;

(b) The numerous non-binding LOIs received by the Phase 1 Bid Deadline in the SISP indicating significant interest in the business and/or assets of the Applicants, which warrants a continuation of the SISP through the next phase to try and arrive at a transaction for the benefit of the Applicants' creditors, employees, customers, suppliers and other stakeholders; and

(c) The Applicants are working in good faith and with due diligence with the CRO, the Monitor and the DIP Lender to address Canacol's liquidity and other issues as the company moves forward with efforts to achieve a sale, restructuring or other going concern transaction.

83. Based on the foregoing, the Monitor respectfully recommends that this Court approve the relief sought by the Applicants in the proposed TARIO and Sealing Order.

All of which is respectfully submitted this 22nd day of March, 2026.

KPMG Inc.
in its capacity as Monitor 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.
and not in its personal or corporate capacity

Per:



Paul van Eyk
CPA, CA-IFA, CIRP, LIT, Fellow of INSOL
President



Katherine Forbes
CPA, CA, CIRP, LIT
Senior Vice President

Tab

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COURT FILE NUMBER	**2501-18462**
COURT	**COURT OF KING'S BENCH OF ALBERTA**
JUDICIAL CENTRE	**CALGARY**
APPLICANTS	**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.**
DOCUMENT	**SIXTH REPORT OF THE MONITOR** **APRIL 16, 2026**
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APPENDICES

APPENDIX "A" – Fifth Report of the Monitor dated March 22, 2026 (without appendices)

APPENDIX "B" – Summary Comparison of Sale Process Break Fees

APPENDIX "C" – Cash Flow Forecast for the period from April 5, 2026 to June 27, 2026

APPENDIX "D" – Summary of the Amended and Restated DIP Loan Agreement

APPENDIX "E" – Summary of the amendments included in the Second AR DIP Loan Agreement

APPENDIX "F" – Third AR DIP Loan Agreement (redacted)

APPENDIX "G" – Summary Comparison of DIP Market Terms in Canada

APPENDIX "H" – Summary Comparison of DIP Market Terms in the United States

I. INTRODUCTION

1. On November 18, 2025 (the "**Filing Date**"), Canacol Energy Ltd. ("**Canacol**") and its subsidiaries 2654044 Alberta Ltd., Canacol Energy ULC**,** 2498003 Alberta ULC, Cantana Energy GmbH ("**Cantana Switzerland**"**)**, CNE Oil & Gas S.R.L. ("**CNE Panama**"), Canacol Energy Colombia S.A.S. ("**Canacol Colombia**"), Shona Holding GmbH, CNE Energy S.A.S., and CNE Oil & Gas S.A.S. ("**CNE O&G Colombia**" and collectively, the "**Applicants**", the "**Canacol Group**" or the "**Company**") were granted relief under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**") by Order (the "**Initial Order**") of the Court of the King's Bench of Alberta (the "**Court**"). The relief granted under the Initial Order included, among other things:

   (a) granting a stay of proceedings in favour of the Applicants from November 18, 2025, to November 28, 2025 (the "**Stay Period**");

   (b) appointing KPMG Inc. as Monitor ("**KPMG**" or the "**Monitor**");

   (c) authorizing the Applicants to:

      (i) continue to use the Cash Management System; and

      (ii) make payment of certain obligations incurred prior to the commencement of the Applicants' CCAA proceedings (the "**CCAA Proceedings**");

   (d) authorizing the Monitor to act as foreign representative (the "**Foreign Representative**") for the purpose of having the CCAA Proceedings recognized in any jurisdiction outside Canada including, without limitation, the United States of America (the "**United States**", or the "**US**"), the Republic of Colombia ("**Colombia**"), the Republic of Panama, and/or Switzerland; and

   (e) granting the Administration Charge.

2. KPMG, in its then capacity as proposed Monitor, provided this Court its report dated November 17, 2025 (the "**Pre-Filing Report**") in connection with the Applicants' application for the Initial Order.

3. On November 28, 2025, this Court granted an Order amending and restating the Initial Order (the "**ARIO**"), among other things:

   (a) granting an extension of the Stay Period to December 18, 2025;

   (b) approving an increase to the maximum amount of the Administration Charge to $1.5 million and granting a Directors' Charge (as defined in the ARIO) to a maximum amount of $1.0 million, with priority ranking granted to each of those charges;

   (c) authorizing the Applicants to make pre-filing payments to critical vendors up to the amount of $5.5 million subject to the prior approval of the Monitor (the "**Pre-Filing Critical Vendor Payments**"), and certain other pre-filing royalty and tax payments to Agencia Nacional de Hidrocarburos ("**ANH**") and other Colombian governmental and taxation authorities;

   (d) granting relief from certain securities reporting obligations under federal, provincial and other applicable law until further order of the Court; and

   (e) approving the Pre-Filing Report and the first report of the Monitor dated November 24, 2025, filed in connection with the Applicants' application for the ARIO (the "**First Report**"), and the actions, conduct and activities of the Monitor set out therein.

4. On December 11, 2025, the Court granted an Order amending and restating the ARIO (the "**SARIO**"), among other things:

   (a) granting an extension of the Stay Period to February 6, 2026;

   (b) authorizing the Applicants to enter into a commitment letter dated December 2, 2025 (as amended, the "**DIP Loan Agreement**"), to obtain interim debtor-in-possession financing of up to $67 million (the "**DIP Financing**"), and granting a corresponding priority charge (the "**DIP Lenders' Charge**") over the Applicants' Property (as defined in the ARIO) in favour of the DIP Lenders (as defined herein);

(c) increasing the authorized sum of the Pre-Filing Critical Vendor Payments to $15.5 million in aggregate, subject to the prior approval of the Monitor and the DIP Lenders (as defined herein);

(d) authorizing Canacol to post cash collateral in the approximate amount of $5,200,000 to its United States bank account with Citibank, N.A. as security for Citibank N.A. to issue a letter of credit for the ultimate benefit of ANH as security for CNE O&G Colombia's obligations to ANH; and

(e) approving the second report of the Monitor dated December 9, 2025**,** and the actions, conduct and activities of the Monitor set out therein.

5. On December 11, 2025, the Court granted a further Order (the "**December 11th Sealing Order**") granting the sealing of the Confidential Appendices to the Second Report containing an unredacted copy of the DIP Loan Agreement and an unredacted copy of the first amendment to the DIP Loan Agreement.

6. On January 26, 2026, the Court granted an Order (the "**SISP Approval Order**"), among other things:

(a) granting an extension of the Stay Period to June 27, 2026;

(b) approving the sale and investment solicitation process (the "**SISP**") in respect of the Applicants' business and assets, and the engagement of Moelis & Company LLC ("**Moelis**"), as the Applicants' financial advisor (the "**Sale Advisor**") in respect of the SISP and approving the engagement letter between the Applicants and Moelis dated January 3, 2026; and

(c) approving the third report of the Monitor dated January 13, 2026, and the actions, conduct and activities of the Monitor set out therein.

7. On March 5, 2026, the Court granted an Order (the "**Approval and Amending Order**"), among other things:

(a) approving an increase to the maximum amount of the Administration Charge to $3.0 million and granting a Sale Advisor Charge to a maximum amount of $3.5 million with priority ranking granted to the Sale Advisor Charge;

(b) amending paragraph 22 of the SARIO to extend the scope of the indemnity in favour of the Applicants' directors and officers in respect of all obligations and liabilities that they may incur following the date of the Initial Order to include but not be limited to any and all fees and disbursements of legal counsel to the directors, unless the obligation was incurred due to the director's or officer's gross negligence or wilful misconduct;

(c) granting relief from certain securities reporting obligations under applicable Colombian laws until further order of the Court; and

(d) approving the fourth report of the Monitor dated February 27, 2026 (the "**Fourth Report**"), and the actions, conduct and activities of the Monitor set out herein.

8. On March 26, 2026, the Court granted an Order amending and restating the SARIO (the **"TARIO"**), among other things:

(a) approving *nunc pro tunc*, the amendments to the Amended and Restated DIP Loan Agreement (as defined herein) dated March 9, 2026 (the "**Second AR DIP Loan Agreement**");

(b) approving the proposed key employee retention plan ("**KERP**") and the proposed key employee incentive plan (the "**KEIP**"), and granting a corresponding priority charge (the "**KERP/KEIP Charge**") over the Applicant's Property (as defined in the SARIO) to secure the retention and incentive payments that may become payable under the KERP and KEIP, up to the maximum aggregate amount of the Canadian dollar equivalent of US$3,744,000;

(c) approving, *nunc pro tunc*, the Applicants' engagement of Breakpoint Advisory Partners LLC ("**Breakpoint**") as chief restructuring officer (the "**CRO**") pursuant to the terms of the engagement letter between the Applicants and the CRO dated as of

March 17, 2026 and authorizing the Applicants to pay the CRO its monthly fees, costs and disbursements, in accordance with the terms of Breakpoint's engagement letter;

(d) extending the scope of the Administration Charge to secure the fees and expenses of the CRO, and extending the scope of the indemnity in favour of the Applicants' directors and officers and the Directors' Charge to include the CRO, in respect of any indemnity granted by the Applicants to the CRO in connection with the CRO's activities and services provided pursuant to the Breakpoint Engagement Letter;

(e) granting a priority charge (the "**CRO Restructuring Fee Charge**") over the Applicants' Property in favour of Breakpoint in its capacity as CRO as security for the CRO Restructuring Fee (as defined in the TARIO), up to the maximum aggregate amount of the Canadian dollar equivalent of US$3,000,000; and

(f) approving the Fifth Report (as defined herein), and the actions, conduct and activities of the Monitor set out therein.

9. On March 26, 2026, the Court granted a further Order (the "**March 26th Sealing Order**") granting the sealing of the unredacted copies of the economic terms of the KERP and KEIP, and the Second AR DIP Loan Agreement, included as exhibits to the supplementary affidavit of Mr. Jason Bednar dated March 18, 2026 (the "**Bednar Supplementary Affidavit**").

10. The Monitor provided this Court with its report dated March 22, 2026 (the "**Fifth Report**") in connection with the Applicants' application for the TARIO and the March 26th Sealing Order. A copy of the Fifth Report (without appendices) is attached hereto as **Appendix "A"**.

11. Copies of materials and documents filed in connection with these CCAA Proceedings are available on the Monitor's website at https://kpmg.com/ca/canacol (the "**Monitor's Website**"). In addition, the Monitor has arranged for a toll-free hotline 1-833-724-5456 and an email address at: canacol@kpmg.ca, through which creditors of the Applicants or

other interested parties can make inquiries with the Monitor related to these CCAA Proceedings.

II. PURPOSE OF REPORT

12. The purpose of this report (the "**Sixth Report**") is to provide this Court with information pertaining to:

(a) the activities of the Applicants and the Monitor, respectively, since the date of the Fifth Report;

(b) developments in the proceedings brought by the Foreign Representative under chapter 15 of title 11 of the United States Code (such proceedings being the "**Chapter 15 Proceedings**") and proceedings in Colombia (the "**Colombian Recognition Proceedings**"), each recognizing these CCAA Proceedings;

(c) the status of the SISP;

(d) the status of, and proposed increase to, the DIP Financing and an overview of the Third Amended and Restated DIP Commitment Letter dated April 14, 2026 (the "**Third AR DIP Loan Agreement**");

(e) the Applicants' application for a fourth amended and restated initial order (the **"Fourth ARIO"**) which continues the provisions of the TARIO and includes, among other things, the following relief:

(i) approving, *nunc pro tunc*, the Third AR DIP Loan Agreement and increasing the maximum principal amount of DIP Financing that the Applicants are authorized to borrow under the Third AR DIP Loan Agreement to $112,000,000, with all obligations under the Third AR DIP Loan Agreement to be secured under the DIP Lenders' Charge;

(ii) authorizing an increase in the maximum aggregate amount of Pre-Filing Critical Vendor Payments permitted from $15.5 million to $17.0 million, subject to the Monitor's and DIP Lenders' prior approval;

(iii) approving the Bid Protections (as defined below) and granting a charge (the "**Bid Protections Charge**") over the cash proceeds of any sale or investment transaction implemented in accordance with and pursuant to the SISP (as defined below) (the "**Transaction Proceeds**") in favour of a Phase 2 Qualified Bidder that is selected and designated by the Applicants, with the consent of the Monitor and the Ad Hoc Committee, in accordance with the SISP, to be a stalking horse bidder (if so designated, the "**Stalking Horse Bidder**"), to the extent that such Stalking Horse Bidder becomes entitled to payment of the Bid Protections; and

(iv) approving this Sixth Report, and the actions, conduct and activities of the Monitor set out herein; and

(f) the Applicants' application for an Order (the "**Sealing Order**"), among other things, sealing the summary of LOIs (as defined herein) received in Phase 1 of the SISP and an executed and unredacted copy of the Third AR DIP Loan Agreement, each included as exhibits to the Bednar Second Supplementary Affidavit (as defined below).

III. TERMS OF REFERENCE

13. Capitalized terms used but not defined in the Sixth Report are as defined in the Fifth Report and the TARIO. The Applicants filed the Affidavit of Mr. Jason Bednar ("**Mr. Bednar**") affirmed on April 14, 2026 (the "**Eighth Bednar Affidavit**"), and the supplementary affidavit of Mr. Bednar affirmed on April 14, 2026 (the "**Bednar Second Supplementary Affidavit**") in support of their application for the Fourth ARIO and the Sealing Order. This Sixth Report should be read in conjunction with the Fifth Report, the Eighth Bednar Affidavit, and the Bednar Second Supplementary Affidavit, as certain information contained therein has not been included in this Sixth Report to avoid unnecessary duplication.

14. In preparing this Sixth Report, KPMG has relied solely on information and documents provided to it by the Applicants and their respective advisors, including unaudited, draft

and/or internal financial information, financial projections prepared by the Applicants, discussions with management of the Applicants, and the affidavits of the Applicants' executive (collectively, the "**Information**"). In accordance with industry practice, except as otherwise described in this Sixth Report, KPMG has reviewed the Information for reasonableness, internal consistency, and use in the context in which it was provided. However, KPMG has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would comply with Generally Accepted Auditing Standards pursuant to the *Chartered Professional Accountants of Canada Handbook* and, as such, KPMG expresses no opinion or other form of assurance contemplated under such Generally Accepted Auditing Standards in respect of the Information.

15. Unless otherwise stated, all monetary amounts noted herein are expressed in United States dollars.

IV. ACTIVITIES OF THE APPLICANTS

16. Since the date of the Fifth Report, the Applicants have been managing their operations and working to stabilize the business within the CCAA Proceedings, to address their liquidity requirements, and to advance their restructuring through the conduct of the SISP, with the assistance of their advisors and the Monitor.

17. The activities of the Applicants since the date of the Fifth Report have included:

(a) maintaining the Applicants' business and operations, and managing their cash;

(b) communicating with, providing information to, and addressing inquiries of creditors, employees and other stakeholders regarding the CCAA Proceedings;

(c) managing key relationships with customers and suppliers, and working diligently to operate the business;

(d) working with and corresponding regularly with representatives of the Monitor regarding numerous matters in the CCAA Proceedings;

(e) working with its legal counsel, the Monitor, the Sale Advisor and the CRO to continue the implementation of the SISP, as described in further detail below;

(f) preparing the Bid Process Letter (as defined below) in consultation with legal counsel, the Monitor the CRO and Sale Advisor setting out guidelines for the provision of binding offers for the benefit of Phase 2 Qualified Bidders;

(g) negotiating and entering into the Third AR DIP Loan Agreement (subject to Court approval);

(h) working closely with the Monitor and the DIP Lenders to prepare the Revised Cash Flow (as defined below);

(i) preparing and sending letters setting out the terms of the KERP and KEIP to each of the KERP/KEIP beneficiaries;

(j) continuing discussions with certain of the Applicants' suppliers, including Nabors Drilling International Ltda., Qmax Solutions Colombia, and Enerflex Ltd. and Enerflex Compression Services Colombia S.A.S., who have asserted claims for the payment of post-filing amounts, and engaging with these suppliers to understand and reconcile these claims;

(k) engaging in discussions and negotiating an agreement with Kodiak Service International Inc. ("**Kodiak**") regarding the payment of certain pre-filing claims for workover services supplied to the Canacol Group and go-forward payment terms for post-filing services to be provided by Kodiak;

(l) work closely with Canadian and Colombian legal counsel and the Canacol Group's Colombian auditors, PwC Contadores y Auditores S.A.S., to respond to requests made by the Superintendency of Companies of Colombia (the "**Superintendency**"); and

(m) working with legal counsel in Colombia and the Monitor, as Foreign Representative, in connection with the Colombian Recognition Proceedings, as further discussed herein.

V. ACTIVITIES OF THE MONITOR

18. Since the date of the Fifth Report, the Monitor's activities have included:

(a) monitoring the Applicants' cash receipts and disbursements with the same scrutiny as described in the Fifth Report;

(b) engaging with counsel to the Monitor in Colombia, Philippi Prietocarrizosa Ferrero DU & Uría ("**PPU**") in connection with the Colombian Recognition Proceedings;

(c) engaging with counsel to the Monitor in the United States, Pachulski Stang Ziehl & Jones LLP regarding the Chapter 15 Proceedings;

(d) assisting the Applicants with their communications with stakeholders including employees, vendors, lenders, and key trade partners;

(e) attending various teleconferences and virtual meetings with representatives of the Applicants and the Applicants' counsel and advisors, the CRO, and the Monitor's counsel, respectively, in respect of the Canacol Group's cash flows and liquidity requirements, operations, the Third AR DIP Loan Agreement, the SISP, the Colombian Recognition Proceedings, and these CCAA Proceedings, generally;

(f) working with the Applicants and their advisors on the development of the Revised Cash Flow Forecast approved by the DIP Lenders for the purposes of the Fourth Subsequent Advance (as defined below);

(g) responding to inquiries from creditors and other stakeholders in connection with the Overdue Post-Filing Obligations and these CCAA Proceedings;

(h) maintaining the Service List and the Monitor's Website;

(i) reviewing materials served by the Applicants in connection with the relief requested in the proposed Fourth ARIO and Sealing Order; and

(j) preparing this Sixth Report.

VI. UPDATE ON THE FOREIGN PROCEEDINGS

Chapter 15 Proceedings

19. As at the date of this Sixth Report, no relief in these CCAA Proceeding has been sought or recognized by the United States Bankruptcy Court for the Southern District of New York (the "**US Court**") since the date of the Third Report. As further discussed herein, it is anticipated that recognition of the Third AR DIP Loan Agreement by the US Court will be sought should this Court grant the Fourth ARIO.

Colombian Recognition Proceedings

20. On December 11, 2025, the Superintendency issued an Order (the "**Provisional Colombian Recognition Order**") granting preliminary measures included in the ARIO, including the stay of proceedings against Canacol Colombia, CNE O&G Colombia, Cantana Colombia (Sucursal of Cantana Switzerland) and CNEOG Colombia (Sucursal of CNE Panama) (collectively, the "**Colombian Debtors**"), preservation of certain operational bank accounts, restrictions on terminating essential contracts, and granting priority with respect to professional fees of the Foreign Representative and counsel. The Superintendency did not address relief requested concerning certain bank accounts of the Colombian Debtors that are subject to Macquarie's security.

21. On December 17, 2025, the Superintendency granted an Order (the "**Colombian Recognition Order**") among other things recognizing the CCAA Proceedings as the principal foreign proceeding, recognizing KPMG as the Monitor and the Foreign Representative, and extending preliminary measures granted by the Provisional Colombian Recognition Order.

22. On February 6, 2026, the Superintendency issued an Order (the "**Colombian DIP Recognition Order**"), among other things:

    (a) recognizing the SARIO, including granting a first priority security interest in favour of the DIP Lenders;

(b) authorizing a priming lien in favour of the DIP Lenders over the Colombian Debtors' assets located in Colombia; and

(c) directing Macquarie and Credicorp Capital Fiduciaria S.A. (as local administrative agent) to amend the Colombian collateral registry to reflect that their priority ranking is subordinate to that of the DIP Lenders, and to file the updated registration with the Superintendency. On February 16, 2026, Macquarie informed the Superintendency that it had complied with its obligations under the DIP Recognition Order.

23. On February 26, 2026, the Superintendency issued an Order (the "**Colombian SISP Recognition Order**") recognizing the SISP Approval Order and ruled on a motion filed by Macquarie on February 5, 2026, in which Macquarie argued that the SISP Approval Order was not subject to recognition under Colombian law. The Superintendency dismissed all such arguments.

24. Also on February 26, 2026, the Superintendency issued an Order (the "**Colombian Financial Reporting Order**") requiring the Foreign Representative and the Colombian Debtors to deliver to the Superintendency, by March 10, 2026, (i) a creditor list reflecting, among other things, amounts owing as of the date of the Initial Order, the identification of each creditor, and payments made to date; (ii) a report from the Colombian Debtors' statutory auditor regarding their financial statements for the period of January 31, 2024 to November 30, 2025 and (iii) an inventory of assets and liabilities as of December 31, 2025 from the Colombian Debtors (collectively, the "**March 10 Financial Reporting**"). On March 10, 2026, the Foreign Representative and the Colombian Debtors, through Colombian counsel, filed the March 10 Financial Reporting with the Superintendency.

25. The Colombian Financial Reporting Order further required that the Foreign Representative and the Colombian Debtors provide to the Superintendency standalone (for each of the Colombian Debtors) and combined financial statements as of December 31, 2025, by March 31, 2026 (the "**March 31 Financial Reporting**"). The Foreign Representative and the Colombian Debtors, through Colombian counsel, filed the March 31 Financial Reporting on March 31, 2026.

26. On February 27, 2026, Valora Inversiones S.A.S., as a creditor of the Applicants, requested authorization from the Superintendency to receive payment of its claim, invoking Colombian legal provisions which permit a debtor to pay prepetition claims upon the Superintendency's approval. On March 17, 2026, the Foreign Representative responded to the petition, requesting its denial on the basis that the Applicants' insolvency proceeding is being conducted under the CCAA, and not under Colombian insolvency law. The Foreign Representative further noted that such a request under Colombian insolvency law may only be initiated by the debtor – and not by a creditor – and that the statutory requirements for granting the authorization were not satisfied. As detailed below, the Superintendency dismissed this and others' requests on April 14, 2026, through the Creditors' Request Order (as defined below).

27. Megambientales S.A., a vendor to the Applicants, filed a constitutional action (*tutela*) against Canacol Colombia, the Superintendency, and the Foreign Representative, seeking protection of its fundamental rights to due process, equal treatment, and access to justice. Megambientales S.A. argued that such rights were disregarded as a result of: (i) alleged bad faith conduct and concealment of the initiation of the Colombian Recognition Proceedings by a lack of notice; (ii) omission of Megambientales S.A. as a creditor in the disclosed list of creditors, allegedly prioritizing non-Colombian creditors over Colombian creditors; and (iii) failure to respond to Megambientales S.A.'s request to be included in the Applicants' list of creditors.

28. On March 6, 2026, the Foreign Representative, through PPU, informed the Superintendency about the extension of the SISP dates.

29. On March 11, 2026, notice of the constitutional injunction was served on all involved parties, who were granted one day to respond by the Superintendency. The Monitor, as Foreign Representative, and the Colombian Debtors' counsel submitted its separate responses on March 12, 2026, asserting that the action was inadmissible and should therefore be dismissed, on the grounds that no violation of rights had occurred in Colombian Recognition Proceedings. The constitutional injunction was dismissed on

March 20, 2026. On April 13, 2026, notice was served on all the parties involved with respect to a challenge filed by Megambientales S.A. against the injunction action dismissal.

30. On March 24, 2026, the Superior Court of the Judicial District of Bogotá admitted a constitutional injunction (a *tutela* claim) filed by Colombian counsel to Macquarie, which asserted that the Superintendency had infringed on Macquarie's constitutional rights by issuing the Colombian DIP Recognition Order, which displaced it as a first priority secured creditor, principally on the grounds of due process breaches. On March 25, 2026, the legal representative of the Colombian Debtors, counsel to the Monitor, and counsel to the DIP Lenders filed briefs opposing Macquarie's injunction. On April 8, 2026, the Superior Court of the Judicial District of Bogotá denied the constitutional injunction.

31. Also on March 24, 2026, the Foreign Representative, through PPU, filed a petition with the Superintendency seeking recognition of the Approval and Amending Order, and specifically the provisions of that order granting the Applicants relief in respect of the "*Colombian Securities Law Exemptions*".

32. The Foreign Representative has received certain communications from vendors requesting to be included in the Monitor's distribution list, submitting their claims and requesting to be included in the list of creditors as of the commencement of the CCAA Proceedings. The Foreign Representative has responded to such communications, clarifying that any submission of claims must be made within the CCAA Proceedings, and at the appropriate procedural stage.

33. On April 14, 2026, the Superintendency issued an order deciding the requests filed by Petroseismic Services S.A., Petroseismic Services S.A., National Oilwell Varco de Colombia, VP Ingeniería S.A.S., the National Environmental Authority ("**ANLA**", according to its initials in Spanish), Andrea Martínez Giraldo, Valora Inversiones S.A.S., Finamco S.A.S. (the "**Creditors' Request Order**").

34. The Creditors' Request Order (i) dismissed all creditors' requests seeking inclusion or exclusion of liabilities, recognition or payment of claims, constitution of collateral, segregation of funds, advance payments, or any other relief of a substantive nature; (ii)

indicated that the Foreign Representative does not act as a procedural agent, legal counsel, or representative of individual creditors, and is not required to submit claims or applications on creditors' behalf before this Court; (iii) ordered the Foreign Representative to file with the Superintendency (a) a description of the communication channels available to creditors and interested parties for purposes of the Colombian Recognition Proceedings, (b) identification of the means by which Colombian creditors may submit filings and requests before this Court, (c) a detailed report of all payments made to local and foreign creditors pursuant to this Court order dated December 11, 2025, and (d) an updated report on the status and outcomes of the SISP; (iv) requested that once the CCAA Proceedings reach the stage in which a claims process or plan of arrangement is approved by this Court, the Foreign Representative must immediately file such information before the Superintendency to ensure proper notice to local creditors; and (v) urged the Colombian Debtors to submit information previously requested by the ANLA.

35. Colombian recognition of the Fourth ARIO will be sought by the Foreign Representative, along with the Third ARIO, should the Fourth ARIO be granted by this Court, considering that the request for recognition of the Third ARIO has not yet been granted.

VII. STATUS OF THE SISP

36. As detailed in the Fifth Report, the SISP is being conducted by Canacol through the Sale Advisor and under the supervision of the Monitor, subject to certain consultation and/or consent rights of an ad hoc committee of holders of the Senior Unsecured Notes (as defined herein) whose members comprise the DIP Lenders (the "**Ad Hoc Committee**").

37. The SISP is designed to solicit interest in and opportunities for the sale of all, or substantially all, of the Property of the Canacol Group and/or an investment in the Canacol Group's Business as a going concern including by way of a plan of compromise or arrangement pursuant to the CCAA. A copy of the SISP is attached as Appendix "D" to the Third Report.

38. As noted above, on January 26, 2026, the Court issued the SISP Approval Order, among other things, approving the SISP and the engagement of the Sale Advisor. The progress of

the SISP up to the date of the Fifth Report is detailed in the Fourth Report and the Fifth Report.

39. A summary of key updates in respect of the SISP since the date of the Fifth Report is provided below:

(a) as noted in the Fifth Report, on March 16, 2026 (the "**Phase 1 Bid Deadline**"), ten (10) non-binding letters of intent (the "**LOIs**") were received by the Sale Advisor and the Monitor. In accordance with the requirements of the SISP, the Applicants, in consultation with the Sale Advisor, the Monitor, the CRO, the Ad Hoc Committee, and other parties permitted under the SISP reviewed the LOIs. Multiple of the Phase 1 Qualified Bidders that submitted LOIs were ultimately deemed to be Phase 2 Qualified Bidders (each as defined in the SISP);

(b) at the request of certain Phase 2 Qualified Bidders and as permitted under the SISP, the Applicants extended the **"Phase 2 Bid Deadline"** from 5:00 PM (MT) on April 13, 2026, to 5:00 PM (MT) on May 4, 2026. The Monitor understands that notice of Phase 2 Bid Deadline extension was circulated to the Service List and to SISP participants on April 8, 2026, pursuant to paragraph 39 of the SISP; and

(c) Phase 2 Qualified Bidders are currently conducting Phase 2 due diligence. Prior to Phase 2, the Sale Advisor, in consultation with the Applicants, the CRO, the Monitor and the DIP Lenders, prepared and distributed a bid process letter for Phase 2 (the "**Bid Process Letter**") in accordance with the terms of the SISP.

Bid Protections and Bid Protections Charge

40. The terms of the SISP, and specifically paragraph 16, contemplated the possibility of designating a Stalking Horse Bidder following the Phase 1 Bid Deadline and providing the Stalking Horse Bidder bid protections on customary terms. However, the SISP did not detail the terms or quantum of such bid protections.

41. As communicated to SISP participants in the Bid Process Letter, the Applicants are seeking the approval of (i) a break-up fee equal to up to 3% of the cash purchase price or cash

investment consideration, as applicable; and (ii) an expense reimbursement in an amount not to exceed $250,000 (collectively, the "**Bid Protections**"), for the benefit of a Phase 2 Qualified Bidder that is selected and designated by the Applicants, with the consent of the Monitor and the Ad Hoc Committee, in accordance with the SISP, to be the Stalking Horse Bidder. The proposed Bid Protections are contingent and would become payable upon satisfaction of both the following conditions:

(a) a Phase 2 Qualified Bidder is selected and designated as the Stalking Horse Bidder in accordance with the SISP; and

(b) the bid submitted by the Stalking Horse Bidder is not ultimately selected as the Successful Bid under the SISP.

42. The Monitor understands that the Bid Protections are conditional upon a Successful Transaction and would be payable only from the Transaction Proceeds.

43. The Applicants are also seeking approval of the Bid Protections Charge over the Transaction Proceeds, up to the maximum amount of the Bid Protections, to rank in priority to all other Encumbrances of any Person, save and except for (i) the beneficiaries of the Charges, (ii) the CRO Restructuring Fee Charge; (iii) the LC Collateral (as defined in the TARIO), and (iv) the proven secured claims of Macquarie in respect of the Property over which Macquarie has valid and secured claims.

44. The Monitor is supportive of the proposed Bid Protections. As set out in the Bednar Affidavit, the Applicants have consulted extensively with the Sale Advisor, the Monitor, the CRO and the Ad Hoc Committee on process strategies to maximize value. The Monitor understands that the Applicants, the Sale Advisor and the CRO are of the view that preserving the optionality to select a Phase 2 Qualified Bidder as a Stalking Horse Bidder in preparation for an auction will help maximize value for stakeholders. The Applicants further note that the Bid Protections are necessary to entice Phase 2 Qualified Bidders to agree to act as a stalking horse bidder because they will have incurred significant diligence costs, and costs to negotiate and enter into a definitive transaction document by that time and would be exposing their bid to other bidders as the "floor price". The Monitor agrees

with these views and supports the use of a stalking horse bid as a customary and commercially reasonable feature of a sale process that is intended to enhance the effectiveness of the SISP.

45. The Monitor has reviewed break fees approved in stalking horse sale processes in insolvency proceedings in Canada, and notes that the majority of break fees are approved in the range of 1%-5% of transaction value, although certain higher break fees (as a percentage of transaction value) were also approved. A copy of the break fee analysis reviewed by the Monitor is attached hereto as **Appendix "B"**.

46. The Monitor is further of the view that it is appropriate for a Stalking Horse Bidder (if selected) to have the benefit of the Bid Protections Charge. Because the Bid Protections Charge attaches only to Transaction Proceeds rather than to Canacol's existing Property, it would only become payable if the Stalking Horse Bidder is ultimately outbid, thereby generating incremental value through the SISP and mitigating potential prejudice to existing secured creditors. Without the Bid Protections Charge, prospective stalking horse bidders would lack assurance that approved Bid Protections will be recoverable if earned, and the Applicants may be unable to attract a stalking horse bid on acceptable terms.

VIII. REPORTED CASH RECEIPTS AND DISBURSEMENTS

47. The Applicants' consolidated cash flow projection for the period from March 15, 2026 to April 18, 2026 (the **"March 15 Short-Term Cash Flow Forecast"**) was filed with the Court as an appendix to the Fifth Report.

48. Since the date of the Fifth Report, the Applicants have continued to provide the Monitor with their cooperation and access to their books and records. The Monitor has worked with the Applicants to prepare analyses of their reported weekly cash flows as compared to the March 15 Short-Term Cash Flow Forecast.

49. A comparison of the Applicants' reported cash receipts and disbursements for the 3-week period ended April 4, 2026 (the **"Reporting Period"**), as compared to the March 15 Short-Term Cash Flow Forecast, is summarized below.

The Canacol Group Summary of Reported Receipts and Disbursements For the 3-week period from March 15, 2026 to April 4, 2026 In USD ($000's); unaudited			
	Actual	**Forecast**	**Variance**
Receipts			
Receipts	16,192	18,026	(1,834)
Total receipts	**16,192**	**18,026**	**(1,834)**
Operating disbursements			
Pre-filing expenses	(60)	(387)	327
Transportation	(5,955)	(7,991)	2,036
Operating expenses	(3,822)	(3,738)	(83)
Royalties	(3,086)	(5,770)	2,684
Payroll	(1,337)	(1,788)	452
Capital expenditures	(4,773)	(6,894)	2,122
Tax payable	(2,848)	(2,789)	(59)
DIP fees and interest	(321)	(344)	23
Professional fees	(4,017)	(4,296)	279
FX movement	62	-	62
Total operating disbursements	**(26,156)**	**(33,999)**	**7,843**
Net cash flow	**(9,964)**	**(15,973)**	**6,009**
Opening cash	17,459	17,459	-
Net cash flow	(9,964)	(15,973)	6,009
Interim financing	15,000	15,000	-
Ending cash	**22,495**	**16,486**	**6,009**

50. As reflected in the summary table above, the Applicants reported a cumulative net cash outflow of approximately $10.0 million for the three (3) weeks ended April 4, 2026. As at April 4, 2026, the Applicants reported a cash balance of approximately $22.5 million ($6.0 million higher than forecast), including approximately $6.0 million held in the Promigas Trust (which cannot be accessed by the Applicants) and unrestricted cash of approximately $16.5 million.

51. The Monitor understands that the favourable April 4, 2026, ending cash variance of approximately $6.0 million, can be summarized as follows:

(a) a $7.8 million net favourable variance in operating disbursements, due to lower than projected: (i) transportation disbursements of $2.0 million, (ii) royalties of $2.7 million, and (iii) capital expenditures of $2.1 million, primarily resulting from

timing, which are expected to reverse during the Forecast Period (as defined herein); and

(b) partially offset by a $1.8 million unfavourable variance in cash receipts in the Reporting Period as prepayments received from a customer for the month of April were approximately $1.0 million lower than forecast due to the customer having an unused advance balance carried forward from prior months which was not contemplated in the forecast. The remaining $0.8 million unfavourable variance related to timing and is expected to be collected during the Forecast Period.

Unpaid Overdue Post-Filing Amounts

52. As discussed in the Fifth Report, the Monitor understood that as at March 14, 2026, approximately $13.4 million in post-filing obligations to vendors and restructuring professionals were outstanding which were either due or overdue (the "**Overdue Post-Filing Obligations**"). A further approximately $8.0 million of post-filing payables became due over the Reporting Period, including an estimated $3.6 million in professional fees.

53. The Monitor has received communications from certain of the Applicants' suppliers raising concerns regarding pre-filing and overdue post-filing obligations owed to them. The Monitor has been in contact with the Applicants and their counsel and understands that the Applicants have had ongoing discussions with these suppliers to address their claims and payment arrangements as applicable.

54. During the Reporting Period, approximately $7.8 million of Overdue Post-Filing Obligations were paid, including payments of $4.0 million in professional fees. Accordingly, the Monitor understands that Overdue Post-Filing Obligations as at April 4, 2026, are estimated to be $13.6 million.

55. The Monitor further understands that intra-month accounts payable reporting may not include all invoices owed by the Company as at April 4, 2026, as accounting procedures are only performed at month-end.

IX. REVISED CASH FLOW FORECAST

Increase to the DIP Facility

56. As noted in the Fourth Report, the Applicants' consolidated cash flow projection (the "**January 4 Cash Flow Forecast**") for the period from January 4, 2026, to June 27, 2026 (the "**Prior Forecast Period**") was filed with the Court as an appendix to the Third Report. The January 4 Cash Flow Forecast contemplated that the Subsequent Advance in the amount of $30 million (as per the Amended and Restated DIP Loan Agreement) would be funded in the week ended February 14, 2026.

57. Also as noted in the Fourth Report, lower than anticipated production levels beginning in March were expected to have a material impact on the Applicants' forecast revenue and cash receipts.

58. Accordingly, the DIP Lenders were advised of the need for additional interim (DIP) financing to address the cash flow shortfall to the end of the Prior Forecast Period. The DIP Lenders required time to review the Applicants' request to increase the amount available under the DIP Facility. The DIP Lenders worked closely with the Applicants and the Monitor, in good faith, to evaluate various capital expenditure and production forecast scenarios, address the Applicants' liquidity issues and negotiate further amendments to the Amended and Restated DIP Loan Agreement.

59. While the DIP Lenders reviewed the request to increase the DIP Facility, the Applicants' imminent liquidity constraints posed a risk to production continuity. The Applicants and the DIP Lenders, with the support of the Monitor, negotiated funding of a portion of the Subsequent Advance, in the amount of $15 million (the "**First Subsequent Advance**", as was ultimately memorialized in the Second AR DIP Loan Agreement), in the interim to maintain operations. The First Subsequent Advance was conditional on, among other things, a cash flow forecast detailing the proposed use of proceeds be agreed between the Applicants and the DIP Lenders.

60. Accordingly, with the assistance of the Monitor, the Company prepared a short-term cash flow forecast for the three-week period ending March 21, 2026 (the **"March 1 Short-Term**

Cash Flow Forecast"). This forecast reflected, among other things, revised cash receipts resulting from lower production and revised disbursements (including payment of overdue amounts owing to critical vendors) particularly relating to completion and workover activities of the Applicants. The March 1 Short-Term Cash Flow Forecast was submitted to the DIP Lenders and formed the support for the First Subsequent Advance of $15 million received on March 9, 2026, which provided sufficient liquidity to the Company for the three-week period to March 21, 2026.

61. The Applicants also provided the DIP Lenders with a further short-term cash-flow forecast, the March 15 Short-Term Cash Flow Forecast to support a Second Subsequent Advance (as defined in the Fifth Report) in the amount of $15 million (the maximum remaining advance amount permitted under the Second AR DIP Loan Agreement), which was received on March 27, 2026, and intended to provide sufficient liquidity to the Company for the four-week period to April 18, 2026. The cash flow results as compared to the March 15 Short-Term Cash Flow Forecast are reported in the prior section.

62. Subsequently, the DIP Lenders have worked closely with the Applicants and the Monitor to complete its review of the production forecast and liquidity needs. The DIP Lenders and the Applicants, with the assistance of the Monitor, agreed on the Revised Cash Flow Forecast in support of the additional interim (DIP) financing of $45 million intended to provide sufficient liquidity to the Company to the end of the Stay Period (to June 27, 2026).

Revised Cash Flow Forecast

63. The Applicant's revised cash flow forecast for the period from April 5, 2026, to June 27, 2026 (the "**Revised Cash Flow Forecast**", and such period being the "**Forecast Period**") is attached hereto as **Appendix "C"** and a summary thereof is set out in the table below:

The Canacol Group 12-Week Cash Flow Forecast In USD ($000's); unaudited	
Receipts	
Receipts	32,022
Total receipts	**32,022**
Operating disbursements	
Pre-filing expenses	(1,827)
Transportation	(25,926)
Operating expenses	(9,750)
Royalties	(7,104)
Payroll	(6,412)
Capital expenditures	(16,641)
Tax payable	(7,123)
DIP fees and interest	(2,292)
Professional fees	(10,728)
Total operating disbursements	**(87,804)**
Net cash flow	**(55,782)**
Opening cash	22,495
Net cash flow	(55,782)
DIP draw	45,000
Ending cash	**11,713**

64. Forecast operating cash receipts over the Forecast Period total approximately $32.0 million, primarily related to collections of monthly payments from customers in connection with sales through the long-term fixed price contracts to residential and commercial end users. The Monitor understands that the Revised Cash Flow Forecast reflects reduced forecast cash receipts in line with lower anticipated production.

65. Forecast operating disbursements over the Forecast Period total approximately $87.8 million and primarily consist of:

(a) transportation ($25.9 million), including costs paid to Promigas S.A. E.S.P, the Company's pipeline transportation provider;

(b) capital expenditures ($16.6 million), including costs of completion and workovers, compression and other activities for the purpose of producing natural gas and crude oil for sale;

(c) operating expenses ($9.8 million), inclusive of general and administrative expenses;

(d) professional fees ($10.7 million), which include fees and disbursements of Canadian, U.S. and Colombian advisors and counsel for the Applicants, the Monitor and the DIP Lenders, and of the Monitor; and

(e) royalty payments ($7.1 million) and tax payments ($7.1 million); and

(f) pre-filing expenses ($1.8 million), conservatively representing the maximum remaining available balance, as at April 4, 2026, of the $17 million Pre-Filing Critical Vendor Payments sought in the Fourth ARIO, as further discussed below.

66. The Monitor understands that forecast operating disbursements include payments of the Overdue Post-Filing Obligations such that a significant portion of the Company's accounts payable balance will be paid by the end of the Forecast Period.

67. Net cash outflows of approximately $55.8 million are forecast over the Forecast Period, before projected draws under the DIP Facility. The Revised Cash Flow Forecast projects further borrowings under the DIP Facility in the amount of $45 million over the Forecast Period, which will be drawn in three advances of $15 million each in the weeks ending April 25, 2026, May 16, 2026, and June 13, 2026, should the Third AR DIP Loan Agreement be approved by this Honourable Court. At the end of the Forecast Period, ending cash is projected to be approximately $11.7 million which includes funds held in the Promigas Trust and estimated unrestricted cash of approximately $5 million.

X. DIP FINANCING

68. As noted above, the SARIO approved the DIP Financing pursuant to the DIP Loan Agreement between the Borrowers and Guarantors, and certain of the holders of Canacol's $495,000,000 of 5.75% senior unsecured notes due in 2028 (the "**Senior Unsecured Notes**", and the holders in such capacity, the "**DIP Lenders**") and granted the priority DIP Lenders' Charge in favour of the DIP Lenders, which was recognized by the US Court pursuant to the US DIP Recognition Order and the Colombian Court pursuant to the Colombian DIP Recognition Order.

69. As noted in the Fifth Report, on January 7, 2026, the DIP Lenders and the Borrowers and Guarantors, Fronting Lender and the DIP Agent entered into an amendment to the DIP Loan Agreement (the "**Amended and Restated DIP Loan Agreement**"), which among other things, amended provisions to the DIP Loan Agreement with respect to the events of default, reporting requirements, capital expenditure restrictions and restructuring milestones.

70. The key terms of the DIP Loan Agreement are detailed in the Second Report. A summary overview of the terms of the Amended and Restated DIP Loan Agreement, which has since been amended and restated as described below, is set out at **Appendix "D"**.

Second AR DIP Loan Agreement

71. Also as noted in the Fifth Report, on March 9, 2026, the DIP Lenders and the Borrowers and Guarantors, Fronting Lender and the DIP Agent entered into the Second AR DIP Loan Agreement, a redacted copy of which is attached hereto as **Appendix "C"** to the Fifth Report. An unredacted copy of the Second AR DIP Loan Agreement is attached as confidential **Exhibit "B"** to the Bednar Supplementary Affidavit. The primary effect of the Second AR DIP Loan Agreement is to amend certain provisions to the Amended and Restated DIP Loan Agreement to permit funding of the Subsequent Advance in parts. A summary overview of the amendments in the Second AR DIP Loan Agreement is set out at **Appendix "E"**.

72. As of the date of this Sixth Report, the Tranche A Sub-Facility (as defined in **Appendix "D"**) was fully drawn in the principal amount of $45 million.

Third AR DIP Loan Agreement

73. On April 14, 2026, the DIP Lenders and the Borrowers and Guarantors, Fronting Lender and the DIP Agent entered into the Third AR DIP Loan Agreement, a redacted copy of which is attached hereto as **Appendix "F"**. An unredacted copy of the Third AR DIP Loan Agreement is attached as confidential **Exhibit "B"** to the Bednar Second Supplementary Affidavit. The Third AR DIP Loan Agreement contemplates a $45 million increase to the DIP Facility and amends the following key provisions to the Second AR DIP Loan Agreement (terms not defined in this section of the Sixth Report are as defined in the Third AR DIP Loan Agreement):

(a) Facility Amount: increased to $112,000,000, by way of amendment of the Tranche A Sub-Facility.

(b) Sub-Facilities / Tranches:

(i) *Tranche A-1* or the *Tranche A-1 Sub-Facility*: new money delayed-draw term loan sub-facility of $45,000,000. As noted above, as of March 27, 2026, Tranche A-1 was fully drawn;

(ii) *Tranche A-2* or the *Tranche A-2 Sub-Facility*: new money delayed-draw term loan sub-facility of $45,000,000 added to the DIP Facility in the Third AR DIP Loan Agreement, funded according to the timelines – and subject to the conditions – detailed below;

(iii) *Tranche B* or the *Tranche B Sub-Facility*: letter of credit sub-facility to renew and/or replace Pre-CCAA Filing Letters of Credit $20,000,000; and

(iv) *Tranche C* or the *Tranche C Sub-Facility*: letter of credit sub-facility for new letters of credit to be issued $2,000,000;

(c) Tranche A-2 Advances:

(i) *Fourth Subsequent Advance*: maximum of $15,000,000, must be advanced by April 28, 2026, and shall be made available, among other things, not less than 3 Business Days after the Fourth ARIO is approved;

(ii) *Fifth Subsequent Advance*: maximum of $15,000,000 (and may be increased at sole and absolute discretion of the DIP Lenders), must be advanced within 5 days following the Phase 2 Bid Deadline;

(iii) *Sixth Subsequent Advance*: the remaining balance available under Tranche A-2 (maximum availability: $45,000,000) must be advanced by June 15, 2026; and

(iv) if any of the advances are not made by the respective outside date, the Third AR DIP Loan Agreement provides that the unadvanced portion of Tranche A-2 may be terminated by the DIP Lenders in their sole discretion.

(d) Interest and Fees:

(i) *Tranche A-1 Commitment Fee*: 5% of the Tranche A-1 Sub-Facility, consistent with the Second AR DIP Loan Agreement and already paid from Initial Advance proceeds;

(ii) *Tranche A-2 Commitment Fee*: 5% of the new Tranche A-2 Sub-Facility, fully earned upon execution/delivery of this Third AR DIP Loan Agreement, and payable to DIP Agent for the participating lenders. After the issuance of the Fourth ARIO (if granted), and retroactive to the date of the Second AR DIP Loan Agreement, the A-2 Commitment Fee is to be added to the principal, and secured under the DIP Lenders' Charge;

(iii) *Exit Fee*: 1.5% of aggregate Tranche A commitments, payable upon any Exit Event;

(iv) Interest Rate has been increased from 13% to 15% per annum on outstanding Tranche A principal, paid monthly, first payment May 1, 2026; and

(v) Default interest: +2.0% interest on all Obligations after an Event of Default (payable in cash on demand).

(e) DIP Charge and DIP Security:

(i) Obligations secured by a super-priority court ordered DIP Charge over all present and after acquired property, including share pledges, subject only to specified Charges:

(A) Administration Charge $3,000,000

(B) Sale Advisor Charge $3,500,000

(C) KERP/KEIP Charge $3,744,000

(f) Conditions Precedent: The Conditions Precedent for the Tranche A-2 Subsequent Advances contains the same language as Tranche A-1 Subsequent Advances (previously defined as Subsequent Advances in Second AR DIP Loan Agreement), as well as the following:

(i) an updated cashflow forecast showing the use of the proceeds of each Tranche A-2 Subsequent Advance is to be agreed to between the Borrowers and the Lenders. As noted above, the DIP Lenders have agreed to the Revised Cash Flow Forecast for the purposes of the Fourth Subsequent Advance;

(ii) since the Phase 1 Bid Deadline, there has been no material adverse change in: (i) the bidder participation in the SISP, (ii) the ability to meet the milestones and other requirements set out in the SISP, or (iii) the ability of the Borrowers or any bidder to close a Successful Bid by June 30, 2026, in

each case, as determined by the Required Lenders in their sole and absolute discretion;

(iii) the Court has issued the Fourth ARIO authorizing and approving the Bid Protections Charge, as may be applicable in accordance with the SISP, and the Third AR DIP Loan Agreement, and DIP Lenders' Charge;

(iv) issuance of US Court Restructuring Court Order recognizing the Fourth ARIO;

(v) consistent with the Second AR DIP Loan Agreement, the Loan Parties shall have agreed in writing with contract counterparties for each contract requested by the Required Lenders to modified terms and conditions, in each case satisfactory to the Required Lenders in their sole discretion, failing which the Borrowers shall have filed application(s) with the Court seeking Order(s) disclaiming such contracts (the "**Disclaimer Order**");

(i) Conditions Precedent particular to the Fifth Subsequent Advance (projected to be drawn in the week ending May 9, 2026):

(A) Borrowers have designated bids received by the Phase 2 Bid Deadline as Phase 2 Qualified Bids in accordance with the terms of the SISP;

(B) Borrowers shall have delivered evidence that the Loan Parties have agreed in writing with contract counterparties for each contract requested by the Required Lenders to modified terms and conditions, failing which the application(s) for the Disclaimer Order shall have been heard and determined; and

(C) issuance of Colombian Court Restructuring Court Order recognizing the Fourth ARIO.

(ii) Conditions Precedent particular to the Sixth Subsequent Advance (projected to be drawn in the week ending June 6, 2026):

(A) Borrowers have delivered evidence that the Loan Parties have agreed in writing with contract counterparties for each contract requested by the Required Lenders to modified terms and conditions, failing which the Colombian Court shall have issued a Restructuring Court Order recognizing the Disclaimer Order.

(B) a Successful Bid shall have been selected in accordance with the terms of the SISP;

(C) issuance of Successful Bid Approval Order;

(D) issuance of US Court Restructuring Court Order recognizing the Successful Bid Approval Order; and

(E) issuance of the Colombian Court Restructuring Court Order recognizing the Successful Bid Approval Order.

(g) Affirmative Covenants: Amended to include the following:

(i) the Panamanian DIP Security Process must be completed by April 27, 2026;

(ii) within 10 Business Days after the Colombian Third Restated DIP Commitment Recognition Order, amend the Colombian DIP Security Documents and corresponding Lien filings to reflect the increased Tranche A Obligations (arising from the Amendment and Waiver Fee and Tranche A-2 Sub-Facility), in form and substance satisfactory to the Local Collateral Agent (acting at the direction of the DIP Agent, at the direction of the Required Lenders);

(iii) cause all Loan Parties to diligently pursue and promptly agree in writing with contract counterparties for each contract requested by the Required Lenders to modify such contract's terms and conditions, in each case satisfactory to the Required Lenders in their sole discretion, or failing which, to disclaim such contract in a manner acceptable to the Required Lenders;

(iv) consult with the Tranche A Lenders and their advisors regarding any regulatory approvals required for a Successful Bid, including by providing timely updates and a reasonable opportunity to review and comment on related applications prior to submission;

(v) if a new letter of credit provider joins the DIP Facility (via a Joinder Agreement under Tranche B or Tranche C), the Loan Parties must deliver a Colombian Promissory Note to that lender within 15 days, evidencing the Colombian Loan Parties' obligations to the new lender under Colombian law; and

(vi) deliver weekly reports to the Lenders comparing actual vs. budgeted workover capital expenditures and actual vs. forecast workover production (with variances and explanations) and implement changes to capital expenditure plans (including cancellation of planned workovers) as required by the Required Lenders in their sole discretion, even if such workovers were contemplated in the Cash Flow Forecast.

(h) Negative Covenants: Amended to include that the Borrowers shall not:

(i) select a Stalking Horse Bidder or otherwise agree to any Bid Protections without the prior written consent of the DIP Lenders;

(ii) agree to extend any closing dates or related deadlines in connection with a Successful Bid without the prior written consent of the DIP Lenders;

(iii) agree to any material amendments to any transaction agreements with a Successful Bidder without the prior written consent of the DIP Lenders;

(iv) grant any consent or waive any condition, default or material covenants in any transaction agreements with a Successful Bidder without the prior written consent of the DIP Lenders; and

(v) consent to or allow any unsecured claim or claims in the CCAA Proceedings in excess of $1,000,000.00 (or the equivalent amount thereof in any other

currency) without the prior written consent of the DIP Lenders or pursuant to a Court Order.

Monitor's Recommendation

74. The Applicants are seeking this Court's approval of the Third AR DIP Loan Agreement. As noted above, the Monitor is of the view that the Fourth Subsequent Advance, in the amount of $15 million, is urgently required and is critical to the Applicants' ability to continue operating, and the Monitor understands that the terms of the Third AR DIP Loan Agreement have been negotiated to permit this. Furthermore, the Monitor is of the view that the rest of the Tranche A-2 Advances (the Fifth and Sixth Subsequent Advances) are also necessary and critical to the Applicants' ability to continue operating and carrying on these CCAA proceedings during the Forecast Period.

75. The Monitor is of the view that the increased DIP financing under the Third AR DIP Loan Agreement is necessary, and the terms are within the range of comparable DIP financing reviewed by the Monitor (as discussed below), given the increase to the DIP Financing secured against the same Canacol Group assets and the increased lender risk from lower than anticipated production levels. Further, the Revised Cash Flow Forecast demonstrates that without this financing, the Canacol Group lacks liquidity to continue operations through to the completion of the SISP and is not expected to be able to repay the existing DIP borrowings until a successful SISP transaction closes, further contributing to risk factors to be considered in evaluating the terms of the Third AR DIP Loan Agreement.

76. Taking into consideration the above, the Monitor supports the Third AR DIP Loan Agreement for the following reasons:

    (a) the Applicants have a critical and immediate need for interim financing in the amount of $15 million, without which, based on the Updated Cash Flow Forecast, the Applicants will be unable to maintain their oil and gas production operations in Colombia and advance the SISP and the restructuring process during the Forecast Period. Further, based on the Updated Cash Flow Forecast, the Applicants are projected to require a further $30 million in monthly draws of $15 million during the

Forecast Period, which period aligns with the contemplated Outside Date under the SISP;

(b) as set out in the Eighth Bednar Affidavit, failure to obtain financing immediately would add uncertainty to the SISP and materially impair the Canacol Group's ability to sustain its critical natural gas supply to the Colombian power grid. This would result in immediate revenue loss, asset value deterioration, potential safety and environmental risks, and a cascading negative effect on bidder confidence and going concern operations;

(c) the DIP Facility will allow the Applicants to continue to operate, including funding transportation, operating expenses, royalties, payroll, capital expenditures, taxes payable, and the costs of these CCAA Proceedings. The DIP Facility is intended to provide adequate funding to the Applicants for their liquidity needs up to and including June 30, 2026, subject to the consummation of a potential transaction pursuant to the SISP;

(d) the Monitor understands that the Third AR DIP Loan Agreement, including the fees and interest rates therein, was the result of significant negotiation between the Applicants, the CRO, and the DIP Lenders and reflects the severe liquidity stress and operational risk of the Applicants;

(e) the Monitor believes that approval of the DIP Financing is in the best interests of the Applicants' stakeholders and will advance the Applicants' restructuring process, including completing the SISP. Creditors will also benefit from the approval of the DIP Financing, as it will allow the business of the Applicants to continue to operate, which will enhance value versus the alternative, being a likely discontinuation of operations and the potential liquidation of the Applicants' assets;

(f) the conditions precedent to the Tranche A-2 Advances are, in the Monitor's view, reasonable in the circumstances, while reflecting the risk profile underlying each advance, and are consistent with conditions to prior advances under the DIP Financing. The Monitor understands that the funding conditions are structured to

align with key milestones in the SISP and include requirements that certain contracts identified by the DIP Lenders be either amended on terms satisfactory to them or disclaimed pursuant to Disclaimer Orders obtained from the Court (and, in the case of the Sixth Subsequent Advance, recognized by the Superintendency in Colombia). The Monitor is of the view that these conditions appropriately balance the DIP Lenders' need for assurance that the restructuring is progressing with the Applicants' need for reliable funding to continue operations through the SISP;

(g) as noted in the Second Report, the Monitor reviewed the fee and interest terms of DIP facilities in amounts greater than CAD$20 million and approved by the Canadian courts in CCAA proceedings. As the precedents in CCAA proceedings for interim financing in the range of the amount of this DIP Facility are limited, the Monitor also reviewed a selection of DIP facilities approved by U.S. Bankruptcy Courts in Chapter 11 proceedings. A schedule summarizing the Canadian DIP market terms reviewed (updated for new DIP financing since the approval of the Amended and Restated DIP Loan Agreement) is attached hereto as **Appendix "G"**, and a schedule summarizing select U.S. DIP market terms reviewed is attached hereto as **Appendix "H"**; and

(h) based on the Monitor's review of the DIP financing market in Canada and the United States, the interest rates stipulated in the Third AR DIP Loan Agreement are within the ranges of similar facilities approved by the Canadian courts in CCAA proceedings and in Chapter 11 proceedings in the United States, albeit at the higher end of the range. Given that the structure of the Canacol Group's DIP financing facility is larger and more complex than the majority of DIP facilities approved in CCAA proceedings reviewed above, the Monitor is satisfied that the interest terms are justified.

77. Also as noted in the Second Report, the commitment fees in the Amended DIP Loan Agreement were higher than the DIP financing facilities reviewed in the Canadian market. The Monitor understands that the Commitment Fee, Exit Fee, and the Lender's Fees and Expenses are driven by the Company's risk profile based on current production levels, the Company's urgent liquidity needs, the highly compressed timeframe in which to address those liquidity needs due to factors at least in part outside of the Company's control, the

multi-tranche nature of the DIP Facility, the large number of participating lenders, the prior Events of Default, and the increase in the DIP Facility itself. In reviewing the U.S. DIP market terms at **Appendix "H"** the fees included in the Third AR DIP Loan Agreement appear to be within the range of those approved by courts in the United States. For these reasons, the Monitor is of the view that the Third AR DIP Loan Agreement should be approved.

78. The Monitor understands that, due to the confidential nature of the identity of the DIP Lenders and their respective share in the DIP Facility, the Applicants are seeking a Sealing Order in respect of the confidential exhibits to the Bednar Second Supplementary Affidavit, including that **Exhibit "B"** thereof be kept confidential until further order of this Court. The Monitor is supportive of the proposed Sealing Order as it relates to the unredacted Third AR DIP Loan Agreement. The Monitor notes that this Court granted similar relief in respect of the DIP Loan Agreement and the Second AR DIP Loan Agreement, in granting the December 11th Sealing Order, and the March 26th Sealing Order, respectively.

Court-Ordered Charges

79. The terms of the Third AR DIP Loan Agreement require that the DIP Lenders' Charge continue to rank in priority to all other encumbrances, except for the Administration Charge, the Sale Advisor Charge, and the KERP/KEIP Charge.

80. A summary of the priority and amounts of the respective Charges as approved by prior Orders of this Court, and should the Fourth ARIO be approved, is provided below, all of which are subordinate to the LC Collateral:

(a) First – the Administration Charge (up to a maximum amount of the Canadian dollar equivalent of US$3,000,000);

(b) Second – the Sale Advisor Charge (up to the maximum aggregate amount of the Canadian dollar equivalent of US$3,500,000);

(c) Third – the KERP/KEIP Charge (up to a maximum amount of the Canadian Dollar equivalent of US$3,744,000);

(d) Fourth – the DIP Lenders' Charge (up to a maximum amount of all amounts due and owing under the Third AR DIP Loan Agreement);

(e) Fifth – the Directors' Charge (up to a maximum amount of the Canadian dollar equivalent of US$1,000,000);

(f) subordinate to the secured claims of Macquarie:

(i) Sixth – the CRO Restructuring Fee Charge (up to a maximum amount of the Canadian Dollar equivalent of US$3,000,000); and

(ii) Seventh – the Bid Protections Charge (over the Transaction Proceeds only, up to the maximum amount of the Canadian Dollar equivalent of 3% of the cash purchase price or cash investment consideration set forth in the Stalking Horse Bid plus a reimbursement amount for expenses incurred up to the maximum amount of US$250,000).

81. Since the existing DIP Lenders' Charge is not limited in amount, no specific amendment to the DIP Lenders' Charge is required or being sought as part of the Applicants' motion. However, the effect of the Court approving the Third AR DIP Loan Agreement and the requested Fourth ARIO will be that the amount secured by the existing DIP Charge will be increased to the amount of indebtedness owed pursuant to the Third AR DIP Loan Agreement. For the reasons cited above with respect to the necessity and appropriateness of approving the Third AR DIP Loan Agreement, the Monitor is of the view that the DIP Lenders' Charge should secure the indebtedness owed pursuant to the Third AR DIP Loan Agreement.

XI. PRE-FILING CRITICAL VENDOR PAYMENTS

82. Pursuant to the TARIO, the Applicants were authorized to make Pre-Filing Critical Vendor Payments up to an aggregate maximum amount of $15.5 million, with the prior approval of the Monitor and the DIP Lenders.

83. As further discussed in the Fourth Report, the Applicants made payments of approximately $11.0 million relating to the period prior to the Filing Date (the "Pre-Filing Period")

without prior approval by the Monitor or the DIP Lenders, of which $9.6 million were, in the Monitor's view, Pre-Filing Critical Vendor Payments (the "Unapproved Critical Vendor Payments"). As at the date of this Sixth Report, the Canacol Group has made Pre-Filing Critical Vendor Payments to certain critical suppliers in the aggregate amount of approximately $15,173,000, including the Unapproved Critical Vendor Payments.

84. The Applicants, in consultation with the Monitor, have determined that additional Pre-Filing Critical Vendor Payments in the aggregate amount of $1,500,000 over and above the maximum permitted amount of $15.5 million are required in the short term. As a result, the Applicants are seeking approval in the Fourth ARIO to increase the maximum aggregate amount permitted for Pre-Filing Critical Vendor Payments from $15.5 million to $17.0 million.

85. The additional Pre-Filing Critical Vendor Payments of $1.5 million are proposed to be paid to the Company's critical vendors, including Kodiak in Colombia, who are not easily replaceable and are essential, and provide specialized workover services on the Applicants' oil and natural gas wells in Colombia. In particular, the Monitor understands that these critical vendors provide intervention and maintenance services on existing wells to address mechanical issues, restore well integrity, and return shut-in or underperforming wells to stable production. Continued support of these critical vendors is required to maintain safe, continuous operations in Colombia's oil and gas fields, and are therefore critical to the Applicants being able to continue in business.

86. The Monitor understands that these critical vendors have indicated that they will withhold services absent payment of outstanding Pre-Filing Critical Vendor Payments, notwithstanding the granting of the TARIO, and that this may continue to be the case in Colombia even despite recognition of the TARIO pursuant to the Colombian Recognition Proceedings.

87. The Monitor supports the relief being requested by the Applicants in this regard, for the following reasons:

(a) the Monitor understands that the Pre-Filing Critical Vendor Payments are intended to be reserved for targeted vendors which are essential to avoiding business disruptions and safety and environmental risks, and to maintaining stable workover operations to provide for supply continuity and to maximize stakeholder value. Delays or suspensions in workover services may result in the shut-down of affected wells leading to accelerated production declines. As noted in the Eighth Bednar Affidavit, this would result in the Applicants suffering immediate revenue loss and deterioration in asset value, may increase safety and environmental risk, and would likely have a cascading negative effect on bidder confidence during the ongoing implementation of the SISP;

(b) the Monitor understands that there is approximately $30 million of amounts payable to Colombian vendors and suppliers of the Canacol Group relating to the Pre-Filing Period. The Monitor and the Company have spent significant time reviewing and considering those vendors which are deemed critical and in evaluating the Company's alternatives for maintaining operations, and have determined that an increase of $1.5 million to the permitted Pre-Filing Critical Vendor Payments is appropriate, and is significantly less than the approximate $30 million pre-filing amount owing to Colombian vendors and suppliers; and

(c) consistent with the TARIO, the Pre-Filing Critical Vendor Payments are only sought to be made with the prior approval of the Monitor and the DIP Lenders.

XII. MONITOR'S CONCLUSION AND RECOMMENDATIONS

88. For the reasons set out in this Sixth Report, the Monitor respectfully recommends that this Court approve the relief sought by the Applicants in the proposed Fourth ARIO and Sealing Order.

All of which is respectfully submitted this 16th day of April, 2026.

KPMG Inc.
in its capacity as Monitor 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.
and not in its personal or corporate capacity

Per:



Paul van Eyk
CPA, CA-IFA, CIRP, LIT, Fellow of INSOL
President



Katherine Forbes
CPA, CA, CIRP, LIT
Senior Vice President

Appendix "A"

COURT FILE NUMBER	**2501-18462**
COURT	**COURT OF KING'S BENCH OF ALBERTA**
JUDICIAL CENTRE	**CALGARY**
APPLICANTS	**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.**
DOCUMENT	**FIFTH REPORT OF THE MONITOR** **MARCH 22, 2026**
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT:	**MONITOR** KPMG Inc. Bay Adelaide Centre 333 Bay Street, Suite 4600 Toronto, ON Paul van Eyk / Katherine Forbes / Duncan Lau Tel: (416) 777-8281 / (416) 777-8107 / (416) 476-2184 Email: pvaneyk@kpmg.ca, katherineforbes@kpmg.ca, duncanlau@kpmg.ca **MONITOR'S COUNSEL** Bennett Jones LLP 4500 Bankers Hall East 855 – 2nd Street SW Calgary, AB T2P 4K7 Raj S. Sahni / Kelsey Meyer / Chyna Brown Tel: (416) 777-4804 / (403) 298-3323 / (403) 298-3244 Email: sahnir@bennettjones.com, meyerk@bennettjones.com, brownc@bennettjones.com

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APPENDICES

APPENDIX "A" – Fourth Report of the Monitor dated February 27, 2026 (without appendices)

APPENDIX "B" – Cash Flow Forecast for the period from March 15, 2026, to April 18, 2026

APPENDIX "C" – Second Amended and Restated DIP Loan Agreement (redacted)

APPENDIX "D" – Breakpoint Advisory Partners LLC Engagement Letter dated March 16, 2026

I. INTRODUCTION

1. On November 18, 2025 (the "**Filing Date**"), Canacol Energy Ltd. ("**Canacol**") and its subsidiaries 2654044 Alberta Ltd., Canacol Energy ULC**,** 2498003 Alberta ULC, Cantana Energy GmbH ("**Cantana Switzerland**"**)**, CNE Oil & Gas S.R.L. ("**CNE Panama**"), Canacol Energy Colombia S.A.S. ("**Canacol Colombia**"), Shona Holding GmbH, CNE Energy S.A.S., and CNE Oil & Gas S.A.S. ("**CNE O&G Colombia**" and collectively, the "**Applicants**", the "**Canacol Group**" or the "**Company**") were granted relief under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**") by Order (the "**Initial Order**") of the Court of the King's Bench of Alberta (the "**Court**"). The relief granted under the Initial Order included, among other things:

   (a) granting a stay of proceedings in favour of the Applicants from November 18, 2025, to November 28, 2025 (the "**Stay Period**");

   (b) appointing KPMG Inc. as Monitor ("**KPMG**" or the "**Monitor**");

   (c) authorizing the Applicants to:

      (i) continue to use the Cash Management System; and

      (ii) make payment of certain obligations incurred prior to the commencement of the Applicants' CCAA proceedings (the "**CCAA Proceedings**");

   (d) authorizing the Monitor to act as foreign representative (the "**Foreign Representative**") for the purpose of having the CCAA Proceedings recognized in any jurisdiction outside Canada including, without limitation, the United States of America (the "**United States**", or the "**US**"), the Republic of Colombia ("**Colombia**"), the Republic of Panama, and/or Switzerland; and

   (e) granting the Administration Charge.

2. KPMG, in its then capacity as proposed Monitor, provided this Court its report dated November 17, 2025 (the "**Pre-Filing Report**") in connection with the Applicants' application for the Initial Order.

3. On November 28, 2025, this Court granted an Order amending and restating the Initial Order (the "**ARIO**"), among other things:

   (a) granting an extension of the Stay Period to December 18, 2025;

   (b) approving an increase to the maximum amount of the Administration Charge to $1.5 million and granting a Directors' Charge to a maximum amount of $1.0 million, with priority ranking granted to each of those charges;

   (c) authorizing the Applicants to make pre-filing payments to critical vendors up to the amount of $5.5 million subject to the prior approval of the Monitor (the "**Critical Vendor Payments**"), and certain other pre-filing royalty and tax payments to Agencia Nacional de Hidrocarburos ("**ANH**") and other Colombian governmental and taxation authorities;

   (d) granting relief from certain securities reporting obligations under federal, provincial and other applicable law until further order of the Court; and

   (e) approving the Pre-Filing Report and the first report of the Monitor dated November 24, 2025, filed in connection with the Applicants' application for the ARIO (the "**First Report**"), and the actions, conduct and activities of the Monitor set out therein.

4. On December 11, 2025, the Court granted an Order amending and restating the ARIO (the "**SARIO**"), among other things:

   (a) granting an extension of the Stay Period to February 6, 2026;

   (b) authorizing the Applicants to enter into a commitment letter dated December 2, 2025 (as amended, the "**DIP Loan Agreement**"), to obtain interim debtor-in-possession financing of up to $67 million (the "**DIP Financing**"), and granting a corresponding priority charge (the "**DIP Lenders' Charge**") over the Applicants' Property (as defined in the ARIO) in favour of the DIP Lenders (as defined herein);

(c) increasing the authorized sum of the Critical Vendor Payments to $15.5 million in aggregate, subject to the prior approval of the Monitor and the DIP Lenders (as defined herein);

(d) authorizing Canacol to post cash collateral in the approximate amount of $5,200,000 to its United States bank account with Citibank, N.A. **(**"**Citibank**") as security for Citibank to issue a letter of credit for the ultimate benefit of ANH as security for CNE O&G Colombia's obligations to ANH; and

(e) approving the second report of the Monitor dated December 9, 2025**,** and the actions, conduct and activities of the Monitor set out therein.

5. On December 11, 2025, the Court granted a further Order (the "**December 11th Sealing Order**") granting the sealing of the Confidential Appendices to the Second Report containing an unredacted copy of the DIP Loan Agreement and an unredacted copy of the first amendment to the DIP Loan Agreement.

6. On January 26, 2026, the Court granted an Order (the "**SISP Approval Order**"), among other things:

(a) granting an extension of the Stay Period to June 27, 2026;

(b) approving the sale and investment solicitation process (the "**SISP**") in respect of the Applicants' business and assets, and the engagement of Moelis & Company LLC ("**Moelis**"), as the Applicants' financial advisor (the "**Sale Advisor**") in respect of the SISP and approving the engagement letter between the Applicants and Moelis dated January 3, 2026 (the "**Engagement Letter**"); and

(c) approving the third report of the Monitor dated January 13, 2026, and the actions, conduct and activities of the Monitor set out therein.

7. On March 5, 2026, the Court granted an Order (the "**Approval and Amending Order**"), among other things:

(a) approving an increase to the maximum amount of the Administration Charge to $3.0 million and granting a Sale Advisor Charge to a maximum amount of $3.5 million with priority ranking granted to the Sale Advisor Charge;

(b) amending paragraph 22 of the SARIO to extend the scope of the indemnity in favour of the Applicants' directors and officers in respect of all obligations and liabilities that they may incur following the date of the Initial Order, including but not limited to any and all fees and disbursements of legal counsel to the directors, unless the obligation was incurred due to the director's or officer's gross negligence or wilful misconduct;

(c) granting relief from certain securities reporting obligations under applicable Colombian laws until further order of the Court; and

(d) approving the Fourth Report (as defined herein), and the actions, conduct and activities of the Monitor set out herein.

8. The Monitor provided this Court with its report dated February 27, 2026 (the "**Fourth Report**") in connection with the Applicants' application for the Approval and Amending Order. A copy of the Fourth Report (without appendices) is attached hereto as **Appendix "A"**.

9. Copies of materials and documents filed in connection with these CCAA Proceedings are available on the Monitor's website at https://kpmg.com/ca/canacol (the "**Monitor's Website**"). In addition, the Monitor has arranged for a toll-free hotline 1-833-724-5456 and an email address at: canacol@kpmg.ca, through which creditors of the Applicants or other interested parties can make inquiries with the Monitor related to these CCAA Proceedings.

II. PURPOSE OF REPORT

10. The purpose of this report (the "**Fifth Report**") is to provide this Court with information pertaining to:

(a) the activities of the Applicants and the Monitor, respectively, since the date of the Fourth Report;

(b) developments in the proceedings brought by the Foreign Representative under chapter 15 of title 11 of the United States Code (such proceedings being the "**Chapter 15 Proceedings**") and proceedings in Colombia (the "**Colombian Recognition Proceedings**"), each recognizing these CCAA Proceedings;

(c) the status of the SISP;

(d) the status of the DIP Financing and an overview of the amendments to the Amended and Restated DIP Loan Agreement (as defined herein) dated March 9, 2026 (the "**Second AR DIP Loan Agreement**");

(e) the Applicants' application for a third amended and restated initial order (the "**TARIO**") which continues the provisions of the SARIO and includes, among other things, the following relief:

(i) approving, *nunc pro tunc*, the Second AR DIP Loan Agreement;

(ii) approving the proposed key employee retention plan ("**KERP**") and the proposed key employee incentive plan (the "**KEIP**"), and granting a corresponding charge (the "**KERP/KEIP Charge**") over the Applicant's Property (as defined in the SARIO) to secure the retention and incentive payments that may become payable under the KERP and KEIP, up to the maximum aggregate amount of the Canadian dollar equivalent of US$3,744,000;

(iii) approving, *nunc pro tunc*, the Applicants' engagement of Breakpoint Advisory Partners LLC ("**Breakpoint**") as chief restructuring officer (the

"**CRO**") pursuant to the terms of the engagement letter between the Applicants and the CRO dated as of March 16, 2026 (the "**Breakpoint Engagement Letter**") and authorizing the Applicants to pay the CRO its monthly fees, costs and disbursements (the "**CRO Fees**"), in accordance with the terms of the Breakpoint Engagement Letter;

(iv) extending the scope of the Administration Charge such that the CRO Fees shall be secured by and entitled to the benefit of the Administration Charge;

(v) extending the scope of the indemnity in favour of the Applicants' directors and officers (the "**D&O Indemnity**"), and the beneficiaries of the Directors' Charge (as defined below), to cover any indemnity granted by the Applicants to the CRO in connection with the CRO's activities and services provided pursuant to the terms of the Breakpoint Engagement Letter;

(vi) granting a charge (the "**CRO Restructuring Fee Charge**") over the Applicants' Property in favour of Breakpoint in its capacity as CRO as security for the CRO's Restructuring Fee (as defined below), up to the maximum aggregate amount of the Canadian dollar equivalent of US$3,000,000;

(vii) providing for the priority ranking of the KERP/KEIP Charge (the KERP/KEIP Charge, together with the Administration Charge, the Directors' Charge, the DIP Lenders' Charge, and the Sale Advisor Charge, the "**Charges**") such that the Charges rank in the following order, in priority to all other security, charges and encumbrances in favour of any person over the Property except for the LC Collateral (the "**Encumbrances**"):

(A) First – the Administration Charge (up to a maximum amount of the Canadian dollar equivalent of US$3,000,000);

(B) Second – the Sale Advisor Charge (up to the maximum aggregate amount of the Canadian dollar equivalent of US$3,500,000);

(C) Third – the KERP/KEIP Charge (up to a maximum amount of the Canadian Dollar equivalent of US$3,744,000);

(D) Fourth – the DIP Lenders' Charge (up to a maximum amount of all amounts due and owing under the Second AR DIP Loan Agreement); and

(E) Fifth – the Directors' Charge (up to a maximum amount of the Canadian dollar equivalent of US$1,000,000);

(viii) Providing for the ranking of the CRO Restructuring Fee Charge such that it ranks in priority to all Encumbrances save and except for the existing Charges and 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, and the LC Collateral, to which it shall be subordinate, such that the CRO Restructuring Fee ranks as follows:

(A) Sixth – the CRO Restructuring Fee Charge (up to a maximum amount of the Canadian Dollar equivalent of US$3,000,000); and

(ix) approving this Fifth Report, and the actions, conduct and activities of the Monitor set out herein; and

(f) the Applicants' application for an Order (the "**Sealing Order**"), among other things, sealing the unredacted copies of the economic terms of the KERP and KEIP, and the Second AR DIP Loan Agreement, included as exhibits to the First Supplementary Affidavit (defined below) of Mr. Jason Bednar.

III. TERMS OF REFERENCE

11. Capitalized terms used but not defined in the Fifth Report are as defined in the Fourth Report and the SARIO. The Applicants filed the Affidavit of Mr. Jason Bednar ("**Mr. Bednar**") affirmed on March 18, 2026 (the "**Seventh Bednar Affidavit**"), and the supplementary affidavits of Mr. Bednar affirmed on March 18, 2026 (the "**First Supplementary Affidavit**"), and March 20, 2026 (the "**Second Supplementary**

Affidavit", and together with the First Supplementary Affidavit, the "**Supplementary Affidavits**"), respectively, in support of their application for the TARIO and the Sealing Order. This Fifth Report should be read in conjunction with the Fourth Report, the Seventh Bednar Affidavit, and the Supplementary Affidavits, as certain information contained therein has not been included in this Fifth Report to avoid unnecessary duplication.

12. In preparing this Fifth Report, KPMG has relied solely on information and documents provided to it by the Applicants and their respective advisors, including unaudited, draft and/or internal financial information, financial projections prepared by the Applicants, discussions with management of the Applicants, and the affidavits of the Applicants' executive (collectively, the "**Information**"). In accordance with industry practice, except as otherwise described in this Fifth Report, KPMG has reviewed the Information for reasonableness, internal consistency, and use in the context in which it was provided. However, KPMG has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would comply with Generally Accepted Auditing Standards ("**GAAS**") pursuant to the *Chartered Professional Accountant of Canada Handbook* and, as such, KPMG expresses no opinion or other form of assurance contemplated under GAAS in respect of the Information.

13. Unless otherwise stated, all monetary amounts noted herein are expressed in United States dollars.

IV. ACTIVITIES OF THE APPLICANTS

14. Since the date of the Fourth Report, the Applicants have been managing their operations in the normal course and working to stabilize the business within the CCAA Proceedings, to address their liquidity requirements, and to advance their restructuring through the initiation of the SISP, with the assistance of their advisors and the Monitor.

15. Subject to the non-payment of certain Overdue Post-Filing Obligations (as defined and addressed below) due to the liquidity constraints described in this Fifth Report, the Applicants have continued to act within the terms of the SARIO.

16. The activities of the Applicants since the date of the Fourth Report have included:

(a) communicating with, providing information to, and addressing inquiries of creditors, employees and other stakeholders regarding the CCAA Proceedings;

(b) managing key relationships with customers and suppliers, and working diligently to operate the business in accordance with terms of the SARIO, subject to certain limited exceptions (as noted above);

(c) working with and corresponding regularly with representatives of the Monitor regarding numerous matters in the CCAA Proceedings;

(d) working with its legal counsel, the Monitor and the Sale Advisor to continue the implementation of the SISP, as described in further detail below;

(e) negotiating and entering into the Second AR DIP Loan Agreement (subject to Court approval);

(f) working closely with the Monitor and the DIP Lenders to prepare the Revised Cash Flow (as defined below);

(g) preparing and negotiating, in consultation with the DIP Lenders, and their respective advisors, the terms of the KERP and KEIP, and the quantum of the proposed KERP/KEIP Charge;

(h) consulting with the board of directors, Breakpoint, the DIP Lenders, the Monitor, and their respective advisors concerning the terms of the Breakpoint Engagement Letter and the quantum of the proposed CRO Restructuring Fee Charge;

(i) addressing communications from certain of the Applicants' suppliers, including Enerflex Ltd. and Enerflex Compression Services Colombia SAS, Nabors Drilling International Ltda. and Qmax Solutions Colombia who have asserted claims for the payment of post-filing amounts, and engaging with these suppliers to understand and reconcile these claims and address them; and

(j) working with legal counsel in Colombia and the Monitor, as Foreign Representative, in connection with the Colombian Recognition Proceedings as further discussed herein.

V. ACTIVITIES OF THE MONITOR

17. Since the date of the Fourth Report, the Monitor's activities have included:

(a) monitoring the Applicants' cash receipts and disbursements. The Monitor has increased its scrutiny and the frequency of its review of the Applicants' cash receipts and disbursements, including its review of supporting documentation, since its review of the Misclassified Payments, as detailed in the Fourth Report;

(b) engaging with counsel to the Monitor in Colombia, Philippi Prietocarrizosa Ferrero DU & Uría ("**PPU**") in connection with the Colombian Recognition Proceedings;

(c) engaging with counsel to the Monitor in the United States, Pachulski Stang Ziehl & Jones LLP regarding the Chapter 15 Proceedings;

(d) assisting the Applicants with their communications with stakeholders including employees, vendors, lenders, and key trade partners;

(e) attending various teleconferences and virtual meetings with representatives of the Applicants and the Applicants' counsel and advisors, and the Monitor's counsel, respectively, in respect of the Canacol Group's cash flows and liquidity requirements, operations, the Second AR DIP Loan Agreement, the SISP, the Colombian Recognition Proceedings, and these CCAA Proceedings, generally;

(f) working with the Applicants, Breakpoint and the DIP Lenders on the terms of the Breakpoint Engagement Letter and the quantum of the proposed CRO Restructuring Fee Charge;

(g) working with the Applicants and their advisors on the development of the Revised Cash Flow Forecast (as defined herein) to be approved by the DIP Lenders;

(h) engaging with the Applicants and their advisors, and with the DIP Lenders and their advisors in respect of the Company's anticipated liquidity requirements, as further discussed herein;

(i) responding to inquiries from creditors and other stakeholders in connection with the Overdue Post-Filing Obligations (as defined herein), and these CCAA Proceedings;

(j) maintaining the Service List and the Monitor's Website where all Court documents and other material documents pertaining to the CCAA Proceedings, Chapter 15 Proceedings and Colombian Recognition Proceedings are made available in electronic form;

(k) reviewing materials served by the Applicants in connection with the relief requested in the proposed TARIO and Sealing Order; and

(l) preparing this Fifth Report.

VI. UPDATE ON THE FOREIGN PROCEEDINGS

Chapter 15 Proceedings

18. As at the date of this Fifth Report, no relief in these CCAA Proceeding has been sought or recognized by United States Bankruptcy Court for the Southern District of New York (the "**US Court**") since the date of the Third Report. As further discussed herein, it is anticipated that recognition of the Second AR DIP Loan Agreement by the US Court will be sought, should this Court grant the TARIO.

Colombian Recognition Proceedings

19. On December 11, 2025, the Superintendency issued an Order (the "**Provisional Colombian Recognition Order**") granting preliminary measures included in the ARIO, including the stay of proceedings against Canacol Colombia, CNE O&G Colombia, Cantana Colombia (Sucursal of Cantana Switzerland) and CNEOG Colombia (Sucursal of CNE Panama) (collectively, the "**Colombian Debtors**"), preservation of certain operational bank accounts, restrictions on terminating essential contracts, and granting

priority with respect to professional fees of the Foreign Representative and counsel. The Superintendency did not address relief requested concerning certain bank accounts of the Colombian Debtors that are subject to Macquarie's security (the "**DACA Accounts**").

20. On December 17, 2025, the Superintendency granted an Order (the "**Colombian Recognition Order**") among other things recognizing the CCAA Proceedings as the principal foreign proceeding, recognizing KPMG as the Monitor and the Foreign Representative, and extending preliminary measures granted by the Provisional Colombian Recognition Order.

21. On February 6, 2026, the Superintendency issued an Order (the "**Colombian DIP Recognition Order**"), among other things:

    (a) recognizing the SARIO, including granting a first priority security interest in favour of the DIP Lenders;

    (b) authorizing a priming lien in favour of the DIP Lenders over the Colombian Debtors' assets located in Colombia; and

    (c) directing Macquarie and Credicorp Capital Fiduciaria S.A. (as local administrative agent) to amend the collateral registry to reflect that their priority ranking is subordinate to that of the DIP Lenders, and to file the updated registration with the Superintendency. On February 16, 2026, Macquarie informed the Superintendency that it had complied with its obligations under the DIP Recognition Order.

22. On February 26, 2026, the Superintendency issued an Order (the "**Colombian SISP Recognition Order**") recognizing the SISP Approval Order, and ruled on a motion filed by Macquarie on February 5, 2026, in which Macquarie argued that the SISP Approval Order was not subject to recognition under Colombian law. The Superintendency dismissed all such arguments.

23. Also on February 26, 2026, the Superintendency issued an Order (the "**Colombian Financial Reporting Order**") requiring the Foreign Representative and the Colombian Debtors to deliver to the Superintendency, by March 10, 2026, (i) a creditor list reflecting,

among other things, amounts owing as of the date of the Initial Order, the identification of each creditor, supporting documentation in respect of amounts owed, and payments made to date and (ii) a report from the Colombian Debtors' statutory auditor regarding their financial statements for the period of December 31, 2024 to November 30, 2025 (collectively, the "**March 10 Financial Reporting**"). On March 10, 2026, the Foreign Representative and the Colombian Debtors, through Colombian counsel, filed the March 10 Financial Reporting with the Superintendency.

24. The Colombian Financial Reporting Order further required that the Foreign Representative and the Colombian Debtors provide to the Superintendency standalone (for each of the Colombian Debtors) and combined financial statements, by March 31, 2026 (the "**March 31 Financial Reporting**"). The Monitor understands the Applicants are working to prepare the same.

25. On February 27, 2026, Valora Inversiones S.A.S., as a creditor of the Applicants, requested authorization from the Superintendency to receive payment of its claim, invoking Colombian legal provisions which permit a debtor to pay pre-petition claims upon the Superintendency's approval. On March 17, 2026, the Foreign Representative responded to the petition, requesting its denial on the basis that the Applicants' insolvency proceeding is being conducted under the CCAA, and not under Colombian insolvency law. The Foreign Representative further noted that such a request under Colombian insolvency law may only be initiated by the debtor – and not by a creditor – and that the statutory requirements for granting the authorization were not satisfied. The Superintendency's decision on this matter remains pending.

26. Megambientales S.A. ("**Megambientales**"), a vendor to the Applicants, filed a constitutional action (*tutela*) against Canacol Colombia, the Superintendency, and the Foreign Representative, seeking protection of its fundamental rights to due process, equal treatment, and access to justice. Megambientales argued that such rights were disregarded as a result of: (i) alleged bad faith conduct and concealment of the initiation of the Colombian Recognition Proceedings by a lack of notice; (ii) omission of Megambientales as a creditor in the disclosed list of creditors, allegedly prioritizing non-Colombian

creditors over Colombian creditors; and (iii) failure to respond to Megambientales' request to be included in the Applicants' list of creditors.

27. On March 11, 2026, notice of the constitutional action was served on all involved parties, who were granted one day to respond by the Superintendency. The Monitor, as Foreign Representative, submitted its response on March 12, 2026, asserting that the action was inadmissible and should therefore be dismissed, on the grounds that no violation of rights has occurred in Colombian Recognition Proceedings. The constitutional action was dismissed on March 20, 2026.

28. The Foreign Representative has received certain communications from vendors submitting their claims and requesting to be included in the list of creditors as of the commencement of the CCAA Proceedings. The Foreign Representative has responded to such communications, clarifying that any submission of claims must be made within the CCAA Proceedings, and at the appropriate procedural stage.

29. Colombian recognition of the TARIO will be sought by the Foreign Representative, should the TARIO be granted by this Court.

VII. STATUS OF THE SISP

30. As detailed in the Fourth Report, the SISP is being conducted by Canacol through the Sale Advisor and under the supervision of the Monitor, subject to certain consultation and/or consent rights of an ad hoc committee of holders of the Senior Unsecured Notes (as defined herein) whose members comprise the DIP Lenders (the "**Ad Hoc Committee**").

31. The SISP is designed to solicit interest in and opportunities for the sale of all, or substantially all, of the Property of the Canacol Group and/or an investment in the Canacol Group's Business as a going concern including by way of a plan of compromise or arrangement pursuant to the CCAA.

32. As noted above, on January 26, 2026, the Court issued the SISP Approval Order, among other things, approving the SISP and the engagement of the Sale Advisor. The conduct of

the SISP up to the date of the Fourth Report was detailed in the Fourth Report and is not repeated herein to avoid unnecessary duplication.

33. On March 2, 2026, at the request of certain potential bidders participating in the SISP, the Applicants extended the Phase 1 Bid Deadline from 5:00 PM (MT) on March 9, 2026, to 5:00 PM (MT) on March 16, 2026, and the Phase 2 Bid Deadline from 5:00 PM (MT) on April 6, 2026, to 5:00 PM (MT) on April 13, 2026 (the "**SISP Bid Deadline Extensions**"). The Monitor understands that notice of SISP Bid Deadline Extensions was circulated to the Service List and to SISP participants and interested parties on March 2, 2026.

34. Notice of the SISP was published in the *Globe and Mail* – as was required pursuant to the terms of the SISP – on March 4, 2026.

35. On March 16, 2026, ten (10) non-binding letters of intent (the "**LOIs**") were received by the Sale Advisor and the Monitor, and are currently under review by the Applicants, the Sale Advisor, the Monitor and other parties as permitted under the SISP, and the CRO. In connection with the engagement of the CRO, the Applicants are seeking an amendment to the proposed TARIO *nunc pro tunc* to authorize the CRO's participation in the SISP.

VIII. REVISED CASH FLOW FORECAST

36. As noted in the Fourth Report, the Applicants' consolidated cash flow projection for the period from January 4, 2026, to June 27, 2026 (the "**January 4 Cash Flow Forecast**") was filed with the Court as an appendix to the Third Report. The January 4 Cash Flow Forecast contemplated that the Subsequent Advance in the amount of $30 million (as per the Amended and Restated DIP Loan Agreement) would be funded in the week ended February 14, 2026.

37. Also as noted in the Fourth Report, lower than anticipated production levels beginning in March were expected to have a material impact on the Applicants' forecast revenue and cash receipts; considering the foregoing and certain Events of Default which had occurred under the Amended and Restated DIP Loan Agreement, an updated DIP Budget was requested by the DIP Lenders prior to funding the Subsequent Advance.

38. The Applicants' imminent liquidity constraints posed a risk to production continuity and the Borrowers and the DIP Lenders, with the support of the Monitor, negotiated the funding of a portion of the Subsequent Advance, in the amount of $15 million (the "**First Subsequent Advance**", as was ultimately memorialized in the Second AR DIP Loan Agreement), in the interim to maintain operations. The First Subsequent Advance was conditional on, among other things, a cash flow forecast detailing the proposed use of proceeds be agreed between the Borrowers and the DIP Lenders.

Short-term Cash Flow Forecast

39. Accordingly, with the assistance of the Monitor, the Company prepared a short-term cash flow forecast for the three-week period ending March 21, 2026 (the "**Short-Term Cash Flow Forecast**"), which reflected, among other things, revised cash receipts resulting from lower production, and revised disbursements, including payment of overdue amounts owing to critical vendors, particularly relating to completion and workover activities of the Applicants. The Short-Term Cash Flow Forecast was submitted to the DIP Lenders and formed the support for the First Subsequent Advance of $15 million received on March 9, 2026, intended to provide sufficient liquidity to the Company for the three-week period ending March 21, 2026.

40. Since the date of the Fourth Report, the Monitor and the Applicants have reported two weeks of receipts and disbursements to the DIP Lenders, as summarized below:

Summary of Reported Receipts and Disbursements For two weeks ended March 14, 2026 In USD ($000's); unaudited			
Week Ending	**7-Mar-26**	**14-Mar-26**	**Total**
Receipts	**3,760**	**251**	**4,012**
Operating disbursements			
Transportation	(1,525)	-	(1,525)
Operating expenses	(1,211)	(1,273)	(2,484)
Royalties	-	(2,480)	(2,480)
Payroll	(71)	(526)	(597)
Capital expenditures	(1,482)	(1,870)	(3,352)
Letters of credit	-	-	-
Tax payable	(32)	(209)	(241)
DIP fees and interest	(150)	-	(150)
Professional fees	(30)	(3,058)	(3,088)
FX movement	62	63	125
Total operating disbursements	**(4,438)**	**(9,503)**	**(13,941)**
Net cash flow	**(678)**	**(9,252)**	**(9,930)**
Opening cash	12,389	11,711	12,389
Net cash flow	(678)	(9,252)	(9,930)
Interim financing	-	15,000	15,000
Ending cash	**11,711**	**17,459**	**17,459**

41. Without the remainder of the Subsequent Advances (as defined below), the Monitor understands that the Company does not have adequate liquidity to meet its post-filing vendor obligations. Further, as detailed below, the Monitor understands that the Subsequent Advances do not provide the Company with adequate liquidity to meet its post-filing obligations within stated payment terms, and that additional funding is required. The Monitor has received letters from certain vendors in respect of unpaid and overdue post-filing obligations.

Unpaid Overdue Post-Filing Amounts

42. The Monitor understands that as at March 14, 2026, approximately $13.38 million in post-filing obligations to vendors and restructuring professionals are outstanding which are either due or overdue (the "**Overdue Post-Filing Obligations**"). A further approximately $7.98 million of post-filing vendor obligations will become due over the Forecast Period (as defined below), including an estimated $3.59 million in professional fees, such that the

Overdue Post-Filing Obligations will increase to a total of approximately $21.36 million by the end of the Forecast Period.

Revised Cash Flow Forecast

43. The Applicants have provided the DIP Lenders with a further short-term cash-flow forecast (the "**Revised Cash Flow Forecast**") in support of the Second Subsequent Advance (as defined herein) in the amount of $15 million (the maximum remaining advance amount permitted under the Second AR DIP Loan Agreement).

44. The Revised Cash Flow Forecast for the period from March 15, 2026, to April 18, 2026 (the "**Forecast Period**") is attached hereto as **Appendix "B"** and a summary thereof is set out in the table below:

The Canacol Group 5-Week Cash Flow Forecast In USD ($000's); unaudited	
Receipts	
Receipts	18,744
Total receipts	**18,744**
Operating disbursements	
Pre-filing expenses	(387)
Transportation	(7,991)
Operating expenses	(6,745)
Royalties	(5,770)
Payroll	(2,502)
Capital expenditures	(11,062)
Tax payable	(2,789)
DIP fees and interest	(788)
Professional fees	(5,733)
Total operating disbursements	**(43,768)**
Net cash flow	**(25,024)**
Opening cash	17,459
Net cash flow	(25,024)
DIP draw	15,000
Ending cash	**7,435**

45. Forecast operating cash receipts over the Forecast Period total approximately $18.7 million, primarily related to collections of monthly payments from customers in connection with sales through the long-term fixed price contracts to residential and commercial end users. The Monitor understands that the Revised Cash Flow Forecast reflects reduced forecast cash receipts in line with lower anticipated production.

46. Forecast operating disbursements over the Forecast Period total approximately $43.8 million and primarily consist of:

(a) capital expenditures ($11.1 million), including costs of completion and workovers, compression and other activities for the purpose of producing natural gas and crude oil for sale. The Monitor understands that projected capital expenditures are limited to amounts that are critical for ongoing production, and include payment of certain Overdue Post-Filing Obligations to critical vendors;

(b) transportation ($8.0 million), including costs paid to Promigas S.A. E.S.P, the Company's pipeline transportation provider;

(c) operating expenses ($6.7 million), inclusive of general and administrative expenses;

(d) royalty payments ($5.8 million), of which $2.56 million is overdue;

(e) professional fees ($5.7 million), which include fees and disbursements of Canadian, U.S and Colombian advisors and counsel for the Applicants, the Monitor and the DIP Lenders, and of the Monitor, including overdue invoices in the aggregate amount of approximately $3.578 million, as previously noted; and

(f) pre-filing expenses ($0.4 million), reflecting the remainder of the maximum aggregate amount of $15.5 million of Critical Vendor Payments permitted by the Court. The Monitor understands that there are additional pre-filing expenses outstanding and owing to vendors that the Company believes to be critical. Those additional amounts cannot be paid under the current circumstances, given the Court-ordered restrictions on aggregate Critical Vendor Payments.

47. The Monitor understands that forecast operating disbursements include payment of approximately $9.93 million of the $21.36 million in Overdue Post-Filing Obligations anticipated to be owing by the end of the Forecast Period, such that approximately $11.42

million[1] of post-filing obligations will be overdue at the end of the Forecast Period, absent further financing to the Company.

48. Net cash outflows of approximately $25.1 million are forecast over the Forecast Period, before projected draws under the DIP Facility. The Revised Cash Flow Forecast projects that the Applicants will draw the remaining $15 million available under the Second Subsequent Advance by March 27, 2026. As detailed above, the $15 million in remaining Subsequent Advances available under the Second AR DIP Loan Agreement (i.e., the Second Subsequent Advance and the Third Subsequent Advance) are projected to be insufficient to pay Overdue Post-Filing Obligations in full during the Forecast Period, and as at the date of this Fifth Report, the Applicants have insufficient liquidity to pay their post-filing obligations as they become due. As discussed further below, the Applicants have requested an increase in the DIP Facility to address their liquidity requirements.

Increase to the DIP Facility

49. The DIP Lenders have been advised of the need for additional interim (DIP) financing to address the cash flow shortfall to the end of the Forecast Period as well as further potential DIP financing required through the Stay Period (to June 27, 2026). The Monitor understands that the Applicants will continue to work closely with the DIP Lenders, the CRO, and the Monitor to address due diligence requests from the DIP Lenders and to evaluate various capital expenditure and production forecast scenarios. As at the date of this Fifth Report, an updated DIP Budget to June 27, 2026, has not yet been finalized and agreed with the DIP Lenders. The Monitor will report on the updated cash flow forecast once it has been finalized.

50. The DIP Lenders have confirmed to the Monitor through counsel that they are currently reviewing the request to increase the amount of the DIP Facility and that the DIP Lenders

[1] The Monitor understands that there are approximately $1.6 million of pre-filing amounts owed to vendors which the Company considers critical, but which exceeds the maximum aggregate amount of Critical Vendor Payments authorized by the Court by $1.2 million. Accordingly, only $0.4 million of such payments has been included in the Revised Cash Flow Forecast. The total estimated funding shortfall during the Forecast Period including $1.6 million in potential Critical Vendor Payments (should payment of same be later authorized by the Court), is $12.6 million.

intend to continue to work in good faith with the Monitor and the Applicants to address the Applicants' liquidity issues and negotiate further amendments to the DIP Loan Agreement as appropriate, subject to negotiation of satisfactory terms and Court approval thereof, to provide additional funding to advance a going concern restructuring of the Applicants.

IX. DIP FINANCING

51. As noted above, the SARIO approved the DIP Financing pursuant to the DIP Loan Agreement between the Borrowers and Guarantors, and certain of the holders of Canacol's $495,000,000 of 5.75% senior unsecured notes due in 2028 (the "**Senior Unsecured Notes**", and the holders in such capacity, the "**DIP Lenders**") and granted the priority DIP Lenders' Charge in favour of the DIP Lenders, which was recognized by the US Court pursuant to the US DIP Recognition Order and the Colombian Court pursuant to the Colombian DIP Recognition Order.

52. As noted in the Fourth Report, on January 7, 2026, the DIP Lenders and the Borrowers and Guarantors, Fronting Lender and the DIP Agent entered into an amendment to the DIP Loan Agreement (the "**Amended and Restated DIP Loan Agreement**"), which among other things, amended provisions to the DIP Loan Agreement with respect to the events of default, reporting requirements, capital expenditure restrictions and restructuring milestones.

Second AR DIP Loan Agreement

53. On March 9, 2026, the DIP Lenders and the Borrowers and Guarantors, Fronting Lender and the DIP Agent entered into the Second AR DIP Loan Agreement, a redacted copy of which is attached hereto as **Appendix "C"**. An unredacted copy of the Second AR DIP Loan Agreement is attached as confidential **Exhibit "B"** to the First Supplementary Affidavit. The Second AR DIP Loan Agreement amended the following key provisions to the Amended and Restated DIP Loan Agreement (terms not defined in this section of the Fifth Report are as defined in the Second AR DIP Loan Agreement):

(a) Subsequent Advances: amendments were made to reflect the funding of the Subsequent Advance, in an aggregate amount of up to $30 million, into three parts:

(i) the First Subsequent Advance of $15 million, which as noted above was received by the Company on March 9, 2026, (ii) the "**Second Subsequent Advance**" of an undetermined amount which is subject to certain conditions, as described below; and (iii) the "**Third Subsequent Advance**" (together with the First Subsequent Advance and the Second Subsequent Advance, the "**Subsequent Advances**") of an undetermined amount which is subject to certain conditions, also as described below;

(b) Conditions Precedent: the Conditions Precedents for each Subsequent Advance were amended as follows:

(i) The First Subsequent Advance required an updated/replacement cashflow forecast showing the use of the proceeds of the First Subsequent Advance to be agreed to between the Borrowers and the Lenders, which was completed on March 9, 2026;

(ii) The Second Subsequent Advance is subject to the following conditions:

(A) the Second Subsequent Advance must be advanced within five business days after the date of the Phase 1 Bid Deadline of March 16, 2026;[2]

(B) an updated cash flow forecast showing the use of proceeds of the Second Subsequent Advance and the Third Subsequent Advance must be agreed upon between the Borrowers and the Lenders;

(C) lenders shall be satisfied with the Qualified LOIs received and at least one (1) Qualified LOI shall have been designated as a Phase 2 Qualified Bid (terms as defined in the SISP) in accordance with the SISP. An update on the SISP is included below;

[2] Five business days after the date of the Phase 1 Bid Deadline of March 16, 2026 is March 23, 2026. As noted below, the Second AR DIP Loan Agreement is also conditional (subject to waiver of any conditions by the DIP Lenders) upon issuance of an Order approving the Second AR DIP Loan Agreement and the period in which to file a leave to appeal application in respect of same shall have expired without any leave to appeal applications having been filed (as per section 11(i) of the Second AR DIP Loan Agreement). The application for Court approval of the same is scheduled to be heard on March 26, 2026.

(D) issuance of an Order approving the Second AR DIP Loan Agreement (the application for which is scheduled to be heard on March 26, 2026) and the period in which to file a leave to appeal application in respect of same shall have expired without any leave to appeal applications having been filed; and

(E) the Loan Parties shall have agreed in writing with contract counterparties for each contract requested by the Required Lenders to modified terms and conditions, in each case satisfactory to the Required Lenders in their sole discretion;

(F) The Monitor understands that the Second Subsequent Advance is anticipated to be funded during the week ending March 28, 2026, in the amount of up to $15 million, subject to fulfilment of the above conditions or waiver thereof by the DIP Lenders;

(iii) The Third Subsequent Advance is subject to the Lenders being satisfied with the Phase 2 Qualified Bids received and a Successful Bid (each as defined in the SISP) shall have been selected in accordance with the SISP. Further, it must be advanced within ten days after the Phase 2 Bid Deadline of April 13, 2026;

(c) Joinder Agreement: an amendment whereby a joinder agreement is required when a new lender becomes a party to the DIP Facility after the date of the Second AR DIP Loan Agreement with respect to the Tranche B and/or Tranche C sub-facilities;

(d) Interest: the following amendments were made to the interest rate:

(i) the interest rate on advances under the Tranche A Sub-Facility, including all Subsequent Advances, will remain at 13%, and the provision permitting a step down of the interest rate to 11% has been removed; and

(ii) an agreement by the Borrowers that interest at the default rate of 13% plus 2% will be charged on the advances under the Tranche A Sub-Facility,

accruing from and after January 10, 2026 (the date of the first Event of Default) and will continue to accrue until Court approval of the Second AR DIP Loan Agreement. In the event that such approval is not obtained, the interest shall continue to accrue at the default rate of 13% plus 2%;

(e) Amendment and Waiver Fee: the Borrowers are to pay an Amendment and Waiver fee of $1.35 million to the DIP Agent, which amount shall be added to the principal amount of the DIP Financing funded;

(f) Expenses: Each Subsequent Advance, including the First Subsequent Advance, must be used to pay all DIP Agent and Lenders' Fees and Expenses incurred to and including the date of such Subsequent Advance. Additionally, the Borrowers may not pay any fees and expenses of any of their respective advisors unless the DIP Agent and Lenders' fees are paid concurrently and on a pro-rated basis. The Borrowers must provide three business days' notice of any payment to Borrowers' advisors;

(g) Affirmative Covenants: the Borrowers agree to deliver to the DIP Agent the following:

(i) accounts receivable, production volumes, commodity price realization and such other information required by the DIP Agent and DIP Lenders every week (previously every two weeks);

(ii) reports detailing the payments to be made to each supplier and/or vendor are to be delivered weekly; and

(iii) on a daily basis before 5:00 p.m. ET, a report of all cash and cash equivalents at the end of the previous weekday;

(h) Restructuring Milestones: the Restructuring Milestones were amended as follows:

(i) the deadline for the Colombian DIP Approval Recognition Order was retroactively extended from January 19, 2026 to February 6, 2026. The Colombian DIP Approval Recognition Order was granted on February 6, 2026;

(ii) the Colombian DIP Security Process must be completed by February 27, 2026, extended from January 30, 2026. The Colombian DIP Security Process was completed on February 13, 2026;

(iii) the Panamanian DIP Security Process must be completed by March 27, 2026;

(iv) the Colombian Real Property Security Process shall be completed by April 30, 2026;

(v) the recognition of the SISP Approval Order in the Colombian Recognition Proceedings must be issued by February 27, 2026, extended from January February 14, 2026. The Colombian SISP Approval Order was granted on February 26, 2026;

(vi) the deadline for an Order approving the KERP was extended from January 30, 2026 to April 13, 2026;

(vii) by 3 business days after the issuance of the TARIO granting, among other things, the approval of the Second AR DIP Loan Agreement, the US Court shall issue an order recognizing the TARIO and the Second AR DIP Loan Agreement shall be in full force and effect. A hearing before the U.S. Bankruptcy Court has been scheduled for March 31, 2026, for that purpose; and

(viii) by 30 business days after the issuance of the KERP Approval Order, the Colombian Court shall issue an order recognizing the KERP Approval Order and the Second AR DIP Loan Agreement shall be in full force and effect;

(i) Appointment of a chief restructuring advisor: the Borrowers must engage a chief restructuring advisor on terms satisfactory to the DIP Lenders promptly (within ten days) at the request of the DIP Lenders. As further discussed below, with the support

of the DIP Lenders, the Applicants engaged Breakpoint commencing on March 17, 2026, subject to approval by the Court;

(j) Events of Default: Events of Default were amended to include any changes by the Borrowers to the composition of the board of directors without prior consent of the DIP Agent at the direction of the DIP Lenders, or a Court order; and

(k) Effective Waiver Date: the DIP Lenders agreed to waive the Specified Defaults (as defined in the Second AR DIP Loan Agreement), with such waivers to become effective on the "**Effective Waiver Date**" following Court approval of the Second AR DIP Loan Agreement and provided that no successful appeals are brought thereafter.

Monitor's Recommendation

54. The Applicants are seeking this Court's approval of the Second AR DIP Loan Agreement. The Monitor is of the view that the Second Subsequent Advance, in the amount of $15 million, is urgently required and is critical to the Applicants' ability to continue operating, and the Monitor understands that the terms of the Second AR DIP Loan Agreement are being negotiated to permit this.

55. The Monitor understands that, due to the confidential nature of the identity of the DIP Lenders and their respective share in the DIP Facility, the Applicants are seeking a Sealing Order in respect of the confidential exhibits to the First Supplementary Affidavit, including that **Exhibit "B"** thereof be kept confidential until further order of this Court. The Monitor is supportive of the proposed Sealing Order as it relates to the unredacted Second AR DIP Loan Agreement, and notes that this Court granted similar relief in respect of the DIP Loan Agreement in granting the December 11th Sealing Order.

X. APPOINTMENT OF THE CHIEF RESTRUCTURING OFFICER

56. The Monitor understands that the Applicants, in consultation with the DIP Lenders, believe that their executive leadership capacity should be supplemented and accordingly intend to use the services of Breakpoint to act as CRO, through an advisory team led by Peter

Laurinaitis (acting independent director on Canacol's board of directors), subject to approval of this Court. A copy of the Breakpoint Engagement Letter is attached hereto as **Appendix "D"**.

57. The Monitor further understands that the Applicants have directed Breakpoint to commence its mandate under the Breakpoint Engagement Letter immediately, due to the SISP timelines, liquidity management requirements, DIP reporting obligations and stakeholder discussions, and that Peter Laurinaitis intends to resign as independent director of Canacol, should this Court approve the CRO's engagement.

58. The key services to be provided by the CRO include but are not limited to:

(a) providing restructuring leadership and oversight at the management level in respect of the Canacol Group's strategic, transactional, financial and operational matters;

(b) leading and coordinating management, in consultation with the board of directors and the Applicants' advisors, in connection with these CCAA proceedings, the Chapter 15 Proceedings and the Colombian Recognition Proceedings;

(c) advising the board of directors the Canacol Group's business and operations, the CCAA Proceedings, and any restructuring or transaction to be pursued in these CCAA Proceedings and pursuant to the SISP;

(d) managing the professionals retained by the Applicants in connection with these CCAA Proceedings and coordinating with the Monitor and other stakeholder professionals;

(e) working closely with the Sale Advisor in connection with the SISP, including in relation to bidder due diligence, negotiations and the evaluation of transaction alternatives;

(f) identifying, evaluating, negotiating and implementing restructuring or transaction alternatives for the Canacol Group, including operational and contractual value-maximizing initiatives;

(g) overseeing cash management, liquidity, revised business plans and compliance with the applicable cash flow forecast (as approved and amended from time to time);

(h) review significant management decisions and disbursements above the threshold specified in the Breakpoint Engagement Letter; and

(i) interfacing and negotiating with the Applicants' lenders (including the DIP Lenders) and other stakeholders.

59. The Breakpoint Engagement Letter provides for the following fees to be paid to the CRO in respect of this engagement:

(a) CRO Fees, including: (i) a monthly fee in the amount of $175,000 (exclusive of applicable taxes); and (ii) the reimbursement of all of the CRO's reasonable and documented out-of-pocket expenses incurred during its engagement, up to the maximum aggregate amount of $30,000; and

(b) the "**Restructuring Fee**" of $3,000,000, earned and payable upon the implementation of a Restructuring or a Transaction (both terms as defined in the Breakpoint Engagement Letter).

60. The proposed TARIO contemplates, among other things:

(a) confirmation of the CRO's appointment;

(b) approval of the Breakpoint Engagement Letter, *nunc pro tunc*, as of the March 17, 2026, effective date thereunder;

(c) expansion of the Administration Charge to cover the CRO Fees;

(d) approval of the CRO Restructuring Fee Charge in the maximum aggregate amount of $3 million in priority to all other Encumbrances, except for (i) the beneficiaries of the Charges, the LC Collateral (as defined in the SARIO), and (iii) the proven secured claims of Macquarie in respect of the Applicants' Property over which Macquarie has valid and enforceable secured claims; and

(e) amending the SARIO such that the D&O Indemnity, and the benefit and security of the Directors' Charge, extends to any losses, claims, damages, fines, penalties, liabilities and expenses that the CRO may incur in connection with the CRO's activities and services provided pursuant to the terms of the Breakpoint Engagement Letter.

61. As noted in the Seventh Bednar Affidavit, due to the departure of the Canacol Group's previous CEO, the appointment of the CRO is necessary and appropriate in the circumstances particularly to guide the Applicants through the SISP and the remainder of the CCAA Proceedings. The Monitor understands that Breakpoint has significant restructuring and transactional experience that will meaningfully supplement the capabilities and experience of the Applicants' existing management team, and is supportive of Breakpoint's engagement.

62. The Monitor is also supportive of the CRO Restructuring Fee Charge and the extension of the Administration Charge to cover the CRO Fees. The Monitor is of the view that:

(a) the monthly CRO Fees are commercially reasonable considering the size and complexity of the Applicants' business and as a result, the CCAA Proceedings;

(b) the Restructuring Fee is reasonable in the circumstances considering that it is only payable upon the completion of a successful transaction pursuant to the SISP, and the efforts that will be required to complete same;

(c) the Monitor understands that the DIP Lenders are supportive of the CRO Restructuring Fees Charge and the extension of the Administration Charge; and

(d) no secured creditor is anticipated to be prejudiced, as the proposed ranking of the CRO Restructuring Fee Charge does not contemplate ranking in priority to Macquarie, the LC Collateral or the beneficiaries of the other Charges.

XI. THE KERP, KEIP AND KERP/KEIP CHARGE

63. As noted in this Fifth Report, the Applicants are seeking approval of the proposed KERP, KEIP, and KERP/KEIP Charge for up to a maximum aggregate amount of $3,744,000.

64. As detailed in the Seventh Bednar Affidavit, the KERP and KEIP were developed by the Applicants in consultation with the Applicant's board of directors and the DIP Lenders. The KERP was developed to encourage the retention of certain key non-executive and operational employees of the Canacol group (the "**KERP Beneficiaries**"), and the Monitor understands that many of the KERP Beneficiaries have experience with the Company's operational and regulatory matters in Colombia. The KEIP was developed to encourage retention of the Canacol Group's executive management (the "**KEIP Beneficiaries**") and to incentivize the KEIP Beneficiaries' efforts to maximize value pursuant to the SISP.

KERP

65. The Monitor understands that, as noted in the Seventh Bednar Affidavit, the proposed KERP contemplates a one-time lump-sum retention payment to be made to each eligible KERP Beneficiary (subject to certain conditions as discussed below) at the earliest of: (i) the consummation of a successful transaction pursuant to the SISP (each a "**Successful Transaction**"), (ii) termination of the KERP Beneficiary's employment without cause, or (iii) termination of these CCAA Proceedings (each a "**Payment Trigger**").

66. The titles and positions of the proposed 27 KERP Beneficiaries, together with a high-level summary of the proposed retention payments under the KERP as included in the Seventh Bednar Affidavit are as follows:

Classification of Employees	Titles of KERP Beneficiaries	Proposed KERP Incentives
Key Canadian Employees:	Senior Drilling Manager Director of Finance Chief Commercial Engineer Chief Geologist Chief Controller Co-ordinator Operations Development Manager Chief Geophysicist Senior Geologist Senior Reservoir Engineer Geoscience Technologist	Identified employees will receive a one-time, lump sum payment equal to a specified percentage of their base annual salary. Proposed bonus payments range from 50% to 120% of the applicable employee's base salary.
Key Colombian Employees:	Completions Manager Vice-President, Legal Project Manager Legal Director Senior Reservoir Lead Strategy and E&P Director Commercial Director Accounting Director Head of Tax Planning & Analysis Procurement Coordinator Field Safety Coordinator Drilling Engineer Supply Planning Lead Commercial Specialist Field Safety Specialist	Identified employees will, subject to certain limited exceptions,[1] receive a one time, lump sum payment equal to 25% of their base annual salary.

[1] With the exception of the Completions Manager and VP Legal, who will receive (1) a lump-sum payment equal to 24% of their base annual salary, and (2) a lump-sum payment not tied to base annual salary, respectively.

67. The Monitor has reviewed the forms of letters to the KERP Beneficiaries attached to the Second Supplementary Affidavit, and on this basis understands that the conditions of KERP eligibility are limited to the following:

(a) approval of the proposed KERP by this Court; and

(b) certain other conditions typical of KERP terms in similar situations, including with respect to the KERP Beneficiary's conduct and status of employment prior to the Payment Trigger, and that the terms of the KERP are kept confidential by the KERP Beneficiary.

68. The Monitor understands that the KERP is intended to replace the Company's existing bonus plans, and that KERP Beneficiaries, in agreeing to the terms of the KERP, are required to acknowledge and release claims to any other bonus entitlements, and any termination or severance claims.

KEIP

69. The Monitor understands that, as noted in the Seventh Bednar Affidavit, the proposed KEIP contemplates a one-time lump-sum payment to be made to each eligible KEIP Beneficiary (subject to certain conditions as discussed below) upon a Payment Trigger. The amount of each payment is structured as a percentage of transaction value under the SISP, and can be further increased by improved recoveries by unsecured creditors over a baseline amount. The Monitor understands that the minimum amounts payable under the proposed KEIP represent 115% of employee unsecured claims proposed to be released as part of the KEIP.

70. The titles and positions of the proposed five (5) KEIP Beneficiaries are as follows: Co-Chief Executive Officer (2), General Counsel, Vice President Tax & Corporate Affairs, and Vice President of Development. The Monitor understands that the KEIP Beneficiaries include all members of Canacol's executive management team.

71. The Monitor has reviewed the form of letter to be sent to each KEIP Beneficiary included in the Second Supplementary Affidavit and understands that the conditions to KEIP eligibility and waiver of rights by KEIP Beneficiaries are consistent with those of the KERP Beneficiaries as described above.

72. The KEIP Beneficiaries are each critical to the leadership of the Company during these CCAA Proceedings and to the SISP, as each respectively have in-depth knowledge of the Applicants' business and have been working actively to advance each during the pendency of the CCAA Proceedings to date.

KERP/KEIP Charge

73. As noted, the Applicants are also seeking the KERP/KEIP Charge in an amount up to $3,744,000 in favour of the KERP Beneficiaries and the KEIP Beneficiaries. The maximum KERP/KEIP Charge amount represents the aggregate amount of i) the retention payments payable under the KERP, and ii) the minimum payments under the KEIP.

74. The KERP/KEIP Charge is proposed to rank in priority to all Encumbrances, including the DIP Lenders' Charge, other than the Administration Charge and the Sale Advisor Charge.

Monitor's Recommendation

75. As noted in previous Reports to this Court, the Amended and Restated DIP Loan Agreement contemplated approval of a key employee retention plan by no later than January 30, 2026. As noted in the Seventh Bednar Affidavit, the proposed KERP and KEIP had been contemplated by the Applicants and the DIP Lenders since early in these CCAA Proceedings, but finalization of same was delayed by, among other things, changes in the executive management team, and the Company's focus on the SISP and its liquidity requirements.

76. No KERP or KEIP amounts are included in the Revised Cash Flow Forecast, as it is anticipated that all KERP Beneficiaries and KEIP Beneficiaries will continue to be employed through to a Successful Transaction, which if successful, will occur outside of the Forecast Period.

77. The Monitor supports the approval of the KERP and KEIP for the following reasons:

    (a) the Monitor has considered the composition of the KERP Beneficiaries, and is satisfied that their inclusion is appropriate and reasonably limited to critical employees necessary to the Company's operations during the CCAA Proceedings, and leading up to a potential SISP transaction, as these employees have comprehensive knowledge of the Applicants' business, experience and expertise that cannot be easily replaced;

(b) the Monitor has considered the KERP entitlement amounts, and is of the view that the entitlements are reasonable and commensurate with other KERPs in CCAA Proceedings, in the Monitor's experience;

(c) the Monitor is likewise satisfied that the KEIP Beneficiaries are essential to the Company's operations and to supporting a value-maximizing outcome in the SISP;

(d) the Monitor understands that the proposed KEIP is the result of significant negotiation with the DIP Lenders, and that the approval of the KEIP and KERP is a condition to the funding of the Second Subsequent Advance;

(e) the Monitor has reviewed the minimum KEIP entitlements and the range of KEIP entitlement amounts depending on the outcome of the SISP, and is satisfied that i) the base amount is appropriate and reasonable for the retention of key executives in the circumstances, and ii) that the variable KEIP entitlements are both reasonable and aligned to a successful outcome under the SISP; and

(f) the Monitor understands that the DIP Lenders were consulted on the proposed KERP and the KEIP and the amounts thereunder and are supportive of same.

78. Due to the confidential nature of the KERP and KEIP details, the Applicants provided the Court with the First Supplementary Affidavit containing the economic terms of the proposed KERP and KEIP, at confidential **Exhibit "A"** to the First Supplementary Affidavit. The Applicants are seeking a Sealing Order in respect of the confidential exhibits to the First Supplementary Affidavit, including that **Exhibit "A"** be kept confidential until further order of this Court. The Monitor is supportive of the proposed Sealing Order as it relates to the KERP and KEIP details contained therein, which include private and confidential financial information of individuals.

79. The Monitor understands that stakeholders who are subject to adequate confidentiality arrangements with the Company, including the DIP Lenders, Macquarie, and the RCF Lenders have been provided with full details of the KERP and the KEIP, or will be provided with those details upon request.

80. The Monitor is of the view that the KERP/KEIP Charge is reasonable and appropriate in the circumstances, both in quantity and priority ranking. The KERP/KEIP Charge will provide certainty to the KERP Beneficiaries and the KEIP Beneficiaries that retention payments will be paid in accordance with the terms of the KERP and the KEIP, respectively. The Monitor understands that the DIP Lenders are supportive of the proposed KERP/KEIP Charge.

81. The Monitor, as foreign representative in the Colombian Recognition Proceedings, intends to seek approval of the KERP, KEIP, and KERP/KEIP Charge, as soon as reasonably practicable following this Court's approval of same, should this Court see fit to do so.

XII. MONITOR'S CONCLUSION AND RECOMMENDATIONS

82. For the reasons set out in this Fifth Report, and with the qualifications noted above, including that the Second Subsequent Advance is insufficient to allow the Applicants to meet their overdue and ongoing obligations, the Monitor is supportive of the relief sought by the Applicants. While the current cash flow forecast through the Forecast Period does project a shortfall, the Monitor's support of the TARIO and other relief requested by the Applicants is premised on the following factors, as discussed in more detail above:

(a) The DIP Lenders have confirmed to the Monitor through counsel that they intend to continue to work in good faith with the Monitor and the Applicants to address the Applicants' liquidity issues and negotiate further amendments to the DIP Loan Agreement as appropriate, subject to negotiation of satisfactory terms and Court approval thereof, to provide additional funding to advance a going concern restructuring of the Applicants;

(b) The numerous non-binding LOIs received by the Phase 1 Bid Deadline in the SISP indicating significant interest in the business and/or assets of the Applicants, which warrants a continuation of the SISP through the next phase to try and arrive at a transaction for the benefit of the Applicants' creditors, employees, customers, suppliers and other stakeholders; and

(c) The Applicants are working in good faith and with due diligence with the CRO, the Monitor and the DIP Lender to address Canacol's liquidity and other issues as the company moves forward with efforts to achieve a sale, restructuring or other going concern transaction.

83. Based on the foregoing, the Monitor respectfully recommends that this Court approve the relief sought by the Applicants in the proposed TARIO and Sealing Order.

All of which is respectfully submitted this 22nd day of March, 2026.

KPMG Inc.
in its capacity as Monitor 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.
and not in its personal or corporate capacity

Per:



Paul van Eyk
CPA, CA-IFA, CIRP, LIT, Fellow of INSOL
President



Katherine Forbes
CPA, CA, CIRP, LIT
Senior Vice President

Appendix "B"

BREAK FEES APPROVED IN CANADIAN INSOLVENCY PROCEEDINGS

General Note: Summary table includes break fees approved for transactions with an estimated value of CAD$20,000,000 or more, and excludes credit bids.

Debtor	Purchaser	Proceeding Type	APA date	Jurisdiction	Industry	A Termination Fee	B Expense Reimbursement *	C = A + B Total Break Fee ("BF")	Estimated Transaction Value ("TV")	BF as a % of TV
AgraCity Crop & Nutrition Ltd. et al.	United Farmers of Alberta Co-operative Limited	CCAA	12/5/2025	Alberta	Agriculture	1,000,000		1,000,000	20,000,000	5.00%
Green World Construction Inc.□	Aggregated Investments Inc.	Receivership	9/5/2025	Ontario	Real Estate	855,000		855,000	34,220,000	2.50%
Hakim Optical	Chiaro Ottico Ltd.	CCAA	8/21/2025	Ontario	Retail	600,000		600,000	22,000,000	2.73%
Northern Pulp Nova Scotia Corporation	Macer Forest Holdings Inc.	CCAA	8/19/2025	Nova Scotia	Agriculture	2,080,000	1,000,000	3,080,000	104,000,000	2.96%
Li-Cycle Corp. et al.	Glencore Canada Corporation	CCAA	5/14/2025	Ontario	Cleantech	1,000,000	200,000	1,200,000	40,000,000	3.00%
2675970 Ontario Inc. et al. (Tokyo Smoke)	TS Investments Corp.	CCAA	9/12/2024	Ontario	Cannabis	390,000		390,000	77,000,000	0.51%
Nevada Copper et al.	Southwest Critical Minerals LLC	Foreign Order Recognition	8/9/2024	British Columbia	Mining			3,840,000	128,000,000	3.00%
Clarkson Road Holdings Inc. et al.	1000861289 Ontario Inc.	CCAA	5/13/2024	Ontario	Real Estate	150,000		150,000	31,000,000	0.48%
Garibaldi at Squamish Limited	Garibaldi Resort Management Company Ltd. and 1413994 B.C. Ltd.	Receivership	3/13/2024	British Columbia	Other	500,000		500,000	80,410,000	0.62%
1000093910 Ontario Inc.	2557904 Ontario Inc.	Receivership	11/13/2023	Ontario	Real Estate	200,000	50,000	250,000	24,255,000	1.03%
Validus Power Corp. et al.	Macquarie Equipment Finance Limited and Far North Power Corp.	CCAA	10/19/2023	Ontario	Professional Services	1,260,000	1,000,000	2,260,000	59,000,000	3.83%
Datatax Business Services Limited	2872802 Ontario Inc.	NOI	8/11/2023	Alberta	Professional Services	400,000		400,000	40,700,000	0.98%
Aleafia Health Inc. et al.	RWB (PV) Canada Inc.	CCAA	8/10/2023	Ontario	Cannabis		500,000	500,000	27,000,000	1.85%
NextPoint Financial Inc. et al.	Certain lenders to NextPoint	CCAA	7/1/2023	British Columbia	Financial Services	700,000		700,000	175,000,000	0.40%
IE CA 3 Holdings Limted	NYDIG ABL LLC	Receivership	6/7/2023	British Columbia	Financial Services	630,000		630,000	21,000,000	3.00%
LoyaltyOne Co. (dba AIR MILES®)	BMO	CCAA	3/10/2023	Ontario	Other	3,000,000	1,000,000	4,000,000	160,000,000	2.50%
Urthecast Corp. (TSX:UR)	Antarctica Infrastructure Partners, LLC, an affiliate of Antarctica Capital LLC	CCAA	10/15/2020	British Columbia	Technology	2,070,000	1,000,000	3,070,000	69,000,000	4.45%
Dominion Diamond Mines	Washington Diamond Investments Holdings II, LLC	CCAA	5/21/2020	Alberta	Mining	2,522,000	2,250,000	4,772,000	126,100,000	3.78%
Clover Leaf Seafoods	Certain affiliates of FCF Co. Ltd	CCAA	11/21/2019	Ontario	Distribution	27,750,000	2,500,000	30,250,000	928,100,000	3.26%
Vari-Form Inc.	11032569 Canada Inc.	CCAA	1/7/2019	Ontario	Automotive	1,500,000		1,500,000	50,000,000	3.00%
Aralez Pharmaceuticals Inc.	Nuvo Pharmaceuticals Inc.	CCAA	9/18/2018	Ontario	Pharmaceutical	2,187,500	575,000	2,762,500	62,500,000	4.42%

Source: "Break Fee Tracker (Excel)" database maintained by *Insolvency Insider, accessed on April 15, 2026* .

**Most stalking horse purchase agreements provide an expense reimbursement for the stalking horse bidder for out-of-pocket reasonable costs and expenses. This is not noted in this tracker. The expense reimbursement column is only filled in if there is a specific amount that's noted for the expense reimbursement.*

Appendix "C"

Alberta
COURT OF KING'S BENCH OF ALBERTA

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT,* R.S.C.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.

(collectively the "Canacol Group" or the "Applicants")

MONITOR'S REPORT ON CASH FLOW STATEMENT
(paragraph 23(1)(b) of the CCAA)

The attached statement of projected cash flow of the Applicants prepared as of the 15th day of April 2026, consisting of the period from April 5, 2026 to June 27, 2026 (the "**Updated Cash Flow Forecast**"), has been prepared by management of the Applicants, in consultation with the Monitor for the purpose described in Note 1, using the probable and hypothetical assumptions set out in the notes to the Updated Cash Flow Forecast.

Our review and consultation consisted of inquiries, analytical procedures and discussions related to information supplied by management and employees of the Applicant. Since hypothetical assumptions need not be supported, our procedures with respect to them were limited to evaluating whether they were consistent with the purpose of the Updated Cash Flow Forecast. We have also reviewed the support provided by management for the probable assumptions and the preparation and presentation of the Updated Cash Flow Forecast.

Based on our review, nothing has come to our attention that causes us to believe that, in all material respects:

a) the hypothetical assumptions are not consistent with the purpose of the Updated Cash Flow Forecast;
b) as at the date of this report, the probable assumptions developed by management are not suitably supported and consistent with the plans of the Applicants or do not provide a reasonable basis for the Updated Cash Flow Forecast, given the hypothetical assumptions; or
c) the Updated Cash Flow Forecast does not reflect the probable and hypothetical assumptions.

Since the Updated Cash Flow Forecast is based on assumptions regarding future events, actual results will vary from the information presented even if the hypothetical assumptions occur, and the variations may be material. Accordingly, we express no assurance as to whether the Updated Cash Flow Forecast will be achieved.

The Updated Cash Flow Forecast has been prepared solely for the purpose described in the notes thereto and readers are cautioned that it may not be appropriate for other purposes.

Dated at Toronto, in the Province of Ontario, this 15th day of April 2026.

KPMG Inc.
In its capacity as Proposed Monitor 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.

And not in its personal or corporate capacity

Katherine Forbes

Katherine Forbes
CPA, CA, CIRP, LIT

Alberta
COURT OF KING'S BENCH OF ALBERTA

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C.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. (collectively the "Applicants")

MANAGEMENT'S REPORT ON CASH FLOW STATEMENT
(paragraph 10(2)(b) of the CCAA)

The management of the Canacol Group have developed the assumptions and prepared the attached statement of projected cash flow as of the 15th day of April 2026, consisting of the period from April 5, 2026 to June 27, 2026 (the **"Updated Cash Flow Forecast"**).

The hypothetical assumptions are reasonable and consistent with the purpose of the Updated Cash Flow Forecast described in the notes therein, and the probable assumptions are suitably supported and consistent with the plans of the Applicants and provide a reasonable basis for the Updated Cash Flow Forecast. All such assumptions are disclosed in the notes therein.

Since the Updated Cash Flow Forecast is based on assumptions regarding future events, actual results will vary from the information presented, and the variations may be material.

The Updated Cash Flow Forecast has been prepared solely for the purpose described in the notes therein, using the probable and hypothetical assumptions set out therein. Consequently, readers are cautioned that the Updated Cash Flow Forecast may not be appropriate for other purposes.

Dated at Calgary, in the Province of Alberta, this 15th day of April 2026.

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.

Jason Bednar
Chief Financial Officer

The Canacol Group
Cash Flow Forecast
In USD ($000's); unaudited

Week Ending	Notes	Forecast 11-Apr-26	Forecast 18-Apr-26	Forecast 25-Apr-26	Forecast 2-May-26	Forecast 9-May-26	Forecast 16-May-26	Forecast 23-May-26	Forecast 30-May-26	Forecast 6-Jun-26	Forecast 13-Jun-26	Forecast 20-Jun-26	Forecast 27-Jun-26	Total
	1													
Receipts														
Receipts	2	854	644	98	8,884	2,634	401	254	8,369	2,194	397	254	7,040	32,022
Total receipts		**854**	**644**	**98**	**8,884**	**2,634**	**401**	**254**	**8,369**	**2,194**	**397**	**254**	**7,040**	**32,022**
Operating disbursements														
Pre-filing expenses	3	(327)	-	-	(1,500)	-	-	-	-	-	-	-	-	(1,827)
Transportation	4	-	(1,500)	(8)	(8,237)	-	-	(9)	(7,954)	-	-	(8)	(8,211)	(25,926)
Operating expenses	5	(744)	(578)	(2,292)	(1,315)	(567)	(683)	(502)	(1,200)	(685)	(680)	(502)	0	(9,750)
Royalties	6	-	(2,684)	(1,939)	-	-	-	(1,422)	-	-	-	(1,059)	-	(7,104)
Payroll	7	(20)	(694)	(1,106)	(299)	(1)	(699)	(3)	(1,295)	(179)	(204)	(432)	(1,480)	(6,412)
Capital expenditures	8	(1,372)	(649)	(2,147)	(1,444)	(1,777)	(1,173)	(1,461)	(1,141)	(1,949)	(1,815)	(1,712)	(0)	(16,641)
Letters of credit		-	-	-	-	-	-	-	-	-	-	-	-	-
Tax payable	9	(411)	(78)	-	(2,362)	-	-	-	(2,604)	-	-	-	(1,668)	(7,123)
DIP fees and interest	10	(179)	(265)	-	-	(875)	-	(5)	-	(963)	(5)	-	-	(2,292)
Professional fees	11	(257)	(110)	(3,591)	-	(825)	(825)	(935)	(825)	(825)	(825)	(935)	(775)	(10,728)
Total operating disbursements		**(3,309)**	**(6,559)**	**(11,083)**	**(15,157)**	**(4,046)**	**(3,380)**	**(4,337)**	**(15,019)**	**(4,601)**	**(3,529)**	**(4,649)**	**(12,134)**	**(87,804)**
Net cash flow		**(2,455)**	**(5,916)**	**(10,985)**	**(6,273)**	**(1,412)**	**(2,979)**	**(4,084)**	**(6,650)**	**(2,407)**	**(3,132)**	**(4,395)**	**(5,094)**	**(55,782)**
Opening cash	12	22,495	20,040	14,125	18,140	11,867	25,455	22,476	18,392	11,742	24,335	21,203	16,808	22,495
Net cash flow		(2,455)	(5,916)	(10,985)	(6,273)	(1,412)	(2,979)	(4,084)	(6,650)	(2,407)	(3,132)	(4,395)	(5,094)	(55,782)
DIP draw	13	-	-	15,000	-	15,000	-	-	-	15,000	-	-	-	45,000
Ending cash		**20,040**	**14,125**	**18,140**	**11,867**	**25,455**	**22,476**	**18,392**	**11,742**	**24,335**	**21,203**	**16,808**	**11,713**	**11,713**

The Canacol Group
12-Week Cash Flow Forecast
Notes and Summary of Assumptions

In the Matter of the CCAA Proceedings 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.
(collectively the "Applicants")

Disclaimer

In preparing this cash flow forecast (the "**Updated Cash Flow Forecast**"), the Applicants have relied upon unaudited financial information and have not attempted to further verify the accuracy or completeness of such information. Since the Updated Cash Flow Forecast is based on assumptions about future events and conditions that are not ascertainable, the actual results achieved during the Updated Cash Flow Forecast period will vary from the Updated Cash Flow forecast, even if the assumptions materialize, and such variations may be material. There is no representation, warranty, or other assurance that any of the estimates, forecasts or projections will be realized.

The Updated Cash Flow Forecast is presented in US dollars. All defined terms that are not otherwise defined herein are to have the same meaning ascribed to them in the sixth report of the Monitor dated April 16th, 2026 (the "**Sixth Report**").

Note 1 **Purpose of the Updated Cash Flow Forecast**
The purpose of the Updated Cash Flow Forecast is to present the estimated cash receipts and disbursements of the Applicants for the period from April 5, 2026 to June 27, 2026, in respect of its proceedings under the CCAA. The Updated Cash Flow Forecast has been prepared by management of the Canacol Group, in consultation with the Monitor based on available financial information at the date of the Sixth Report. Readers are cautioned that this information may not be appropriate or relied upon for any other purpose.

Note 2 **Receipts**
The majority of the Applicants' receipts are generated through the sale of natural gas through long-term, fixed price contracts to residential and commercial end users. Customer receipts are forecast based on contracted volumes and are primarily received on a prepaid basis from their customers.

Receipts are projected net of amounts withheld of approximately 2.5% by customers on behalf of Canacol for remittance to the Colombian government.

Note 3 **Pre-filing**
These disbursements relate to amounts owing for goods and services supplied prior to the filing date by certain third-party suppliers, if in the opinion of the Canacol Group, the supplier is critical to the ongoing operations and business of the Canacol Group. Pre-filing payments are subject to prior approval by the Monitor and DIP Lenders. These Critical Vendor Payments are the remainder of the maximum aggregate amount sought in the FARIO of $17.0 million.

Note 4 **Transportation costs**
These disbursements primarily relate to transportation costs paid to Promigas S.A. E.S.P (**"Promigas"**), the Applicants' pipeline transportation provider.

Note 5 **Operating Expenses**
Operating expenses are composed of expenses related to producing, treating, and delivering natural gas and general business expenses, including maintenance, insurance, utilities, equipment rental, and general and administrative costs.

Note 6 **Royalties**
Royalties are paid to ANH at the end of each month for the production of natural gas based on the monthly production volumes of the Canacol Group 60 days prior.

Note 7 **Payroll**
Payroll expenses include salaries and wages, payroll taxes and remittances, employee benefits, and vacation pay paid to the Applicants' employees and contractors. Payroll expenses are forecasted based on current headcount levels and are paid bi-weekly in Canada, and monthly in Colombia.

Note 8 **Capital Expenditures**
Capital expenditures include amounts for completion and workovers, compression, and other costs for the purpose of producing natural gas and crude oil for sale. Capital expenditures also include payment of overdue amounts to vendors for services provided after the Filing Date.

Note 9 **Tax Payable**
Tax remittances include withholding taxes paid to the Colombian government on receipts and on vendor disbursements for the previous month.

Note 10 **DIP Fees and Interest**
DIP interest includes monthly interest payments on amounts advanced under the DIP Facility. The Tranche A-2 Commitment Fee, pursuant to the Third AR DIP Loan Agreement, has been added to the principal amount outstanding of the DIP Financing.

Note 11 **Professional Fees**
Professional fees include payments to the Applicants' legal counsel in Canada, the US, and Colombia, the Monitor, the Monitor's legal counsel in Canada, the US and Colombia, Breakpoint and the DIP Lenders' financial and legal advisors.

Note 12 **Opening Cash**
Opening cash balance includes amounts held in the Applicants' bank accounts, including in the trust held for Promigas.

Note 13 **Debtor-in-possession ("DIP") Financing**
The Updated Cash Flow Forecast reflects advances under the DIP Facility in the Forecast Period of $45 million, reflecting the three Subsequent Advances under Tranche A-2 Sub-Facility.

Appendix "D"

Amended and Restated DIP Loan Agreement

Terms	Details
Borrowers	Canacol, 265 Alberta, Canacol ULC, 249 Alberta, Canacol Colombia, CNE Energy Colombia, and CNE O&G Colombia
Guarantors	Cantana Switzerland, Shona Switzerland, CNE O&G Panama, Cantana Energy Sucursal Colombia, CECSA Midstream S.A. E.S.P. Sucursal Colombia, CNEOG Colombia Sucursal Colombia, CECSA Energy Inc. Sucursal Colombia
DIP Lenders	Each of the entities identified as "Lender" under the DIP Loan Agreement
DIP Facility	Credit facility up to a maximum amount of $67 million (the "**DIP Facility**"), comprising the following: 1. delayed-draw term loan sub-facility in the maximum principal amount of $45 million (the **"Tranche A Sub-Facility**"), by way of the following advances: • "Initial Advance" up to $15 million • "Subsequent Advance" up to $30 million, to be drawn by way of a single subsequent advance by the Borrowers by February 15, 2026, or this part of the facility will be terminated 2. letter of credit sub-facility to renew and/or replace certain expiring letters of credit (the "**Tranche B Letters of Credit**") in the aggregate maximum amount of $20 million (the "**Tranche B Sub-Facility**"); and 3. letter of credit sub-facility for new letters of credit (the "**Tranche C Letters of Credit**") to be issued for and on behalf of one or more of the Loan Parties as specified in the Cash Flow Forecast in the aggregate maximum amount of $2 million (the "**Tranche C Sub-Facility**")
Material Condition(s) to Advances	Conditions to advances on all facilities are as follows: • delivery of a cash flow forecast as approved by the Monitor • the DIP Approval Order
	Conditions to the Initial Advance and Subsequent Advance on the Tranche A Sub-Facility are as follows: Initial Advance:

	• the US Recognition Order • the US DIP Approval Recognition Order • Borrowers' compliance with the Monitor-approved cash flow forecast • agreement between the Borrowers and the DIP Lenders as to the terms of a sale and investment solicitation process (a "**SISP**") Subsequent Advance: • all Initial Advance conditions are satisfied • the Colombian Recognition Order • the Colombian DIP Approval Recognition Order • completion of the Colombian DIP Security Documents
	Conditions to advances under the Tranche B Sub-Facility and the Tranche C Sub-Facility are as follows: • proceeds must be used for disbursements in accordance with the Monitor-approved cash flow forecast (including any expiring letters of credit to be replaced by a Tranche B Letter of Credit) • delivery of a notice including all particulars of the letter of credit being requested
Interest rate	Payable on first business day of each month as follows: • 13% per annum on the outstanding principal amount of Tranche A Sub-Facility on account of interest accrued during the immediately preceding month to and including the date of the Subsequent Advance; and • 11% per annum on the (full) outstanding principal amount of the Tranche A Sub Facility on account of interest accrued from and after the date of the Subsequent Advance during the immediately preceding month or portion of such month
Commitment Fee	5% of the maximum amount of the DIP Facility Commitment Amount under the Tranche A Sub-Facility
Expenses	**LC Fees:** (1) participation fee to each DIP Lender in respect of its participations in Letters of Credit, which shall accrue at 5% on the average daily amount of such DIP Lender's LC Exposure; (2) the applicable Issuing Bank fronting fee, which shall accrue at the rate of 0.25% per annum on the average daily amount of the LC Exposure; and (3) the Issuing Bank's standard fees with respect to the issuance, amendment, renewal, extension of any LC.

	Lenders' Fees and Expenses: all reasonable and documented fees, expenses and disbursements of the Tranche A Lenders, the Fronting Lender, and the DIP Agent (if applicable) and the fees, expenses, and disbursements of their advisors, and the Notes Trustee and counsel to the Notes Trustee incurred in connection with the Borrowers, the Restructuring Proceedings and the DIP Loan Agreement.
Maturity date	The earliest of: 1. June 30, 2026; 2. The effective date of (a) the sale of all or substantially all of the assets, property or business of any of the Borrowers or (b) a Plan of Arrangement; 3. the consummation of a transaction pursuant to the SISP; 4. the termination of the CCAA Proceedings, the appointment of a receiver, the bankruptcy of one or more of the Loan Parties, or any similar or other types of liquidation proceeding in respect of any one or more of the Loan Parties in Colombia under Colombian law; or 5. the occurrence of an Event of Default.
Security	• A valid, binding, continuing, enforceable, fully-perfected, and non-avoidable super-priority CCAA Court-ordered lien and charge over all present and after acquired property, assets and undertakings of the Borrowers by way of a DIP Lenders' Charge. • The US DIP Approval Recognition Order; • The Colombian Recognition Order; and • The Colombian DIP Security Process.
Events of default	Notable Events of Default include, but are not limited to: • a Variance Report disclosing a negative variance of (i) more than 15.0% actual receipts for such testing period; (ii) more than 15% actual receipts for the cumulative period commencing on the date of the initial Cash Flow Forecast and ending on the last day of such testing period; (iii) more than 10.0% actual disbursements for such testing period; and (iv) more than 10% actual disbursements for the cumulative period commencing on the date of the initial Cash Flow Forecast and ending on the last day of such testing period (in each case, a "**Permitted Variance**") • Borrowers fail to satisfy the Minimum Liquidity Test at any time which does not permit the aggregate of unrestricted cash and undrawn Tranche A commitments

	available to the Borrowers to fall below $13 million through and including March 31, 2026 and $17 million thereafter • Any Loan Party that fails to perform or observe the covenants which include an Affirmative Covenant to fully and completely withdraw, terminate or otherwise discontinue the PRES on or before December 19, 2025 • The Borrowers' non-compliance with any term or condition of the SISP, including not satisfying any milestone required in the SISP by the relevant date
Milestones	Borrowers agree to cause each of the following milestones: 1. By *December 12, 2025*, US Recognition Order shall have been issued by the US Court 2. By *December 15, 2025*, DIP Approval Order (i.e., the SARIO) shall have been issued 3. By *December 19, 2025*, US DIP Approval Recognition Order shall have been issued by the US Court 4. By *December 22, 2025*, Loan Parties shall have retained a sale advisor satisfactory to the DIP Lenders to assist the Loan Parties with the transactions contemplated by the SISP on terms and conditions satisfactory to the DIP Lenders 5. By *December 28, 2025*, Colombia Recognition Order shall have been issued by the Colombian Court 6. By *January 7, 2026*, Colombian DIP Approval Recognition Order shall have been issued by the Colombian Court 7. By *January 20, 2026*, CCAA Court shall have issued a SISP Approval Order and an order approving a key employee retention plan, each in form and substance satisfactory to the Lenders 8. By *January 23, 2026*, Colombian DIP Security Process must be completed 9. By *February 14, 2026*, SISP Approval Order must be recognized and approved by Colombian Court 10. The Loan Parties shall have received non-binding letters of intent, received binding bids for potential sale, investment and/or restructuring transactions, obtained approval of the CCAA Court for such a transaction (and recognition thereof by the US Court and Colombian Court) and

	consummated such a transaction, in each case by the dates contemplated in the SISP 11. By *June 30, 2026*, completion and closing of a transaction of the successful bid selected in the SISP or an acceptable Plan of Arrangement has become effective
Use of Funds	Drilling, exploration and exploitation efforts may not be conducted without prior written consent of the DIP Lenders Proceeds cannot be used to pay pre-filing obligations without prior written consent of the DIP Lenders (if already approved by Court, consent is not required)
Amendments per Amended and Restated DIP Loan Agreement	Appointment of DIP Agent: Acquiom Agency Services LLC was appointed as the administrative agent and collateral agent for the DIP Lenders (the "DIP Agent"); Fronting Lender: introduction of a Fronting Lender into the funding structure, such that a Fronting Lender shall advance the Initial Advance, with such advance to be subsequently assigned to the remaining DIP Lenders pursuant to agreement amongst them; Events of Default: the following amendments were made to the Events of Default: (i) the "Permitted Variance" in respect of cash receipts relative to the DIP Budget, on both a weekly basis and a cumulative basis, was reduced from 15% to 10% permitted deviation; (ii) the amount of liquidity required to be maintained after March 31, 2026, was reduced from a minimum of $17 million to a minimum of $13 million, such that the minimum liquidity required at all times is $13 million; and

	(iii) amendments to the Restructuring Milestones, as detailed below; Cash Reporting: if aggregated unrestricted cash and cash equivalents (excluding monies which are subject to the Promigas Trust, as defined herein) and undrawn Tranche A commitments available to the Borrowers ("Unrestricted Cash") is below $20 million at any time, the Borrowers shall deliver to the DIP Agent and the DIP Lenders on a daily basis before 5:00 pm Eastern Time, a report of all cash and cash equivalents of the Borrowers to and including the end of the prior day; Capital Expenditure Restrictions: if Unrestricted Cash falls below $17 million at any time, (i) the Canacol Group cannot make or enter into any contracts to complete capital expenditures without consent from the DIP Agent and the Monitor, or authorization from the Court, regardless of whether the amounts were contemplated in the DIP Budget, and (ii) the Borrowers must submit weekly requests and supporting analyses for any proposed capital expenditures and participate in weekly meetings with the DIP Lenders; and Restructuring Milestones: the Restructuring Milestones were amended as follows: (i) the date by which a sale advisor in respect of the SISP must be retained was updated from December 22, 2025, to no later than the date of the Initial Advance; (ii) the Colombian Recognition Order must be issued by January 7, 2026, updated from December 28, 2025. As noted above, the Colombian Recognition Order was issued

	on December 17, 2025, and confirmed on January 7, 2026, and became final and binding by January 13, 2026; (iii) the deadline for the issuance of the Colombian DIP Approval Recognition Order was extended from January 7, 2026, to January 19, 2026.The Colombian DIP Approval Recognition Order was granted by the Superintendency on February 6, 2026; (iv) the SISP Approval Order and an order approving a key employee retention plan (a "KERP") must be issued by January 30, 2026, extended from January 20, 2026. The CCAA Court granted the SISP Approval Order on January 26, 2026, and granted the TARIO which, among other things, approved by KERP, on March 26, 2026; (v) the Colombian DIP Security Process must be completed by January 30, 2026, extended from January 23, 2026. The Colombian DIP Security Process includes that liens be granted in Colombia in favour of the DIP Lenders over all of the property of the Loan Parties, in priority to all other liens; and (vi) the February 14, 2026, deadline for recognition of the SISP Approval Order in the Colombian Recognition Proceedings remains unchanged in the Amended and Restated DIP Loan Agreement.

Appendix "E"

Second Amended and Restated DIP Loan Agreement

(a) Subsequent Advances: amendments were made to reflect the funding of the Subsequent Advance (as it was in the Amended and Restated DIP Loan Agreement, in an aggregate amount of up to $30 million), into three parts: (i) the First Subsequent Advance and the Second Subsequent Advance, which as noted above were each received by the Company each in the amount of $15 million on March 9, 2026, and March 26, 2026, respectively, and (ii) the "**Third Subsequent Advance**" (together with the First Subsequent Advance and the Second Subsequent Advance, the "**Subsequent Advances**") of an undetermined amount which is subject to certain conditions, also as described below;

(b) Conditions Precedent: the Conditions Precedents for each of the Subsequent Advances were amended as follows:

(i) The First Subsequent Advance required an updated/replacement cashflow forecast showing the use of the proceeds of the First Subsequent Advance to be agreed to between the Borrowers and the Lenders, which was completed on March 9, 2026;

(ii) The Second Subsequent Advance, completed on March 26, 2026 in the amount of $15 million, was subject to, among other things, the granting of the TARIO, an updated cash flow and the Qualified LOIs each being satisfactory to the Lenders, that at least one (1) Qualified LOI be designated as a Phase 2 Qualified Bid (terms as defined in the SISP) in accordance with the SISP, and that the Loan Parties shall have agreed in writing with contract counterparties for each contract requested by the Required Lenders to modified terms and conditions, in each case satisfactory to the Required Lenders in their sole discretion. The TARIO was approved by this Court, and as detailed in this Sixth Report, multiple Qualified LOIs were designated as Phase 2 Qualified Bids, and the requirement to modify certain contracts has been extended under the Third AR DIP Loan Agreement;

(iii) The Third Subsequent Advance was subject to the Lenders being satisfied with the Phase 2 Qualified Bids received and a Successful Bid (each as defined in the SISP) having been selected in accordance with the SISP. As all remaining funds available for the Subsequent Advances pursuant to the Second AR DIP Loan Agreement had been advanced by way of the Second Subsequent Advance, no funds were available to be advanced pursuant to the Third Subsequent Advance;

(c) Interest: the following amendments were made to the interest rate:

(i) the interest rate on advances under the Tranche A Sub-Facility, including all Subsequent Advances, was set at a fixed 13%; and

(ii) interest at the default rate of 13% plus 2% was to be charged on the advances under the Tranche A Sub-Facility, accruing from and after January 10, 2026 (the date of the first Event of Default) and continue to accrue until Court approval of the Second AR DIP Loan Agreement;

(d) Amendment and Waiver Fee: an Amendment and Waiver fee payable to the DIP Agent was added in the amount of $1.35 million, to be added to the principal amount of the DIP Financing funded;

(e) Expenses: Each Subsequent Advance, including the First Subsequent Advance, was to be used to pay all DIP Agent and Lenders' Fees and Expenses incurred to and including the date of such Subsequent Advance. Additionally, the Borrowers may not pay any fees and expenses of any of their respective advisors unless the DIP Agent and Lenders' fees are paid concurrently and on a pro-rated basis. The Borrowers must provide three business days' notice of any payment to Borrowers' advisors. As noted in the Fifth Report and this Sixth Report, the Monitor understands that the professional fees and expenses of the respective advisors were funded as prescribed in the Second AR DIP Loan Agreement from the First Subsequent Advance and the Second Subsequent Advance;

(f) Restructuring Milestones: certain Restructuring Milestones were amended. The remaining outstanding Restructuring Milestones are to be governed by the Third AR DIP Loan Agreement as detailed below;

(g) Appointment of a chief restructuring advisor: the Borrowers were to engage a chief restructuring advisor on terms satisfactory to the DIP Lenders. As discussed in the Fifth Report, with the support of the DIP Lenders, the Applicants engaged Breakpoint as CRO;

(h) Events of Default: Events of Default were amended to include any changes by the Borrowers to the composition of the board of directors without prior consent of the DIP Agent at the direction of the DIP Lenders, or a Court order; and

(i) Effective Waiver Date: the DIP Lenders agreed to waive the Specified Defaults (as defined in the Second AR DIP Loan Agreement), with such waivers to become effective on the "**Effective Waiver Date**" following Court approval of the Second AR DIP Loan Agreement and provided that no successful appeals were brought thereafter.

Appendix "F"

THIRD AMENDED AND RESTATED CANACOL DIP LOAN COMMITMENT LETTER

This Third Amended and Restated Commitment Letter is made as of April 14, 2026 (as it may be amended, restated, amended and restated or otherwise supplemented or replaced from time to time, this "**Commitment Letter**"), by and between each of the entities designated as a lender on the signature pages hereto (collectively, the "**Lenders**" and each individually, a "**Lender**"), Canacol Energy Ltd. (the "**Company**"), 2654044 Alberta Ltd., Canacol Energy ULC, 2498003 Alberta ULC, Canacol Energy Colombia S.A.S., CNE Energy S.A.S., and CNE Oil & Gas S.A.S. (collectively, the "**Borrowers**" and each individually, a "**Borrower**"), the Fronting Lender, each of the other Loan Parties and Acquiom Agency Services LLC, as administrative agent and collateral agent for and on behalf of all of the Lenders (the "**DIP Agent**").

RECITALS:

A. The Borrowers commenced proceedings (the "**CCAA Proceedings**") under the *Companies' Creditors Arrangement Act* (the "**CCAA**") in the Court of King's Bench of Alberta (the "**CCAA Court**") and obtained an initial order dated November 18, 2025, as amended and restated on each of November 28, 2025, December 11, 2025 and March 26, 2026 (as such order may be further amended or amended and restated but in all cases subject to the terms of the Original DIP Commitment Letter (as defined below) including regarding any such amendments or amendments and restatements, the "**CCAA Initial Order**"). Pursuant to the CCAA Initial Order, among other things, a stay of proceedings was issued in favor of the Borrowers and KPMG Inc. ("**KPMG**") was appointed as the monitor in the CCAA Proceedings (in such capacity, the "**Monitor**").

B. KPMG, in its capacity as the Monitor and the authorized foreign representative (in such capacity, the "**Foreign Representative**") of the Borrowers under the CCAA Proceedings, filed a motion with 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 Bankruptcy Code (the "**Bankruptcy Code**") for recognition of the CCAA Proceedings with respect to each of the Borrowers as a "foreign main proceeding" (the "**US Recognition Proceedings**") and certain related relief. The CCAA Proceedings were recognized by the US Court as a "foreign main proceeding" under the Bankruptcy Code on December 11, 2025.

C. On November 27, 2025, KPMG, in its capacities as the Monitor and the Foreign Representative, filed an application with the Colombian Superintendent of Companies (the "**Colombian Court**") pursuant to Title III of Law 1116 of 2006 of Colombian law and/or other applicable Colombian law for, among other things, recognition in Colombia of the CCAA Proceedings with respect to each of the Borrowers as a "foreign main proceeding" (the "**Colombian Recognition Proceedings**") and certain related relief, which Colombian Recognition Proceedings have not been "admitted" by the Colombian Court as of the date of the Original DIP Commitment Letter. On December 17, 2025, the Colombian Court recognized (i) the CCAA Proceedings with respect to each of the Borrowers in Colombia as a "foreign main proceeding" under Law 1116 of 2006, and (ii) KPMG as the Foreign Representative of such foreign main proceeding.

D. The Lenders, the Company, the Borrowers and each of the other Loan Parties entered into a DIP loan commitment letter dated as of December 2, 2025, as amended by the First Amending Agreement dated as of December 8, 2025 (collectively, the "**Original DIP Commitment Letter**").

E. The Lenders, the Company, the Borrowers, each of the other Loan Parties, the DIP Agent, and the Fronting Lender entered into the Amended and Restated Commitment Letter made as of January 7, 2026 (the "**Amended and Restated DIP Commitment Letter**") to, among other things, set out the roles and responsibilities of the DIP Agent and the Fronting Lender in respect of the DIP Facility (as defined below) and to amend certain other terms of the Original DIP Commitment Letter.

F. The Lenders, the Company, the Borrowers, each of the other Loan Parties, the DIP Agent, and the Fronting Lender entered into the Second Amended and Restated Commitment Letter made as of March 9, 2026 (the "**Second Amended and Restated DIP Commitment Letter**") to, among other things, amend certain other terms of the Amended and Restated DIP Commitment Letter.

G. The parties to the Second Amended and Restated DIP Commitment Letter wish to amend and restate the Second Amended and Restated DIP Commitment Letter pursuant to this Commitment Letter without novation on and subject to the terms and conditions hereof, all with effect as of and from the date hereof, to, among things, increase the amount of the DIP Facility (as defined below) and to amend certain other terms of the Second Amended and Restated DIP Commitment Letter.

The DIP Agent, the Lenders and the Borrowers agree as follows:

1. **DIP Facility**

(a) Facility Amount: The Lenders hereby agree to make available to the Borrowers a credit facility up to a maximum amount of One Hundred and Twelve Million ($112,000,000.00) US Dollars, to provide funds for the purposes set out in section 5 during the Restructuring Proceedings (the "**DIP Facility**") comprised of the following sub-facilities (each, a "**Sub-Facility**"): (i) new money delayed-draw term loan sub-facility in the maximum principal amount of Forty-Five Million ($45,000,000) US Dollars ("**Tranche A-1**" or the "**Tranche A-1 Sub-Facility**") to be provided, or caused to be provided via the Fronting Lender, by the Lenders with a "Tranche A-1 DIP Commitment Amount" on such Lender's signature page to this Commitment Letter[1] (collectively, the "**Tranche A-1 Lenders**") (such loans once advanced under the Tranche A-1 Sub-Facility are called the "**Tranche A-1 Loans**"); (ii) new money delayed-draw term loan sub-facility in the maximum principal amount of Forty-Five Million ($45,000,000.00) US Dollars ("**Tranche A-2**" and together with Tranche A-1, collectively, "**Tranche A**", or the "**Tranche A-2 Sub-Facility**" and together with the Tranche A-1 Sub-Facility, collectively, the "**Tranche A Sub-Facility**") to be provided, or caused to be provided via the Fronting Lender, by the Lenders with a "Tranche A-2 DIP Commitment Amount" on such Lender's signature page to this Commitment Letter[2] (collectively, the "**Tranche A-2**

[1] For the avoidance of doubt, as of the date of the Amended and Restated DIP Commitment Letter, the Fronting Lender held a Tranche A-1 DIP Commitment of $45,000,000.00 for the purposes of fronting the Tranche A-1 DIP Loans on behalf of the other Lenders party hereto, of which $45,000,000.00 has subsequently been assigned to the Tranche A-1 Lenders in the commitment amounts set forth on such Lender's signature page.

[2] For the avoidance of doubt, as of the date of hereof, the Fronting Lender held a Tranche A-2 DIP Commitment of $45,000,000.00 for the purposes of fronting the Tranche A-2 DIP Loans on behalf of the other Lenders party hereto, which will subsequently be assigned to the Tranche A-2 Lenders in the commitment amounts set forth on such Lender's signature page.

Lenders" and together with the Tranche A-1 Lenders, collectively, the "**Tranche A Lenders**") (such loans once advanced under the Tranche A-2 Sub-Facility are called the "**Tranche A-2 Loans**" and together with the Tranche A-1 Loans, collectively, the "**Tranche A Loans**"); (iii) letter of credit sub-facility to renew and/or replace certain letters of credit as specified in the Cash Flow Forecast ("**Pre-CCAA Filing Letters of Credit**"), in the aggregate maximum amount of Twenty Million ($20,000,000) US Dollars ("**Tranche B**" or the "**Tranche B Sub-Facility**") to be provided by the Lenders with a "Tranche B DIP Commitment Amount" on such Lender's signature page to this Commitment Letter or as expressly set out in any Joinder Agreement (collectively, the "**Tranche B Lenders**") (such renewed or extended letters of credit under Tranche B are called the "**Tranche B Letters of Credit**"); and (iv) letter of credit sub-facility for new letters of credit to be issued for and on behalf of one or more of the Loan Parties as specified in the Cash Flow Forecast in the aggregate maximum amount of Two Million ($2,000,000) US Dollars ("**Tranche C**" or the "**Tranche C Sub-Facility**") to be provided by the Lenders with a "Tranche C DIP Commitment Amount" on such Lender's signature page to this Commitment Letter or as expressly set out in any Joinder Agreement (collectively, the "**Tranche C Lenders**") (such new letters of credit issued under Tranche C are called the "**Tranche C Letters of Credit**").

(b) Advances Under Tranche A-1: Subject to the satisfaction (or waiver by the Required Lenders) of the "**Conditions Precedent to the Initial Advance**" as set forth in section 10 of this Commitment Letter, the Borrowers may request an initial advance under the Tranche A-1 Sub-Facility up to the maximum amount of Fifteen Million ($15,000,000) US Dollars (the "**Initial Advance**") to be provided or caused to be provided by the DIP Agent on behalf of the Lenders (on a several but not joint basis among the Lenders) on the Business Day which is not less than three (3) Business Days after (i) the date on which the DIP Facility is approved and the DIP Approval Order is issued by the CCAA Court and (ii) the Borrowers have delivered a Request for Advance to the DIP Agent in respect of such Initial Advance. The Initial Advance on behalf of and at the request of each of the Lenders shall be provided by and funded to the DIP Agent by a fronting lender (the "**Fronting Lender**") and subsequently assigned to the Lenders pursuant to arrangements agreed by the Fronting Lender and each Lender. The Fronting Lender shall be a "Lender" for all purposes herein so long as the Fronting Lender holds a Tranche A-1 DIP Commitment or Tranche A-1 Loans.

Subject to the satisfaction (or waiver by the Required Lenders) of the "**Conditions Precedent to the Subsequent Advances**" as set forth in section 11A of this Commitment Letter and all other terms and conditions of this Commitment Letter, the Borrowers may request an initial subsequent advance under the Tranche A-1 Sub-Facility up to the maximum amount of Fifteen Million ($15,000,000.00) US Dollars (the "**First Subsequent Advance**") to be provided or caused to be provided by the DIP Agent on behalf of the Lenders (on a several but not joint basis among the Lenders) on the Business Day which is not less than three (3) Business Days after the Borrowers have delivered a Request for Advance to the DIP Agent in respect of such First Subsequent Advance. The First Subsequent Advance, on behalf of and at the request of each of the Lenders, shall be provided by and funded to the DIP Agent by the Fronting Lender and subsequently assigned to the Lenders pursuant to arrangements agreed by the Fronting Lender and each Lender.

Subject to the satisfaction (or waiver by the Required Lenders) of the "**Conditions Precedent to the Subsequent Advances**" as set forth in section 11A of this Commitment Letter and all other terms and conditions of this Commitment Letter, the Borrowers requested and the Lenders agreed to a second subsequent advance under the Tranche A-1 Sub-Facility in an amount equal to Fifteen Million ($15,000,000.00) US Dollars (the "**Second Subsequent Advance**") to be provided or caused to be provided by the DIP Agent on behalf of the Lenders (on a several but not joint basis among the Lenders) on the Business Day which is not less than three (3) Business Days after the Borrowers have delivered a Request for Advance to the DIP Agent in respect of such Second Subsequent Advance. The Second Subsequent Advance, on behalf of and at the request of each of the Lenders, shall be provided by and funded to the DIP Agent by the Fronting Lender and subsequently assigned to the Lenders pursuant to arrangements agreed by the Fronting Lender and each Lender.

Because the Second Subsequent Advance has been fully advanced, the full amount of Tranche A-1 has been advanced and there is not and shall not be a Third Subsequent Advance (as defined in the Second Amended and Restated DIP Commitment Letter).

The First Subsequent Advance, the Second Subsequent Advance and the Third Subsequent Advance shall be referred to in this Commitment Letter individually as a "**Tranche A-1 Subsequent Advance**" and collectively as the "**Tranche A-1 Subsequent Advances**". For greater certainty, the maximum principal amount available under Tranche A-1 from all Tranche A-1 Subsequent Advances was Thirty Million ($30,000,000) US Dollars. Proceeds of all DIP Advances under Tranche A-1 were paid or caused to be paid by the DIP Agent on behalf of the Lenders by wire transfer to the Borrowers' Account and the Borrowers delivered to the DIP Agent with each Request for Advance the wire transfer details for a US Dollar wire into the Borrowers' Account.

The proceeds of all DIP Advances shall be used for the purposes set out in section 5, all in accordance with the Cash Flow Forecast. All DIP Advances under Tranche A-1 will be paid by the Fronting Lender by wire transfer into the bank account designated in writing by the DIP Agent as the bank account into which all proceeds of DIP Advances under Tranche A-1 shall be deposited, in which case the Borrowers shall pay and be required to pay interest on all such DIP Advances under Tranche A-1 notwithstanding that some or all of such proceeds may be held in such bank account maintained by the DIP Agent until such time as the all conditions precedent for such DIP Advance have been satisfied as provided for herein. Subject to satisfaction of the terms and conditions herein, including the conditions precedent set forth in sections 9, 10 and 11, as applicable, the proceeds of such DIP Advance shall be paid or caused to be paid by the DIP Agent by wire transfer to the Borrowers' Account and the Borrowers shall deliver to the DIP Agent with each Request for Advance the wire transfer details for a US Dollar wire into the Borrowers' Account. All DIP Advances shall be used for the purposes set out in section 5, all in accordance with the Cash Flow Forecast. Amounts repaid under Tranche A-1 of the DIP Facility shall reduce Tranche A-1 and may not be reborrowed. The Borrowers may repay any of the Obligations owing under Tranche A-1 prior to the Maturity Date on one (1) Business Day's prior notice to the Lenders and subject, in each case, to the "Application of Proceeds / Repayments / Sharing of Payments by Lenders" set forth in section 8 of this Commitment Letter. For the

avoidance of doubt, all advances of Tranche A-1 of this DIP Facility, including the Initial Advance, the First Subsequent Advance, the Second Subsequent Advance and the Third Subsequent Advance shall be made by the DIP Agent on behalf of the Lenders, with each advance to be funded to the DIP Agent by the Fronting Lender. Each DIP Advance can and shall be made to the Company for and on behalf of all of the Borrowers, and the Borrower is authorized by the other Borrowers to submit each Request for Advance for and on behalf of all of the Borrowers. Upon receipt of a Request for Advance, the DIP Agent shall promptly notify each Lender of the contents thereof and such Lender's pro rata share of any advances specified therein. Each Tranche A-1 term loan shall be denominated in US Dollars, and all payments in respect thereof shall be paid in US Dollars.

For greater certainty, the Borrowers acknowledge and agree that the full principal amount of the Tranche A-1 Sub-Facility, being USD $45,000,000.00, has been advanced and no further advances are permitted thereunder.

For greater certainty, each reference to "Lenders" in this section 1(b) "Advances Under Tranche A-1" is and shall be deemed to be a reference to the Tranche A-1 Lenders.

Advances Under Tranche A-2: Subject to the satisfaction (or waiver by the Required Lenders) of the "**Conditions Precedent to the Subsequent Advances**" as set forth in section 11B of this Commitment Letter and all other terms and conditions of this Commitment Letter, the Borrowers may request an initial advance under the Tranche A-2 Sub-Facility up to the maximum amount of Fifteen Million ($15,000,000.00) US Dollars (the "**Fourth Subsequent Advance**") to be provided or caused to be provided by the DIP Agent on behalf of the Lenders (on a several but not joint basis among the Lenders) on the Business Day which is not less than three (3) Business Days after (i) the Third Restated DIP Commitment CCAA Court Approval Date and (ii) the Borrowers have delivered a Request for Advance to the DIP Agent in respect of such Fourth Subsequent Advance, provided that such Fourth Subsequent Advance must be advanced by April 28**,** 2026 (the "**Fourth Subsequent Advance Outside Date**"). The Fourth Subsequent Advance, on behalf of and at the request of each of the Lenders, shall be provided by and funded to the DIP Agent by the Fronting Lender and subsequently assigned to the Lenders pursuant to arrangements agreed by the Fronting Lender and each Lender.

Subject to the satisfaction (or waiver by the Required Lenders) of the "**Conditions Precedent to the Subsequent Advances**" as set forth in section 11B of this Commitment Letter and all other terms and conditions of this Commitment Letter, the Borrowers may request a subsequent advance under the Tranche A-2 Sub-Facility up to the maximum amount of Fifteen Million ($15,000,000.00) US Dollars (provided that, at the request of the Borrowers in consultation with the Monitor, the Lenders may agree to a higher amount in their sole and absolute discretion) (the "**Fifth Subsequent Advance**") to be provided or caused to be provided by the DIP Agent on behalf of the Lenders (on a several but not joint basis among the Lenders) on the Business Day which is not less than three (3) Business Days after the Borrowers have delivered a Request for Advance to the DIP Agent in respect of such Fifth Subsequent Advance, provided that such Fifth Subsequent Advance must be advanced within five (5) days after the date of the Phase 2 Bid Deadline (as may be extended in accordance with the terms of the SISP) (the "**Fifth**

Subsequent Advance Outside Date"). The Fifth Subsequent Advance, on behalf of and at the request of each of the Lenders, shall be provided by and funded to the DIP Agent by the Fronting Lender and subsequently assigned to the Lenders pursuant to arrangements agreed by the Fronting Lender and each Lender. Unless otherwise defined in this Commitment Letter, capitalized words and phrases used and not defined in this paragraph have the same meanings given to them in the SISP.

Subject to the satisfaction (or waiver by the Required Lenders) of the "**Conditions Precedent to the Subsequent Advances**" as set forth in section 11B of this Commitment Letter and all other terms and conditions of this Commitment Letter, the Borrowers may request a subsequent advance under the Tranche A-2 Sub-Facility in an amount equal to the maximum amount of the Tranche A-2 Subsequent Advance less the amount of the Fourth Subsequent Advance and the Fifth Subsequent Advance (the "**Sixth Subsequent Advance**") to be provided or caused to be provided by the DIP Agent on behalf of the Lenders (on a several but not joint basis among the Lenders) on the Business Day which is not less than three (3) Business Days after the Borrowers have delivered a Request for Advance to the DIP Agent in respect of such Sixth Subsequent Advance, provided that such Sixth Subsequent Advance must be advanced by June 15, 2026 (the "**Sixth Subsequent Advance Outside Date**"). The Sixth Subsequent Advance, on behalf of and at the request of each of the Lenders, shall be provided by and funded to the DIP Agent by the Fronting Lender and subsequently assigned to the Lenders pursuant to arrangements agreed by the Fronting Lender and each Lender.

The Fourth Subsequent Advance, the Fifth Subsequent Advance and the Sixth Subsequent Advance shall be referred to in this Commitment Letter individually as a "**Tranche A-2 Subsequent Advance**" and collectively as the "**Tranche A-2 Subsequent Advances**". The Tranche A-1 Subsequent Advances and the Tranche A-2 Subsequent Advances shall be referred to in this Commitment Letter individually as a "**Subsequent Advance**" and collectively as the "**Subsequent Advances**". For greater certainty, the maximum principal amount available under Tranche A-2 from all Tranche A-2 Subsequent Advances is Forty-Five Million ($45,000,000.00) US Dollars. Proceeds of all DIP Advances under Tranche A-2 will be paid or caused to be paid by the DIP Agent on behalf of the Lenders by wire transfer to the Borrowers' Account and the Borrowers shall deliver to the DIP Agent with each Request for Advance the wire transfer details for a US Dollar wire into the Borrowers' Account. The (a) Fourth Subsequent Advance must be advanced or caused to be advanced by the Lenders on or before the Fourth Subsequent Advance Outside Date, (b) Fifth Subsequent Advance must be advanced or caused to be advanced by the Lenders on or before the Fifth Subsequent Advance Outside Date and (c) Sixth Subsequent Advance must be advanced or caused to be advanced by the Lenders on the Sixth Subsequent Advance Outside Date, failing which in each such case such unadvanced portion of Tranche A-2 under the DIP Facility and the remaining unadvanced portion of Tranche A-2 under the DIP Facility may be terminated on such date by the Lenders in their sole discretion.

The proceeds of all DIP Advances shall be used for the purposes set out in section 5, all in accordance with the Cash Flow Forecast. All DIP Advances under Tranche A-2 will be paid by the Fronting Lender by wire transfer into the bank account designated in writing by the DIP Agent as the bank account into which all proceeds of DIP Advances under Tranche A-2 shall be deposited, in which case the

Borrowers shall pay and be required to pay interest on all such DIP Advances under Tranche A-2 notwithstanding that some or all of such proceeds may be held in such bank account maintained by the DIP Agent until such time as the all conditions precedent for such DIP Advance have been satisfied as provided for herein. Subject to satisfaction of the terms and conditions herein, including the conditions precedent set forth in sections 9, 10 and 11, as applicable, the proceeds of such DIP Advance shall be paid or caused to be paid by the DIP Agent by wire transfer to the Borrowers' Account and the Borrowers shall deliver to the DIP Agent with each Request for Advance the wire transfer details for a US Dollar wire into the Borrowers' Account. All DIP Advances shall be used for the purposes set out in section 5, all in accordance with the Cash Flow Forecast. Amounts repaid under Tranche A-2 of the DIP Facility shall reduce Tranche A-2 and may not be reborrowed. The Borrowers may repay any of the Obligations owing under Tranche A prior to the Maturity Date on one (1) Business Day's prior notice to the Lenders and subject, in each case, to the "Application of Proceeds / Repayments / Sharing of Payments by Lenders" set forth in section 8 of this Commitment Letter. For the avoidance of doubt, all advances of Tranche A-2 of this DIP Facility, including the Fourth Subsequent Advance, the Fifth Subsequent Advance and the Sixth Subsequent Advance shall be made by the DIP Agent on behalf of the Lenders, with each advance to be funded to the DIP Agent by the Fronting Lender. Each DIP Advance can and shall be made to the Company for and on behalf of all of the Borrowers, and the Borrower is authorized by the other Borrowers to submit each Request for Advance for and on behalf of all of the Borrowers. Upon receipt of a Request for Advance, the DIP Agent shall promptly notify each Lender of the contents thereof and such Lender's pro rata share of any advances specified therein. Each Tranche A-2 term loan shall be denominated in US Dollars, and all payments in respect thereof shall be paid in US Dollars.

For greater certainty, each reference to "Lenders" in this section 1(b) "Advances Under Tranche A-2" is and shall be deemed to be a reference to the Tranche A-2 Lenders.

(c) Additional terms and conditions for the Tranche B Letters of Credit and the Tranche C Letters of Credit are set out on Schedule E, including without limitation (i) listing out the Pre-CCAA Filing Letters of Credit which may be replaced or renewed by the Tranche B Lender or Tranche B Lenders which will issue Tranche B Letters of Credit, (ii) the Tranche C Lender or Tranche C Lenders which will issue the Tranche C Letters of Credit, (iii) conditions precedent to be satisfied for all of such Tranche B Letters of Credit and Tranche C Letters of Credit, (iv) obligations of the Tranche B Lenders or the Tranche C Lenders, as applicable, to pay to the issuing Tranche B Lender or Tranche C Lender, as applicable, such Lender's pro rata share of such payments paid by the issuing Tranche B Lender or Tranche C Lender, as applicable, to the beneficiary thereof, (v) fronting/issuance fees required to be paid by the Borrowers to the DIP Agent on behalf of the Tranche B Lender which issued each Tranche B Letter of Credit, and (vi) fronting/issuance fees required to be paid by the Borrowers to the DIP Agent on behalf of the Tranche C Lender which issued each Tranche C Letter of Credit.

In connection with Tranche B, after the execution of this Commitment Letter, the Borrowers and the Required Lenders may decide to permit one or more of the issuers of the Pre-CCAA Filing Letters of Credit to become Lenders under Tranche B hereunder on terms and conditions satisfactory to the Required Lenders and the

Company. The addition of any such additional Lenders under Tranche B shall be subject to the consent of the Required Lenders in their sole discretion.

(d) The Lenders may, during the term of the DIP Facility, enter into discussions with other lenders to the Borrowers (including without limitation Persons which provided loans or other financial assistance to the Borrowers (or any one or more of them) prior to the date of the commencement of the CCAA Proceedings (or any of their respective advisors) provided that such Persons are party to nondisclosure agreements with the Company), regarding some or all of the Lenders and/or such other Persons providing financing for the Borrowers to support a going concern restructuring solution for the Borrowers. For certainty, this section 1(d) does not create any binding obligation on the Lenders (or any one or more of them) or the Borrowers in respect of any such possible refinancing and/or exit loan facility.

(e) Any Lender which becomes a party to this Commitment Letter after the date hereof and which provides a DIP Facility Commitment under Tranche B and/or Tranche C shall execute and deliver a joinder agreement substantially in the form of Schedule H attached hereto and in form and substance acceptable to the DIP Agent (acting at the direction of the Required Lenders) with the applicable particulars included on Schedule I thereto and, if applicable, the form of Letter of Credit attached as Schedule II thereto (a "**Joinder Agreement**"), and such Joinder Agreement shall be executed by the Loan Parties, the Lenders constituting not less than the Required Lenders and the DIP Agent.

2. **Maturity Date**

The DIP Facility shall be immediately due and payable by the Borrowers in full in cash on the earliest to occur of:

(i) June 30, 2026;

(ii) the effective date of (a) the sale of all or substantially all of the assets, property or business of any of the Loan Parties (other than the completion of a Proposed Sale Transaction) or (b) a Plan of Arrangement;

(iii) the consummation of a transaction pursuant to the SISP;

(iv) the termination of the CCAA Proceedings, the appointment of a receiver, interim receiver or a receiver manager of one or more of the Loan Parties, one or more of the Loan Parties making an assignment in bankruptcy or being adjudged bankrupt, or the appointment of an *Agente Intervenor* under Decree 633 or 1993 or the initiation of a *Liquidacion Judicial* under Law 1116 of 2006 or any other type of liquidation proceeding in respect of any one or more of the Loan Parties in Colombia under Colombian law; or

(v) the occurrence of an Event of Default,

(such date, as may be extended in accordance with the terms hereof, being the "**Maturity Date**"). The Maturity Date of Tranche A-1, Tranche A-2, Tranche B, and Tranche C may extended by the Borrowers for a period of three (3) months provided that (i) the Borrowers deliver a written extension request to the DIP Agent not less than ten (10) days prior to the original Maturity Date, (ii) no Default or Event of Default exists on the original Maturity Date, (iii) the Borrowers shall have paid on the original Maturity Date an extension fee equal to two percent (2%) of (a)(y) the Tranche

A-1 Sub-Facility amount payable to the Tranche A-1 Lenders, payable to the DIP Agent on behalf of the Tranche A-1 Lenders on a pro rata basis in respect of Tranche A-1 DIP Advances and undrawn Tranche A-1 commitments, and (z) the Tranche A-2 Sub-Facility amount payable to the Tranche A-2 Lenders, payable to the DIP Agent on behalf of the Tranche A-2 Lenders on a pro rata basis in respect of Tranche A-2 DIP Advances and undrawn Tranche A-2 commitments, (b) the Tranche B Sub-Facility amount, payable to the DIP Agent on behalf of each Tranche B Lender in respect of its respective Tranche B Lender's DIP Facility Commitment Amount, and (c) the Tranche C Sub-Facility amount, payable to the DIP Agent on behalf of each Tranche C Lender in respect of its respective Tranche C Lender's DIP Facility Commitment Amount, (iv) the Borrowers shall be party to a binding agreement in respect of a sale of substantially all assets or other transaction pursuant to the SISP in each case that is acceptable to the Required Lenders, and (v) the Borrowers shall have provided to the DIP Agent and the Lenders an updated Cash Flow Forecast (as defined herein) as approved by the Monitor and which shall be in form and substance satisfactory to the DIP Agent at the direction of the Lenders in their sole discretion, through and including the date to which the original Maturity Date is extended.

The DIP Facility shall terminate on the Maturity Date and all amounts outstanding under or in connection with the DIP Facility shall be repaid by the Borrowers in full in cash no later than the Maturity Date without the DIP Agent or the Lenders being required to make demand upon the Borrowers (or any one of them) therefor or to give notice to the Borrowers (or any one of them) that the DIP Facility has terminated and that the obligations are due and payable.

If any Event of Default occurs and is continuing, then the DIP Agent on behalf of and at the direction of the Required Lenders may require the Borrowers to cash collateralize the maximum obligations of any or all of the Tranche B Letters of Credit or Tranche C Letters of Credit (such exposure for each such Letter of Credit, the "**LC Exposure**"). In such event, the Borrowers shall pay to the DIP Agent the amount on account of the maximum LC Exposure for all such Letters of Credit as cash collateral for the applicable LC Exposure (in an amount equal to such LC Exposure plus any accrued or unpaid fees thereon) not later than 2:00 p.m. ET (x) in the case of the immediately preceding clauses (i) and (ii), (1) the Business Day on which the Borrowers receive a notice thereof, if such notice is received on such day prior to 1:00 p.m. ET, or (2) if clause (1) above does not apply, the Business Day immediately following the day that the Company receives such notice or, if such day is not a Business Day, the Business Day immediately succeeding such day, in either case, by 1:00 p.m. ET on such day. Any and all amounts paid by the Borrowers to the DIP Agent shall at all times be held by the DIP Agent and distributed pari passu with respect to all Obligations.

3. Cash Flow Forecast

Prior to any DIP Advance under the DIP Facility, the Borrowers shall deliver to the DIP Agent and the Lenders a cash flow forecast as approved by the Monitor which is required to be in form and substance satisfactory to the DIP Agent at the direction of the Lenders in their sole discretion, including, among other things, the projected cash requirements of the Borrowers (the first such cash flow forecast being called the "**Initial Cash Flow Forecast**" to be agreed to between the Borrowers and the DIP Agent at the direction of the Lenders (each in their sole discretion) and then attached as Schedule D-1 hereto prior to the Initial Advance). The Initial Cash Flow Forecast may be amended by the Borrowers from time to time subject to the prior written consent of the DIP Agent at the direction of the Lenders in their sole discretion (the Initial Cash Flow Forecast and any such replacement cash flow forecast as approved by the DIP Agent at the direction of the Lenders in their sole discretion, the "**Cash Flow Forecast**").

Notwithstanding any other provision of this Commitment Letter, neither the DIP Agent nor the Lenders, including the Fronting Lender, shall be obligated to make any advance under the DIP Facility which does not comply with or adhere to the Initial Cash Flow Forecast or any subsequent Cash Flow Forecast (and for certainty that have been agreed to in writing by the DIP Agent at the direction of the Lenders in their sole discretion), as applicable.

4. **Interest and Fees**

(a) Commitment Fees:

(i) Tranche A-1 Commitment Fee: The Borrowers paid to the DIP Agent, on behalf of each of the Lenders with a Lender's DIP Facility Commitment Amount under Tranche A-1, a commitment fee equal to five percent (5%) of the maximum amount of each such Lender's DIP Facility Commitment Amount under Tranche A-1 (the "**Tranche A-1 Commitment Fee**"), which Tranche A-1 Commitment Fee was fully earned concurrently with the issuance of the DIP Approval Order and payable to the DIP Agent on behalf of such Lenders in full (and for certainty notwithstanding that the full amount of Tranche A-1 was not advanced by the DIP Agent on behalf of the Tranche A-1 Lenders for the Initial Advance) in cash from the proceeds of the Initial Advance.

(ii) Tranche A-2 Commitment Fee: The Borrowers shall pay to the DIP Agent, on behalf of each of the Lenders with a Lender's DIP Facility Commitment Amount under Tranche A-2, a commitment fee equal to five percent (5%) of the maximum amount of each such Lender's DIP Facility Commitment Amount under Tranche A-2 (the "**Tranche A-2 Commitment Fee**" and together with the Tranche A-1 Commitment Fee, each individually a "**Commitment Fee**" and collectively, the "**Commitment Fees**"), which Tranche A-2 Commitment Fee will be fully earned concurrently with the execution and delivery of this Commitment Letter and payable to the DIP Agent on behalf of such Lenders in full (and for certainty notwithstanding that the full amount of Tranche A-2 may not be advanced by the DIP Agent on behalf of the Tranche A-2 Lenders upon the issuance of the Fourth Subsequent Advance).

From and after the issuance of the Third Restated DIP Commitment Approval Order, and retroactively to the date of this Commitment Letter, (i) the amount of the Tranche A-2 Commitment Fee shall be added to the principal amount of the Obligations and shall automatically constitute Obligations without any other action or notice whatsoever, (ii) the amount of the Tranche A-2 Commitment Fee is and shall be secured by the DIP Security without any other action required whatsoever, (iii) interest continues to accrue (at the rate set forth, and otherwise in accordance with the terms, in this Commitment Letter), including without limitation on the increased aggregate principal amount of the Obligations (arising as a result of the Tranche A-2 Commitment Fee) outstanding from and after the date of this Commitment Letter, and (iv) the Borrowers and Guarantors hereby confirm and reaffirm their respective guarantees, pledges, charges, grants of security interests and obligations to pay the full amount of all Obligations (for certainty, including without limitation, the amount of the Tranche A-2

Commitment Fee) under and in accordance with the terms of this Commitment Letter.

(iii) Each Commitment Fee shall be treated (and reported) by the parties as (i) additional amount realized, (ii) additional discount that is amortized as original issue discount or (iii) payments on the DIP Facility for United States of America federal, state and local income tax purposes. No Commitment Fee shall be treated as payments received in exchange for services for United States of America federal, state and local income tax purposes.

(iv) Exit Fee: The Borrowers shall pay to the DIP Agent, on behalf of each of the Tranche A Lenders a fee in an amount equal to 1.5% of the aggregate of each Lender's DIP Facility Commitment Amount under Tranche A (the "**Exit Fee**"), concurrently upon the occurrence of any Exit Event. The Borrowers and each other Loan Party acknowledge and agree that: (A) the Exit Fee is (i) additional consideration for providing the Tranche A Loans, (ii) is a material inducement to the Tranche A Lenders to provide each Lender's DIP Facility Commitment Amount under Tranche A and make the Tranche A Loans, (iii) is reasonable and is the product of an arm's length transaction between sophisticated parties ably represented by counsel, (iv) shall be payable notwithstanding any then-prevailing market rates at the time payment is made, and (v) is not a penalty; (B) there has been a course of conduct between the Tranche A Lenders and the Loan Parties giving specific consideration in this transaction for the agreement to pay the Exit Fee; and (C) the Loan Parties shall be estopped from claiming differently from as agreed to in this section 4(a)(iv).

The Exit Fee shall be treated (and reported) by the parties as (i) additional amount realized, (ii) additional discount that is amortized as original issue discount or (iii) payments on the DIP Facility for United States of America federal, state and local income tax purposes. The Exit Fee shall not be treated as payments received in exchange for services for United States of America federal, state and local income tax purposes.

(b) Interest: From and after the date of this Commitment Letter: On the first Business Day of each calendar month (or as otherwise provided for in this paragraph with respect to the first payment of interest), the Borrowers shall pay interest in cash to the DIP Agent on behalf of the applicable Lenders and the Fronting Lender at the rate of fifteen percent (15%) per annum on the outstanding principal amount of Tranche A on account of interest accrued during the immediately preceding month. The first payment of interest is required to be paid on May 1, 2026 (being the first Business Day in May 2026) and, for certainty, includes (i) accrued and unpaid interest on the outstanding principal amount of Tranche A to and including the day immediately prior to the date of this Commitment Letter at the rate of interest specified in section 4(b) of the Second Amended and Restated DIP Commitment Letter and (ii) interest on the outstanding principal amount of Tranche A from and after the date of this Commitment Letter at the rate of interest specified in this section 4(b).

(c) Upon the occurrence and continuance of an Event of Default, the Borrowers shall be required to pay interest in cash at the applicable rate plus 2.0% on account of all of the Obligations from and after the date of the occurrence of such Event of

Default. Such default interest shall be payable in cash on demand. As a result of the Specified Defaults (as defined below and referenced in section 21(w)), the Borrowers agreed that interest at the default rate specified above accrued from and after January 10, 2026 and continued to accrue to and including the Second Restated DIP Commitment CCAA Court Approval Date.

(d) Amendment and Waiver Fee: Pursuant to the Second Amended and Restated DIP Commitment Letter, the Borrowers covenanted and agreed to pay to the DIP Agent for the Lenders with a Lender's DIP Facility Commitment Amount under Tranche A-1 an amendment and waiver fee equal to One Million Three Hundred and Fifty Thousand ($1,350,000.00) US Dollars (the "**Amendment and Waiver Fee**") (such Amendment and Waiver Fee to be shared pro rata among such Lenders based on their respective Lender's DIP Facility Commitment Amount under Tranche A-1), which Amendment and Waiver Fee was fully earned concurrently with the execution and delivery of the Second Amended and Restated DIP Commitment Letter (and for certainty notwithstanding that the Second Subsequent Advance and the Third Subsequent Advance were not advanced by the DIP Agent on behalf of the Tranche A-1 Lenders at the time of the First Subsequent Advance).

From and after the issuance of the Second Restated DIP Commitment Approval Order, and retroactively to the date of the Second Amended and Restated DIP Commitment Letter, (i) the amount of the Amendment and Waiver Fee was added to the principal amount of the Obligations and automatically constituted Obligations, (ii) is secured by the DIP Security without any other action required whatsoever, (iii) interest continues to accrue (at the rate set forth, and otherwise in accordance with the terms, in this Commitment Letter), including without limitation on the increased aggregate principal amount of the Tranche A-1 Obligations (arising as a result of the Amendment and Waiver Fee) outstanding from and after the date of the Second Amended and Restated DIP Commitment Letter, (iv) the Borrowers and Guarantors acknowledged and consented to all such amendments (including without limitation default interest, fees and interest on fees) in the Second Amended and Restated DIP Commitment Letter and acknowledge and consent to all such amendments herein, and (v) the Borrowers and Guarantors hereby confirm and reaffirm their respective guarantees, pledges, charges, grants of security interests and obligations to pay the full amount of all Obligations (for certainty, including without limitation, the amount of the Amendment and Waiver Fee) under and in accordance with the terms of this Commitment Letter.

The Amendment and Waiver Fee shall be treated (and reported) by the parties as (i) additional amount realized, (ii) additional discount that is amortized as original issue discount or (iii) payments on the DIP Facility for United States of America federal, state and local income tax purposes. The Amendment and Waiver Fee shall not be treated as payments received in exchange for services for United States of America federal, state and local income tax purposes.

Interest (including any default interest hereunder) shall be calculated and compounded monthly for the actual number of days elapsed in the period during which it accrues based on a year of 365 days. For the purposes of the *Interest Act* (Canada) the yearly rate of interest to which the rate is equivalent is the rate multiplied by the number of days in the year for which the calculation is made and divided by 365.

No interest or fee to be paid hereunder shall be paid at a rate exceeding the maximum rate permitted by applicable law. In the event any such interest or fee exceeds such maximum rate, such interest or fee shall be reduced or refunded, as the case may be, so as to be payable at the highest rate recoverable under applicable law.

The theory of deemed reinvestment shall not apply to the calculation of interest or payment of fees or other amounts hereunder and all interest and fees payable by the Borrowers to the DIP Agent on behalf of the Lenders and the Fronting Lender shall accrue from day to day and be computed as described herein in accordance with the "nominal rate" method of interest calculation.

5. Use of Funds

The proceeds from the advances of the DIP Facility shall be used solely for the following purposes in each case in accordance with and subject to the Cash Flow Forecast: (i) operation of the businesses of the Borrowers; (ii) reasonable and documented costs, expenses and professional fees including the fees and disbursements of legal counsel and financial advisor to the Borrowers, legal counsel to the Company's directors, the Monitor, legal counsel to the Monitor; (iii) costs and expenses of the Tranche A Lenders and professional fees and disbursements of legal counsel and financial advisors to the Tranche A Lenders (which shall be Cassels Brock & Blackwell LLP, Davis Polk & Wardwell LLP, Garrigues Colombia S.A.S. (and its local legal agent in Panama) and Houlihan Lokey Assessoria Financeira Ltda), the Notes Trustee and counsel to the Notes Trustee, the Fronting Lender and counsel to the Fronting Lender (which shall be Dentons US LLP), the DIP Agent and counsel to the DIP Agent (which shall be Winston & Strawn LLP), and the Local Collateral Agent; and (iv) the issuance, renewal, extension, replacement or cash collateralization of Pre-CCAA Filing Letters of Credit, which are necessary for ongoing business operations (primarily regulatory and concession obligations) during the Restructuring Proceedings and as specifically contemplated by the Cash Flow Forecast. No Loan Party will conduct drilling, exploration or exploitation efforts (or any other activities associated with the development of new producing factors) without the prior written consent of the DIP Agent at the direction of the Lenders in their sole discretion, and for certainty, the Cash Flow Forecast shall not contemplate the use of any monies of any of the Loan Parties (including without limitation the proceeds of any DIP Advance) for such purpose without the prior written consent of the DIP Agent at the direction of the Lenders in their sole discretion (the "**Exploration Covenant**"). No Loan Party will, and no Loan Party will permit any of its direct or indirect subsidiaries to, pay for, create, incur or assume any expense for any capital expenditures or development (whether paid in cash or accrued as liabilities) unless any such expenses are expressly listed in the Cash Flow Forecast and specifically consented to in writing by the Required Lenders and otherwise authorized in accordance with the other provisions of this Commitment Letter, and in such case no Loan Party shall, and no Loan Party shall permit any of its direct or indirect subsidiaries to, pay for, create, incur or assume any such expense in excess of any such specifically consented to amounts permitted in the Cash Flow Forecast (without giving effect to any Permitted Variance). Notwithstanding the foregoing, in the event of any Default or Event of Default, no Loan Party will, and no Loan Party will permit any of its direct or indirect subsidiaries to, pay for, create, incur or assume any expense for any capital expenditures or development (whether paid in cash or accrued as liabilities) without the prior written consent of the DIP Agent at the direction of the Required Lenders. For certainty, no Loan Party shall use the proceeds of any DIP Advance under Tranche A or any other monies to cash collateralize any Pre-CCAA Filing Letters of Credit, except with the consent of the Required Lenders in their sole discretion.

For greater certainty, the Loan Parties may not use the proceeds of the DIP Facility to pay any pre-filing obligations of the Borrowers or the Guarantors without the prior written consent of the DIP Agent at the direction of the Lenders; it being agreed by the Lenders that such consent is not required for the Borrowers to pay (i) amounts authorized to be paid by the CCAA Initial Order granted prior to the date of this Commitment Letter to the extent specifically identified in the Cash Flow Forecast, (ii) professional advisor and legal fees and disbursements as may be set forth in the Cash Flow Forecast for the pre-filing period incurred in contemplation of the CCAA Proceedings, or (iii) any other amounts owing by the Borrowers to the extent specifically identified in the Cash Flow Forecast.

6. Expenses

The Borrowers shall pay to the DIP Agent, the Local Collateral Agent, the Fronting Lender and/or the Tranche A Lenders or their respective advisors, as applicable, within seven (7) days of written request all reasonable and documented fees, expenses and disbursements of the Tranche A Lenders, the Fronting Lender, the DIP Agent, and the Local Collateral Agent and the fees, expenses, and disbursements of their advisors (being Cassels Brock & Blackwell LLP, Davis Polk & Wardwell LLP, Garrigues Colombia S.A.S. (and its local legal agent in Panama), Houlihan Lokey Assessoria Financeira Ltda, Dentons US LLP and Winston & Strawn LLP), and the Notes Trustee and counsel to the Notes Trustee incurred in connection with the Borrowers, the Restructuring Proceedings or the preparation, negotiation, execution, delivery, administration, monitoring, interpretation or enforcement of this Commitment Letter and whether incurred prior to or after the commencement of the Restructuring Proceedings (collectively, the "**DIP Agent and Lenders' Fees and Expenses**"), for the duration of the Restructuring Proceedings until all Obligations have been repaid to the DIP Agent on behalf of the Lenders in full. Interest shall accrue on all amounts payable to the DIP Agent on behalf of the Lenders under this section 6 at the rate of interest prescribed by section 4(b) hereof from and after the date which is seven (7) days after any account is delivered by the DIP Agent or any Lender to the Borrowers if such invoice is not paid in full within such seven (7) day period. The Borrowers agree to pay to the DIP Agent on behalf of the applicable Lenders (or advisors, as applicable) from the Initial Advance all DIP Agent and Lenders' Fees and Expenses incurred to and including the date of such Initial Advance provided that the DIP Agent and the Lenders deliver invoices (in summary format and which shall not be required to include time entry) for such DIP Agent and Lenders' Fees and Expenses to the Borrowers at least two (2) Business Days prior to the date of the Initial Advance. The Borrowers further agree to pay from the First Subsequent Advance all DIP Agent and Lenders' Fees and Expenses incurred to and including the date of the First Subsequent Advance provided that the DIP Agent, the Fronting Lender, or the applicable Lenders (or their respective advisors) deliver invoices (in summary format and which shall not be required to include time entry) for such DIP Agent and Lenders' Fees and Expenses to the Borrowers at least two (2) Business Days prior to the date of the First Subsequent Advance. The Borrowers further agree to pay from each other Subsequent Advance all DIP Agent and Lenders' Fees and Expenses incurred to and including the date of such Subsequent Advance provided that the DIP Agent, the Fronting Lender, or the applicable Lenders (or their respective advisors) deliver invoices (in summary format and which shall not be required to include time entry) for such DIP Agent and Lenders' Fees and Expenses to the Borrowers at least two (2) Business Days prior to the date of such Subsequent Advance.

The Borrowers shall not pay and shall cause all of the other Loan Parties and the Inactive Subsidiaries not to pay any fees and expenses of any of their respective advisors including without limitation legal counsel (collectively, the "**Canacol Advisor Expenses**") unless prior to or concurrently with the payment of any of such Canacol Advisor Expenses the Loan Parties have

paid or shall pay on account of issued invoices for DIP Agent and Lenders' Fees and Expenses an amount equal to the pro rata share of such fees and expenses calculated based upon the aggregate amount of the outstanding invoices for Canacol Advisor Expenses and DIP Agent and Lenders' Fees and Expenses on the date payment is to be made (for certainty, the Borrowers shall cause their counsel to provide prior notice to counsel for the Lenders of any proposed payment of Canacol Advisor Expenses not less than three Business Days prior to such payment so that such Lenders' advisors can (i) arrange for current invoices to be issued on account of unbilled DIP Agent and Lenders' Fees and Expenses and (ii) forward such invoices to counsel for the Borrowers for payment by the Borrowers in accordance with this provision).

7. DIP Charge and DIP Security

Subject to the terms of the DIP Approval Order, all obligations, indebtedness and liabilities of the Borrowers under or in connection with the DIP Facility shall be secured by a valid, binding, continuing, enforceable, fully-perfected, and non-avoidable super-priority CCAA Court-ordered lien and charge over all present and after acquired property, assets and undertakings of the Borrowers (whether tangible, intangible, real, personal or mixed) including a pledge of all shares or other investment property owned by each Borrower (provided that while any and all shares or other ownership interest in each Loan Party which is organized under the laws of Colombia or any subsidiaries of a Loan Party which is organized under the laws of Colombia law shall be required to be pledged and the subject of a Lien granted under the Colombian DIP Security Documents, the DIP Agent and the Lenders acknowledge that the Loan Parties may not be able to deliver to the DIP Agent physical possession of such share or ownership certificates as such share or other ownership certificates are currently held by Credicorp as collateral agent for Macquarie Bank), whether now owned or hereafter acquired and wherever located, and for certainty including without limitation all properties and assets of the Loan Parties which are the subject of the Liens granted in favor of Macquarie Bank or Credicorp as collateral agent for Macquarie Bank and securing the Pre-CCAA Filing Macquarie Indebtedness (the "**DIP Charge**"). The DIP Charge shall be in priority to all security interests and charges except (i) the Administration Charge granted pursuant to the CCAA Initial Order to the maximum amount of $3,000,000, (ii) the Sale Advisor Charge granted pursuant to the CCAA Initial Order to the maximum amount of $3,500,000, and (iii) the KERP/KEIP Charge granted pursuant to the CCAA Initial Order to the maximum amount of $3,744,000.

The Loan Parties shall deliver or cause to be delivered to the DIP Agent, issued by the applicable Restructuring Court, or otherwise complete by the applicable date specified herein (i) the US DIP Approval Recognition Order, (ii) the Colombian Recognition Order, (iii) the Colombian DIP Security Process, (iv) the Panamanian DIP Security Process, and (v) the Colombian Real Property Security Process.

The applicable Loan Parties shall execute and deliver DIP Security Documents (governed by the laws of Colombia) to the Local Collateral Agent for the benefit of the DIP Agent and the Lenders, in each case, in form and substance satisfactory to the Local Collateral Agent, creating Liens over all real property owned by each Loan Party in Colombia (the "**Colombian Real Property Security Documents**") and such Colombian Real Property Security Documents or notices or lien filings in respect thereof shall have been filed or registered in all applicable governmental or other offices to perfect the Liens created under such Colombian Real Property Security Documents, including the applicable real property registry or equivalent in Colombia. The Liens created by the Colombian Real Property Security Documents shall rank in priority to Third Party Colombian Liens held by or granted in favor of any Third Party Colombian Lien Holders against such property and assets and any proceeds received or realized from any of such Liens. The (i) delivery of the

Colombian Real Property Security Documents, and (ii) the perfection of the Liens granted to the Local Collateral Agent for the benefit of the DIP Agent and the Lenders thereunder under Colombian law, are collectively called the "**Colombian Real Property Security Process**". For greater certainty, each Loan Party covenants and agrees that it will co-operate fully and promptly with the Local Collateral Agent, and the DIP Agent and the Lenders and their respective counsel with respect to the completion of the Colombian Real Property Security Process and the provision of all information, documents, matters and things as the Local Collateral Agent, or the DIP Agent or the Lenders or their respective counsel may deem necessary or advisable (i) to determine what actions must be taken to fulfil the Colombian Real Property Security Process, (ii) to complete and fulfil the Colombian Real Property Security Process on or before the date specified herein by which the Colombian Real Property Security Process is required to be completed, and (iii) to confirm and assess whether all actions necessary to fulfil each of the Colombian Real Property Security Process have been taken.

8. Application of Proceeds / Repayments /Sharing of Payments by Lenders

Other than proceeds from the Proposed Sale Transactions which are expressly contemplated to be received by the Company in the initial Cash Flow Forecast, all net proceeds (net of the actual and reasonable sale or other disposition fees, costs and expenses and a reasonable reserve for applicable taxes, in each case in amounts acceptable to the DIP Agent at the direction of the Lenders) received from the sale or other disposition of any assets of any Loan Party outside of the ordinary course of business and all payments from or account of insurance proceeds and/or condemnation awards received by any one or more of the Borrowers (the "**Net Proceeds**"), and subject to an order of the CCAA Court approving same in form and substance satisfactory to the DIP Agent, shall be paid to the DIP Agent on behalf of the Lenders and applied as a repayment of the Obligations. For certainty, all of the Obligations shall rank pari passu.

In the event that any Issuing Bank exercises any right of set-off against cash collateral pledged or receives any other payment whatsoever from or in connection with any obligation owing to such Issuing Bank on account of any Pre-CCAA Filing Letters of Credit having been drawn by any beneficiary thereof, then in each case, all such amounts received by or on behalf of such Issuing Bank are and shall be deemed to be Net Proceeds hereunder and shall be promptly paid by such Issuing Bank to the DIP Agent for and on behalf of the Lenders and applied as a repayment of the Obligations (in accordance of the terms of this Commitment Letter).

Borrowers shall be required to make a repayment of amounts owing under the DIP Facility to the DIP Agent on behalf of the Lenders (i) in the event that (A) the Loan Parties' unrestricted cash and cash equivalents *plus* unexpired and undrawn Tranche A commitments available to the Borrowers for a DIP Advance (for certainty, meaning that as of the date of such calculation, all conditions precedent for such DIP Advance are satisfied except for the delivery of a Request for Advance) *minus* disbursements set out in the Cash Flow Forecast that were unpaid at the time forecasted as a result of timing exceeds (B) the Minimum Liquidity Test plus a cushion of Forty-Two Million ($42,000,000) US Dollars at any time (the "**Liquidity Sweep Threshold**"), all amounts in excess of the Liquidity Sweep Threshold; and/or (ii) if the Loan Parties receive receipts of greater than Five Million ($5,000,000) US Dollars which are not contemplated in the Cash Flow Forecast, an amount equal to all receipts in excess of such amount. The Borrowers shall be required to seek an order of the CCAA Court within five (5) Business Days of the occurrence of the receipt of the amounts in (i) or (ii) authorizing distribution of such amounts to the DIP Agent on behalf of the Lenders. Any and all such amounts repaid pursuant to this paragraph shall be paid to the DIP Agent, and shall at all times be held by the DIP Agent and distributed pari passu with respect to all Obligations.

All monies received by the DIP Agent in repayment of amounts owing under the DIP Facility, whether by way of debit as aforesaid or otherwise, may be applied and allocated by the DIP Agent to such parts of the outstanding DIP Facility, whether by principal, interest, fees or other costs, as the DIP Agent at the direction of Lenders may determine in their sole discretion.

9. Conditions Precedent to Effectiveness

This Commitment Letter shall become effective upon satisfaction of each of the following conditions precedent:

(a) each Loan Party has executed and delivered this Commitment Letter to the DIP Agent;

(b) the DIP Agent and the Lenders shall have had a reasonable opportunity to review advance copies of, and shall be reasonably satisfied with, all materials filed or to be filed by the Loan Parties in the CCAA Court in connection with the application for the Third Restated DIP Commitment Approval Order; and

(c) the CCAA Court shall have issued the Third Restated DIP Commitment Approval Order approving, among other things, this Commitment Letter, the increase in the DIP Facility, the Tranche A-2 Commitment Fee, and the other amendments contained herein, and such Third Restated DIP Commitment Approval Order is in form and substance satisfactory to the DIP Agent at the direction of the Lenders in their sole discretion.

10. Conditions Precedent to the Initial Advance

The obligation of the DIP Agent on behalf of the Lenders to make the Initial Advance or issuance, amendment, increase or extension of a Letter of Credit hereunder is subject to the prior satisfaction, or waiver by DIP Agent at the direction of the Required Lenders, of each of the following conditions precedent:

(a) the DIP Agent shall have received a request for advance under the DIP Facility in advance of the date for the requested Initial Advance as required by the terms hereof in the form of Schedule C attached hereto (a "**Request for Advance**"), and in the case of any Tranche B Letters of Credit or Tranche C Letters of Credit, the Borrowers shall have provided such information and delivered any additional documents required by the terms of Schedule E and the Issuing Banks shall have issued, as applicable, the Tranche B letters of Credit or the Tranche C Letters of Credit; each Borrower confirms and agrees the Company has the authority to deliver all Requests for Advances under this Commitment Letter and including any Letters of Credit requests for the renewal or issuance of any Letters of Credit (including for greater certainty, any Subsequent Advances) for and on behalf of all the Borrowers and any such request for advance delivered by the Company shall be binding on all the Borrowers;

(b) the DIP Agent and the Lenders shall be satisfied that each Loan Party has complied with and is continuing to comply in all material respects with all applicable laws, regulations and policies in relation to its business;

(c) the DIP Agent and the Lenders shall be satisfied that there are no Liens ranking in priority to the DIP Charge on any property and assets of the Borrowers in any jurisdiction, other than (i) in Canada and the U.S., as specifically set forth in the

DIP Approval Order and (ii) Liens granted by the Borrowers to Macquarie Bank prior to the commencement of the CCAA Proceedings over property and assets of certain of the Borrowers in Colombia (and for certainty not in any other countries) (such Liens which are valid and perfected liens being collectively called the "**Macquarie Pre-CCAA Perfected Liens**") and securing indebtedness of such Loan Parties to Macquarie Bank incurred prior to the commencement of the CCAA Proceedings (the "**Pre-CCAA Filing Macquarie Indebtedness**"), unless otherwise expressly agreed to in writing by the DIP Agent at the direction of the Lenders;

(d) no Default or Event of Default has occurred and is continuing on the date of the proposed advance or will occur after giving effect to the making of such advance;

(e) each of the CCAA Initial Order and the DIP Approval Order shall be in full force and effect, and, in each case, shall not have been vacated, stayed, revised, modified or amended in any manner adverse to the DIP Agent or the Lenders without the prior written consent of the DIP Agent at the direction of the Lenders and no leave to appeal or appeal has been sought in connection therewith;

(f) the US Recognition Order shall have been issued by the US Court and shall be in full force and effect, and shall not have been vacated, stayed, revised, modified or amended in any manner adverse to the DIP Agent or the Lenders without the prior written consent of the DIP Agent at the direction of the Lenders;

(g) the US DIP Approval Recognition Order shall have been issued by the US Court and shall be in full force and effect, and shall not have been vacated, stayed, revised, modified or amended in any manner adverse to the DIP Agent or the Lenders without the prior written consent of the DIP Agent at the direction of the Lenders;

(h) the Initial Cash Flow Forecast has been agreed to between the Borrowers and the Lenders in accordance with section 3, and the Borrowers are in compliance with the current Cash Flow Forecast as at the date of the proposed DIP Advance subject to a Permitted Variance;

(i) the Loan Parties are in compliance with all existing Restructuring Court Orders;

(j) the Guarantors shall have delivered a guarantee to the DIP Agent for the benefit of the Lenders in form and substance satisfactory to the DIP Agent at the direction of the Lenders;

(k) the Loan Parties shall have delivered to the DIP Agent customary secretary's certificates and authorizing directors' resolutions, in form and substance satisfactory to the DIP Agent acting reasonably and at the direction of the Lenders;

(l) the DIP Agent shall have received a certificate of status or good standing, as applicable, (or similar certificates for each Loan Party, issued by their respective governing jurisdictions);

(m) the DIP Agent, the Fronting Lender and the Lenders shall have received all fees and other amounts then due and payable under this Commitment Letter, including reimbursement or payment of the DIP Agent and Lenders' Fees and Expenses (for certainty, including fees and expenses of their advisors as provided for herein), which amounts shall be paid out of the proceeds of the applicable advance;

(n) the terms of the SISP Approval Order and the SISP (each as defined below) shall have been agreed to between Loan Parties and the DIP Agent at the direction of the Lenders; and

(o) the Lenders shall have received the Colombian Promissory Notes duly executed and delivered by each of the Colombian Loan Parties.

For greater certainty, all references to "Lenders" in this section 10 are and shall be deemed to be references to the Tranche A-1 Lenders.

11. Conditions Precedent to Subsequent Advances

A. Conditions Precedent to Tranche A-1 Subsequent Advances

The obligation of the DIP Agent on behalf of the Lenders to make any Tranche A-1 Subsequent Advance or the issuance, amendment, increase, or extension of a Letter of Credit is subject to the prior satisfaction, or waiver by the DIP Agent at the direction of the Required Lenders, of each of the following conditions precedent:

(a) the DIP Agent shall have received a Request for Advance under the DIP Facility in advance of the date for the requested Tranche A-1 Subsequent Advance as required by the terms of this Commitment Letter;

(b) all conditions precedent in section 10 immediately above in this Commitment Letter shall have been and continue to be satisfied on the date of such proposed Tranche A-1 Subsequent Advance and in respect of such Tranche A-1 Subsequent Advance;

(c) each of the Colombian Recognition Order and the Colombian DIP Approval Recognition Order shall have been issued and shall be in full force and effect, and neither the Colombian Recognition Order nor the Colombian DIP Approval Recognition Order shall have been vacated, stayed, revised, modified, annulled, amended or directed for any reconsideration in any manner adverse to the DIP Agent or the Lenders without the prior written consent of the DIP Agent at the direction of the Lenders and no leave to appeal, appeal, recourse, *Tutela* action or any other request for reconsideration, annulment or constitutional challenge has been filed or sought (and not dismissed) or granted in connection therewith;

(d) (i) the applicable Loan Parties shall have delivered DIP Security Documents (governed by the laws of Colombia) to the Local Collateral Agent for the benefit of the DIP Agent and the Lenders, in each case, in form and substance acceptable to the DIP Agent (acting at the direction of the Required Lenders) and creating Liens over all of the present and future property and assets of each of such Loan Parties in Colombia (in each case, as amended from time to time, the "**Colombian DIP Security Documents**") and such Colombian DIP Security Documents, and necessary notice or lien filings in respect thereof, shall have been filed or registered in all applicable governmental or other offices necessary to perfect the Liens in favor of the Local Collateral Agent or DIP Agent, as applicable, and in each case, for the benefit of the Lenders under such Colombian DIP Security Documents and as otherwise required pursuant to this Commitment Letter and (ii) the Liens created by the Colombian DIP Security Documents shall rank in priority to all other Liens (collectively, the "**Third Party Colombian Liens**") held by or granted in favor of, or purportedly held by or purportedly granted in favor of, all

other Persons, including without limitation all Liens granted or purportedly granted in favor of Macquarie Bank and securing or purportedly securing the Pre-CCAA Filing Macquarie Indebtedness (and if applicable any agents for such other Persons) (the "**Third Party Colombian Lien Holders**") against such property and assets and any proceeds received or realized from any of such Liens; and in the case of this section 11A(d)(ii) which priority shall be obtained pursuant to the Colombian DIP Approval Recognition Order. The (A) delivery of the Colombian DIP Security Documents, (B) the perfection of the Liens granted to the Local Collateral Agent for the benefit of the DIP Agent and the Lenders thereunder under Colombian law, and (C) the issuance by the Colombian Court of the Colombian DIP Approval Recognition Order are collectively called the "**Colombian DIP Security Process**";

(e) all Restructuring Milestones required to be completed prior to the date of such Tranche A-1 Subsequent Advance has been completed and/or satisfied;

(f) an updated/replacement Cash Flow Forecast showing the use of the proceeds of the First Subsequent Advance has been agreed to between the Borrowers and the Lenders in accordance with section 3 and is attached as Schedule D-2;

(g) an updated/replacement Cash Flow Forecast showing the use of the proceeds of each other Tranche A-1 Subsequent Advance (for certainty after the First Subsequent Advance) has been agreed to between the Borrowers and the Lenders in accordance with section 3;

(h) in the case of the Second Subsequent Advance, the Lenders shall be satisfied in their sole discretion with the Qualified LOIs received and at least one (1) bidder shall have been designated as a Phase 2 Qualified Bidder in accordance with the SISP; and

(i) in the case of the Second Subsequent Advance, the Second Restated DIP Commitment Approval Order shall have been issued and the time period to file a leave to appeal application in respect to the Second Restated DIP Commitment Approval Order shall have expired without any leave to appeal applications having been filed.

For greater certainty, (i) all conditions precedent in this section 11A (including without limitation section 11A(b)) immediately above shall have been and continue to be satisfied on the date of each Tranche A-1 Subsequent Advance and in respect of such Tranche A-1 Subsequent Advance; and (ii) all references to "Lenders" in this section 11A are and shall be deemed to be references to the Tranche A-1 Lenders.

B. Conditions Precedent to Tranche A-2 Subsequent Advances

The obligation of the DIP Agent on behalf of the Lenders to make any Tranche A-2 Subsequent Advance or the issuance, amendment, increase, or extension of a Letter of Credit is subject to the prior satisfaction, or waiver by the DIP Agent at the direction of the Required Lenders, of each of the following conditions precedent:

(a) the DIP Agent shall have received a Request for Advance under the DIP Facility in advance of the date for the requested Tranche A-2 Subsequent Advance as required by the terms of this Commitment Letter;

(b) all conditions precedent in section 10 above in this Commitment Letter shall have been and continue to be satisfied on the date of such proposed Tranche A-2 Subsequent Advance and in respect of such Tranche A-2 Subsequent Advance;

(c) all conditions precedent in section 11A immediately above in this Commitment Letter shall have been and continue to be satisfied on the date of such proposed Tranche A-2 Subsequent Advance and in respect of such Tranche A-2 Subsequent Advance;

(d) all Restructuring Milestones required to be completed prior to the date of such Tranche A-2 Subsequent Advance has been completed and/or satisfied;

(e) an updated/replacement Cash Flow Forecast showing the use of the proceeds of each Tranche A-2 Subsequent Advance has been agreed to between the Borrowers and the Lenders in accordance with section 3;

(f) since the Phase 1 Bid Deadline, there has been no material adverse change in: (i) the bidder participation in the SISP, (ii) the ability to meet the milestones and other requirements set out in the SISP, or (iii) the ability of the Borrowers or any bidder to close a Successful Bid by June 30, 2026, in each case, as determined by the Required Lenders in their sole and absolute discretion;

(g) the CCAA Court has issued a Restructuring Court Order in form and substance acceptable to the Lenders authorizing and approving the "Bid Protections Charge", as may be applicable in accordance with the SISP and the terms hereof, and such Restructuring Court Order is in full force and effect and has not been vacated or reversed, is not subject to a stay and has not been modified or amended in a manner adverse to the Lenders as of any Tranche A-2 Subsequent Advance date;

(h) the Third Restated DIP Commitment Approval Order shall have been issued and is in full force and effect, not subject to a stay, and the time period to file a leave to appeal application in respect to the Third Restated DIP Commitment Approval Order shall have expired without any leave to appeal applications having been filed;

(i) the US Court shall have issued a Restructuring Court Order recognizing the Third Restated DIP Commitment Approval Order and such Restructuring Court Order shall be in full force and effect, and shall not have been vacated, stayed, revised, modified or amended and no leave to appeal, appeal, recourse or any other request for reconsideration has been filed or sought in connection therewith;

(j) the Borrowers shall have delivered evidence satisfactory to the Required Lenders that the Loan Parties have agreed in writing with contract counterparties for each contract requested by the Required Lenders to modified terms and conditions, in each case satisfactory to the Required Lenders in their sole discretion, failing which the Borrowers shall have filed application(s) with the CCAA Court in form and substance satisfactory to the Required Lenders seeking Restructuring Court Order(s) disclaiming such contract(s) which have not been so amended (in each case a "**Disclaimer Application**");

(k) in the case of the Fifth Subsequent Advance, the Borrowers shall have delivered evidence satisfactory to the Required Lenders that the Loan Parties have agreed in writing with contract counterparties for each contract requested by the Required

Lenders to modified terms and conditions, in each case satisfactory to the Required Lenders in their sole discretion, failing which the applicable Disclaimer Application shall have been heard and determined by a final order of the CCAA Court in a manner satisfactory to the Required Lenders in their sole discretion, which final order is not subject to a stay, or otherwise subject to a leave to appeal or appeal (in each case a "**Disclaimer Order**");

(l) in the case of the Fifth Subsequent Advance, the Colombian Court shall have issued a Restructuring Court Order recognizing the Third Restated DIP Commitment Approval Order (the "**Colombian Third Restated DIP Commitment Recognition Order**") and such Colombian Third Restated DIP Commitment Recognition Order shall be in full force and effect, and shall not have been vacated, stayed, revised, modified, annulled, amended or directed for any reconsideration in any manner adverse to the DIP Agent or the Lenders without the prior written consent of the DIP Agent at the direction of the Lenders and no leave to appeal, appeal, recourse, *Tutela* action or any other request for reconsideration, annulment or constitutional challenge has been filed or sought (and not dismissed) or granted in connection therewith;

(m) in the case of the Fifth Subsequent Advance, the Borrowers have designated bids received by the Phase 2 Bid Deadline as Phase 2 Qualified Bids in accordance with the terms of the SISP;

(n) in the case of the Sixth Subsequent Advance, the Borrowers shall have delivered evidence satisfactory to the Required Lenders that the Loan Parties have agreed in writing with contract counterparties for each contract requested by the Required Lenders to modified terms and conditions, in each case satisfactory to the Required Lenders in their sole discretion, failing which the Colombian Court shall have issued a Restructuring Court Order recognizing each Disclaimer Order (the "**Colombian Disclaimer Recognition Order**") and such Colombian Disclaimer Recognition Order shall be in full force and effect, and shall not have been vacated, stayed, revised, modified, annulled, amended or directed for any reconsideration in any manner without the prior written consent of the DIP Agent at the direction of the Lenders and no leave to appeal, appeal, recourse, *Tutela* action or any other request for reconsideration, annulment or constitutional challenge has been filed or sought (and not dismissed) or granted in connection therewith;

(o) in the case of the Sixth Subsequent Advance, a Successful Bid shall have been selected in accordance with the terms of the SISP;

(p) in the case of the Sixth Subsequent Advance, the Successful Bid Approval Order shall have been issued and is in full force and effect, not subject to a stay, and the time period to file a leave to appeal application in respect to the Successful Bid Approval Order shall have expired without any leave to appeal applications having been filed;

(q) in the case of the Sixth Subsequent Advance, the US Court shall have issued a Restructuring Court Order recognizing the Successful Bid Approval Order and such Successful Bid Approval Order shall be in full force and effect, and shall not have been vacated, stayed, revised, modified or amended and no leave to appeal, appeal, recourse or any other request for reconsideration has been filed or sought in connection therewith; and

(r) in the case of the Sixth Subsequent Advance, the Colombian Court shall have issued a Restructuring Court Order recognizing the Successful Bid Approval Order and such Successful Bid Approval Order shall be in full force and effect, and shall not have been vacated, stayed, revised, modified, annulled, amended or directed for any reconsideration in any manner adverse to the DIP Agent or the Lenders without the prior written consent of the DIP Agent at the direction of the Lenders and no leave to appeal, appeal, recourse, *Tutela* action or any other request for reconsideration, annulment or constitutional challenge has been filed or sought (and not dismissed) or granted in connection therewith.

For greater certainty, (i) all conditions precedent in this section 11B (including without limitation sections 11B(b) and (c)) immediately above shall have been and continue to be satisfied on the date of each Tranche A-2 Subsequent Advance and in respect of such Tranche A-2 Subsequent Advance; and (ii) all references to "Lenders" in this section 11B (including without limitation in the context of sections 11B(b) and (c) for the purpose of any Tranche A-2 Subsequent Advance) are and shall be deemed to be references to the Tranche A-2 Lenders.

12. Representations and Warranties

To induce the DIP Agent, the Fronting Lender and the Lenders to enter into this Commitment Letter and for the Lenders to make advances hereunder, each Loan Party hereby represents and warrants to the DIP Agent, the Fronting Lender and the Lenders as follows (and for certainty, each of such representations and warranties shall be ongoing and deemed to be made on each day on which this Commitment Letter is in effect (including before any DIP Advance is advanced by the DIP Agent to the Borrowers) and/or on which any Obligations are owing to the DIP Agent and the Lenders:

(a) it is validly formed and existing under the laws of its jurisdiction of incorporation or formation;

(b) it has the power and capacity, and the legal right, to own or lease and operate its property, to carry on its business as now conducted and as proposed to be conducted, and subject to CCAA Court approval of this Commitment Letter, to enter into, execute, deliver and perform its obligations under this Commitment Letter;

(c) each Loan Party has taken all necessary action to authorize the execution, delivery and performance of this Commitment Letter. Subject to the issuance of the DIP Approval Order, and the terms thereof, no consent or authorization of, filing with, notice to or other act by, or in respect of, any governmental authority or any other person is required in connection with the extensions of credit hereunder or with the execution, delivery, performance, validity or enforceability of this Commitment Letter;

(d) this Commitment Letter has been duly executed and delivered by each Loan Party and, subject to the issuance of the DIP Approval Order, and the terms thereof, this Commitment Letter constitutes a legal and legally binding obligation of each Loan Party, enforceable against it in accordance with the terms hereof;

(e) the entering into, execution, delivery and performance of this Commitment Letter do not and will not conflict with, contravene, violate or result in a breach of: (i) such Loan Party's articles, bylaws, or other constating documents or any resolutions of directors, shareholders, partners or similar governing body, as applicable, or the

provisions of any shareholders agreement, partnership agreement or declaration of trust; or (ii) any applicable law, subject to the issuance of the DIP Approval Order;

(f) all material rights and governmental licenses, approvals, and authorizations necessary to operate the businesses of each Loan Party have been issued and obtained and are in full force and effect;

(g) the businesses operated by the Loan Parties have been conducted, in accordance with all applicable laws in all material respects;

(h) each Loan Party and its properties and businesses comply in all material respects, and the use of its properties comply in all material respects, with all applicable environmental laws; no Loan Party has any knowledge of any facts which result in, or constitute, or are likely to give rise to, non-compliance with any environmental laws in any material respect;

(i) each Loan Party owns, leases or has the lawful right to use all of the material properties and undertaking necessary for the conduct of the businesses of such Loan Party;

(j) the recitals in the "Recitals" section above in this Commitment Letter are true and correct and form part of this Commitment Letter;

(k) other than the Inactive Subsidiaries, none of the Loan Parties owns or controls, directly or indirectly, any subsidiaries or branches;

(l) none of the Inactive Subsidiaries, and except for the CNE Oil & Gas S.A.S. - CECSA Energy Inc. (Sucursal En Colombia)/VMM Holdco, Inc. Intercompany Loan, neither CECSA Energy Inc. (Sucursal En Colombia) nor VMM Holdco, Inc., has (i) any active business operations, (ii) any material liabilities, (iii) issued in its name or holds any government or regulatory license or approval which is used or relied on by any Loan Party, or (iv) any property or assets (including any monies in any bank account) which, together with all of the other Inactive Subsidiaries, which have an aggregate value in excess of $100,000 (of all such clauses when taken together collectively called the "**Inactive Subsidiaries Representations**"); and

(m) each of the Loan Parties and each of their subsidiaries and each of the Colombian branches has good and valid title to, or legally binding property right in, or valid leasehold interests in, all real property necessary or used in the ordinary conduct of its business, in each case free and clear of all Liens other than those Liens permitted by section 7.01 of the Macquarie Credit Agreement (as same exists on the date of this Commitment Letter) and except for minor defects in title as could not, individually or in the aggregate, reasonably be expected to have a material adverse effect on the operations, financial condition, and/or future prospects of the Loan Parties taken as a whole.

13. **Affirmative Covenants**

Each Loan Party covenants and agrees with the DIP Agent and the Lenders to do the following:

(a) each Loan Party shall operate and maintain its respective properties and businesses in accordance with industry practice and in accordance with applicable law and all Restructuring Court Orders;

(b) permit the DIP Agent or its advisors, on reasonable notice, to visit, inspect, appraise and conduct examinations of any or all of the collateral and make abstracts from any of its books and records at any reasonable time and as often as may reasonably be desired and to discuss its business operations, properties and financial and other conditions with its officers, employees and (during the continuance of an Event of Default and in the presence of its financial officer) its independent public accountants, subject to solicitor-client privilege, all Restructuring Court Orders, applicable privacy laws and applicable confidentiality obligations of the Lenders;

(c) use reasonable efforts to keep the DIP Agent apprised on a timely basis of all material developments with respect to the business and affairs of the Loan Parties and the Restructuring Proceedings;

(d) deliver to the DIP Agent the reporting and other information from time to time reasonably requested by the DIP Agent, including but not limited to the next weekly Cash Flow Forecast with comparisons to actual results, monthly financial statements, forms of reporting provided to other lenders (including borrowing base certificates) as requested by the DIP Agent, and any other information pertaining to the business and affairs of the Loan Parties as reasonably requested by the DIP Agent or any Lender;

(e) use the proceeds of the DIP Facility in a manner consistent with the restrictions set out herein and in all cases in accordance with the Cash Flow Forecast;

(f) comply with the provisions of the CCAA Initial Order, the DIP Approval Order, and all other Restructuring Court Orders, as each may be subsequently amended;

(g) preserve, renew and keep in full force and effect all material licenses, permits and government approvals necessary to operate its businesses;

(h) maintain at all times with financially sound and reputable insurers, insurance with respect to its properties and business against loss or damage of the kinds insured against by reputable companies in the same or similar businesses, such insurance to be of types and in amounts (with deductible amounts) consistent with then prudent industry standards of companies engaged in the same or similar kinds of businesses; all insurance coverages maintained shall be satisfactory to the DIP Agent acting reasonably and at the direction of the Lenders and the Loan Parties shall use commercially reasonable efforts to cause the applicable insurers to name the DIP Agent as first mortgagee and loss payee on all property insurance and an additional insured on all liability insurance and use commercially reasonable efforts to ensure that each property insurance policy shall contain a mortgage clause satisfactory to the DIP Agent which shall provide thirty days' advance written notice to the DIP Agent prior to any non-renewal, cancellation or amendment of such property insurance policy; the Loan Parties shall deliver or cause to be delivered to the DIP Agent certified copies of policies of insurance which are required to be kept in force hereunder in respect of the Borrowers and the other Loan Parties or certificates of insurance in respect thereof and thereafter, shall provide to the DIP Agent certified copies or certificates of the insurance as from time to time may be

reasonably requested by the DIP Agent; each of the Loan Parties hereby assigns and transfers to the DIP Agent for the benefit of the Lenders any and all proceeds now or hereafter payable to such Loan Party under any present or future insurance policy in respect of which such Loan Party is the insured or a loss payee;

(i) duly and punctually pay or cause to be paid to the DIP Agent on behalf of the Lenders all principal, interest, fees and other amounts payable by it under this Commitment Letter on the dates, at the places and in the amounts set forth herein;

(j) forthwith notify the DIP Agent and the Lenders of the occurrence of any Default or Event of Default or of any event or circumstance which could reasonably be expected to result in a material adverse change to the Cash Flow Forecast;

(k) comply in all material respects with all applicable laws, rules and regulations applicable to its business, including environmental laws;

(l) authorize the Monitor to (i) meet and communicate with the DIP Agent and (ii) provide regular reports to the DIP Agent with respect to the DIP Facility and the Restructuring Proceedings;

(m) provide the DIP Agent and its counsel with drafts of all court filings to be filed with any Restructuring Court at least two (2) Business Days prior to such filing or with as much notice as possible if such two (2) Business Day notice is not practicable and in all cases consider, and where reasonably possible, accept the reasonable comments of the DIP Agent;

(n) not permit the sum of (i) the aggregate cash and cash equivalents of the Borrowers (for certainty excluding monies which are subject to the Promigas trust) and (ii) unexpired and undrawn Tranche A commitments available to the Borrowers for a DIP Advance (for certainty, meaning that as of the date of such calculation, all conditions precedent for such DIP Advance are satisfied except for the delivery of a Request for Advance) to equal less than $5 million (the "**Minimum Liquidity Test**");

(o) deliver to the DIP Agent the following financial reporting within the timeline specified: (1) within 14 days of the end of each calendar month, internal trial balances of the Company and its subsidiaries (which for certainty shall include all of the Loan Parties) in form and substance satisfactory to the DIP Agent at the direction of the Required Lenders acting reasonably and which for certainty shall include without limitation cash and non-cash accruals (without (x) the recording of certain non-cash items such as deferred tax expense/recovery, (y) comparatives and (z) notes, for each of the Loan Parties), (2) within 35 days of the end of a fiscal quarter, unaudited consolidated quarterly financial statements of the Company and its subsidiaries (which for certainty shall include all of the Loan Parties) prepared in accordance with IFRS, and (3) within 80 days of the end of the fiscal year, unaudited consolidated annual financial statements of the Company and its subsidiaries (which for certainty shall include all of the Loan Parties) prepared in accordance with IFRS; and the Borrowers agree to meet, and to cause their senior management and accountants to meet, with the Lenders and their advisors to discuss the monthly reporting within one (1) Business Day following delivery of the month financial statements in clause (1) above;

(p) deliver to the DIP Agent (i) every week (by Wednesday after the end of each calendar week period for the preceding calendar week most recently completed) (A) written reports listing details of accounts receivable, aged accounts receivable, production volumes, and commodity price realization, and such other information reasonably requested by the DIP Agent or any Lender, in form and substance satisfactory to the Lenders, and (B) written reports detailing the payments to be made to each supplier and/or vendor; and (ii) on a daily basis each weekday before 5:00 p.m. ET a report of all cash and cash equivalents of the Loan Parties to and including the end of the immediately prior weekday;

(q) by no later than the date of the Initial Advance (for certainty, the "date of the Initial Advance" is agreed to have been amended and shall be deemed to have been amended as of December 31, 2025) (but for certainty, prior to the making of the Initial Advance), (1) retain a new qualified reserve consultant (in addition to the Borrowers' existing reserve consultant) satisfactory to the Lenders and on terms (including without limitation scope of work) satisfactory to the Lenders; and (2) retain a new qualified technical consultant satisfactory to the Lenders and on terms (including without limitation scope of work) satisfactory to the Lenders; provided that the technical consultant's engagement will be limited solely to providing technical assessments and reports on engineering, operational and maintenance matters relating to the Borrowers' and the Guarantors' assets and operations;

(r) provide the new qualified reserve consultant and technical consultant with full access to all of its properties, assets and business records, including but not limited to all of its wells, by no later than five (5) days after the date on which such qualified reserve consultant and technical consultant is retained (provided the technical consultant's engagement shall be limited as set forth in (q)(2) above and shall be given access commensurate with its engagement);

(s) comply with the Cash Flow Forecast at all times subject only to a Permitted Variance;

(t) shall cause each of the following milestones (each individually, a "**Restructuring Milestone**" and collectively, the "**Restructuring Milestones**") to occur by the dates specified (unless otherwise agreed to in writing by the DIP Agent at the direction of the Lenders):

(i) by no later than December 12, 2025, the US Recognition Order shall have been issued by the US Court;

(ii) by no later than December 15, 2025, the DIP Approval Order shall have issued by the CCAA Court;

(iii) by no later than December 19, 2025, the US DIP Approval Recognition Order shall have been issued by the US Court;

(iv) by no later than the date of the Initial Advance (for certainty, the "date of the Initial Advance" is agreed to have been amended and shall be deemed to have been amended as of December 31, 2025) (but for certainty, prior to the making of the Initial Advance), the Loan Parties shall have retained a sale advisor satisfactory to the DIP Agent at the direction of the Lenders to assist the Loan Parties with the transactions contemplated by the SISP

on terms and conditions satisfactory to the DIP Agent at the direction of the Lenders;

(v) by no later than January 7, 2026, the Colombian Recognition Order shall have been issued by the Colombian Court; for certainty such Colombian Recognition Order shall be in full force and effect by such date notwithstanding the recourse previously filed;

(vi) by no later than February 6, 2026 (for certainty, the date February 6, 2026 is agreed to have been amended and shall be deemed to have been amended as of January 19, 2026), the Colombian DIP Approval Recognition Order shall have been issued by the Colombian Court;

(vii) by no later than January 30, 2026, the CCAA Court shall have issued a Restructuring Court Order approving a sale and investment solicitation process (the "**SISP**") (each of such SISP and Restructuring Court Order to be in form and substance satisfactory to the Lenders in their sole discretion) (the "**SISP Approval Order**"); for certainty the SISP shall provide among other things: (1) approval of the retention by the Loan Parties of the sale advisor satisfactory to the DIP Agent at the direction of the Lenders, (2) for the solicitation of sale, investment and restructuring (i.e., plan) proposals; (3) that the Lenders shall be permitted to participate in the SISP in accordance with its terms including as a bidder and to credit bid all or certain of the Obligations and/or other obligations owing to the Lenders in their other capacities relative to the Borrowers in connection with any transactions agreed to by the Borrowers and the applicable Lenders;

(viii) by no later than (i) February 27, 2026 (for certainty, the date February 27, 2026 is agreed to have been amended and shall be deemed to have been amended as of January 30, 2026), (A) all of the Colombian DIP Security Documents required in connection with the Colombian DIP Security Process shall have been executed and delivered; and (B) the perfection of the Liens granted to the Local Collateral Agent for the benefit of the DIP Agent and the Lenders thereunder under Colombian law, including any lien filings or other action items required in connection with the Colombian DIP Security Process, shall have been completed including without limitation any banks or financial institutions party to any bank account control agreements (or similar agreements) shall have executed and delivered same; (ii) April 27, 2026 (for certainty, the date April 27, 2026 is agreed to have been amended and shall be deemed to have been amended as of March 27, 2026), each Loan Party that is a Panamanian entity, each Loan Party that is the registered holder of any shares, quotas or other ownership interests of a Loan Party that is a Panamanian entity, and CECSA Energy Inc. (Sucursal En Colombia) (the Colombian branch of VMM Holdco, Inc.) shall have delivered to the Local Collateral Agent for the benefit of the DIP Agent and the Lenders, in form and substance acceptable to the DIP Agent (acting at the direction of the Required Lenders) a Panamanian governed law security document and creating a Lien over all assets owned by such Loan Parties (and including without limitation the CNE Oil & Gas S.A.S. - CECSA Energy Inc. (Sucursal En Colombia)/VMM Holdco, Inc. Intercompany Loan in the case of each of CECSA Energy Inc. (Sucursal En Colombia) (the Colombian branch of VMM Holdco, Inc.) and VMM

Holdco, Inc.) and all shares, quotas and other ownership interests of Persons organized under the laws of Panama owned by such parties, and necessary notices or lien filings in respect thereof, shall have been filed or registered in all applicable governmental or other offices necessary to perfect the Liens in favor of the Local Collateral Agent or DIP Agent, as applicable, and in each case, for the benefit of the Lenders under such Panamanian governed law security document and as otherwise required pursuant to this Commitment Letter with priority satisfactory to the DIP Agent at the direction of the Required Lenders, and customary authorizing directors' or managers or other applicable resolutions authorizing the execution, delivery and performance of the applicable security documents and written certifications by officer(s) of each Loan Party as to such resolutions, in each case, in form and substance satisfactory to the Local Collateral Agent acting at the direction of the DIP Agent and the Lenders (the "**Panamanian DIP Security Process**"); and (iii) (A) May 15, 2026, the real property taxes for each applicable real property in Colombia must be paid in full and the mortgages for each such property executed and submitted for registration with the applicable governmental office, and (B) June 15, 2026, the mortgage registration process shall have been completed for each applicable mortgage;

(ix) by no later than February 27, 2026 (for certainty, the date February 27, 2026 is agreed to have been amended and shall be deemed to have been amended as of February 14, 2026), the SISP Approval Order shall have been recognized and approved by a Restructuring Court Order issued by the Colombian Court (the "**Colombian SISP Approval Recognition Order**"), and the Colombian SISP Approval Recognition Order shall not have been vacated, stayed, revised, modified or amended in any manner adverse to the DIP Agent or the Lenders without the prior written consent of the DIP Agent at the direction of the Required Lenders and no leave to appeal, appeal, recourse or any other request for reconsideration, reversal or any other type of appeal has been filed or sought in connection therewith;

(x) by no later than April 13, 2026 (for certainty the date April 13, 2026 is agreed to have been amended and shall be deemed to have been amended as of January 30, 2026), the CCAA Court shall have issued a Restructuring Court Order approving a key employee retention plan for the Company and the Loan Parties in form and substance satisfactory to the DIP Agent at the direction of the Lenders;

(xi) by no later than ten (10) Business Days after the date of the Colombian Third Restated DIP Commitment Recognition Order, amend each of the Colombian DIP Security Documents and the corresponding Lien filings in favor of the Local Collateral Agent or DIP Agent to include the increased aggregate principal amount of the Tranche A Obligations (arising as a result of the Amendment and Waiver Fee and the Tranche A-2 Sub-Facility), in each case, in form and substance satisfactory to the Local Collateral Agent acting at the direction of the DIP Agent, with the DIP Agent acting at the direction of the Required Lenders;

(xii) the Loan Parties shall have received non-binding letters of intent, received binding bids for potential sale, investment and/or restructuring transactions, obtained approval of the CCAA Court for such a transaction (and recognition thereof by the US and Colombian Courts) and consummated such a transaction, in each case by the dates contemplated in the SISP; and

(xiii) by no later than June 30, 2026, either (1) the transaction of the successful bid selected in the SISP shall have been completed and closed or (2) if the SISP has been terminated in accordance with its terms, an Acceptable Plan of Arrangement has become effective;

(u) promptly do all such further acts and things and execute and deliver all such further documents as may be reasonably required by the DIP Agent or any of the Lenders in connection with this Commitment Letter, the other Loan Documents, the DIP Facility, and the transactions contemplated hereby and thereby;

(v) to cause the Loan Parties (collectively, the "**Chamber of Commerce Loan Parties**") that commenced a reorganization process with the Bogota Chamber of Commerce pursuant to Law 2437 of 2024, Articles 4 and 7, and Resolution 2025-01-3474515 of the Superintendency of Companies (a "**Colombia Chamber of Commerce Proceeding**") to fully and completely withdraw, terminate or otherwise discontinue the Colombia Chamber of Commerce Proceeding, and in any event such Colombia Chamber of Commerce Proceeding shall be fully and completely withdrawn, terminated or otherwise discontinued on or before December 19, 2025;

(w) deliver to the DIP Agent as promptly as practicable written notice of any material events in the conduct of its businesses and in the Restructuring Proceedings that does or could reasonably be expected to affect the DIP Security, the assets, businesses and operations of the Loan Parties, or the ability of the Loan Parties to repay the Obligations when due;

(x) deliver prompt notice to the DIP Agent immediately upon any Loan Party becoming aware of (i) any Default or Event of Default, (ii) any circumstance that has caused or could reasonably be expected to cause a Default or Event of Default, (iii) any representation or warranty contained herein or in any other Loan Document being untrue or incorrect, or (iv) any contravention or non-compliance by any Loan Party with any term or condition of any Loan Document;

(y) promptly pay or cause to be paid (including taking any necessary action) to the DIP Agent on behalf of the Lenders following the happening of any loss or damage in respect of the property or assets of any Loan Party or any other loss giving rise to a claim under any policy of insurance maintained by any Loan Party all proceeds of insurance in the event that claim for payment of insurance proceeds is greater than $100,000 or in the event the aggregate amount of insurance proceeds received by any of the Loan Parties from more than one claim is greater than $100,000;

(z) (i) in the event that at any time the aggregate unrestricted (for certainty excluding monies which are subject to the Promigas trust) cash and cash equivalents of the Borrowers and (ii) unexpired and undrawn Tranche A commitments available to the Borrowers for a DIP Advance (for certainty, meaning that as of the date of such calculation, all conditions precedent for such DIP Advance are satisfied except for

the delivery of a Request for Advance) (collectively, **"Unrestricted Cash"**) is less than $20 million at any time, then automatically and without any further action or notice required (x) the Borrowers shall deliver to the DIP Agent and the Lenders on a daily basis each day before 5:00 p.m. ET on each day a report of all cash and cash equivalents of the Borrowers to and including the end of the immediately prior day; and

(ii) in the event Unrestricted Cash is less than $17 million at any time (the **"Unrestricted Cash Threshold"**), the Loan Parties shall not make or enter into any contracts in connection with, or otherwise create, assume or incur any obligations for, any capital expenditures (and for certainty notwithstanding that any capital expenditures may be contemplated in the Cash Flow Forecast) unless in the case of this section 13(z)(ii) either (A) both the DIP Agent at the direction of the Required Lenders and the Monitor, in each case, in their sole and absolute discretion consent in writing to any specific capital expenditures requested by the Loan Parties or (B) the CCAA Court authorizes any capital expenditures pursuant to a Restructuring Court Order made pursuant to a motion filed with the CCAA Court on reasonable notice to the DIP Agent and the Lenders and the other parties on the service list for the CCAA Proceedings. In connection with this section 13(z)(ii)(A), the following terms and conditions apply: (1) The Lenders agree to meet virtually with the Borrowers (together with each group's respective financial advisors) once each calendar week on a Business Day for the Borrowers to propose to the Lenders any requests by the Borrowers for any one or more of the Loan Parties to make or enter into any contracts to complete any capital expenditures during the following calendar week. Prior to each such meeting, the Borrowers shall deliver to the Lenders a written report with a request for consent from the Lenders for any such capital expenditures to be made the following week or any contracts to complete any capital expenditures to be entered into the following week with documentation and financial analysis supporting the request for consent from the Borrowers, and such written report shall be delivered to the Lenders not later than 5 p.m. ET at least two (2) Business Days prior to the date of any such meeting. (2) The restrictions in section 13(z)(ii) shall only apply for as long as the Borrowers' Unrestricted Cash is less than the Unrestricted Cash Threshold (i.e. such restrictions shall automatically and without any further action or notice cease to apply as soon as and for so long as the Borrowers' Unrestricted Cash exceeds the Unrestricted Cash Threshold). For certainty, the fact that Unrestricted Cash is below the Unrestricted Cash Threshold shall not, in and of itself, constitute a Default or Event of Default under this Commitment Letter. (3) If, pursuant to this section 13(z), the DIP Agent at the direction of the Required Lenders withholds its consent to a capital expenditure requested by the Loan Parties and such capital expenditure is already expressly contemplated in the then-currently approved Cash Flow Forecast, the DIP Agent and the Lenders (automatically and without any further action or notice) shall be deemed to have preemptively waived any immediate Defaults or Events of Default that may arise directly and solely as a result of such capital expenditure not being incurred, including without limitation a Default triggered under section 16(ff) due to a material decrease in production; provided, however, that such foregoing preemptive waiver of any such Defaults or Events of Default shall be effective only during such period and for so long as the Borrowers are working in good faith to promptly deliver an amended Cash Flow Forecast in form and substance satisfactory to the DIP Agent at the direction of the Required Lenders (and for certainty, removing from such

proposed amended Cash Flow Forecast any capital expenditures which were previously contained in the then-currently approved Cash Flow Forecast but which are no longer permitted pursuant to this section 13(z)), and otherwise in accordance with section 3 of this Commitment Letter;

(aa) promptly (and in any event not more than ten (10) days after a written request by the Lenders or the DIP Agent at the request of the Lenders is delivered to the Company), cause the Company and the other Loan Parties to engage the Independent Director or such other Person who is acceptable to the Required Lenders as a chief restructuring advisor for the Loan Parties, on terms satisfactory to the Lenders;

(bb) cause all Loan Parties to diligently pursue and promptly agree in writing with contract counterparties for each contract requested by the Required Lenders to modify such contract's terms and conditions, in each case satisfactory to the Required Lenders in their sole discretion, or failing which, to disclaim such contract in a manner acceptable to the Required Lenders;

(cc) consult with the Tranche A Lenders and/or their advisors, as applicable, in connection with any regulatory approvals required in connection with a Successful Bid, including but not limited to providing (i) timely updates on progress of such regulatory approvals and (ii) a reasonable opportunity to the Tranche A Lenders to review and comment on any applications or submissions to be made in connection therewith and prior to submission;

(dd) within fifteen (15) days after delivery of a Joinder Agreement, the Borrowers will deliver or cause the Loan Parties to deliver a Colombian Promissory Note to the applicable Lender, in form and substance satisfactory to such Lender; and

(ee) (1) deliver to the Lenders, on a weekly basis, a report, in form and substance satisfactory to the Lenders, describing (i) actual capital expenditures related to workovers incurred versus budgeted capex related to workovers as set out in the Cash Flow Forecast, including variances and explanations, and (ii) actual production versus forecast for workovers, including volume, timing, and any deviations, together with reasonable supporting detail; and (2) implement changes to the upcoming capital expenditures as required by the Required Lenders in their sole discretion (including cancelation of planned workovers) even if such planned workover was contemplated in the Cash Flow Forecast (for certainty, the Loan Parties (or any of them) shall not make any capital expenditures unless specifically permitted in accordance with the other terms and conditions of this Commitment Letter regarding capital expenditures).

14. **Negative Covenants**

Each Loan Party covenants and agrees with the DIP Agent and the Lenders not to do any of the following without the prior written consent of the DIP Agent at the direction of the Lenders:

(a) transfer, lease or otherwise dispose of all or any of its property, assets or undertakings (for certainty including in connection with or pursuant to any Proposed Sale Transaction) outside of such dispositions of less than a material portion of its property or assets in the ordinary course of business with non-affiliates, except (i) in compliance with the DIP Approval Order or any other order of the CCAA Court (including without limitation the SISP Approval Order)

approving same, any such order to be in form and substance acceptable to the DIP Agent acting reasonably and at the direction of the Lenders, or (ii) with the prior written consent of the DIP Agent at the direction of the Lenders;

(b) make any payment of principal or interest in respect of obligations owed by the Loan Parties to parties other than the DIP Agent on behalf of the Lenders as at the date of the DIP Approval Order, except in accordance with this Commitment Letter, the DIP Approval Order and the Cash Flow Forecast;

(c) create or permit to exist, without the prior approval of the DIP Agent at the direction of the Lenders, indebtedness for borrowed money or guarantees of any indebtedness, except, in each case, as set out in the DIP Approval Order;

(d) create, incur, assume or permit to exist any liens that secure any obligations on any property or assets owned by any of the Borrowers or the Guarantors securing indebtedness for borrowed money or guarantees of indebtedness for borrowed money, except, in each case, as set out in the DIP Approval Order or with the prior written approval of the DIP Agent at the direction of the Lenders;

(e) enter into any transaction with any affiliate or any of its or its affiliates' respective direct or indirect equity holders, senior officers, directors, managers or employees, except in the ordinary course of business for a bona fide business purpose and not for any other purpose and upon fair and reasonable terms comparable to arm's length transactions of a similar type and in each case, subject to the Cash Flow Forecast; for certainty excluding any key employee incentive or retention plan that is approved by the DIP Agent at the direction of the Lenders and the CCAA Court;

(f) make any investments or acquisitions of any kind, direct or indirect, in any business or otherwise except as expressly provided for in the Cash Flow Forecast;

(g) make any type of payment, or otherwise satisfy any claim, purported claim, liability, or other obligation, including without limitation of any pre-CCAA filing claim, that is not contemplated by the Cash Flow Forecast subject to a Permitted Variance;

(h) amalgamate, consolidate with or merge into or enter into any similar transaction with any other entity, allow any change of control to occur, or create or acquire any new subsidiary or become a general partner in any partnership;

(i) apply for or consent to, any Restructuring Court Order, or amendment or modification to an existing Restructuring Court Order which adversely affects or could reasonably be expected to adversely effect the DIP Agent or the Lenders;

(j) seek or apply to vary, supplement, revoke, terminate or discharge the DIP Approval Order, the US DIP Approval Recognition Order or the Colombian DIP Approval Recognition Order (other than any variation or supplement which is not adverse and could not reasonably be expected to be adverse to the interests of the DIP Agent or the Lenders) or the Monitor's role as monitor in the CCAA Proceedings;

(k) file or support the confirmation of any Plan of Arrangement or liquidation other than an Acceptable Plan of Arrangement;

(l) incur any additional indebtedness (including without limitation any equipment lease or financing lease obligations);

(m) conduct or pay for the costs of any capital expenditures unless consented to by the DIP Agent at the direction of the Lenders in their sole discretion (for certainty, the approval by the DIP Agent at the direction of the Required Lenders of the Cash Flow Forecast reflecting such capital expenditures shall be deemed consent for purposes of this section 14(m); provided however in the event that section 13(z)(ii) is operative, no capital expenditures or entering into of contracts for capital expenditures are permitted except in accordance with the consent process in section 13(z)(ii) and for certainty notwithstanding that any such capital expenditures may be listed in the Cash Flow Forecast);

(n) use any monies including without limitation any proceeds of the DIP Facility except in accordance with the Cash Flow Forecast subject to a Permitted Variance;

(o) declare or make, directly or indirectly, any Corporate Distribution;

(p) unless otherwise expressly permitted hereunder, purchase or otherwise acquire any shares or other equity interest or assets constituting the purchase of a business or make any capital contribution to or otherwise invest in or make any advance or loan to or make any provision of financial assistance, either directly or indirectly, to any Person without the prior written consent of the DIP Agent at the direction of the Lenders in their sole discretion;

(q) permit any of the Inactive Subsidiaries, CECSA Energy Inc. (Sucursal En Colombia) or VMM Holdco, Inc., at any time, to not be in compliance with all of the Inactive Subsidiaries Representations;

(r) without the prior written consent of the DIP Agent at the direction of the Lenders, sell any of its assets, equity interests, claims, contractual rights, or other interests, except (i) for worn out or obsolete equipment, or (ii) as permitted pursuant to the SISP;

(s) (i) enter into any material transaction outside the ordinary course of its business or (ii) amend or modify any existing agreements or transaction terms, in each case, without the consent of the Lenders unless otherwise approved by a Restructuring Court Order;

(t) amalgamate or merge with or into any other entity or enter into any similar transaction, except as may be expressly permitted pursuant to the SISP;

(u) enter into any joint venture, “farmout”, or any other similar transactions;

(v) amend its organizational documents or take any action to authorize or cause its dissolution;

(w) contribute, transfer, assign or otherwise make any type of payment to (i) with respect to any Loan Party organized in Colombia, that will be held by such Loan Party outside of the territorial jurisdiction of the United States, Canada or Colombia; and (ii) with respect to any other Loan Party, that will be held by such Loan Party outside of the territorial jurisdiction of the United States or Canada (or Switzerland for non-material administrative payments solely in accordance with the Cash Flow Forecast);

(x) apply for or consent to any Restructuring Court Order that materially adversely affects or could reasonably be expected to materially adversely affect the DIP Agent or the Lenders;

(y) enter into any new material agreements or, subject to section 13(bb), amend or renegotiate any existing material agreements without the consent or approval of the DIP Agent at the direction of the Lenders;

(z) select a stalking horse bidder in connection with the SISP or otherwise agree to any related bid protections without the prior written consent of the DIP Agent at the direction of the Required Lenders;

(aa) agree to extend any closing dates or related deadlines in connection with a Successful Bid without the prior written consent of the DIP Agent at the direction of the Required Lenders;

(bb) agree to any material amendments to any transaction agreements with a Successful Bidder without the prior written consent of the DIP Agent at the direction of the Required Lenders;

(cc) grant any consent or waive any condition, default or material covenants in any transaction agreements with a Successful Bidder without the prior written consent of the DIP Agent at the direction of the Required Lenders; or

(dd) consent to or allow any unsecured claim or claims in the CCAA Proceedings in excess of $1,000,000.00 US Dollars (or the equivalent amount thereof in any other currency) without the prior written consent of the DIP Agent at the direction of the Required Lenders or pursuant to a Restructuring Court Order.

15. **Indemnity and Release**

Each Loan Party agrees to indemnify and hold harmless the DIP Agent, the Local Collateral Agent, the Fronting Lender, the Lenders (and each of them) and each of their respective directors, officers, employees, agents, attorneys, advisors and affiliates (all of such persons and entities being referred to hereafter as "**Indemnified Persons**") from and against any and all actions, suits, proceedings (including any investigations or inquiries), claims, losses, damages, liabilities or expenses of any kind or nature whatsoever (including without limitation the DIP Agent and Lenders' Fees and Expenses) which may be incurred by or asserted against or involve any Indemnified Person as a result of or arising out of or in any way related to or resulting from the Restructuring Proceedings or this Commitment Letter (and for certainty including any other Loan Documents, or the transactions contemplated thereby), and, upon demand, to pay and reimburse any Indemnified Person for any reasonable legal costs on a solicitor and his/her/its own client basis or other out-of-pocket expenses incurred in connection with investigating, defending or preparing to defend any such action, suit, proceeding or claim whether or not any Indemnified Person is a party to any action or proceeding out of which any such expenses arise; provided, however, no Loan Party shall be obligated to indemnify pursuant to this section any Indemnified Person against any loss, claim, damage, expense or liability to the extent it resulted from the gross negligence or willful misconduct of such Indemnified Person as finally determined by a court of competent jurisdiction.

The indemnities granted under this Commitment Letter shall survive any termination of the DIP Facility and/or this Commitment Letter.

16. **Events of Default**

The occurrence of any one or more of the events that are usual and customary for debtor-in-possession financings of this type, including each of the following events, shall constitute an event of default ("**Event of Default**") under this Commitment Letter and the DIP Facility:

(a) the entry of an order dismissing the Restructuring Proceedings (or any of them with the exception of the Chambers of Commerce Proceeding) or lifting the stay (or any equivalent thereof) in the Restructuring Proceedings (or any of them) to permit the enforcement of any debt obligations or Liens against the Loan Parties (or any of them) or any of their respective properties or assets or the appointment of a receiver, interim receiver or similar official in respect of any one or more of the Loan Parties or some or all of their respective properties or assets;

(b) the entry of an order granting any Lien or any other claim a super priority status or a Lien equal or superior in priority to the DIP Charge, without the prior written consent of the DIP Agent at the direction of the Lenders, but for certainty excluding the prior ranking Liens by way of court ordered charges in the CCAA Proceedings as specifically referenced and consented to by the DIP Agent and the Lenders in this Commitment Letter;

(c) the entry of an order staying, reversing, vacating, revising, annulling, reconsidering, challenging, or otherwise modifying the DIP Facility, the DIP Approval Order, the US DIP Approval Recognition Order, the Colombian DIP Approval Recognition Order, the Second Restated DIP Commitment Approval Order, the Third Restated DIP Commitment Approval Order, the Colombian Third Restated DIP Commitment Recognition Order, the Disclaimer Order, the Colombian Disclaimer Recognition Order, the Successful Bid Approval Order or any other Restructuring Court Order which adversely affects or could reasonably be expected to adversely affect the DIP Agent or the Lenders or the issuance of any Restructuring Court Order or any order of any applicable court having the equivalent effect, without the prior written consent of the DIP Agent at the direction of the Lenders;

(d) failure of the Borrowers to pay any amounts when due under this Commitment Letter, the DIP Facility, any Restructuring Court Order, or any related loan documents or other agreements entered into in connection herewith or therewith;

(e) any representation, warranty, certification or other statement of fact made or deemed made by any Loan Party herein, or any amendment or modification hereof is false or inaccurate in any material respect on or as of the date made or deemed made;

(f) failure of any Loan Party to perform or observe any covenant (including but not limited to each covenant under sections 13 and 14 herein), term, condition or agreement in this Commitment Letter (other than as set out in this section 16), any loan documents entered into in connection with the DIP Facility, or any Restructuring Court Order relating to or affecting the DIP Facility; provided that where such failure is capable of being cured, such failure has continued for more than five (5) Business Days (the "**Cure Period**") after the earlier to occur of (i) any one or more of the Loan Parties having knowledge of such default or (ii) written notice of such default from the DIP Agent to the Borrowers; notwithstanding anything to the contrary and for greater certainty, the Cure Period does not and is

not intended to apply to any (i) covenants, terms, conditions or agreements that are not customarily subject to cure periods in debtor-in-possession financings of this type or (ii) other clauses listed in this section 16 or elsewhere;

(g) any Loan Party ceases or threatens to cease to carry on business in the ordinary course, except where such cessation occurs in connection with a sale of all or substantially all of the assets of such Loan Party consented to by the DIP Agent at the direction of the Lenders or is otherwise approved pursuant to a Restructuring Court Order;

(h) if a Plan of Arrangement that is not an Acceptable Plan of Arrangement shall be filed by any of the Loan Parties in the CCAA Proceedings or any other Restructuring Proceedings, or the Borrowers and/or the Loan Parties (or any one or more of them) shall propose or support, or fail to oppose, any such plan or motion filed by a Person other than such Borrowers and/or Loan Parties;

(i) any Loan Party shall file a motion seeking, or take any action supporting a motion seeking, or any Restructuring Court shall issue, an order, authorizing the sale or liquidation its assets unless, in each case, either (i) (A) the DIP Agent at the direction of the Lenders consents to the filing of such motion, and (B) any order approving the sale or liquidation expressly provides for application of cash proceeds in accordance with the terms of this Commitment Letter and is otherwise in form and substance reasonably satisfactory to the DIP Agent at the direction of the Lenders, or (ii) the order approving such sale or liquidation contemplates payment in full in cash of all the Obligations;

(j) any event or occurrence that materially adversely affects the Loan Parties, their business or their assets, in each case taken as a whole, as determined by the DIP Agent at the direction of the Lenders in their discretion;

(k) any default under, or any termination of, (i) any contract or agreement to which any Loan Party is party with Promigas S.A. E.S.P or any of its affiliates, or (ii) any material contract to which any Loan Party is a party and such default or termination has or could reasonably be expected to have a material adverse effect on the operations, financial condition, and/or future prospects of the Loan Parties taken as a whole;

(l) any change of control of any one or more of the Loan Parties without the consent of the DIP Agent at the direction of the Lenders;

(m) the Loan Parties do not complete and satisfy any of the Restructuring Milestones by the date on which any such Restructuring Milestone is required to be completed or satisfied;

(n) any governmental or regulatory license or approval issued to any Loan Party is terminated, revoked, or suspended and such termination, revocation, or suspension has or could reasonably be expected to have a material adverse on the operations, financial condition, and/or future prospects of the Loan Parties taken as a whole;

(o) the Borrowers, and if applicable the Loan Parties, do not comply with any term or condition of the SISP, including without limitation not satisfying any milestone action required to be completed in the SISP by the date on which such milestone

action item is required to be completed under the SISP and remaining in compliance with such action item thereafter, as applicable;

(p) any Variance Report is not delivered to the DIP Agent within two (2) days after the date on which such Variance Report is required to be delivered hereunder;

(q) a Variance Report discloses a negative variance of (i) more than 10.0% actual receipts for such testing period; (ii) more than 10.0% actual receipts for the cumulative period commencing on the date of the initial Cash Flow Forecast and ending on the last day of such testing period; (iii) more than 10.0% actual disbursements for such testing period; and (iv) more than 10.0% actual disbursements for the cumulative period commencing on the date of the initial Cash Flow Forecast and ending on the last day of such testing period (in each case, a variance below the cap in any of the foregoing clauses is a "**Permitted Variance**");

(r) the Borrowers fail to satisfy the Minimum Liquidity Test at any time including as reported in any Variance Report;

(s) the filing of any court application or motion by any Loan Party in any Restructuring Proceeding or with any other court seeking any of the matters set forth in clauses (a), (b) or (c) in this section 16, or failure by the Loan Parties to use reasonable good faith efforts to oppose any Person that brings an application or motion for any such relief;

(t) the aggregate amount of the DIP Advances under Tranche A exceeds the Maximum Amount;

(u) any violation or breach of any Restructuring Court Order by any Loan Party;

(v) the priority of the Liens as contemplated hereby created pursuant to or under the DIP Security in favor of the DIP Agent for the benefit of the Lenders is varied without the consent of the DIP Agent at the direction of the Lenders or any of such Liens does not have the priority required hereunder for any reason in any jurisdiction;

(w) any Loan Party commences an action or any other proceeding in any Restructuring Proceeding or in any other court (i) to obtain any form of relief against the Lenders (or any one or more of them) including without limitation a proceeding to recover damages from the DIP Agent or the Lenders or to obtain payment of any amounts purported to be owing by the DIP Agent or the Lenders (or any one or more of them) to any Loan Party if the DIP Agent or the Lenders (or any one or more of them) disputes any of the same or (ii) to challenge in any way the enforceability of any of the Loan Documents or the Liens granted under or pursuant to the DIP Security;

(x) any Loan Party seeks, or consents to, any amendment of the SISP without the prior written consent of the DIP Agent at the direction of the Lenders;

(y) the expiry without further extension of the stay of proceedings in the CCAA Proceedings or in any of the other Restructuring Proceedings;

(z) the making of any payment of any kind by any Loan Party that is not permitted by this Commitment Letter including without limitation pursuant to the Exploration Covenant;

(aa) the making of any payment or expenditure of any monies which is not in accordance with the Cash Flow Forecast;

(bb) the failure to remain in compliance with the Cash Flow Forecast subject to any Permitted Variances; (for certainty, in the event that the DIP Agent at the direction of the Lenders consents to any one or more of the Loan Parties making any payments or using any monies for any matter or thing contemplated by the Exploration Covenant, any default by the Loan Parties in exceeding the permitted amount of payment or use of monies will constitute an Event of Default regardless of whether such default would or would not be within a Permitted Variance, which Permitted Variance does not and shall not apply to any such permitted amounts or payments) (for certainty the five day cure period in clause (f) above does not apply to this event);

(cc) the denial or purported repudiation by any Loan Party of the legality, validity, binding nature, or enforceability of this Commitment Letter or any other Loan Documents, or any Loan Party commencing any action or proceeding in any Restructuring Proceeding for a declaration or order to such effect;

(dd) this Commitment Letter or any other Loan Document (and for certainty including without limitation the DIP Security) ceases to be enforceable;

(ee) except as stayed by order of a Restructuring Court, the entry of one or more final judgements, writs of execution, garnishment or attachment representing a claim or claims in excess of $100,000 or the equivalent amount thereof in any other currency, in the aggregate, against any Loan Party or the property and assets of the Loan Parties which are subject to the Liens in favor of the DIP Agent for the benefit of the Lenders that is not released, bonded, satisfied, discharged, vacated, stayed or accepted for payment by an insurer within 30 days after its or their entry, commencement or levy;

(ff) the occurrence of a material reduction in production from the operations of the Loan Parties taken as a whole or any material production outages or stoppages which continue for more than five (5) days;

(gg) Agencia Nacional de Hidrocarburos or any other Colombian governmental or regulatory authority takes any action or issues any order or ruling which has or could reasonably be expected to be material adverse to the business operations of the Loan Parties in Colombia;

(hh) incorporate, create, or organize any new subsidiaries or branches after the date of this Commitment Letter;

(ii) any changes by the Company or any other Loan Party to the composition of the applicable board of directors without the prior consent of the DIP Agent at the direction of the Required Lenders or a Restructuring Court Order issued by the CCAA Court; or

(jj) the filing by any Person of any motion, application or any other form of court process seeking any order or relief from any Restructuring Court that would or

could reasonably be expected to (i) adversely affect, impact or impair, directly or indirectly, the rights, remedies and/or entitlements of the DIP Agent and/or any of the Lenders under any Loan Document, any Restructuring Order, any other order, or any other endorsement or direction of any of the Restructuring Courts, or (ii) interfere in any manner, directly or indirectly, with the Borrowers' actions, efforts, strategies or process to complete the SISP and/or affects the Borrowers' compliance or ability to comply with the budgeted professional fees in the Cash Flow Forecast.

17. **Remedies**

If any Event of Default shall have occurred and be continuing, the Required Lenders may instruct the DIP Agent, subject to the applicable provisions of the DIP Approval Order and any subsequent Restructuring Court Orders issued in the Restructuring Proceedings specifically relating to the DIP Facility and the rights and remedies of the Lenders in connection therewith, by written notice to the Borrowers, take any or all of the following actions:

(a) declare all or any portion of the DIP Facility to be suspended or terminated, whereupon the DIP Facility shall forthwith be suspended or terminated;

(b) declare all or any portion of the Obligations hereunder to be immediately due and payable, without presentment, demand, protest, or other notice of any kind, all of which are hereby expressly waived by the Loan Parties, whereupon all obligations, liabilities and indebtedness hereunder shall become due and payable by the Loan Parties (for certainty, as specified above, the Obligations shall become due and owing upon the occurrence of an Event of Default without the requirement of the DIP Agent or the Lenders to make a written demand for payment or any other notice or action whatsoever);

(c) set-off or combine any amounts then owing by the DIP Agent or any of the Lenders to any Loan Party against the obligations of the Borrowers to the DIP Agent and the Lenders;

(d) exercise all rights and remedies available to the DIP Agent and the Lenders (i) hereunder, (ii) under and pursuant to the DIP Approval Order, the US DIP Approval Recognition Order, the Colombian DIP Approval Recognition Order, all other applicable Restructuring Court Orders, (iii) under the Restructuring Proceedings, or (iv) under applicable law;

(e) upon prior written notice to the CCAA Court (or any other Restructuring Court, as may be applicable), apply to the CCAA Court (or any other Restructuring Court, as may be applicable) for an order, on terms acceptable to the DIP Agent at the direction of the Lenders, for the appointment of a receiver, interim receiver, or receiver and manager or similar office of some or all of the assets and business of the Loan Parties (or any one or more of them) or a trustee in bankruptcy of the Loan Parties (or any one or more of them), or for the appointment of an *Agente Intervenor* under Decree 633 or 1993 or the initiation of a *Liquidacion Judicial* under Law 1116 of 2006 in respect of any one or more of the Loan Parties in Colombia under Colombian law;

(f) subject to obtaining prior approval from the applicable Restructuring Court (to the extent that such prior approval is required), exercise the powers and rights of a

secured party under applicable law relating to the enforcement of Liens granted or issued in favor of the DIP Agent for the benefit of the Lenders;

(g) upon prior written notice to the CCAA Court, apply to the CCAA Court for an order, on terms acceptable to the Monitor and the DIP Agent at the direction of the Lenders, providing the Monitor with the power, in the name of and on behalf of the Borrowers, to take all necessary steps in the Restructuring Proceedings or otherwise exercise their respective rights under applicable law and in equity; and

(h) use (for certainty, on the instructions of the Required Lenders in accordance with the definition thereof and section 21(q)) any or all of the Obligations as a credit bid and/or to pay for some or all of the purchase price in connection with any purchase of some or all of the properties and assets of the Borrowers and the Guarantors (or any one or more of them).

The rights and remedies of the DIP Agent and the Lenders under this Commitment Letter and the other Loan Documents are cumulative and are in addition to and not in substitution for any other rights and remedies available at law or in equity or otherwise, including under the CCAA in the CCAA Proceedings, under the Bankruptcy Code in the US Recognition Proceedings, and under applicable Colombian law in the Colombian Recognition Proceedings.

18. **Cash Flow Forecast Additional Provisions**

The Cash Flow Forecast will continue to be the Cash Flow Forecast hereunder until such time as a revised Cash Flow Forecast may be approved by the DIP Agent at the direction of Lenders in accordance with this section 18.

The Borrowers may deliver to the DIP Agent and the Tranche A Lenders an updated and revised Cash Flow Forecast to replace the then current Cash Flow Forecast no more frequently than every two weeks (unless otherwise consented to in writing by the DIP Agent at the direction of the Lenders in their sole discretion), and in each case such proposed revised Cash Flow Forecast shall have been reviewed and approved by the Monitor prior to its delivery by the Borrowers to the DIP Agent and the Tranche A Lenders. If (i) the DIP Agent at the direction of the Lenders in their sole discretion, approve such proposed revised Cash Flow Forecast (for certainty, in writing) or (ii) do not deliver to the Borrowers written notice within four (4) Business Days (provided that Lenders that hold Notes are provided with an adequate opportunity to become restricted and receive the information subject to confidentiality agreements containing acceptable "cleansing" timeline and mechanics) after the date of receipt by the DIP Agent and the Tranche A Lenders of a proposed revised Cash Flow Forecast that such proposed revised Cash Flow Forecast is not acceptable to the DIP Agent at the direction of the Lenders, then in either case such proposed revised Cash Flow Forecast shall become the replacement Cash Flow Forecast automatically and without further action and same shall be deemed to have been accepted by the DIP Agent and the Tranche A Lenders. For greater certainty, any replacement Cash Flow Forecast must also be approved in advance in writing by the Monitor.

On or before 5:00 p.m. ET of Wednesday of every week commencing on the Wednesday following the date on which the Initial Advance occurs, the Borrowers shall deliver to the DIP Agent, the Tranche A Lenders and the Monitor a report with calculations in form and substance satisfactory to the Tranche A Lenders and the Monitor acting reasonably (the

"**Variance Report**") setting forth for all Loan Parties (i) actual receipts and disbursements for the preceding week for each line item in the Cash Flow Forecast for such previous week, and (ii) actual receipts and disbursements on a cumulative basis since the beginning of the period covered by the then operative Cash Flow Forecast, in each case as against the then operative Cash Flow Forecast, and setting forth all the variances, on a line-item and aggregate basis in comparison to the amounts set forth in respect thereof in the then operative Cash Flow Forecast. Each Variance Report shall include (i) reasonably detailed explanations for any variances for either receipts or disbursements, in each case exceeding five percent (5%) of the Cash Flow Forecast for each line item in the Cash Flow Forecast and all items on a cumulative basis during the relevant period and (ii) detailed calculations for the Minimum Liquidity Test as at the end of the relevant period. The Borrower will meet with the Tranche A Lenders (together with each group's respective financial advisors) once each calendar week on a Business Day but in any event no later then Wednesday of each calendar week to discuss the Variance Report delivered for the immediately preceding calendar week.

19. **Appointment of the DIP Agent**

Each Lender hereby designates and appoints Acquiom Agency Services LLC as the administrative agent and collateral agent for the Lenders under this Commitment Letter and the other Loan Documents and each Lender and the Fronting Lender hereby irrevocably authorizes the DIP Agent to execute and deliver each of the other Loan Documents on its behalf and to take such other action on its behalf under the provisions of this Commitment Letter and each other Loan Document and to exercise such powers and perform such duties as are expressly delegated to the DIP Agent by the terms of this Commitment Letter or any other Loan Document, together with such powers as are reasonably incidental thereto. The DIP Agent agrees to act as agent for and on behalf of the Lenders and the Fronting Lender on the conditions contained in this Commitment Letter including this section 19 and Schedule F attached to this Commitment Letter. Any provision to the contrary contained elsewhere in this Commitment Letter or in any other Loan Document notwithstanding, the DIP Agent shall not have any duties or responsibilities, except those expressly set forth herein or in the other Loan Documents, nor shall the DIP Agent have or be deemed to have any fiduciary relationship with any Lender, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Commitment Letter or any other Loan Document. Each Lender and the Fronting Lender hereby further authorizes the DIP Agent to act as the secured party under each of the Loan Documents or Restructuring Court Orders that create a Lien on any property or assets of the Borrowers.

Pursuant to, and in accordance with the provisions of Schedule F, the DIP Agent hereby designates and appoints Exponencial Banca de Inversión S.A.S. as its subagent and collateral agent in Colombia and Panama (the "**Local Collateral Agent**") to be the secured party in its capacity as subagent and collateral agent for the DIP Agent under the Colombian and Panamanian governed law security documents to be delivered by the applicable Loan Parties as part of the Colombian DIP Security Process, the Panamanian DIP Security Process and the Colombian Real Property Security Process. Each of the parties hereto acknowledges, agrees and confirms that (i) the Local Collateral Agent is and shall be deemed to be a "subagent" of the DIP Agent and will have all rights and benefits of a "subagent" of the DIP Agent hereunder; and (ii) all Liens granted in favor of the Local Collateral Agent over any property or assets of the Loan Parties are and shall

be deemed to be Liens granted to and for the benefit of the DIP Agent and the Lenders for all purposes hereunder.

20. **Loan Guaranty**

(a) Each Guarantor hereby agrees that it is jointly and severally liable for, and, as a primary obligor and not merely as surety, and absolutely and unconditionally and irrevocably guarantees to the DIP Agent for the ratable benefit of the Lenders and the other secured parties (the "**Guaranty**") the full and prompt payment, when and as the same shall become due, whether at stated maturity, upon acceleration or otherwise, and at all times thereafter, of the Obligations (collectively the "**Guaranteed Obligations**"). Each Guarantor further agrees that the Guaranteed Obligations may be extended or renewed in whole or in part without notice to or further assent from it, and that it remains bound upon its guarantee notwithstanding any such extension or renewal. If any or all of the Guaranteed Obligations becomes due and payable hereunder, each Guarantor, unconditionally and irrevocably, promises to pay such indebtedness to the DIP Agent and/or the Lenders or the other secured parties, on demand, together with any and all expenses which may be incurred by the DIP Agent and the Lenders in collecting any of the Guaranteed Obligations, to the extent reimbursable in accordance with section 6.

(b) Guaranty of Payment. This Guaranty is a guaranty of payment and not of collection. Each Guarantor waives any right to require the DIP Agent or any Lender to sue any Borrower, any other Guarantor or any other Person obligated for all or any part of the Guaranteed Obligations (each, an "**Obligated Party**"), or otherwise to enforce its rights in respect of any collateral securing all or any part of the Guaranteed Obligations. The DIP Agent may enforce this Guaranty upon the occurrence and during the continuance of an Event of Default.

(c) No Discharge or Diminishment of Guaranty.

(i) Except as otherwise provided for herein, the obligations of each Guarantor hereunder are unconditional, irrevocable and absolute and not subject to any reduction, limitation, impairment or termination for any reason, including: (i) any claim of waiver, release, extension, renewal, settlement, surrender, alteration, or compromise of any of the Guaranteed Obligations, by operation of law or otherwise; (ii) any change in the corporate existence, structure or ownership of any Obligated Party; (iii) any insolvency, bankruptcy, reorganization or other similar proceeding affecting any Obligated Party, or their assets or any resulting release or discharge of any obligation of any Obligated Party; (iv) the existence of any claim, setoff or other rights which any Guarantor may have at any time against any Obligated Party, the DIP Agent, any Lender or any other Person, whether in connection herewith or in any unrelated transactions; (v) any direction as to application of payments by any Borrower or by any other party; (vi) any other continuing or other guaranty, undertaking or maximum liability of a Guarantor or of any other party as to the Guaranteed Obligations; (vii) any payment on or in reduction of any such other guaranty or undertaking; (viii) any dissolution, termination or increase, decrease or change in personnel by the Borrowers or (ix) any payment made to the DIP Agent or any Lender on the Guaranteed Obligations which any such DIP Agent or

Lender repays to any Borrower pursuant to court order in any bankruptcy, reorganization, arrangement, moratorium or other debtor relief proceeding, and each Guarantor waives any right to the deferral or modification of its obligations hereunder by reason of any such proceeding.

(ii) Except for termination of a Guarantor's obligations hereunder, the obligations of each Guarantor hereunder are not subject to any defense (other than defense of payment resulting in a payment in full in cash of the Guaranteed Obligations) or setoff, counterclaim, recoupment, or termination whatsoever by reason of the invalidity, illegality, or unenforceability of any of the Guaranteed Obligations or otherwise, or any provision of applicable law or regulation purporting to prohibit payment by any Obligated Party, of the Guaranteed Obligations or any part thereof.

(iii) Further, the obligations of any Guarantor hereunder are not discharged or impaired or otherwise affected by: (i) the failure of the DIP Agent or any Lender to assert any claim or demand or to enforce any remedy with respect to all or any part of the Guaranteed Obligations; (ii) any waiver or modification of or supplement to any provision of any agreement relating to the Guaranteed Obligations; (iii) any release, non-perfection, or invalidity of any indirect or direct security for the obligations of the Borrowers for all or any part of the Guaranteed Obligations or any obligations of any other Guarantor of or other Person liable for any of the Guaranteed Obligations; (iv) any action or failure to act by the DIP Agent or any Lender with respect to any collateral securing any part of the Guaranteed Obligations; or (v) any default, failure or delay, willful or otherwise, in the payment or performance of any of the Guaranteed Obligations, or any other circumstance, act, omission or delay that might in any manner or to any extent vary the risk of such Guarantor or that would otherwise operate as a discharge of any Guarantor as a matter of law or equity.

(d) Defenses Waived. To the fullest extent permitted by applicable law and except for termination of a Guarantor's obligations hereunder, each Guarantor hereby waives any defense based on or arising out of any defense of any Borrower or any other Guarantor or arising out of the disability of the Borrowers or any other Guarantor or any other party or the unenforceability of all or any part of the Guaranteed Obligations or any part thereof from any cause, or the cessation from any cause of the liability of any Borrower or any other Guarantor. Without limiting the generality of the foregoing, each Guarantor irrevocably waives acceptance hereof, presentment, demand, protest and, to the fullest extent permitted by law, any notice not provided for herein, including notices of nonperformance, notices of protest, notices of dishonor, notices of acceptance of this Guaranty, and notices of the existence, creation or incurrence of new or additional Guaranteed Obligations, as well as any requirement that at any time any action be taken by any Person against any Obligated Party, or any other Person, including any right to require the DIP Agent or any Lender to (i) proceed against any Borrower, any other Guarantor or any other party, (ii) proceed against or exhaust any security held from any Borrower, any other Guarantor or any other party or (iii) pursue any other remedy in any DIP Agent's or Lender's power whatsoever. The DIP Agent may, at its election, foreclose on any collateral held by it by one or more judicial or nonjudicial sales, whether or not every aspect of any such sale is commercially reasonable (to the extent permitted by applicable law), accept an assignment of any such

collateral in lieu of foreclosure or otherwise act or fail to act with respect to any collateral securing all or a part of the Guaranteed Obligations, and the DIP Agent may, at its election, compromise or adjust any part of the Guaranteed Obligations, make any other accommodation with any Obligated Party or exercise any other right or remedy available to it against any Obligated Party, or any security, without affecting or impairing in any way the liability of such Guarantor under this Guaranty. To the fullest extent permitted by applicable law, each Guarantor waives any defense arising out of any such election even though that election may operate, pursuant to applicable law, to impair or extinguish any right of reimbursement or subrogation or other right or remedy of any Guarantor against any Obligated Party or any security.

(e) Authorization. The Guarantors authorize the DIP Agent and the Lenders without notice or demand (except as shall be required by applicable statute and cannot be waived), and without affecting or impairing its liability hereunder, from time to time, to:

(i) change the manner, place or terms of payment of, and/or change or extend the time of payment of, renew, increase, accelerate or alter, any of the Guaranteed Obligations (including any increase or decrease in the principal amount thereof or the rate of interest or fees thereon), any security therefor, or any liability incurred directly or indirectly in respect thereof, and this Guaranty shall apply to the Guaranteed Obligations as so changed, extended, renewed or altered;

(ii) take and hold security for the payment of the Guaranteed Obligations and sell, exchange, release, impair, surrender, realize upon or otherwise deal with in any manner and in any order any property by whomsoever at any time pledged or mortgaged to secure, or howsoever securing, the Guaranteed Obligations or any liabilities (including any of those hereunder) incurred directly or indirectly in respect thereof or hereof, and/or any offset there against;

(iii) exercise or refrain from exercising any rights against the Borrowers, any other Loan Party or others or otherwise act or refrain from acting;

(iv) release or substitute any one or more endorsers, Guarantors, or the Borrowers, or other obligors;

(v) settle or compromise any of the Guaranteed Obligations, any security therefor or any liability (including any of those hereunder) incurred directly or indirectly in respect thereof or hereof, and may subordinate the payment of all or any part thereof to the payment of any liability (whether due or not) of the Borrowers to their creditors other than the DIP Agent or Lenders;

(vi) apply any sums by whomsoever paid or howsoever realized to any liability or liabilities of the Borrowers to the DIP Agent or Lenders regardless of what liability or liabilities of the Borrowers remain unpaid;

(vii) consent to or waive any breach of, or any act, omission or default under, this Commitment Letter or any of the instruments or agreements referred to herein, or otherwise amend, modify or supplement this Commitment

Letter or any related documents or other such instruments or agreements; and/or

(viii) take any other action which would, under otherwise applicable principles of common law, give rise to a legal or equitable discharge of the Guarantors from their respective liabilities under this Guaranty.

(f) Rights of Subrogation. Any indebtedness of the Borrowers now or hereafter owing to any Guarantor and for greater certainty, including but not limited to all present and future indebtedness, liabilities, obligations, interest, costs and expenses arising under or pursuant to the CNE Oil & Gas S.A.S. - CECSA Energy Inc. (Sucursal En Colombia)/VMM Holdco, Inc. Intercompany Loan is hereby subordinated in right of payment and lien priority to the Obligations owing to the DIP Agent and the Lenders; and if the DIP Agent so requests at a time when an Event of Default exists, all such indebtedness of the Borrowers to such Guarantor shall be collected, enforced and received by such Guarantor for the benefit of the DIP Agent and the Lenders and be paid over to the DIP Agent on behalf of the Lenders on account of the Guaranteed Obligations, but without affecting or impairing in any manner the liability of such Guarantor under the other provisions of this Guaranty.

(g) Reinstatement; Stay of Acceleration. If at any time any payment of any portion of the Guaranteed Obligations is rescinded or must otherwise be restored or returned upon the insolvency, bankruptcy, or reorganization of any Borrower or otherwise, each Guarantor's obligations under this Guaranty with respect to that payment shall be reinstated at such time as though the payment had not been made. If acceleration of the time for payment of any of the Guaranteed Obligations is stayed upon the insolvency, bankruptcy or reorganization of any Borrower, all such amounts otherwise subject to acceleration under the terms of any agreement relating to the Guaranteed Obligations shall nonetheless be payable by the other Guarantors forthwith on demand by the DIP Agent.

(h) Liability Cumulative. The liability of each Guarantor under this section 20 is in addition to and shall be cumulative with all liabilities of such Guarantor to the DIP Agent and the Lenders under this Commitment Letter and any related documents to which such Guarantor is a party or in respect of any obligations or liabilities of the other Guarantors, without any limitation as to amount, unless the instrument or agreement evidencing or creating such other liability specifically provides to the contrary.

(i) Promissory Note.

(i) The Obligations and the Guaranteed Obligations of each Colombian Loan Party shall be evidenced by a Colombian Promissory Note. Each Colombian Loan Party shall prepare, execute and deliver to each Lender a Colombian Promissory Note payable to such Lender. Thereafter the Obligations and Guaranteed Obligations evidenced by such Colombian Promissory Notes shall at all times be represented by one or more Colombian Promissory Notes in such form payable to the payee named therein;

(ii) The mutilation, loss, theft or destruction of a Colombian Promissory Note shall not imply or be deemed to constitute a cancellation of debt or of any

other Obligation or Guaranteed Obligation under or in respect of this Commitment Letter or any other Loan Document**,** even if any such event has occurred due to acts attributable to any of the Lenders or the DIP Agent. If a Colombian Promissory Note is mutilated, the Colombian Loan Party, shall issue and deliver a new Colombian Promissory Note promptly upon the written request by the relevant Lender or the DIP Agent; provided that such mutilated Colombian Promissory Note shall be returned to the Colombian Loan Party. If a Colombian Promissory Note is lost, stolen or destroyed, the Colombian Loan Party shall, promptly upon the written request of the relevant Lender or the DIP Agent, issue and deliver to such Lender a new Colombian Promissory Note without requiring any further action from such Lender;

(iii) The payment of any part of the principal of any such Colombian Promissory Note shall discharge the obligation of the Colombian Loan Parties under this Commitment Letter to pay the principal amount of any of the Obligations or Guaranteed Obligations evidenced by such Colombian Promissory Note *pro tanto*, and the payment of any principal of any Obligation or Guaranteed Obligation in accordance with the terms hereof shall discharge the obligations of the Colombian Loan Parties under the Colombian Promissory Note evidencing such Obligation or Guaranteed Obligation. Notwithstanding the discharge in full of any Colombian Promissory Note, (1) if the amount paid or payable under any such Colombian Promissory Note is less than the amount due and payable in accordance with this Commitment Letter or any other Loan Document with respect to the Obligations or Guaranteed Obligations evidenced by such Colombian Promissory Note, to the fullest extent permitted under Colombian Law, the Colombian Loan Parties agree to pay to the DIP Agent or the Lenders upon their receipt of written demand such difference and (2) if the amount paid or payable under any such Colombian Promissory Note exceeds the amount due and payable in accordance with this Commitment Letter or any other Loan Document with respect to the Obligations or Guaranteed Obligations evidenced by such Colombian Promissory Note, each Lender that has received any amounts under such Colombian Promissory Notes in excess of the amounts due to such Lender hereunder agrees, to the fullest extent permitted under Colombian Law, to pay such excess to the Colombian Loan Parties, upon its receipt of written demand;

(iv) Upon the request of any Lender, the applicable Colombian Loan Parties shall, no later than seven (7) days following the date of any such request, issue, in exchange for any existing Colombian Promissory Notes, one or more new Colombian Promissory Notes to reflect any change in the interest rate applicable to the DIP Facility or any assignment of any of its commitment under the DIP Facility. The issuance, execution and delivery of the Colombian Promissory Notes pursuant to this Commitment Letter shall not be, or be construed as, a novation with respect to this Commitment Letter or any other agreement between the DIP Agent, the Lenders and the Colombian Loan Parties and shall not limit, reduce or otherwise affect the obligations of the Colombian Loan Parties under this Commitment Letter, and the rights and claims of the Lenders under the Colombian Promissory Note shall not replace or supersede the rights and claims of the Lenders

under this Commitment Letter or any other Loan Document. In the event that, for any reason, any Colombian Promissory Note does not accurately reflect the terms hereof, any of the Lenders shall be entitled to request to the applicable Colombian Loan Parties, and such Colombian Loan Parties shall promptly (but in any event within seven (7) days of such notice) deliver a new Colombian Promissory Note or Colombian Promissory Notes to such Lender, in exchange for the Colombian Promissory Note or Colombian Promissory Notes to be substituted. To the extent of any inconsistencies between the terms of the Colombian Promissory Note and this Commitment Letter, this Commitment Letter shall prevail to the extent of any such inconsistency.

21. **Miscellaneous**

(a) The parties agree that this Commitment Letter is conclusively deemed to be made under, and for all purposes to be governed by and construed in accordance with, the laws of the State of New York and the federal laws applicable therein. The parties hereto do hereby irrevocably submit and attorn to the non-exclusive jurisdiction of the CCAA Court for all matters arising out of or relating to this Commitment Letter, or any of the transactions contemplated hereby without prejudice to the rights of the DIP Agent and the Lenders to commence proceedings in other jurisdictions in which any assets secured by the DIP Charge may be situated including without limitation in the other Restructuring Courts.

(b) At any time and from time to time after the Initial Advance, the DIP Agent may require that that all or any portion of the indebtedness owing by the Borrowers hereunder to the DIP Agent be evidenced by notes in form satisfactory to the DIP Agent which and to facilitate such issuance the Borrowers covenant and agree to promptly (i) take all actions and execute and deliver all documents reasonably requested by the DIP Agent to effect such issuance; (ii) pay for all reasonable costs and expenses incurred by the Borrowers and the DIP Agent in connection therewith; (iii) take such actions as may be required under applicable securities laws to ensure that such notes are and remain free trading securities in Canada and the United States of America including, without limitation, filing all continuous disclosure documents required to be filed under applicable securities laws; and (iv) applying for, obtaining and maintaining a rating for such notes from a recognized rating agency acceptable to the DIP Agent, acting reasonably and at the direction of the Lenders.

(c) Whenever an amount of money is referred to herein, such amount shall, unless otherwise expressly stated, be in US Dollars.

(d) All payments required to be made hereunder shall be made for value on the required day in same day immediately available funds.

(e) All notices, requests, demands, or other communications hereunder or under any other Loan Document to any of the parties shall be in writing and shall be delivered by prepaid same day or overnight courier or sent by email to the address of email address of the applicable party listed on such party's signature page of this Commitment Letter (or such other address as any such party may subsequently advise the other parties in writing as its replacement address or email address). Any notice or other communication shall be deemed to have been given, received

and made on a Business Day so long as it is actually received prior to 5:00 p.m. (ET) on such Business Day, and otherwise shall be deemed to have been made on the next following Business Day (for certainty, any such notice given, received or made on a day which is not a Business Day shall be deemed to have been made on the next following Business Day).

(f) Assignments; Participations.

(i) The provisions of this Commitment Letter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that (A) no Loan Party may assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender (and any attempted assignment or transfer by such Borrower without such consent shall be null and void) and (B) no Lender may assign of otherwise transfer its rights or obligations hereunder except in accordance with this section 21(f). Subject to the conditions set forth below, any Lender may assign to one or more assignees (each, an "**Assignee**") its rights and obligations under this Commitment Letter and the DIP Facility, in whole or in part (including all or a portion of its DIP Facility Commitments at any time held by or owing to it):

(A) to an Affiliate;

(B) to another Lender;

(C) after the occurrence and continuance of an Event of Default, to any Person;

(D) at any time, a Lender may assign its funded portion of the DIP Facility to any Person and in such case such Lender shall provide prompt notice of such assignment to the DIP Agent, the Borrowers and the Monitor; or

(E) prior to the Maximum Amount having been advanced by the DIP Agent on behalf of the Lenders to the Borrowers, (x) a Tranche A Lender may assign its unfunded portion of the DIP Facility to any Person with the prior written consent of the Monitor including the assigning Lender providing the Monitor with reasonable evidence that such proposed assignee has the financial capacity to fulfill the obligations of such applicable Lender hereunder and (y) a Tranche B Lender or a Tranche C Lender may assign its unfunded portion of Tranche B or Tranche C, as applicable, with the prior consent of the Required Lenders acting reasonably and the prior consent of the Monitor including the assigning Lender providing the Monitor with reasonable evidence that such proposed assignee has the financial capacity to fulfill the obligations of such applicable Lender hereunder, and in such case such Tranche B Lender or Tranche C Lender shall provide prompt notice of such assignment to the DIP Agent, the Borrowers and the Monitor; and in each such case the assigning Lender and the assignee Lender entering into an agreement to confirm such assignment and assumptions of obligations by the assignee Lender and the agreement of such assignee Lender to be bound by the terms of this Commitment

Letter and the other Loan Documents in the form of the assignment and assumption agreement attached as Schedule G to this Commitment Letter (an "**Assignment and Assumption Agreement**").

Notwithstanding anything to the contrary in the foregoing, no consent of or notice to the DIP Agent, the Borrowers, the Monitor or any other Person shall be required for any assignment by the Fronting Lender other than in connection with the execution and delivery of an Assignment and Assumption Agreement in connection with the Initial Advance and any of the Subsequent Advances.

(ii) The parties to each assignment shall (A) execute and deliver to the DIP Agent an Assignment and Assumption Agreement via an electronic settlement system acceptable to the DIP Agent or (B) if previously agreed with the DIP Agent, manually execute and deliver to the DIP Agent an Assignment and Assumption Agreement, in each case together with a processing and recordation fee of $3,500 payable by the parties to each such assignment and not subject to the reimbursement obligations by the Loan Parties herein (which fee may be waived or reduced in the sole discretion of the DIP Agent (and which DIP Agent has agreed to waive for (x) assignments by the Fronting Lender, in its capacity as such and (y) assignments among any Lender and its Affiliates)); *provided* that only one processing and recordation fee shall be charged in respect of substantially simultaneous related assignments by Affiliates. The Assignee, if it shall not be a Lender, shall deliver to the DIP Agent an administrative details form sufficient to identify the Lender. Subject to acceptance and recording thereof pursuant to this subclause (ii), from and after the effective date specified in each Assignment and Assumption Agreement, the Assignee thereunder shall be party hereto and, to the extent of the interest assigned by such Assignment and Assumption Agreement, have the rights and obligations of a Lender under this Commitment Letter and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption Agreement, be released from its obligations under this Commitment Letter (and, in the case of an Assignment and Assumption Agreement covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of sections 15 and 21(g)). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this section 21(f) shall be treated for purposes of this Commitment Letter as a sale by such Lender of a participation in such rights and obligations in accordance with subsection (iii) of this section 21(f) (except to the extent such participation is not permitted by such subsection (iii) of this section 21(f), in which case such assignment or transfer shall be null and void). The DIP Agent, acting solely for this purpose as a non-fiduciary agent of the Borrowers, shall maintain at one of its offices a copy of each Assignment and Assumption Agreement delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal and interest amounts of the Loans owing to, each Lender pursuant to the terms hereof from time to time (the "**Register**"). The entries in the Register shall

be conclusive absent manifest error, and the Loan Parties, the DIP Agent and the Lenders shall treat each person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Loan Parties and any Lender, at any reasonable time and from time to time upon reasonable prior notice; *provided*, that no Lender shall, in such capacity, have access to, or be otherwise permitted to review any information in the Register other than information with respect to such Lender. Upon its receipt of a duly completed Assignment and Assumption Agreement executed by an assigning Lender and an Assignee, the Assignee's completed administrative details form sufficient to identify the Lender (unless the Assignee shall already be a Lender hereunder), the processing and recordation fee referred to in subclause (B) above, if applicable, any written consent to such assignment required by this section 21(f) and any applicable tax form required hereunder, the DIP Agent shall accept such Assignment and Assumption Agreement and promptly record the information contained therein in the Register. No assignment, whether or not evidenced by a promissory note, shall be effective for purposes of the Commitment Letter unless it has been recorded in the Register as provided in this subsection (ii).

(iii) Any Lender may, without the consent of the Borrowers or the DIP Agent, sell participations in DIP Facility Commitments to one or more banks or other entities (each, a "**Participant**") in all or a portion of such Lender's rights and obligations under this Commitment Letter (including all or a portion of its DIP Facility Commitments owing to it; *provided* that (A) such Lender's obligations under this Commitment Letter shall remain unchanged, (B) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (C) the Borrowers, the DIP Agent and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Commitment Letter. Any agreement pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Commitment Letter and the other Loan Documents and to approve any amendment, modification or waiver of any provision of this Commitment Letter and the other Loan Documents. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrowers, maintain a register on which it enters the name and address of each Participant and the principal amounts and interest amounts of each Participant's interest in the Loans or other obligations under the Loan Documents (the "**Participant Register**"). The entries in the Participant Register shall be conclusive absent manifest error, and each party hereto shall treat each person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. Without limitation of the requirements of this section 21(f), no Lender shall have any obligation to disclose all or any portion of a Participant Register to any person (including the identity of any Participant or any information relating to a Participant's interest in any DIP Facility Commitments or other Obligations under any Loan Document), except to the extent that such

disclosure is necessary to establish that such DIP Facility Commitments or other Obligation is in registered form for U.S. federal income tax purposes or is otherwise required by applicable law. For the avoidance of doubt, the DIP Agent (in its capacity as DIP Agent) shall have no responsibility for maintaining a Participant Register.

(g) All payments to be made by or on behalf of any Borrower or any other Loan Party on account of the Obligations and/or under any Loan Documents shall be made free from any present or future tax (withholding or otherwise), deduction, duty or governmental charge or levy (such taxes, deductions, duties, governmental charges and levies (other than taxes on the income, capital or paid-up capital of any Lender) or any other taxes which come into effect hereafter to replace such taxes, being hereinafter collectively called the "**Taxes**"). Each Loan Party shall pay any and all Taxes in addition to all payments required to be paid by such other Loan Party to the DIP Agent and the Lenders hereunder. If any Taxes are deducted or withheld from any such payment, the applicable Loan Party shall promptly pay to the DIP Agent or the applicable Lender(s) in the currency in which such payment is to be made the equivalent of the amounts so deducted or withheld with relevant receipts addressed to the DIP Agent or such Lender(s), as applicable. Without limiting the generality of the foregoing, if the DIP Agent or any Lender becomes liable for any Taxes as a result of a payment having been made by a Loan Party to the DIP Agent or such Lender without such Taxes having been deducted or withheld as may be required by applicable law, such Loan Party covenants and agrees to indemnify and hold harmless the DIP Agent and the Lender for any and all such Taxes payable by the DIP Agent or such Lender in respect of such payment, and such indemnity obligation shall survive the repayment of the Obligations and the termination of this Commitment Letter.

(h) If, for the purpose of obtaining a judgment in any court, it is necessary to convert a sum due to the DIP Agent or any of the Lenders in any currency (the "**Original Currency**") into another currency (the "**Other Currency**"), the parties agree that the rate of exchange used shall be that at which, in accordance with normal banking procedures, the DIP Agent may purchase the Original Currency with the Other Currency on the Business Day preceding the day on which the final judgment is given or, if permitted by applicable law, on the day on which the judgment is paid or satisfied. The obligations of the Borrowers and the Guarantors in respect of any sum due in the Original Currency from it to the DIP Agent or any of the Lenders shall, notwithstanding any judgment in any Other Currency, be discharged only to the extent that on the Business Day following receipt by the DIP Agent of any sum adjudged to be so due in the Other Currency, the DIP Agent may, in accordance with normal banking procedures, purchase the Original Currency with the Other Currency. If the amount of the Original Currency so purchased is less than the sum originally due to the DIP Agent or the Lenders in the Original Currency, the Borrowers and the Guarantors agree, as a separate obligation and notwithstanding the judgment, to indemnify the DIP Agent and the Lenders against any loss and, if the amount of the Original Currency so purchased exceeds the sum originally due to the DIP Agent or the Lenders in the Original Currency, the DIP Agent shall remit such excess to the applicable Borrowers and/or Guarantors.

(i) Time shall be of the essence of this Commitment Letter.

(j) This Commitment Letter constitutes the whole and entire agreement between the parties hereto and cancels and supersedes any prior agreements, undertakings, declarations and representations, written or verbal, in respect of the subject matter of this Commitment Letter.

(k) This Commitment Letter may be executed in counterparts and by direct electronic transmission including without limitation by pdf email or DocuSign (and by different parties hereto in different counterparts), each of which shall constitute an original, and all of which counterparts when taken together shall constitute one agreement. All references herein to sections or schedules are sections or schedules of this Commitment Letter, unless expressly specified otherwise.

(l) The obligation of the Lenders and the Fronting Lender to fund the DIP Facility shall automatically terminate without any notice or other action being required whatsoever on January 7, 2026 (for certainty, the date January 7, 2026 is agreed to have been amended and shall be deemed to have been amended as of December 31, 2025), if the Initial Advance has not been advanced by the DIP Agent on behalf of the Lenders by such date, provided that the failure of the Initial Advance to be completed by such date is not caused by a default by the DIP Agent or the Lenders of their obligations hereunder.

(m) This Commitment Letter is open for acceptance by the Borrowers until 5:00 p.m. ET on April 14, 2026, and if this Commitment Letter is not signed and accepted by all of the Borrowers and the Guarantors and delivered by the Borrowers and the Guarantors to the DIP Agent by such time on such date without any changes to this Commitment Letter, then this Commitment Letter shall automatically terminate without any notice or other action being required whatsoever and the agreement and the obligation of the Lenders and the Fronting Lender to fund the DIP Facility shall be revoked and terminated.

(n) The covenants and obligations of the Borrowers and the Guarantors hereunder and under all Loan Documents (including without limitation the obligation to repay the Obligations when due) are and shall at all times be joint and several. The covenants and obligations of the DIP Agent and the Lenders hereunder and under all Loan Documents (including without limitation the obligation of each Lender to fund its Lender's DIP Facility Commitment Amount) are and shall at all times be several (and not joint and several).

(o) The DIP Agent and the Lenders shall be permitted, in their discretion and without notice to the Borrowers or the Guarantors, to communicate and have meetings and discussions with other parties who may have an interest in becoming a Lender hereunder or in connection with (i) any potential transaction involving the Borrowers for loans (including any possible future interim financing (i.e. "DIP loan") facility to, among other things, repay the DIP Facility) or other capital solutions or (ii) an acquisition transaction for some or all of the property and assets of the Borrowers or any one or more of them.

(p) No amendment, waiver of or consent in connection with any provisions of this Commitment Letter or any other Loan Document is or shall be effective unless it is in writing and signed by the DIP Agent at the direction of the applicable Required Lenders as provided for herein for such amendment, waiver or consent (and in the case of amendments, also executed by all of the Borrowers). Such amendment,

waiver or consent shall be effective only in the specific instance and for the specific purpose for which it is given.

(q) All consents, waivers or amendments to or in connection with this Commitment Letter and the other Loan Documents and the DIP Facility and the transactions contemplated hereby or thereby must be in writing and if approved in writing by the DIP Agent at the direction of the Required Lenders shall be binding on all of the Lenders including those Lenders which did not execute any such consent, waiver or amendment; and any matters, documents or other things required to be acceptable or satisfactory to the Lenders or at the direction of the Lenders are and shall be deemed to be acceptable and satisfactory to all the Lenders if acceptable or satisfactory to the DIP Agent at the direction of the Required Lenders; but further provided that and for certainty, no consent, waiver or amendment shall be binding on the (Y) Tranche A Lenders unless each of the Tranche A Lenders executes a consent, waiver or amendment for any of the following matters: (a) increase the amount of any Tranche A Lender's DIP Facility Commitment Amount; (b) change to the Maturity Date; (c) postpone or delay the date for payment of any principal, interest or other Obligations; (d) reduce the principal amount owing by the Borrowers or the rate of interest or any other fees applicable to amounts owing or to become owing hereunder or under the other Loan Documents; (e) amend this section 21(q) or the definition of "Required Lenders" or any provision providing for consent or other action by all of the Tranche A Lenders; or (f) discharge any Loan Party from its payment obligations hereunder or under any other Loan Document or release any DIP Security except as may be expressly provided for in this Commitment Letter; or (Z) the Lenders (including for greater certainty, each of the Tranche A Lenders, the Tranche B Lenders and the Tranche C Lenders) unless each of those Lenders executes a consent, waiver or amendment for the following matter: amend the terms and conditions of the "Application of Proceeds / Repayments / Sharing of Payments by Lenders" section 8 above.

(r) The DIP Agent shall maintain records of the Obligations which shall constitute conclusive evidence of such Obligations absent manifest error.

(s) In the event that any amount required to be paid hereunder is due on a day which is not a Business Day, such amount shall be paid on the next following Business Day with applicable interest adjustments. Payments of principal or interest received after 1 p.m. New York City time on such date are considered received at the opening of business on the next Business Day. Whenever any performance obligation hereunder (other than a payment obligation) shall be stated to be due or required to be satisfied on a day other than a Business Day, such performance shall be made or satisfied on the next succeeding Business Day. In the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including", and the word "through" means "to and including."

(t) In this Commitment Letter, capitalized words and phrases not otherwise defined herein (including the Recitals above) shall have the meanings given to them on Schedule B attached hereto.

(u) Upon execution of this Commitment Letter, the Original DIP Commitment Letter shall be amended and restated, as of the date hereof without novation. All amounts outstanding under and in respect of the DIP Facility provided by the Original DIP

Commitment Letter shall continue to be outstanding under this Commitment Letter and all obligations under the Original DIP Commitment Letter shall continue as obligations under this Commitment Letter. It is the intent of the parties hereto that this Commitment Letter shall not constitute a novation of the outstanding obligations and liabilities existing under the Original DIP Commitment Letter or evidence payment of all or any part of such outstanding obligations and liabilities and that this Commitment Letter restates in its entirety the Original DIP Commitment Letter as amended hereby.

(v) Each reference to the "Commitment Letter" or other similar reference contained in any of the Loan Documents delivered prior to the effectiveness of this Commitment Letter in connection with the Original DIP Commitment Letter, the Amended and Restated DIP Commitment Letter or the Second Amended and Restated DIP Commitment Letter shall mean and be a reference to the Original DIP Commitment Letter, the Amended and Restated DIP Commitment Letter, or the Second Amended and Restated DIP Commitment Letter, as applicable, as amended and restated by this Commitment Letter.

(w) Effective upon the issuance of the Second Restated DIP Commitment Approval Order and then upon the earlier to occur of (the date which is the earlier to occur of the following dates is referred to as the "**Effective Waiver Date**") (x) the permitted time for filing a leave to appeal application having expired without a leave to appeal application having been filed, (y) a leave to appeal application is filed and after such leave to appeal application is finally determined, such leave to appeal application is denied, and (z) a leave to appeal application is filed and such leave to appeal application is successful but the ultimate appeal application is denied, then in such case (and for certainty only in such case) the Lenders agree to waive any Defaults or Events of Default arising solely and directly from the (i) financial results disclosed by (x) Variance Reports for the calendar weeks ending January 10, 2026, January 17, 2026, January 24, 2026, January 31, 2026, February 07, 2026, February 14, 2026, and February 21, 2026 disclosing variances which are not a Permitted Variance, (y) failure to remain in compliance with the Cash Flow Forecast subject to any Permitted Variances as at January 10, 2026, January 17, 2026, January 24, 2026, January 31, 2026, February 07, 2026, February 14, 2026, and February 21, 2026, (z) the Borrowers fail to satisfy the Minimum Liquidity Test at any time including as reported in the Variance Reports for the calendar weeks ending January 31, 2026, February 07, 2026, February 14, 2026, and February 21, 2026, (ii) Borrowers failing to correct a material reduction in production from the operations which continued for more than five (5) days and (iii) VMM Default (collectively, the "**Specified Defaults**"), as of the Effective Waiver Date. The DIP Agent and the Lenders confirm (and the Loan Parties acknowledge and agree) that if and when the Effective Waiver Date occurs, such waiver by the Lenders shall be solely for and in respect of the Specified Defaults listed above in this section 21(w), and nothing contained herein or as a result of the making of any Subsequent Advance by the Lenders shall be or be deemed to be a waiver of any provisions of the Loan Documents, and nothing in this section 21(w) shall, if and when the Effective Waiver Date occurs, operate or be construed as a waiver of any Default or Event of Default existing on or prior to the date hereof or any future Default or Event of Default (and for certainty including without limitation any Default or Event of Default which is the subject of any of the clauses above in this section 21(w) but for a time period not specified above), except for the Specified Defaults.

For certainty, and notwithstanding anything to the contrary in this Commitment Letter including the above provisions in this section 21(w), the Required Lenders have the right to revoke the waiver for the VMM Default in their discretion such that the Lenders can declare an Event of Default if and when the Lenders are adversely impacted by such breach (in the determination of the Required Lenders) and in such case interest shall accrue on all of the Obligations at the applicable rate plus 2.0% from and after the date of such revocation. For the purposes of this section, the breach of the Inactive Subsidiaries Representations relating to VMM Holdco, Inc. and its Colombian branch CECSA Energy Inc. (Sucursal En Colombia) is referred to as the "**VMM Default**".

[Signature pages follow]

Schedule A

Guarantors

Cantana Energy Sucursal Colombia

CNEOG Colombia Sucursal Colombia

CECSA Energy Inc. (Sucursal En Colombia)

Cantana Energy GmbH

CNE Oil & Gas, S.R.L.

Shona Holding GmbH

VMM Holdco, Inc.

Schedule B

Definitions

(a) "**Acceptable Plan of Arrangement**" means a Plan of Arrangement in the CCAA Proceedings that provides for the payment in full in cash of the Obligations upon the effective date of such Plan of Arrangement.

(b) "**Affiliate**" means, for purposes of section 21(f), when used with respect to a specified person, another person that directly, or indirectly through one or more intermediaries, controls or is controlled by or is under common control with the person specified.

(c) "**Borrowers' Account**" means the bank account of the Company designated by the Company in writing to the DIP Agent not less than three (3) Business Days prior to the date in the Initial Advance.

(d) "**Business Day**" means any day other than a Saturday, Sunday, or statutory holiday in (i) Toronto, Canada, (ii) Calgary, Canada, (iii) Bogota, Colombia, or (iv) New York.

(e) "**CNE Oil & Gas S.A.S. - CECSA Energy Inc. (Sucursal En Colombia)/VMM Holdco, Inc. Intercompany Loan**" means the intercompany loan made by CECSA Energy Inc. (Sucursal En Colombia), the Colombian branch of VMM Holdco, Inc., to CNE Oil & Gas S.A.S. on May 10, 2023 and which matures on October 31, 2026, in the principal amount of COP 44,066,800,000, plus interest accrued at the effective annual rate of 9.20% and any other interest, costs, expenses and fees now or hereafter owing in connection therewith.

(f) "**Colombia**" means the Republic of Colombia.

(g) "**Colombian DIP Approval Recognition Order**" means an order issued by the Colombian Court in the Colombian Recognition Proceedings which, among other things (i) recognizes the DIP Approval Order and (ii) grants in favor of the Lenders a first priority charge over all property and assets of the Borrowers in Colombia including without limitation the property and assets of any branch/succursal of any Loan Party in Colombia (subject only to any court ordered charges in the CCAA Proceedings with priority to the DIP Charge as consented to by the DIP Agent at the direction of the Lenders), in form and substance satisfactory to the DIP Agent at the direction of the Lenders.

(h) "**Colombian Loan Parties**" means, collectively, Canacol Energy Colombia S.A.S., CNE Energy S.A.S., and CNE Oil & Gas S.A.S., Cantana Energy Sucursal Colombia, CNEOG Colombia Sucursal Colombia, CECSA Energy Inc. Sucursal Colombia, or any other Person organized under Colombian law or any Colombian succursal of any other Person which hereafter becomes a Loan Party.

(i) "**Colombian Promissory Notes**" means the promissory notes with blank spaces and their corresponding letter of instructions (*pagarés con espacios en blanco y carta de instrucciones*) issued under Colombian Law by the Colombian Loan Parties in favor of each Lender.

(j) "**Colombian Recognition Order**" means an order issued by the Colombian Court which, among other things, recognizes the CCAA Proceedings as the foreign main proceeding of the Borrowers and issues a stay of proceedings in Colombia against the Borrowers, in form and substance satisfactory to the DIP Agent at the direction of the Lenders.

(k) "**Corporate Distribution**" means: (a) any payment, dividend or other distribution (whether in cash, securities or other property) on or in respect of capital stock or other equity interest (or any option, warrant or other right to acquire any such capital stock or other equity interest) issued or made by any Loan Party; (b) any purchase, redemption, retraction or other acquisition by any Loan Party of its capital stock or other equity interest (or any option, warrant or other right to acquire any such capital stock or other equity interest); (c) any payment by any Loan Party on account of any principal of any indebtedness owed by it to any of its respective officers, directors or shareholders or any affiliates (excluding, for certainty, reimbursement of expenses in accordance with the Cash Flow Forecast); (d) any loan to, or guarantee of the indebtedness of, other financial assistance provided to, or any other payment of any other amount to any of the directors, officers, shareholders or equity holders or management of any Loan Party or any of their respective affiliates or any Person not dealing at arm's-length with any Loan Party.

(l) "**Default**" means any event or condition which, with the giving of notice, lapse of time or upon a declaration or determination being made (or any combination thereof), would constitute an Event of Default.

(m) "**DIP Advance**" means the Initial Advance or any Subsequent Advance of the DIP Facility.

(n) "**DIP Approval Order**" means any order or orders of the CCAA Court approving, among other things, the DIP Facility and granting in favor of the DIP Agent for the benefit of the Lenders a first priority charge over all property and assets of the Borrowers (subject only to any court ordered charges with priority to the DIP Charge as consented to by the DIP Agent at the direction of the Lenders), in form and substance satisfactory to the DIP Agent at the direction of the Lenders.

(o) "**DIP Facility Commitments**" means collectively or individually, each Lender's DIP Facility Commitment Amount under Tranche A, each Lender's DIP Facility Commitment Amount under Tranche B, and/or each Lender's DIP Facility Commitment Amount under Tranche C, as applicable.

(p) "**DIP Security**" means, individually and collectively, (i) the DIP Charge, (ii) the US DIP Approval Recognition Order and the Colombian DIP Approval Recognition Order, (iii) any Liens granted or created in favor of the Lenders under or pursuant to the US DIP Approval Recognition Order, the Colombian DIP Approval Recognition Order, or any other Restructuring Court Orders, or (iv) any security agreements, pledge, mortgages, charges, or other security agreements or documents (collectively, "**DIP Security Documents**" and individually a "**DIP Security Document**") granting or creating a Lien over any property or assets of the Borrowers (or any one or more of them) in favor of the DIP Agent for the benefit

of the Lenders including without limitation any one of more of the Colombian DIP Security Documents.

(q) "**Exit Event**" means any repayment (including on the Maturity Date), voluntary or mandatory prepayment or discharge in full of all or any portion of the Tranche A Loans (whether on the Maturity Date or otherwise), including without limitation in connection with the acceleration of the Tranche A Loans (or any portion thereof) or termination of any undrawn Lender's DIP Facility Commitment Amount under Tranche A, any foreclosure (whether by power of judicial proceeding or otherwise), deed in lieu of foreclosure, sale or other disposition of or realization upon any Collateral or any other satisfaction, release, restructuring, reorganization, defeasance or compromise of any Obligations in any insolvency, bankruptcy, reorganization or other similar proceeding (under the CCAA, the Bankruptcy Code, any similar laws in Colombia, or otherwise).

(r) "**Guarantors**" means, collectively, all of the direct and indirect subsidiaries of the Borrowers which subsidiaries are identified on the signature pages hereto as "Guarantors" and listed on Schedule A attached hereto.

(s) "**Inactive Subsidiaries**" means, collectively, CNEMED S.A.S., BrazAlta Brasil Norte Commercializacao de Petroleo Ltda., CNE Oil & Gas S.A. E.S.P., Canacol Energy Argentina S.A., CNE Energy Argentina S.A., Canacol Energy Argentina S.A., Shona Energy International Limited S.A., CECSA Midstream S.A. E.S.P. and Canacol Energy (USA) Ltd.

(t) "**Independent Director**" means Peter Laurinaitis, a managing partner at Breakpoint Partners LLC, in his capacity as an independent director of the board of directors of the Company and the other Loan Parties, or such other replacement independent director as may be agreed to by the DIP Agent at the direction of the Lenders.

(u) "**Lender's DIP Facility Commitment Amount**" means each Lender's commitment amount as set out on its respective signature page attached hereto to fund or acquire a portion of Tranche A, Tranche B and/or Tranche C, subject to the terms hereof.

(v) "**Liens**" means any liens, mortgages, charges, pledges, trusts, security interests, assignments as security, hypothecs, court order charges or administrative or similar claims in any of the Restructuring Proceedings (including without limitation the DIP Charge), or any other encumbrances or security arrangements of any nature (including any conditional sale or title retention arrangement, any capitalized lease and any assignment, deposit arrangement or financing lease intended as, or having the effect of, security) (and a "**Lien**" means any one of them).

(w) "**Loan Documents**" means this Commitment Letter, the DIP Security, and all other agreements, documents, instruments, certificates, notices and requests (including, without limitation, each Request for Advance) delivered in connection herewith or therewith.

(x) "**Loan Parties**" means the Borrowers and the Guarantors, and "Loan Party" means any one of them.

(y) "**Macquarie Bank**" means Macquarie Bank Ltd, as the administrative agent and collateral agent pursuant to that certain Credit and Guarantee Agreement dated as of September 3, 2024, by and among Canacol Energy Ltd., as Borrower, the guarantors party thereto, the Lenders party thereto, the Hedge Providers from time to time party thereto, the Issuing Banks from time to time party thereto, and Macquarie Bank Ltd., as Administrative Agent and Collateral Agent.

(z) "**Macquarie Credit Agreement**" has the meaning given to that term in the definition of "Macquarie Bank".

(aa) "**Maximum Amount**" means the aggregate of the maximum principal amount of each Lender's DIP Facility Commitment Amount(s) under Tranche A, such principal amount (constituting the Maximum Amount) being Ninety Million ($90,000,000) US Dollars.

(bb) "**Notes**" means the 5.75% Senior Unsecured Notes due 2028 issued by the Company under the Notes Indenture.

(cc) "**Notes Indenture**" means the indenture dated as of November 24, 2021 between, among others, the Company, as issuer, the guarantors party thereto, and Citibank, N.A., as trustee, security registrar, and paying agent.

(dd) "**Notes Trustee**" means the trustee under the Notes Indenture, and any replacement trustee appointed in such capacity in accordance with the terms of the Notes Indenture.

(ee) "**Obligations**" means, without duplication, the aggregate amount of all obligations, liabilities and indebtedness of the Borrowers to the DIP Agent and the Lenders under this Commitment Letter and all obligations, contingent or otherwise, of any of the foregoing arising from (i) any guarantee made by a person in respect thereof, including all accrued and unpaid interest and fees in respect thereof, (ii) any DIP Security Document, or (iii) any other Loan Document.

(ff) "**Person**" includes an individual, corporation, partnership, trust, unincorporated association, government, governmental authority or any other entity whatsoever.

(gg) "**Plan of Arrangement**" means a plan of arrangement or compromise within the CCAA Proceedings.

(hh) "**Phase 1 Bid Deadline**" has the same meaning ascribed thereto in the SISP.

(ii) "**Phase 2 Bid Deadline**" has the same meaning ascribed thereto in the SISP.

(jj) "**Phase 2 Qualified Bid**" has the same meaning ascribed thereto in the SISP.

(kk) "**Phase 2 Qualified Bidder**" has the same meaning ascribed thereto in the SISP.

(ll) "**Proposed Sale Transactions**" means the proposed sale of (i) by Canacol Energy Colombia S.A.S. of: (x) its assets related to the Rancho Hermoso block or (y) its shares held in Thermoelectricia El Tesorito S.S.S. E.S.P., or (ii) of all of the equity

interests in Canacol Energy Colombia S.A.S., provided that, in each case, both (i) the DIP Agent at the direction of the Lenders has consented in its sole discretion to such proposed sale and (ii) the CCAA Court has issued a Restructuring Court Order approving such proposed sale; and "**Proposed Sale Transaction**" means any one of such Proposed Sale Transactions.

(mm) "**Qualified LOI**" has the same meaning ascribed thereto in the SISP.

(nn) "**RCF Agent**" means Deutsche Bank Trust Company Americas in its capacity as the administrative agent under the RCF Loan Agreement or any replacement administrative agent appointed thereunder from time to time.

(oo) "**RCF Lenders**" means the lenders under the RCF Loan Agreement.

(pp) "**RCF Loan Agreement**" means the revolving credit and guaranty agreement dates as of February 14, 2023 between, among others, the Company, as borrower, Deutsche Bank Trust Company Americas, as administrative agent, and the lenders party thereto from time to time.

(qq) "**Required Lenders**" means Lenders whose aggregate DIP Facility Commitment Amounts under Tranche A are not less than 50.1% of the maximum principal amount of Tranche A.

(rr) "**Restructuring Courts**" means, collectively, the CCAA Court, the US Court and the Colombian Court, and "**Restructuring Courts**" means any one of them.

(ss) "**Restructuring Court Orders**" means, collectively, (i) the CCAA Initial Order, the DIP Approval Order, and any other orders issued in the CCAA Proceedings, (ii) the US Recognition Order, the US DIP Approval Recognition Order and any other orders issued by the US Court in the US Recognition Proceedings, and (iii) the Colombian Recognition Order, the Colombian DIP Approval Recognition Order and any other orders issued by the Colombian Court in the Colombian Recognition Proceedings; and "**Restructuring Court Order**" means any one of such orders issued by any such Restructuring Court.

(tt) "**Restructuring Proceedings**" means, collectively, the CCAA Proceedings, the US Recognition Proceedings, the Colombian Recognition Proceedings, the Chamber of Commerce Proceeding, and any other parallel insolvency proceedings(s) commenced by any one or more of the Loan Parties; and "**Restructuring Proceeding**" means any one of them.

(uu) "**Second Restated DIP Commitment Approval Order**" means a Restructuring Court Order of the CCAA Court approving, among other things, the Second Amended and Restated DIP Commitment Letter (including without limitation the Amendment and Waiver Fee) in form and substance satisfactory to the Required Lenders.

(vv) "**Second Restated DIP Commitment CCAA Court Approval Date**" means March 26, 2026, the date on which the Second Restated DIP Commitment Approval Order was issued by the CCAA Court.

(ww) "**Successful Bid**" has the same meaning ascribed thereto in the SISP.

(xx) "**Successful Bid Approval Order**" means a Restructuring Court Order of the CCAA Court approving, among other things, the selection of a Successful Bid in form and substance satisfactory to the Required Lenders.

(yy) "**Successful Bid CCAA Court Approval Date**" means the date on which the Successful Bid Approval Order is issued by the CCAA Court.

(zz) "**Successful Bidder**" has the same meaning ascribed thereto in the SISP.

(aaa) "**Third Restated DIP Commitment Approval Order**" means a Restructuring Court Order of the CCAA Court approving, among other things, this Commitment Letter in form and substance satisfactory to the Required Lenders.

(bbb) "**Third Restated DIP Commitment CCAA Court Approval Date**" means the date on which the Third Restated DIP Commitment Approval Order is issued by the CCAA Court.

(ccc) "**Transaction**" has the same meaning ascribed thereto in the SISP.

(ddd) "**US DIP Approval Recognition Order**" means an order issued by the US Court in the US Recognition Proceedings which, among other things (i) recognizes the DIP Approval Order and (ii) grants in favor of the DIP Agent for the benefit of the Lenders a first priority charge over all property and assets of the Borrowers in the United States of America (subject only to any court ordered charges in the CCAA Proceedings with priority to the DIP Charge as consented to by the DIP Agent at the direction of the Lenders), in form and substance satisfactory to the DIP Agent at the direction of the Lenders.

(eee) "**US Recognition Order**" means an order issued by the US Court which, among other things, recognizes the CCAA Proceedings as foreign main proceedings of the Borrowers and issues a stay of proceedings in the United States of America against the Borrowers, in form and substance satisfactory to the DIP Agent at the direction of the Lenders.

Schedule C

Request for Advance

TO: The DIP Agent

AND TO: The Lenders

AND TO: The Fronting Lender

AND TO: The Monitor

DATE: _____

1. The undersigned refers to the Third Amended and Restated Canacol DIP Loan Commitment Letter dated as of April 14, 2026 made among Canacol Energy Ltd. (the "**Company**"), as a borrower, the other Borrowers party thereto, as borrowers, the Guarantors party thereto, as guarantors, the Lenders, the Fronting Lender and the DIP Agent (as the same may be amended, restated, or amended and restated from time to time, the "**Commitment Letter**"). Capitalized terms used in this Request for Advance (including with respect to the addressees hereto) have the same meanings herein as are ascribed thereto in the Commitment Letter.

2. The Company, for on behalf of all Borrowers, hereby gives the DIP Agent, the Fronting Lender and the other Lenders notice pursuant to the Commitment Letter that the Borrowers request a DIP Advance under the DIP Facility (the "**Requested DIP Advance**") pursuant to the Commitment Letter and for such Requested DIP Advance to be deposited into the Borrowers' Account as follows:

    a. The Requested DIP Advance is **[the Initial Advance/a Subsequent Advance]** and the Requested DIP Advance is to be made under **[Tranche A-1/Tranche A-2/Tranche B/Tranche C]**.

    b. Requested **[new money advance under Tranche A-1 / Tranche A-2 / LC issuance amount under Tranche B/Tranche C]** and date: $ _____ (cash-advance or amount of LC to be issued) Date: _____

    c. Total principal amount currently outstanding under **[Tranche A-1/Tranche A-2/Tranche B/Tranche C]**: (excluding the Requested DIP Advance): US$_____

    d. Availability remaining under **[Tranche A-1/Tranche A-2/Tranche B/Tranche C]** (excluding the Requested DIP Advance): US$_____

    e. **[Update this schedule as necessary to refer to other information for the issuance of Letter of Credit under Tranche B or Tranche C]**

3. The Borrowers hereby represent and warrant and certify to the DIP Agent, the Fronting Lender and the other Lenders as follows:

    a. the Borrowers have full authority to execute and deliver this Request for Advance;

    b. all applicable conditions precedent for the Requested DIP Advance have been and will continue to be satisfied on the date for the Requested DIP Advance; and

    c. no Default or Event of Default has occurred and is continuing or will exist on the date of the Requested DIP Advance or shall result from the Requested DIP Advance.

4. The Requested DIP Advance shall not cause the aggregate amount of all outstanding DIP Advances to exceed the Maximum Amount or be greater than the amount shown on the Cash Flow Forecast as at the date of funding such Requested DIP Advance, and is consistent with the Cash Flow Forecast.

5. **[The Borrowers hereby authorize and direct each Lender to deduct from its portion of the Requested DIP Advance the amount of the Tranche A-1 Commitment Fee payable to such Lender for retention by such Lender in satisfaction thereof.][3]**

[Signature page follows]

[3] NTD: Paragraph 5 is only required for the Initial Advance.

IN WITNESS HEREOF, the Borrowers hereby execute and deliver this Request for Advance as of the date first above mentioned.

BORROWERS:

CANACOL ENERGY LTD.,
as a Borrower

By: _____
Name:
Title:

2654044 ALBERTA LTD.,
as a Borrower

By: _____
Name:
Title:

CANACOL ENERGY ULC,
as a Borrower

By: _____
Name:
Title:

2498003 ALBERTA ULC,
as a Borrower

By: _____
Name:
Title:

CANACOL ENERGY COLOMBIA S.A.S.,
as a Borrower

By: _____
Name:
Title:

CNE ENERGY S.A.S.,
as a Borrower

By: _____
Name:
Title:

CNE OIL & GAS S.A.S.,
as a Borrower

By: _____
Name:
Title:

Appendix "G"

CCAA DIP LOAN MARKET TERMS

General Note: Summary table below includes DIP loan amounts of CAD$20,000,000 or greater.

Debtor	Lender	Filing Date	Jurisdiction	Industry	Commitment ($MM)	Commitment Fee[1]	Interest Rate
Toys "R" Us (Canada) Ltd.	2625229 Ontario Inc.	3-Feb-26	Ontario	Retail	20	3.00%	13.00%
1061511 B.C. Ltd., Jameson Broadway & Birch General Partner Ltd., and Jameson Broadway & Birch Limited Partnership	Maynbridge Capital Inc.	25-Nov-25	British Columbia	Real Estate	31	5.39%	9.95%
Attalah Group Inc. (Ssense)	BMO (Lenders Interim Facility) / Attalah Family (Founders Interim Facility)	12-Sep-25	Quebec	Retail	BMO to provide first tranche of $15 million; Founders to provide second tranche of $25 million	0.56%	12.70%
Asbestos Corporation Limited	CERTAIN UNDERWRITERS AT LLOYD'S et al.	14-May-25	Quebec	Mining	USD 20		5.45%[2]
Mizrahi Development Group (The One) Inc.	KEB Hana Bank as trustee of IGIS Global Private Placement Real Estate Fund No. 530	22-Apr-25	Ontario	Construction	615		4.50%
Sandvine Corporation et al.	Seaport Loan Products LLC and Acquiom Agency Services LLC as co-administrative agents.	7-Nov-24	Ontario	Technology	30	1.00%	12.93%[2]
Chesswood Group Ltd. et al.	RBC and other pre-filing lenders	29-Oct-24	Ontario	Financial Services	US 65	0.70%	8.45%[2]
Mizrahi Development Group (1451 Wellington) Inc.	TCC Mortgage Holdings Inc.	15-Oct-24	Ontario	Real Estate	25	1.50%	10.00%
Teal Jones Group	Wells Fargo et al.	25-Apr-24	British Columbia	Lumber	The lesser of (i) $116.5 million, and (ii) the amount provided by the borrowing base plus $56 million.	0.30%	9.50%
Pride Group Holdings Inc.	RBC as agent	27-Mar-24	Ontario	Transportation	30	1.70%	12.50%
BZAM Ltd.	Cortland Credit Lending Corporation as agent	28-Feb-24	British Columbia	Cannabis	The lesser of (i) $41.0 million, and (ii) the Revolving Facility Limit plus $7.0 million	0.25%	12.5%[2]
Myra Falls Mine Ltd.	Trafigura US Inc.	18-Dec-23	British Columbia	Mining	21	1.00%	11.00%
Mastermind GP Inc.	CIBC	23-Nov-23	Ontario	Retail	36.25		5.2%[2]
Tacora Resources Inc.	Cargill, Incorporated	10-Oct-23	Ontario	Mining	75	3.00%	10.00%
NextPoint Financial Inc. et al.	BP Commercial Funding Trust and Drake Enterprises Ltd.	25-Jul-23	British Columbia	Financial Services	25	1.00%	10.43%[2]
LoyaltyOne Co. (dba AIR MILES®)	BMO	10-Mar-23	Ontario	Other	US 70	2.00%	10.45%[2]
Coalspur Mines (Operations) Ltd.	Cline Trust Company LLC	26-Apr-21	Alberta	Mining	26		12.00%
Just Energy Group Inc. (TSX:JE)	LVS III SPE XV LP, TOCU XVII LLC, HVS XVI LLC and OC II LVS XIV LP	9-Mar-21	Ontario	Oil and Gas	125	1%[3]	13.00%
Laurentian University	Firm Capital Corporation	1-Feb-21	Ontario	Education	25	2.00%	10.5%[2]
Reitmans (Canada) Limited	Bank of Montreal and Roynat Inc.	19-May-20	Quebec	Retail	60	0.60%	9.45%[1]
Dominion Diamond Mines	Washington Diamond Lending, LLC and a syndicate of lenders	23-Apr-20	Alberta	Mining	60		5.25%
Entrec Corporation	Wells Fargo Capital Finance Corporation Canada as Administrative Agent	14-May-20	Alberta	Transportation	30		8.00%
Bondfield Construction Company Limited	Zurich Insurance Company Ltd.	3-Apr-19	Ontario	Construction	27.5		6.00%

Source: "DIP Loan Tracker (Excel)" database maintained by Insolvency Insider, accessed on April 15, 2026.

[1] For comparison purposes only, in instances where i) commitment fees are noted in dollars, the percentage is implied; ii) upfront, exit, or similar fees are noted, they are categorized as commitment fees.

[2] Interest rates based on CORRA, Prime Rate and SOFR are implied using rates as at December 5, 2025 for comparison purposes only (CORRA = 2.25%; Prime Rate = 4.45%; SOFR = 3.93%)

[3] An additional 1% Origination Fee was applicable to this DIP Loan.

Appendix "H"

U.S. DIP TERMS TRACKER

General Note: The summary table below includes DIPs of $50,000,000 or greater, approved by Bankruptcy Courts in the United States from 2025 to date.

Case Name / Company Name	Sector	Amount	Petiton Date	Interest Rate	Commitment Fee	Backstop Fee	Exit Fee	Total Fees
Nine Energy Service	Oil & Gas	125,000,000	2/1/2026	7.68%	6.0%	0.0%	0.0%	6.0%
Pretium Packaging LLC	Chemicals & Materials	533,500,000	1/28/2026	8.89%	0.0%	11.5%	0.0%	11.5%
United Site Services	Commercial Services	120,000,000	12/29/2025	11.52%	7.5%	0.0%	0.0%	7.5%
Pine Gate Renewables	Energy (ex - O&G)	730,800,000	11/6/2025	14.00%	4.0%	0.0%	8.0%	12.0%
Kleopatra Finco S.a r.l. (Klöckner Pentaplast)	Chemicals & Materials	984,000,000	11/4/2025	7.00%	5.0%	5.0%	0.0%	10.0%
Anthology	Education	100,000,000	9/30/2025	8.25%	0.0%	9.5%	0.0%	9.5%
Walker Edison Furniture Company	Technology	52,000,000	8/28/2025	10.00%	0.5%	0.0%	6.0%	6.5%
ModivCare, Inc.	Healthcare	100,000,000	8/20/2025	11.31%	2.0%	20.0%	0.0%	22.0%
Aleon Metals	Industrial Products & Services	187,510,000	8/17/2025	14.36%	3.0%	3.0%	0.0%	6.0%
Linqto Texas	Financial Services	60,000,000	7/7/2025	14.50%	2.0%	0.0%	2.5%	4.5%
Lion Ribbon Texas Corp. (IG Design Group Americas)	Consumer Products	53,000,000	7/3/2025	17.00%	0.0%	0.0%	4.0%	4.0%
At Home Group Inc.	Retail	600,000,000	6/16/2025	12.32%	4.0%	5.0%	0.0%	9.0%
Sunnova Energy International	Energy (ex - O&G)	90,000,000	6/8/2025	12.00%	0.0%	0.0%	3.0%	3.0%
Azul SA	Transportation	1,571,000,000	5/28/2025	16.00%	4.5%	0.0%	0.0%	4.5%
Everstream Solutions	Technology	185,730,000	5/28/2025	14.33%	4.0%	2.0%	4.0%	10.0%
Rite Aid (2025)	Retail	1,700,000,000	5/5/2025	11.90%	3.8%	10.0%	10.0%	23.8%
Synthego Corporation	Healthcare	50,000,000	5/5/2025	11.50%	0.0%	0.0%	4.0%	4.0%
Ascend Performance Materials Holdings	Chemicals & Materials	500,000,000	4/21/2025	7.82%	0.3%	0.0%	0.0%	0.3%
Global Clean Energy Holdings	Energy (ex - O&G)	100,000,000	4/16/2025	12.50%	5.0%	0.0%	0.0%	5.0%
MLN US HoldCo LLC (Mitel Networks)	Telecommunications	131,000,000	3/11/2025	12.32%	0.0%	12.0%	0.0%	12.0%
DocuData Solutions, L.C. (Exela Technologies)	Technology	185,000,000	3/3/2025	12.00%	0.0%	5.0%	0.0%	5.0%
Azzur Group	Technology	84,720,000	3/2/2025	11.89%	0.0%	0.0%	0.0%	0.0%
TreeSap Farms LLC	Industrial Products & Services	51,000,000	2/24/2025	11.34%	0.0%	0.0%	0.0%	0.0%
Zips Car Wash LLC	Automotive	82,500,000	2/5/2025	11.58%	0.0%	0.0%	0.0%	0.0%
Ligado Networks LLC	Telecommunications	939,130,000	1/5/2025	17.50%	8.0%	12.5%	0.0%	20.5%
			Average:	**11.98%**				**7.86%**

Source: “DIP Financings” database maintained by Debtwire, accessed on April 15, 2026.

Tab

3

Form 49
Rule 13.19

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	**REPLY AFFIDAVIT OF JASON BEDNAR**
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	**Gowling WLG (Canada) LLP** 1 First Canadian Place 100 King Street West, Suite 1600 Toronto ON M5X 1G5 Attn: **Clifton Prophet/ Sam Gabor/ Katherine Yurkovich** Telephone (416) 862-3509/ (403) 298-1946/ (416) 862-4342 Facsimile (416) 862-7661 Email: clifton.prophet@gowlingwlg.com / sam.gabor@gowlingwlg.com / kate.yurkovich@gowlingwlg.com File No. G10088627

JUDICIAL CENTRE OF CALGARY
FILED DIGITALLY
2501 18462
May 19, 2026
3:52 PM
CLERK OF THE COURT

REPLY AFFIDAVIT OF JASON BEDNAR
Affirmed May 16, 2026

I, Jason Bednar, of the City of Calgary, in the Province of Alberta, **SOLEMNLY AFFIRM THAT**:

1. I am the Chief Financial Officer and interim co-Chief Executive Officer of Canacol Energy Ltd. ("**Canacol**", and together with its direct and indirect subsidiaries listed below, the "**Applicants**" or the "**Canacol Group**") in these proceedings commenced by the Applicants under the *Companies' Creditors Arrangement Act* (Canada) ("**CCAA**") 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 the same to be true.

2. I am authorized to affirm 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. Unless otherwise stated, all references to dollar amounts herein are to United States Dollars. Capitalized terms used within this Affidavit that are not otherwise defined herein are as defined in my affidavit #9 of Jason Bednar affirmed on April 28, 2026 (the "**Bednar Affidavit #9**"), which is attached hereto, without exhibits as **Exhibit "A"**.

4. This Affidavit is affirmed in reply to the materials served or filed in response (collectively, the "**Responding Materials**") to the Applicants' application for the Disclaimer Orders (the "**Disclaimer Application**"). A hearing of the Disclaimer Application was initially returnable before the Court on May 7, 2026 (the "**May 7 Hearing**"). On May 8, 2026, the Honourable Justice Kuntz rendered an oral decision, among other things, adjourning the hearing of the Disclaimer Application to May 21, 2026. Attached hereto as **Exhibit "B"** is a copy of the transcript of the May 7 Hearing. Attached hereto as **Exhibit "C"** is a copy of the transcript of the May 8 Oral Reasons for Decision of Justice Kuntz.

5. I have been advised by counsel that, following the adjournment of the Disclaimer Application to May 21, 2026, counsel to the Applicants contacted all Counterparties (or their respective counsel) by email, to establish a schedule for service of responding and reply materials and cross examinations. Attached hereto as **Exhibit "D"** is a copy of email correspondence between counsel to the Canacol Group and the Counterparties between May 8, 2026 and May 14, 2026 discussing the timetable. Attached hereto as **Exhibit "E"** is a copy of the letter delivered by counsel to the Applicants to the Honourable Justice Feasby summarizing the litigation schedule.

6. The purposes of this Affidavit are to:

   (a) describe developments concerning the SISP relevant to objections to the disclaimer of Subject Agreements;

   (b) reply to certain factual assertions made by Counterparties in their Responding Materials; and

   (c) clarify that the Disclaimer Orders are intended to facilitate a going concern restructuring and continuity of natural gas sales and transportation under new arrangements, rather than to effect a cessation of gas supply.

7. As further described below, the Canacol Group's restructuring has reached a critical point. Based on SISP bidder feedback received from the Sale Advisor, bidders have identified the existing

terms of the Subject Agreements as a principal impediment to completing a transaction. Specifically, bidders are concerned about below-market pricing under the Commercial Offtake Agreements, accrued and accruing penalties and compensation obligations, mandatory firm delivery obligations, fixed minimum transportation charges, and related liabilities under the Subject Agreements that the Canacol Group's current production and liquidity cannot support.

8. Without a disclaimer or acceptable renegotiation of the Subject Agreements, there will be no ability for the business, no matter who owns it, to secure the significant new capital needed to fund necessary expenditures to increase gas production and ultimately achieve volume levels that will help satisfy downstream customer demand.

9. Unless the Subject Agreements are disclaimed or renegotiated on terms acceptable to the Applicants, the DIP Lenders and prospective bidders, I expect the SISP to fail. If the SISP fails, the Applicants will lose access to further advances under the DIP Facility and may have no practical alternative but to pursue a liquidation of their assets. That outcome would create precisely the supply disruption that the Counterparties say they seek to avoid.

UPDATE ON THE SISP AND BIDDER FEEDBACK

10. As described in my Bednar Affidavit #9, Phase 1 of the SISP generated robust interest. Pursuant to the terms of the SISP (as amended by the Canacol Group from time to time as permitted under the SISP), the Phase 2 Bid Deadline for the submission of binding qualified bids was May 4, 2026 (the "**Phase 2 Bid Deadline**").

11. Following the Phase 2 Bid Deadline, the Applicants, with the assistance of the Sale Advisor, had discussions with Phase 2 bidders and other interested parties concerning the terms of bid proposals received. The material feedback received from Phase 2 bidders was that the existing terms of the Subject Agreements are a principal impediment to the completion of a transaction.[1]

12. Bidder feedback was consistent. Specifically, bidders identified that, among other things:

    (a) pricing under the Offtake Agreements serving non-regulated demand is materially below current market pricing;[2]

    (b) the Canacol Group has accrued, and will continue to accrue, significant penalties, compensation obligations, ship-or-pay charges, and other monetary claims under the Subject Agreements; and

    (c) current production levels are not sufficient to satisfy mandatory delivery volumes under the Offtake Agreements (and resulting penalties accruing after a transaction cannot be sustained) or the fixed transportation obligations under the Promigas Agreements.

13. Given ongoing discussions with Phase 2 bidders regarding the terms of proposed bids, on May 12, 2026, the Applicants extended the date for notifying bidders whether the bids constitute a

[1] Since the SISP remains ongoing, further and more specific details concerning bids and bidder discussions are confidential and must remain so to maintain the SISP's effectiveness.

[2] Bidders have also expressed concern with respect to pricing for regulated demand, however it is not the Canacol Group's current intention to seek changes to regulated supply pricing.

"Phase 2 Qualified Bid" under the SISP to May 22, 2026, pending the outcome of the Disclaimer Application.

14. Based on feedback received from participating SISP bidders to date, it is my view that, absent the Subject Agreements being disclaimed (or otherwise renegotiated on terms satisfactory to the Applicants, the DIP Lenders and participating bidders), there is a real and substantial risk that the SISP will not result in any going concern transaction.

15. Should the SISP fail to result in a going concern transaction, the Applicants' limited capital will quickly be depleted, and the Canacol Group will not be able to satisfy the conditions precedent required to obtain further advances of interim financing under the Third AR DIP Commitment Letter. In that scenario, it is my view that the Applicants may have no practical alternative but to shut down operations entirely and proceed towards a piecemeal liquidation of their assets, resulting in material and irreparable impairments to the continuity of gas supply.

CONSEQUENCES OF CONTRACT DISCLAIMERS

16. Based on my review of the Responding Materials, I understand that many Counterparties assume that the disclaimer of the Subject Agreements will necessarily result in an immediate and permanent cessation of gas supply to all downstream customers. That is not the Applicants' intention. The disclaimer relief being sought is contractual. It is not an operational shutdown order.

17. Should the Disclaimer Orders be granted, the Canacol Group intends to continue selling and delivering natural gas to customers to the extent that gas is available and can be sold and transported under arrangements that are operationally and financially viable. The effect of the disclaimer of the Subject Agreements would not automatically require the Applicants to shut down wells, stop production, prohibit deliveries or prevent replacement arrangements with Counterparties. Rather, the disclaimer of the Subject Agreements will remove contractual obligations that the Applicants cannot perform and that bidders say prevent a transaction. The Applicants intend to keep producing and supplying gas at the volumes they can achieve, under commercial arrangements that permit a restructuring transaction.

18. The proposed Disclaimer Orders also preserve claims that Counterparties may have in relation to the applicable Subject Agreements. Counterparties are not being denied the ability to assert damages or other unsecured monetary claims in accordance with any claims process that may be established in these CCAA proceedings.

19. At this juncture, the Applicants are, practically speaking, facing two alternative realities:

    (a) a restructuring path forward in which the Subject Agreements are disclaimed or renegotiated on acceptable terms, thereby preserving the ability for an Acceptable Transaction to be put forward under the SISP that provides for the new capital required to allow the Canacol Group to continue supplying and delivering gas under new arrangements; or

    (b) absent a disclaimer or renegotiation of the Subject Agreements, the likely failure of the SISP, loss of restructuring options, the cessation of DIP Facility advances from the DIP

Lenders and a value destructive liquidation that would pose a substantially greater risk of supply interruption to customers and end users.

20. The Applicants do not dismiss evidence in the Responding Materials regarding downstream reliance on the Canacol Group's gas production. However, it is my view that the commercial and public interest in continued natural gas supply is better served by attempting to preserve a going concern than by requiring the Applicants to continue performing contracts they cannot satisfy and that SISP bidders will not accept. As noted, the alternative is likely liquidation and potential disorderly shutdown.

The Offtake Agreements

21. The Offtake Agreements are physical gas supply contracts. The applicable Canacol Seller entered into each Offtake Agreement to sell and deliver natural gas produced from Colombian fields. The Canacol Group did not enter into those agreements to trade or diversify price exposure, settle financial differences, or provide a financial hedge. In my experience, and based on my understanding of the highly standardized Colombian natural gas market (which certain of the Responding Materials confirm), long-term fixed-price or indexed-price supply contracts are ordinary commercial arrangements for producer-marketers selling gas in the Colombian primary market. The Canacol Group did not enter into forward offtake contracts as a speculative trading strategy or to diversify price. Rather, the Offtake Agreements reflect the ordinary manner in which the applicable Canacol Seller has contracted for the physical sale and delivery of available gas to customers in Colombia. The Canacol Group has not historically sold significant volumes of gas on an interruptible or spot-market basis. The Offtake Agreements were entered into to support the sale of physical production, not to create financial instruments.

22. The Offtake Agreements require nomination, physical delivery, measurement, invoicing, payment, transfer of title, and operational coordination. Certain Offtake Agreements contain fixed pricing, fixed delivery quantities, guarantees, billing-dispute mechanisms, set-off rights, compensation provisions, or penalties. In my experience, those types of terms are ordinary commercial terms in long-term physical natural gas supply contracts. They do not change the commercial purpose of the Offtake Agreements or the fact that the Offtake Agreements were entered into for the physical sale and delivery of natural gas.

23. The Applicants recognize that there is an important distinction between the Consumer Offtake Agreements that serve regulated or essential demand, and the Commercial Offtake Agreements that serve non-regulated demand. The Applicants do not seek to use the Disclaimer Orders to increase regulated consumer pricing. Rather, in respect of *regulated* demand, the Applicants are seeking relief from delivery obligations and accrued or accruing penalties that current production cannot support.

24. For non-regulated commercial demand, the issues include both penalty relief and pricing that is materially out of step with current market and replacement-supply indicators. Accordingly, in respect of the Commercial Offtake Agreements (and solely the components of those Dual Category Offtake Agreements that serve *unregulated* demand), the Applicants are seeking the disclaimer and termination of such agreements to accomplish three principal objectives:

(a) to adjust the contract prices such that unregulated pricing reflects the prevailing primary interruptible gas market;

(b) to eliminate minimum volume commitments under such agreements for a finite period of time to allow for the increase in the Canacol Group's production levels following a successful transaction and new capital injection; and

(c) to obtain relief from the significant Monthly Penalties and Early Termination Penalties that have accrued or are continuing to accrue.

25. Pricing under the various Offtake Agreements is not consistent across all agreements. The volume weighted average pricing (reflected as USD$/MBTU) under the various categories of supply is as follows:

(a) Unregulated supply: USD$6.19/MBTU; and

(b) Regulated supply: USD$7.47/MBTU.

26. As indicated above, pricing under Offtake Agreements serving non-regulated demand is not consistent with current market pricing.[3] This fact has been acknowledged directly or indirectly in certain Responding Materials, which rely on market data to assert that replacement cost values would be materially higher than the price payable under their current Offtake Agreements with the Canacol Group. In that regard, I refer to the paragraph 26 of the Affidavit of Diego Rosado Zuñiga sworn May 13, 2026 filed on behalf of Groupo Energetico De Las Americas S.A.S. E.S.P, which provides the following market data as of May 5, 2026:

Modality / Source	Current Primary Price (USD/MBTU)	Current Secondary Price (USD/MBTU)	Source
Interruptible Contract (available sources)	8.55 – 8.71	12.85 – 14.55	Monthly Rep. Mar-26 / Daily Rep. Apr-26
Purchase Option (spot, short-term)	15.25	5.07 – 13.24	Monthly Rep. Mar-26
Imported LNG / FSRU (spot modality, excl. Thermal Group)	13.63 – 17.63	N/A	Daily Rep. Apr-26 (FSRU source)
Maximum observed secondary price (week of Apr 20–26)	—	**34.39**	Daily Rep. Apr-26

27. In light of the foregoing, it is my view that a proposed commercial price for non-regulated demand at or around USD$12.00/MBTU is within current market and replacement-supply indicators.

THE CCAA COURT IS THE APPROPRIATE FORUM FOR THE DISCLAIMER APPLICATION

28. Based on my review of the Responding Materials, I understand that certain Counterparties are of the view that the CCAA Court is not the appropriate forum for the relief being sought in

[3] As previously indicated, pricing for regulated supply is also inconsistent with current market pricing.

connection with the Disclaimer Application, as each of the Subject Agreements are governed by Colombian law, are performed in Colombia, and involve Colombian Counterparties.

29. Each of the Canacol Group entities that are party to a Subject Agreement are Applicants in these CCAA proceedings. I have been advised by Colombian counsel that the Superintendency of Companies of Colombia (the "**Superintendency**") has recognized these CCAA proceedings as a foreign main proceeding and has recognized KPMG Inc. as the Monitor and Foreign Representative. If this Court grants the Disclaimer Orders, the Foreign Representative will seek recognition in Colombia. Colombian-law objections to recognition can be raised before the Superintendency. The Applicants are not asking this Court to decide the final Colombian-law effect of the Disclaimer Orders. They are asking this Court to exercise its CCAA jurisdiction over the Applicants and their restructuring.

30. Any objections to the recognition of any Disclaimer Orders made by this Court on the basis of Colombian law, will be considered by the Superintendency. I understand from my attendance at Court that similar objections to this Court's authority based on Colombian law have been previously made in these proceedings. For example, at the hearing before the Honourable Justice Mah on December 10, 2025, a party objected to the Applicants' seeking the approval of the DIP Financing facility and a Court-ordered charge in favour of the DIP Lenders on the basis that such relief was contrary to Colombian law. The Honourable Justice Mah, in an oral decision rendered on December 11, 2025 (the "**December 11 Decision**"), rejected these arguments, noting that it was up to the Superintendency to consider the application of Colombian law in a recognition hearing and whether such order should be recognized. Attached as **Exhibit "F"** is a copy of the transcript of the December 11 Decision.

THE DISCLAIMER ORDERS REMAIN NECESSARY

31. As described in detail in my Bednar Affidavit #9, the Third AR DIP Commitment Letter contains conditions tied to either consensual amendments to the Subject Agreements, or the granting and Colombian recognition of the Disclaimer Orders. The Applicants' continued ability to satisfy these conditions and obtain further advances under the DIP Facility remains critical to the Canacol Group's ability to continue to fund going concern operations and continue the implementation of the SISP with a view to completing a restructuring that will avoid a disorderly interruption of gas supply.

32. In my view, the Responding Materials largely assume that the Applicants can continue operations, continue supplying gas, continue funding obligations, continue the implementation of the SISP and continue paying or accruing obligations under the Subject Agreements even if the Disclaimer Orders are refused. That assumption is wrong.

33. The Applicants cannot, without a successful restructuring or new capital, continue indefinitely under contracts that require delivery volumes and transportation commitments that current production cannot support, while simultaneously accruing penalties and charges and attempting to complete a going concern transaction.

34. The adverse effects alleged by the Counterparties must be weighed against the consequences of the Disclaimer Orders not being granted. Such a result would not preserve the status quo in any meaningful sense. It would materially increase the risk of SISP failure, loss of DIP Lender

support, liquidation and ultimately supply disruption, which is the same outcome the Counterparties are attempting to prevent by opposing the Applicants' relief.

35. The Disclaimer Orders remain necessary to enhance the prospects of a viable restructuring, to preserve liquidity, to create a realistic path to a going concern transaction and to provide the best available opportunity for continued gas supply under sustainable commercial arrangements.

CONCLUSION

36. I swear this Affidavit in support of the Disclaimer Application for the reasons set out in this Affidavit and for no other or improper purpose.

AFFIRMED BEFORE ME at Calgary, Alberta, this 16th day of May, 2026.

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

Nicole Furlan
Student-at-Law

JASON BEDNAR

Exhibit "A" to the Reply Affidavit of
Jason Bednar
Affirmed before me this 16th day of
May 2026

A Commissioner for Oaths in
and for the Province of Alberta

Nicole Furlan
Student-at-Law

Form 49
Rule 13.19

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 #9 OF JASON BEDNAR**
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	**Gowling WLG (Canada) LLP** 1 First Canadian Place 100 King Street West, Suite 1600 Toronto ON M5X 1G5 Attn: **Clifton Prophet/ Sam Gabor/ Katherine Yurkovich** Telephone (416) 862-3509/ (403) 298-1946/ (416) 862-4342 Facsimile (416) 862-7661 Email: clifton.prophet@gowlingwlg.com / sam.gabor@gowlingwlg.com / kate.yurkovich@gowlingwlg.com File No. G10088627

JUDICIAL CENTRE OF CALGARY
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Apr 28, 2026
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CLERK OF THE COURT

AFFIDAVIT #9 OF JASON BEDNAR
Affirmed April 28, 2026

I, Jason Bednar, of the City of Calgary, in the Province of Alberta, **SOLEMNLY AFFIRM THAT**:

1. I am the Chief Financial Officer and interim co-Chief Executive Officer of Canacol Energy Ltd. ("**Canacol**", and together with its direct and indirect subsidiaries listed below, the "**Applicants**" or the "**Canacol Group**") in these proceedings commenced by the Applicants under the *Companies Creditors Arrangement Act* (Canada) ("**CCAA**") 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 the same to be true. All statements that I have made in this affidavit regarding the application of Colombian laws or regulations, including specifically regulations imposed or enforced by the CREG (as defined below), are based on information and discussions with the Canacol Group's Colombian counsel, which I verily believe to be true.

2. I am authorized to affirm 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 ("**CNE Panama**"), Canacol Energy Colombia S.A.S ("**Canacol Colombia**"), Shona Holding GmbH, CNE Energy S.A.S., and CNE Oil & Gas S.A.S. ("**CNE O&G Colombia**").

3. Unless otherwise stated, all references to dollar amounts herein are to United States Dollars. Capitalized terms used within this Affidavit that are not otherwise defined herein are as defined in my affidavit #8 of Jason Bednar affirmed on April 14, 2026 (the "**Bednar Affidavit #8**"), which is attached hereto, without exhibits as **Exhibit "A"**, and the fourth amended and restated initial order granted by the Honourable Justice Kuntz on April 23, 2026 (the "**Fourth ARIO**"), which is attached hereto as **Exhibit "B"**. This Affidavit should be read together with all prior affidavits affirmed in these CCAA proceedings. Copies of the materials filed in these CCAA proceedings are available on the Monitor's website at: https://kpmg.com/ca/canacol (the "**Monitor's Website**").

RELIEF REQUESTED

4. This Affidavit is affirmed in connection with the Applicants' Application returnable on May 7, 2026 for:

   (a) five (5) orders (collectively, the "**Disclaimer Orders**"), among other things:

      (i) authorizing the Applicants, without the necessity of issuing a notice pursuant to section 32 of the CCAA, to disclaim, resiliate, terminate and cease to perform each of the agreements identified in Schedule "A" to the applicable Disclaimer Order effective as of May 28, 2026 (the "**Disclaimer Effective Date**");

      (ii) deeming that the applicable Disclaimer Order, and service of the notice of application for the Disclaimer Orders, on each of the counterparty(ies) to a Subject Agreement (as defined below) (collectively, the "**Counterparties**" and each a "**Counterparty**") constitues good and sufficient notice to each Counterparty of the disclaimer, resiliation and termination of its applicable Subject Agreement effective as of the Disclaimer Effective Date;

      (iii) preserving any claim that a Counterparty may have in relation to the applicable Subject Agreement, including any claim for damages or other monetary relief and including, without limitation, any penalties, entitlements, charges, arrears,

shortfalls, interest, fines, costs, liquidated damages, early termination claims, termination damages, and special, punitive or exemplary damages, whether or not reduced to judgment, liquidated or unliquidated, fixed or contingent, accrued or unaccrued, matured or unmatured, disputed or undisputed, legal or equitable, present or future, known or unknown, up to and including the Disclaimer Effective Date, as a provable unsecured claim,[1] to be advanced in accordance with any claims procedure established in these CCAA proceedings;

(b) an order (the "**Ancillary Relief Order**"), among other things, sealing the confidential exhibits described below such that those materials do not form part of the public record, until the earlier of one year after the termination of these CCAA proceedings or pending further order of this Court:

(i) the confidential exhibits to my supplementary affidavit to be affirmed by me and will be filed in connection with this application, which will contain confidential exhibits attaching original copies and certified translations of each of the Promigas Agreements and the Canaven Agreement (each as defined below), and any amendments thereto (the "**First Supplementary Confidential Affidavit**").

(ii) the confidential exhibits to a further supplementary affidavit to be affirmed by me and will be filed in connection with this application, which will contain confidential exhibits attaching original copies and certified translations of each of the Consumer Offtake Agreements, the Commercial Offtake Agreements, the Dual Category Offtake Agreements (each as defined below), and any amendments thereto (the "**Second Supplementary Confidential Affidavit**").

(the First Supplementary Confidential Affidavit and Second Supplementary Confidential Affidavit are collectively referred to herein the "**Supplementary Affidavits**" and the confidential exhibits contained therein, the "**Confidential Exhibits**").[2]

(iii) Sealing a confidential appendix to be attached to the Monitor's Seventh Report summarizing certain payments made to pre-filing critical vendors by the Canacol Group in accordance with the terms of the Fourth ARIO; and

(iv) approving the Monitor's Seventh Report and the actions, conduct and activities of the Monitor set out therein.

5. Each of the Disclaimer Orders provides for the disclaimer of the Subject Agreements identified at Schedule "A" to the applicable order and, if necessary, related relief. A description of each of the Disclaimer Orders being sought on this application, together with a description of the agreements captured in Schedule "A" to each order is outlined below:

[1] With the exception of the Promigas Agreement Disclaimer Order, which will preserve the secured claims of Promigas to the extent applicable to specified Canacol Group collateral, as described below at paragraph 39 below.

[2] At the time this affidavit was affirmed, the certified translations for the Confidential Exhibits have not been received from the translator. I am advised by my counsel obtaining the translations that they will be completed and filed prior to the return date of this application.

(a) The "**Consumer Offtake Agreement Disclaimer Order**" addresses each of the Consumer Offtake Agreements (as defined below) and listed in **Exhibit "C"** attached hereto;

(b) The "**Commercial Offtake Agreement Disclaimer Order**" addresses each of the Commercial Offtake Agreements (as defined below) and listed in **Exhibit "D"** attached hereto;

(c) The "**Dual Category Offtake Agreement Disclaimer Order**" addresses each of the Dual Category Offtake Agreements (as defined below) and listed in **Exhibit "E"** attached hereto;

(d) The "**Promigas Agreement Disclaimer Order**" addresses each of the Promigas Agreements (as defined below) and listed in **Exhibit "F"** attached hereto; and

(e) The "**Canaven Agreement Disclaimer Order**" addresses the long-term liquid natural gas ("**LNG**") transportation, storage and regasification agreement (as amended, the "**Canaven Agreement**"),[3] between CNE O&G Colombia and Canaven Transportes De Colombia S.A.S. ("**Canaven**"), listed in **Exhibit "G"** attached hereto.

The Consumer Offtake Agreements, the Commercial Offtake Agreements, the Dual Category Offtake Agreements, the Promigas Agreements and the Canaven Agreement are collectively defined herein as the "**Subject Agreements**".

OVERVIEW OF THESE CCAA PROCEEDINGS TO DATE

6. On November 18, 2025, the Canacol Group obtained protection under the CCAA pursuant to an initial order of this Court (the "**Initial Order**"). Among other things, the Initial Order declared that the Applicants are companies to which the CCAA applies, appointed KPMG Inc. as monitor of the Applicants (in such capacity, the "**Monitor**"), and imposed a stay of proceedings. The stay of proceedings has been, by Court order, extended to June 27, 2026. Since the commencement of these proceedings, the Initial Order has been amended and restated four times as part of the ongoing restructuring process.

7. As part of the CCAA proceedings, this Court has approved debtor-in-possession financing (the "**DIP Financing**") pursuant to a DIP commitment letter between the Applicants, the guarantor parties thereto, and the lender signatories thereto (the "**DIP Lenders**"). The DIP commitment letter has been amended and restated from time to time. On April 23, 2026, this Court granted the Fourth ARIO, among other things, approving the Applicants' entry into the third amended and restated DIP commitment letter dated April 14, 2026, between the Applicants, the guarantor parties thereto and the DIP Lenders (the "**Third AR DIP Commitment Letter**"). The DIP Financing is critical to the Applicants' ability to continue operations throughout the remainder of

[3] The Canaven Agreement was originally entered into on September 14, 2023 between CNE Panama (through its Colombian branch (sucursal), CNEOG Colombia Sucursal Colombia ("**CNEOG Colombia**") and Canaven. As shown in Exhibit "G", the Canaven Agreement was subsequently amended six times, including an assignment under Otrosí No. 6 pursuant to which CNE O&G Colombia assumed the obligations of CNEOG Colombia.

these CCAA proceedings and their efforts to complete a value maximizing restructuring transaction pursuant to the SISP (as defined below).

8. On January 26, 2026, the Court granted the Sales Process Approval and Other Relief Order (the "**SISP Order**"), which, among other things, approved the engagement of Moelis & Company LLC as sale advisor (the "**Sale Advisor**") and authorized the Applicants, with the assistance of the Sale Advisor and under the supervision of the Monitor, to conduct a sale and investment solicitation process (the "**SISP**") in respect of all or substantially all of the Canacol Group's property, assets and business. The SISP remains ongoing and is a central component of the Canacol Group's CCAA proceedings. The SISP has generated robust Phase 1 interest. The deadline for binding qualified bids under Phase 2 of the SISP (the "**Phase 2 Bid Deadline**") was extended to May 4, 2026. Preserving and maximizing transaction value through the SISP remains a central objective of the Canacol Group's restructuring efforts.

Production Issues Facing the Canacol Group

9. The Canacol Group's natural gas production has been impacted by natural reservoir depletion in certain producing fields, as well as operational and development timing factors affecting anticipated new supply. These production dynamics were among the factors leading to the commencement of these CCAA proceedings.

10. New reserve development is an ongoing requirement to maintain production levels as existing fields mature. In the period leading up to these CCAA proceedings, exploration and development activities did not yield reserve additions sufficient to fully offset production declines from maturing assets. As a consequence, the Canacol Group's production diminished, which affected revenue and cash flow during this period.

11. Production pressures have continued throughout the duration of the CCAA proceedings. As described in the Fourth Report of the Monitor dated February 27, 2026 (the "**Fourth Report**") and the Fifth Report of the Monitor dated March 22, 2026 (the "**Fifth Report**"), actual production has been below forecasted volumes[4] for the first two months of 2026, as compared to production assumptions and targets contained in the Applicants' consolidated cash flow projections for the period of January 4, 2026 to June 27, 2026 (the "**January 4 Cash Flow Forecast**"). Copies of the Fourth Report and the Fifth Report (in each case, without appendices) are attached hereto as **Exhibit "H"** and **Exhibit "I"**, respectively.

12. The variance between the Canacol Group's actual and forecasted production as noted in the January 4 Cash Flow Forecast is attributable to a variety of factors, including:

    (a) the Monstera exploration well, which was anticipated to contribute to production, did not achieve the output levels assumed in the January 4 Cash Flow Forecast;

    (b) timing delays in securing drilling and workover rigs; and

[4] As noted at paragraph 61 of the Fourth Report, for the month of January production level was approximately 84.3 million standard cubic feet per day ("**MMscfd**") as compared to a projected production of 90.5 MMscfd, representing a negative variance of 6.8%. Production level in February, up to February 25, 2026, was approximately 76.6 MMscfd as compared to a projected production of 93.2 MMscfd, representing a negative variance of 17.8%.

(c) certain wells producing below baseline expectations.

13. These production factors have affected the Applicants' cash flow. Current production levels from existing fields have reduced the Canacol Group's available gas volumes, customer prepayments pursuant to the Offtake Agreements, and projected revenue and cash receipts.

14. Simultaneously, (i) fixed transportation charges (that are incurred regardless of the pipeline capacity actually used) under applicable gas transportation agreements (the "**SoP Agreements**") between CNE O&G Colombia, as primary shipper, and Promigas S.A. E.S.P. ("**Promigas**"), as transporter,[5] continue to accrue, while (ii) service charges and related logistics costs under the Canaven Agreement continue to be incurred by CNE O&G Colombia in respect of its LNG delivery obligations to Gases del Oriente S.A.S. E.S.P ("**GdO**") under the Canacol Group's Offtake Agreements with GdO.[6] Given the Applicants' ongoing restructuring proceedings and current liquidity position, the significant capital expenditures that would be required to pursue further exploration and exploitation efforts (to replace depleting reserves and diminished production) are not contemplated within the current restructuring framework and, as further described below, are restricted under the terms of the Third AR DIP Commitment Letter.

15. In addition to affecting the Applicants' cash flow position, current production levels have resulted in the Canacol Group being unable to satisfy:

(a) the contractually prescribed mandatory firm delivery obligations under the Offtake Agreements (as defined below); and

(b) the contractually prescribed requirements to satisfy fixed transportation commitments under the SoP Agreements, which obligate the Canacol Sellers to pay for confirmed firm capacity volumes to Promigas and, in respect of the High Volume SoP Contract, maintain related reserve arrangements pursuant to the Promigas Trust Agreement (as defined below), notwithstanding that current production volumes are materially below the throughput levels the SoP Agreements were designed to support.

16. As a result of this contractual underperformance and ongoing operational strain, the Applicants have become exposed to (i) significant potential compensation and termination penalties that are imposed under the terms of the Offtake Agreements for failure to deliver on contractually prescribed minimum delivery volumes of natural gas, (ii) ongoing ship-or-pay transportation charges and significant potential early termination exposure under the SoP Agreements, and in respect of the High Volume SoP Agreement, trust funding and top-up obligations under the Promigas Trust Agreement, and (iii) ongoing service charges, accrued payment obligations, default interest on overdue invoices, and any damages or other monetary claims that may be asserted in connection with the disclaimer, termination or non-performance of the Canaven Agreement. This exposure is discussed in further detail below.

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[5] The two SoP Agreements are (i) contrato no. P-CNE-CF-001-2016 dated November 27, 2020, as amended by Otrosí No. 01 Al Contrato De Transporte De Gas Natural En Firme P-CNE-CF-001-2016 dated April 20, 2021(the "**High Volume SoP Agreement**"); and (ii) contrato no. P-CNE-CF-003-2017 dated September 2, 2020 (the "**Low Volume SoP Agreement**").

[6] [6]Specifically, CNE-CF-GDO-15-2024 and CNE-CF-GDO-01-2025, which are Consumer Offtake Agreements described in Exhibit "C".

The Subject Agreements

17. The descriptions of the Subject Agreements set out in this Affidavit are intended to provide this Court with a general overview of the commercial structure and economic effect of those agreements, rather than an exhaustive recitation of their terms. While the Subject Agreements share common features and operate, in substance, as long-term supply, transportation or services arrangements that give rise to material payment or termination exposure upon early termination or disclaimer, the agreements are not uniform in all respects. Certain terms (including pricing mechanics, regulatory treatment, and the methodology by which termination consequences are calculated) may vary among the agreements. Accordingly, the descriptions provided herein are illustrative in nature and should not be construed as a comprehensive, line-by-line analysis of each individual contract or as a definitive statement of the precise rights, obligations or claims arising under any particular Subject Agreement.

The Offtake Agreements

18. The Canacol Group sells most of its natural gas under long-term offtake agreements with customers in Colombia. Those agreements, whether Consumer Offtake Agreements, Commercial Offtake Agreements, or Dual Category Offtake Agreements (each as defined below and collectively, the "**Offtake Agreements**") are fixed-price, U.S. dollar-denominated delivery contracts under which a Canacol Group entity (each a "**Canacol Seller**") that holds rights under an applicable exploration and production contract with the ANH ("**E&P Contract**") agrees to deliver gas meeting required quality specifications at agreed delivery points for onward distribution to residential and commercial end users. True copies and certified translations of the Consumer Offtake Agreements, the Commercial Offtake Agreements and the Dual Category Offtake Agreements will be attached to the Second Supplementary Confidential Affidavit. The Offtake Agreements contain confidentiality provisions and sensitive pricing data and, accordingly, are subject to a request for a sealing order.

19. The Canacol Sellers that are party to the Offtake Agreements addressed by the proposed Disclaimer Order are CNE Panama, through its sucursal, CNEOG Colombia, and CNE O&G Colombia.

20. The Offtake Agreements are characterized based on the distinction between essential and non-essential offtake agreements turns on the classification of the downstream demand being served. Specifically:

    (a) The "**Consumer Offtake Agreements**" are contracts that support supply into the essential market, meaning gas destined for residential and small business end-users, which is known as essential demand. I understand through my discussions with Colombian counsel that this supply is subject to a tariff framework established by the Colombian Energy and Gas Regulatory Commission (Comisión de Regulación de Energía y Gas) ("**CREG**");

    (b) The "**Commercial Offtake Agreements**" are contracts that support large-load supply to commercial users in the non-essential market, which is known as "non-essential demand". I understand through my discussions with Colombian counsel that unregulated, non-essential natural gas supply transactions are not subject to the CREG tariff regime; and

(c) The "**Dual Category Offtake Agreements**" are contracts that support both (i) supply into the essential market (with such components accordingly being subject to the CREG tariff regime; and (ii) large-load supply to commercial users in the non-essential market (which such components not being subject to the CREG tariff regime).

21. All of the Offtake Agreements operate as true "take-or-pay" contracts whereby the Canacol Seller undertakes to have a maximum fixed daily quantity of gas available (the "**Daily Firm Gas Quantity**") and to physically deliver the quantity requested by a Counterparty (the "**Requested and Accepted Daily Quantity**"), up to the Daily Firm Gas Quantity through a daily nomination process. The Counterparty, in turn, agrees to pay at least between 95% and 100% (depending on the terms of the specific Offtake Agreement, among other things) of the Daily Firm Gas Quantity each month (the "**Minimum Amount to be Paid**"), whether or not it takes the full amount, subject to limited exceptions in the Offtake Agreement and the regulations imposed by the CREG that govern the contracts. Based on information provided by Colombian counsel, the Canacol Sellers have not executed any security agreement in favour of any Offtake Agreement Counterparty as security for their respective obligations under the Offtake Agreements, and the Canacol Group is not aware of (a) registration having been made in Colombia to perfect any security interest or lien in favour of an Offtake Agreement Counterparty or (b) the existence of any statutory lien granted in favour of any Offtake Agreement Counterparty.

22. Pricing under the Offtake Agreements varies between contracts and is fixed as a defined amount for each month of the term of the applicable contract (in each case, the "**Monthly Contract Price**"). The Monthly Contract Price is updated every year using an agreed price index. Monthly Contract Price(s) are reflected as a measure of $US/million British thermal units ("**MBTU**") actually delivered or committed to be delivered and is not settled against a market index or benchmark price. The Offtake Agreements do not contemplate or permit financial settlement mechanisms through the payment of a cash price differential in lieu of the physical delivery of natural gas.

23. The Offtake Agreements provide a long-term fixed-price revenue floor for the Canacol Seller if gas is available but also impose firm Canacol Seller-side prescribed minimum delivery obligations. Where, as in the current circumstances, the Canacol Seller cannot accept or deliver the Requested and Accepted Daily Quantity nominations, it faces material liability exposure under the Offtake Agreement and the CREG Penalty Regulations (as defined below).

24. Production obligations under the Offtake Agreements are subject to specific limited exceptions including force majeure, fortuitous events and transportation-related events (collectively and as described in the Offtake Agreements, the "**Shortfall Exceptions**"). These exceptions (which, generally, address temporary outages) do not apply to the broader production factors affecting the Canacol Group's current output.

25. In the circumstances, the Canacol Group's current production is insufficient to satisfy the Daily Firm Gas Quantity and the Requested and Accepted Daily Quantities required under the Offtake Agreements. Absent additional capital expenditures to recommence exploration activities and increase exploitation activities in amounts unavailable to Canacol within these CCAA proceedings, the Canacol Sellers will consistently be unable to fulfill their delivery obligations under those contracts. The Canacol Group is unable to fund these required capital expenditures.

They are not contemplated by the current cash flow forecast agreed to with the DIP Lenders and any use of DIP proceeds for that purpose would result in a breach of the DIP Financing.

Offtake Agreement Penalties and Damage Exposure

26. Under the Offtake Agreements, the Applicants are exposed to several layers of potential liability given continued production shortfalls.

(i) Monthly Compensation for Canacol Seller Production Shortfalls

27. During contract performance, where a Canacol Seller is not capable of accepting delivery nominations up to the Daily Firm Gas Quantity, or fails to deliver the Requested and Accepted Daily Quantity, and that shortfall is not excused under the contract or applicable regulation and results in an effective restriction on supply to the buyer, the Canacol Seller must pay monthly compensation (the "**Monthly Penalties**"). Under the Offtake Agreements, those Monthly Penalties are the prescribed contractual and regulatory consequence of a Canacol Seller-side delivery failure. I am advised by Canacol's Colombian counsel that Article 14 of CREG Resolution 102 015 of 2025 requires that such compensation be paid, and Annex 2 to that Resolution prescribes the applicable calculation methodology (collectively, the "**CREG Penalty Regulations**").[7]

28. I understand from discussions with Colombian counsel that the CREG Penalty Regulations prescribe compensation formulas to determine Monthly Penalties resulting from the Canacol Seller's failure to accept a Counterparty's nomination up to the Daily Firm Gas Quantity, or deliver the Requested and Accepted Daily Quantity as follows:

    (a) Where production shortfall does not interrupt service to regulated users, the Monthly Penalty is calculated by reference to the economic value of the undelivered gas and the associated fixed transportation charges for that undelivered volume. The calculation begins with the Monthly Contract Price for the gas, applies an exchange rate for the relevant month to convert that value into Colombian pesos, adds the fixed transportation investment and charges attributable to the shortfall, and then applies a 1.5 multiplier to that combined amount. The result is a monthly compensation amount intended to compensate the Counterparty for the undelivered contracted gas and the related transportation cost burden.

    The specific formula described in (a) is expressed below with reference the defined terms in the footnotes:

Monthly Penalty = 1.5 × (Monthly Price Component + Transportation Component) *Where:*

[7] The majority of Offtake Agreements were executed when CREG Resolution 186 of 2020 was in force; however, the calculation methodology under the current regulation does not materially differ.

"***Monthly Price Component***" = the applicable Monthly Contract Price × Applicable TRM[8] × Undelivered Energy[9]

"***Transportation Component***" = (Applicable CFI[10] × Applicable TRM + Applicable CFAOM[11]) × (Undelivered Energy / (Applicable Calorific Value[12] × 365))

(b) Where production shortfall does interrupt service to regulated users, the monthly compensation is more onerous and is calculated in two parts. First, the portion of the shortfall that affects regulated users attracts a specific regulated-user compensation amount as referenced under the CREG Penalty Regulations, together with the related fixed transportation charges attributable to that regulated-user shortfall (the "**Regulated Supply Penalty**"). Second, any remaining undelivered volume that does not fall within the regulated-user interruption portion is compensated using the ordinary method described above, namely by reference to the Monthly Contract Price, the applicable exchange rate, the related transportation charges, and the 1.5 multiplier. The total monthly compensation is the sum of those two amounts.

The specific formula for the Regulated Supply Penalty is expressed below with reference to the defined terms in the footnotes:

Monthly Penalty = Regulated-User Interruption Amount + Remaining Shortfall Amount

Where:

"***Regulated-User Interruption Amount***" = VCD[13] + (Applicable CFI × Applicable TRM + Applicable CFAOM) × (Regulated-User Undelivered Energy[14] / (Applicable Calorific Value × 365))

[8] "**Applicable TRM**" means the exchange rate certified by the Colombian Superintendencia Financiera for the last calendar day of the relevant month, expressed in Colombian Pesos per U.S. dollar.

[9] "**Undelivered Energy**" means the total quantity of energy, expressed in MBTU, that the Canacol Seller failed to deliver under the applicable Offtake Agreement during the relevant month.

[10] "**Applicable CFI**" means the aggregate fixed transportation charges that remunerate transportation investment costs from the point of initiation to the point of termination of service, including applicable pipeline-group charges, for the relevant month, with $\lambda f = 1$, expressed in U.S. dollars per KPCD-year.

[11] "**Applicable CFAOM**" means the aggregate fixed transportation charges that remunerate transportation administration, operation and maintenance costs from the point of initiation to the point of termination of service, including applicable pipeline-group charges, for the relevant month, expressed in Colombian Pesos per KPCD-year.

[12] "**Applicable Calorific Value**" means the calorific value of the natural gas not delivered, expressed in MBTU per 1,000 standard cubic feet of natural gas ("**KPC**"), using the calorific value reported as billed in the Sistema Único de Información for the immediately preceding month.

[13] "**VCD**" means the value to be compensated for breach of the DES indicator under Resolution CREG 100 of 2003, expressed in Colombian Pesos. For these purposes, the '*DES indicator*' means the regulatory service-quality indicator known as Duración Equivalente de Interrupción del Servicio, being the total time, in hours or fractions of hours, of interruption of gas service to each regulated user during a month.

[14] "**Regulated-User Undelivered Energy**" means the portion of the Undelivered Energy, expressed in MBTU, that caused interruption of service to users who are regulated during the relevant month.

"***Remaining Shortfall Amount***" = 1.5 × [(the applicable Monthly Contract Price × Applicable TRM × Remaining Undelivered Energy[15]) + (Applicable CFI × Applicable TRM + Applicable CFAOM) × (Remaining Undelivered Energy / (Applicable Calorific Value × 365))]

29. The quantification of compensation in the manner described above is calculated monthly, and, under normal circumstances invoiced monthly.[16] The Canacol Group's exposure to the Monthly Penalties therefore repeats each month that production shortfalls continue.

30. Since the commencement of the CCAA proceedings, members of the Canacol Group's management have expended time and resources to renegotiate the Offtake Agreements with the applicable Counterparties. While the Applicants have had some success with certain Counterparties, renegotiated agreements acceptable to the Applicants and the Required Lenders have not yet been achieved with respect to the Offtake Agreements that are proposed to be subject to the Disclaimer Order. The Canacol Group continues discussions with the Counterparties on restructured terms which are, in some cases, currently under review by the Canacol Group.

(ii) Contractual Penalties for Early Termination

31. I understand from discussions with Colombian counsel that, pursuant to the Offtake Agreements, a Counterparty may terminate if the applicable Canacol Seller fails to deliver the Requested and Accepted Daily Quantity for one day (provided such failure lasts for 60 or more consecutive or non-consecutive days within a year and was not the result of a Shortfall Exception). Should early termination occur, the non-breaching party is entitled to demand payment of a contractual penalty (the "**Offtake Early Termination Penalty**") in the form of an "advance assessment of damages". The Offtake Early Termination Penalty functions as an agreed-upon amount for liquidated damages, calculated as follows:

Offtake Early Termination Penalty = (the Daily Firm Gas Quantity × the applicable Monthly Contract Price) × a contractually specified daily multiplier

32. I further understand from discussions with Colombian counsel that the applicable daily multiplier for each Offtake Agreement varies by contract, and is fixed at either 120 days, 180 days or 365 days, depending on the contract. Regardless of the multiplier used, the effect is significant and exposes the Canacol Group to the risk of potential immediate and substantial fixed, unsecured damages claims.

33. I further understand from discussions with Colombian counsel that the Offtake Early Termination Penalty converts termination default into a fixed, formula-based damages claim. In that regard, the Offtake Agreements provide that the Offtake Early Termination Penalty is intended to replace ordinary expectation damages and that the penalty is the maximum amount assumed by the defaulting party, that the non-defaulting party waives any claim for a greater amount, and that

[15] "**Remaining Undelivered Energy**" means the balance of the Undelivered Energy, expressed in MBTU, after deducting the Regulated-User Undelivered Gas for the relevant month.

[16] I note that invoicing in respect of Monthly Penalties has been deferred while the Canacol Group's management attempts to renegotiate the terms of the Offtake Agreements, as described below.

neither party may claim indirect or consequential damages or loss of profit or income in addition to the Offtake Early Termination Penalty.

The Promigas Agreements

34. As noted, the Counterparty to each of the SoP Agreements is Promigas. 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's network of pipelines. The Counterparties to the Promigas Trust Agreement are Promigas, as beneficiary, and Fiduciaria de Occidente S.A., as trustee (the "**Trustee**").

35. The Promigas Agreements consist of:

    (a) the High Volume SoP Agreement between Promigas, as transporter, CNE O&G Colombia, as primary shipper and Canacol Colombia;

    (b) the related trust agreement applicable to the High Volume SoP Agreement among CNE O&G Colombia, Canacol Colombia, Promigas and the Trustee (the "**Promigas Trust Agreement**"), pursuant to which revenues from gas transported through the Promigas system are collected by the Trustee and applied, first, to amounts owing to Promigas and, thereafter, the remaining balance is remitted to CNE O&G Colombia; and

    (c) the Low Volume SoP Agreement between Promigas, as transporter and CNE O&G Colombia, as primary shipper. There is no related trust arrangement in respect of the Low Volume SoP Agreement. Instead, payment and performance are supported by a letter of credit guarantee structure in favour of Promigas. On April 13, 2026, Promigas drew on this letter of credit in the amount of $3.95 million.

    True copies and certified translations of the SoP Agreements and the Promigas Trust Agreement will be appended to my First Supplementary Confidential Affidavit. The SoP Agreements and Promigas Trust Agreement are subject to confidentiality restrictions contained in each of them and are subject to a request for a sealing order.

36. Together, these agreements govern a material part of the transportation and payment infrastructure through which the Canacol Group transports produced gas to market.

37. The SoP Agreements are long-term firm transportation contracts. These agreements entitle CNE O&G Colombia to transport fixed daily natural gas volume capacity across specified Promigas pipeline segments for the duration of the contractual term. In return, CNE O&G Colombia must pay Promigas a monthly transportation tariff for the contracted capacity throughout the service term. The SoP Agreements accordingly operate as "ship or pay" arrangements. CNE O&G Colombia remains obligated to pay the fixed transportation charges associated with the contracted capacity whether or not current production is sufficient to make full economic use of that pipeline capacity.

38. I understand from discussions with Colombian counsel that transportation tariffs payable under the SoP Agreements are payable independent of actual throughput and include the following:

(a) A "**Cargo Fijo**", being the fixed component of the applicable transportation tariff, payable by reference to the contracted fixed transportation capacity, regardless of the volume of gas actually transported or the extent to which pipeline capacity is actually utilized; and

(b) A "**Cargo por AO&M**", being a separate fixed charge for the administration, operation and maintenance of the pipeline transportation system, which, like the Cargo Fijo, is payable independently of actual use or throughput.

39. The Promigas Trust Agreement operates as a source of payment and security arrangement for transportation tariff payment obligations in respect of the High Volume SoP Agreement. Under the Promigas Trust Agreement, CNE O&G Colombia (and/or its Counterparties to the Offtake Agreements) is required to deposit directly into a designated bank account controlled by the Trustee, 100% of payments made by Counterparties to the Offtake Agreements that uses the contracted Promigas pipeline under the High Volume SoP Agreement. Those deposited funds are then applied first to Promigas's transportation invoices and required reserve funding. Second, the excess is released back to CNE O&G Colombia. I further understand from discussions with Colombian counsel that the High Volume SoP Contract is subject to a contractual security interest in favour of Promigas under the Promigas Trust Agreement, which has been registered before the Public Registry of Movable Security Interests of Colombia. The collateral for this security interest consists of the economic rights derived from payments owed by Counterparties to Offtake Agreements that utilize the Promigas pipeline expansion to transport gas. If the Promigas Agreements are disclaimed, following the Disclaimer Effective Date, payments by Counterparties will not flow through the trust pursuant to the Promigas Trust Agreement.

Promigas Agreement Penalties for Early Termination

40. Each of the SoP Agreements contain material penalties for early termination. CNE O&G Colombia may terminate the agreement before its stated expiry on at least ten business days' prior written notice, but only if it pays the contractual early termination amount (the "**SoP Early Termination Penalty**").[17]

41. The SoP Early Termination Penalty is a pre-agreed damages amount intended to compensate the non-terminating party for the value of the remaining unexpired transportation commitment. The SoP Early Termination Penalty is calculated as follows:

SoP Early Termination Penalty = Contracted Capacity × Applicable Tariff Package × Remaining Term Days *Where:* *"**Contracted Capacity**"* = the contracted pipeline transportation capacity under the applicable SoP Agreement

[17] [17] The High Volume SoP Agreement also provides that the SoP Early Termination Penalty is also payable where the agreement is terminated for certain specified events identified in the contract, including, among other things, sustained payment default, insolvency, and a failure to maintain required security. The Low Volume SoP Agreement provides that the SoP Early Termination Penalty applies where a party terminates the agreement unilaterally and without just cause.

*"**Applicable Tariff Package**"* = the Cargo Fijo + the Cargo por AO&M *"**Remaining Term Days**"* = the number of days remaining in the applicable SoP Agreement term as of the date of termination

42. Each of the SoP Agreements provide that the SoP Early Termination Penalty is payable within 30 days following notice of the early termination. Unpaid amounts bear interest.

43. I understand from discussions with Colombian counsel that the Promigas Trust Agreement creates a separate and additional layer of termination exposure. The trust requires CNE O&G Colombia to maintain a special reserve account funded in accordance with the financial model contemplated by the trust. If the High Volume SoP Agreement is terminated within the applicable 10-year period contemplated by the trust, without just cause by CNE O&G Colombia, or by Promigas for cause attributable to them, and the contractual release conditions[18] have not been satisfied, the balance then standing in that special reserve account may be released to Promigas.

The Canaven Agreement

44. I understand from discussions with Colombian counsel that the Canaven Agreement is a long-term LNG logistics services contract designed to support downstream natural gas supply into Cúcuta, Colombia. Under the Canaven Agreement, Canaven is required to transport LNG by truck from the Canacol Group's gas treatment/liquefaction plant at Jobo, store that LNG at Canaven's facilities in Cúcuta, regasify it (that is, convert LNG back into gaseous natural gas for downstream delivery), and deliver the resulting regasified natural gas to GdO at the contractual point of delivery. A true copy of the Canaven Agreement, as amended, and a certified translation of the Canaven Agreement, as amended will be attached to my First Supplementary Confidential Affidavit. The Canaven Agreement contains confidentiality provisions and commercially sensitive pricing, operational and technical terms and is therefore subject to the sealing relief sought on this application.

45. I further understand from discussions with Colombian counsel that unlike the SoP Agreements, the Canaven Agreement is not a capacity reservation contract under which fixed charges accrue irrespective of use. Rather, it is an operating services contract under which CNE O&G Colombia pays Canaven a service fee of US$4.79 per MBTU of gas delivered to GdO, subject to annual indexation, for LNG transportation, storage, regasification and delivery services.

46. I further understand from discussions with Colombian counsel that the Canaven Agreement is ancillary to, and exists to support performance of, certain GdO Consumer Offtake Agreements.[19] Those GdO Consumer Offtake Agreements are included among the Consumer Offtake Agreements proposed to be disclaimed. The Canaven Agreement therefore, and subject to the

[18] The contractual release conditions under the Promigas Trust Agreement require both (i) certified natural gas reserves of at least 100 MPCD for the balance of the relevant 10-year period, and (ii) committed gas supply and/or transportation capacity of at least 100 MPCD for that same period.

[19] As noted above, the Canaven Agreement (as amended) is expressly tied to the Consumer Offtake Agreements CNE-CF-GDO-15-2024 and CNE-CF-GDO-01-2025.

Consumer Offtake Agreement Disclaimer Order being granted, has no meaningful standalone commercial purpose apart from enabling performance of those GdO supply arrangements.

47. I further understand from discussions with Colombian counsel that although Canaven is ultimately responsible for the transport, storage, regassification and delivery services, the Canaven Agreement does not merely impose a passive payment obligation on the Applicants. So long as it remains operative, the Canacol Group must maintain a specialized LNG delivery chain requiring ongoing managerial and operational attention to scheduling, nominations, dispatch and delivery coordination. The Applicants must continue to dedicate gas for liquefaction at the Jobo facility, coordinate the trucking of LNG to Cúcuta, maintain the contractual LNG storage profile there, and support the regasification, metering and downstream delivery to GdO. These obligations consume scarce working capital through ongoing service payments and require continuous operational attention. At the same time, because the Canaven Agreement exists solely to support the GdO Consumer Offtake Agreements, it would serve no standalone commercial purpose if those GdO agreements are disclaimed while the Canaven Agreement is left in place.

Canaven Agreement Penalties

48. The Canaven Agreement does not impose a fixed contractual early termination penalty payable by the Applicants. Instead, the Applicants' principal monetary exposure under the Canaven Agreement consists of accrued but unpaid service amounts, default interest on overdue amounts, and any direct damages or other monetary relief that Canaven may seek to assert in relation to disclaimer, termination or pre-disclaimer non-payment.

49. Default interest at the maximum rate permitted under Colombian law accrues following late payment by the applicable Canacol entity for services rendered at the agreed service fee. Unlike the Offtake Agreements and the Promigas Agreements, however, the Canaven Agreement does not fix a formula-based early termination amount payable by the Applicants in favour of Canaven.

Practical Impact of Subject Agreement Penalties

Offtake Agreement Penalties[20]

50. The Canacol Group has potential exposure to approximately $33.7 million in Monthly Penalties as of March 31, 2026. Potential exposure to a further approximately $59.4 million in Monthly Penalties may arise between April 1 and June 30, 2026 should the Applicants remain bound by the affected Offtake Agreements through the outside date for completion of a transaction under the SISP. In respect of Offtake Early Termination Penalties, and based on a termination date of June 30, 2026, estimated contractual termination amounts are approximately $287.3 million. In the aggregate, the current accrued Monthly Penalties, forecasted additional Monthly Penalties, and estimated Offtake Early Termination Penalties total approximately $380.4 million. Of that aggregate amount, approximately $214.3 million relates to Commercial Offtake Agreements and approximately $166.1 million relates to Consumer Offtake Agreements.

51. The accrued and estimated Monthly and Early Termination Penalties described above reflect the present and continuing potential financial consequences of leaving the Offtake Agreements in

[20] The quantum of penalties described in this Affidavit are estimates based on production forecasts. The amounts set out herein are subject to change based on actual production and such differences could be materials.

place during a time that the Canacol Group lacks the production capacity to satisfy the firm delivery commitments thereunder. As noted, the Canacol Group does not have the operational or financial ability to restore contract-compliant production levels during these CCAA proceedings (or at all if there is a liquidation).

Promigas Agreement Penalties

52. The SoP Agreements also financially burden the Applicants. Unlike the Offtake Agreements, which generate monthly liabilities for the Canacol Group when physical delivery obligations are not met, the SoP Agreements require the Applicants to continue paying substantial fixed transportation charges for contracted capacity whether or not the Canacol Group has sufficient gas volumes to make full use of that capacity. As the Cargo Fijo and Cargo por AO&M are payable independently of actual pipeline capacity utilized, reduced production does not reduce the core monthly payment burden in a commensurate way.

53. The Promigas Trust makes that burden immediate from a cash flow perspective. The Promigas Trust, controlled by the Trustee, captures and controls a substantial portion of the Canacol Group's gas sale proceeds, applies those receipts first to Promigas-related transportation obligations and reserve requirements, and obligates the Canacol Seller to immediately top up any shortfall if trust funds are insufficient. The result of these mechanics is that unsecured claims of Promigas for unfulfilled transport-related cash obligations continue to be funded ahead of general corporate liquidity needs and other creditors, including priority creditors, while the Applicants are attempting to preserve value and complete the SISP.

54. As noted, the SoP Agreements also create early termination exposure, as the SoP Early Termination Penalty is tied to the remaining unexpired term of each of the SoP Agreements. In the aggregate the SoP Early Termination Penalty as of May 15, 2026 (assuming the Disclaimer Order is granted) would amount to approximately $348.3 million.

Canaven Agreement Penalties

55. I understand from discussions with Colombian counsel that unlike the Offtake Agreements and Promigas Agreements, the Canaven Agreement does not carry a fixed formula-based early termination penalty. Its practical significance is different. While it remains operative, the Canacol Group must continue to fund the Canaven services chain or risk further invoice arrears, interest and termination-related claims. At the same time, because the Canaven Agreement operates solely to facilitate performance of the GdO Consumer Offtake Agreements, it has no standalone commercial utility should those GdO agreements be disclaimed. Leaving it in place would therefore preserve a separate services contract and residual claims exposure after the supply agreements it was designed to support have been terminated.

Disclaimer Order Conditions of DIP Financing

56. As noted in the Bednar Affidavit #8 and approved by this Court in the Fourth ARIO, the Third AR DIP Commitment Letter increased the aggregate amount available under the DIP Facility from US$67,000,000 to US$112,000,000 by adding a new delayed-draw term loan tranche in a maximum principal amount of US$45,000,000 (the "**Tranche A-2 Sub-Facility**"). The Tranche

A-2 Sub-Facility is to be funded in up to three draws (each a "**Tranche A-2 Subsequent Advance**"):

(a) a "**Fourth Subsequent Advance**" of up to US$15,000,000, to be advanced not less than three business days after Court approval of the Third AR DIP Commitment Letter and, no later than April 28, 2026;

(b) a "**Fifth Subsequent Advance**" of up to US$15,000,000 (or such greater amount as the DIP Lenders may agree in their discretion at the Applicants' request and in consultation with the Monitor), to be advanced within five days after the Phase 2 Bid Deadline of May 4, 2026; and

(c) a "**Sixth Subsequent Advance**" for the balance of the Tranche A-2 Sub-Facility availability, to be advanced no later than June 15, 2026.

57. Each of the Tranche A-2 Subsequent Advances under the Third AR DIP Commitment Letter are subject to several conditions precedent, including conditions specifically tied to the amendment or disclaimer of the Subject Agreements.

58. These conditions precedent require the Applicants to provide the "**Required Lenders**" (as defined in the Third AR DIP Commitment Letter) with evidence that the Applicants have either (i) agreed in writing with Counterparties to modified terms and conditions of contracts required by the DIP Lenders (in particular the Subject Agreements), in each case, in a manner satisfactory to the Required Lenders in their sole discretion, or, if such amendments have not been achieved, then, (ii) the Applicants shall have satisfied the following conditions precedent for each of the Tranche A-2 Subsequent Advances:

(a) as a condition precedent to the Fourth Subsequent Advance, filed application(s) with this Court, in form and substance satisfactory to the Required Lenders seeking the Disclaimer Orders;

(b) as a condition precedent to the Fifth Subsequent Advance, the Disclaimer Orders shall have been granted and not be subject to any stay or otherwise subject to any applications for leave to appeal or an appeal; and

(c) as a condition precedent to the Sixth Subsequent Advance, the Disclaimer Orders shall have been recognized in Colombia by the Superintendency of Companies of Colombia (the "**Colombian Court**") pursuant to order(s) of the Colombian Court, which order(s) shall not have been vacated, stayed, revised, modified, annulled, amended or directed for any reconsideration in any manner without the prior written consent of the DIP Agent at the direction of the Lenders and no leave to appeal, appeal, recourse, *Tutela* action or any other request for reconsideration, annulment or constitutional challenge has been filed or sought (and not dismissed) or granted in connection therewith.

59. The ability of the Applicants to obtain the Tranche A-2 Subsequent Advances is of critical importance to Canacol and the success of this restructuring. Provided all conditions to funding are met, the DIP Facility will continue to provide the Canacol Group with the liquidity necessary

to satisfy their post-filing obligations, maintain operations, continue the advancement of the SISP through to completion, preserve value and fund a going concern restructuring.

60. I understand from discussions with Canacol's Canadian counsel that contract disclaimers are typically initiated by the Applicants delivering a notice to a contractual counterparty pursuant to section 32 of the CCAA (a "**Section 32 Notice**") where the disclaimer is supported by the Monitor (as is the case here). I have been further advised by Colombian counsel that proceeding by Application to obtain the Disclaimer Order is necessary for recognition and enforcement of the disclaimers in Colombia, as the Colombian cross-border insolvency regime is directed to the recognition of foreign insolvency proceedings and foreign judicial decisions through a formal application by the foreign representative, rather than the enforcement of a self-executing statutory notice issued without a corresponding foreign court order.

61. I am advised by the Company's Colombian counsel that the Colombian Court has recognized these CCAA proceedings in Colombia as foreign main proceedings. I understand from Colombian counsel that the Colombian Court has indicated that the CCAA proceedings is a single insolvency proceeding, whose decision-making center is located in Canada, and is recognized in Colombia for the purposes of (i) cooperating and coordinating with the Canadian Court for the administration of the insolvency proceedings in Canada; (ii) protecting the Canacol Group's assets located in Colombia and the interests of their creditors, through measures such as the suspension of executions and the limitation on the disposal of assets; and (iii) facilitating the overall reorganization of the Canacol Group under the CCAA, in accordance with the provisions of Title III of Law 1116 of 2006 in Colombia.

62. I am advised by the Canacol Group's Colombian counsel that the Colombian Court extends judicial cooperation to the Canadian Court by recognizing in Colombia the judicial decisions made by the foreign Court, not the direct application by the Canacol Group of the Canadian laws and regulations. Accordingly, it is my understanding that if the Applicants deliver to a Counterparty a Section 32 Notice without a court order, this notice may be difficult to enforce in Colombia. Since the Subject Agreements are governed by Colombian law, I believe a Canadian Court order to bind the Subject Agreement Counterparties and the recognition of that order by the Colombian Court becomes critical.

The Disclaimer Orders Should be Granted

63. It is the Canacol Group's view that it is necessary and appropriate in the circumstances for the Subject Agreements to be disclaimed. Disclaiming the Subject Agreements will support the success of this restructuring by enabling the Canacol Group to continue to have access to essential DIP Financing necessary to continue operations and provide Canacol an opportunity to maximize creditor recoveries by completing a successful restructuring or transaction through the SISP.

64. Absent a disclaimer, the Canacol Group will continue to accrue Monthly Penalties pursuant to the Offtake Agreements as production targets cannot be met, will continue to incur the fixed monthly transportation charges, trust funding requirements and top-up obligations imposed by the Promigas Agreements, and, so long as the GdO Consumer Offtake Agreements and the Canaven Agreement remain in place, will continue to fund the LNG transportation, storage and regasification chain contemplated by the Canaven Agreement. Moreover, if the GdO Consumer Offtake Agreements are disclaimed but the Canaven Agreement is not, the Applicants will be left

with a standalone logistics contract that no longer serves an ongoing commercial purpose but may still give rise to payment disputes and claims.

65. It is the Applicants' view that this combined exposure undermines the success of the SISP and makes the Canacol Group's assets materially less attractive to prospective purchasers given (i) the rigid delivery commitments under the Offtake Agreements that do not reflect current operational realities, (ii) the burdensome and underutilized long-term transportation commitments and the Promigas Trust arrangement that captures receivables and applies them first to Promigas-related obligations, (iii) the existence of the Canaven LNG logistics chain and related claims exposure (which either requires continued funding and operation if the GdO Consumer Offtake Agreements remain operative or, if those GdO agreements are disclaimed, leaves behind a standalone services contract with no commercial utility), and (iv) the apparent need for immediate capital expenditure in order to attempt to increase production to contracted levels post-closing to minimize penalties and other economic exposure under the Subject Agreements.

66. In light of the foregoing, the Applicants believe that a disclaimer of the Subject Agreements at this time will support the Canacol Group's efforts of securing a going concern transaction that preserves operations, maximizes value and ultimately increases the potential recoveries that unsecured creditors may receive through a claims process and distribution.

67. The Canacol Group has made concerted efforts to renegotiate the terms of the Subject Agreements in advance of this hearing. The Canacol Group continues to work with Counterparties in the hope that prior to the hearing of this Application, (i) amendments will be reached with all Offtake Agreement Counterparties to satisfactorily reduce the Canacol Group's exposure to the accruing Monthly Penalties and risk of Early Termination Penalties, (ii) a consensual arrangement is reached with Promigas that would materially reduce the ongoing ship-or-pay burden, release or reconfigure the Promigas Trust, or otherwise resolve the Applicants' early termination exposure under the SoP Agreements, on terms acceptable to the Canacol Group and the DIP Lenders, and (iii) a consensual termination, amendment or other restructuring of the Canaven Agreement is achieved on terms acceptable to the Canacol Group and the DIP Lenders. Counterparties with whom the Canacol Group achieves a written, signed amendment for restructured terms that is acceptable to the Canacol Group (with the consent of the DIP Lenders) will not be subject to the Disclaimer Order.

Sealing Order

68. The Confidential Exhibits containing true original copies of, as well as certified translations of the Subject Agreements will be appended to my Supplementary Affidavits. The Applicants are seeking a sealing order such that those materials do not form part of the public record, until the earlier of one year after the termination of these CCAA proceedings or pending further order of this Court.

69. I understand from discussions with Colombian counsel that the Offtake Agreements contain confidentiality provisions and sensitive pricing data. I further understand from discussions with Colombian counsel that (i) the SoP Agreements and Promigas Trust Agreement are subject to confidentiality restrictions contained in each of the agreements, and (ii) the Canaven Agreement likewise contains confidentiality obligations and commercially sensitive pricing, logistics,

operational and technical terms, including service pricing, delivery profiles, storage requirements and customer-specific arrangements with GdO. The information found in the Subject Agreements is not of a nature that would normally be made public by the Applicant in the ordinary course of business.

70. The disclosure of the information contained in the Subject Agreements could be prejudicial to the Applicants' restructuring process. In addition, disclosure of the agreements contained in the Confidential Exhibits could be detrimental to the Counterparties in future negotiations if previously agreed-upon terms are made public.

71. In addition, I understand the Monitor's Seventh Report will further include a confidential appendix regarding pre-filing payments made to critical vendors in accordance with the Fourth ARIO and the Orders preceding it. Canacol agrees with the Monitor's view that the details of the pre-filing payments are highly confidential and commercially sensitive, for the reasons to be set out in the Seventh Report.

CONCLUSION

Solemnly affirm VNF

72. I swear this Affidavit in connection with 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 28th day of April,)
2026.)
)
)
)
)

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

Nicole Furlan
Student-at-Law

JASON BEDNAR

Exhibit "B" to the Reply Affidavit of
Jason Bednar
Affirmed before me this 16th day of
May 2026

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

Action No.: 2501-18462
E-File Name: CVK26CANACOL
Appeal No.:———————————

IN THE COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE OF 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, et al

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P R O C E E D I N G S

Calgary, Alberta
May 7, 2026

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Proceedings taken in the Court of King's Bench of Alberta, Courthouse, Calgary, Alberta

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May 7, 2026	Afternoon Session
The Honourable Justice A.G. Kuntz (remote appearance)	Court of King's Bench of Alberta
C.P. Prophet (remote appearance)	For 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.
S.A. Gabor (remote appearance)	For 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.
K. Yurkovich (remote appearance)	For 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.
R.S. Sahni (remote appearance)	For the Monitor KPMG Inc.
K.J. Meyer (remote appearance)	For the Monitor KPMG Inc.
C.K. Brown (remote appearance)	For the Monitor KPMG Inc.
R.J. Chadwick (remote appearance)	For Macquarie Bank Ltd.
J. Pasquariello (remote appearance)	For Macquarie Bank Ltd.
E. Axell (remote appearance)	For Macquarie Bank Ltd.
J.L. Oliver (remote appearance)	For the DIP Lenders and the Ad Hoc Committee of Canacol Senior Note Holders
M. Nowina (remote appearance)	For Nabors Drilling International Ltd.
R. Gurofsky (remote appearance)	For Petromil Gas S.A.S. E.S.P.
J. Ezekiel (remote appearance) (Student-at-Law)	For Petromil Gas S.A.S. E.S.P.
C. Keliher (remote appearance)	For CoreX Energy S.A.S. E.S.P.
J. Willis (remote appearance)	For the Revolving Credit Facility Lenders
R.M. Laity (remote appearance)	For Promigas, S.A. E.S.P., Surtigas, S.A. E.S.P., Gases del Caribe S.A. E.S.P. and Gases de la

	Guajira S.A. E.S.P.
A. Shafey (remote appearance)	For QMax Solutions Colombia
G. Benchetrit (remote appearance)	For Atinkana S.A.S. E.S.P., GEAM and Gas Hub
G.H. Finlayson (remote appearance)	For the Board of Directors of Canacol Energy Ltd.
J. Stopforth	Court Clerk

THE COURT: Good afternoon, everyone.

MR. PROPHET: Good afternoon, Justice.

UNIDENTIFIED SPEAKER: Good afternoon, Justice.

THE COURT: I will change my screen. Okay. Thank you. So I have a lot of different materials. I have got a few letters just in the last -- I do not know -- 45 minutes or so. I also got an email. So I think I have a lay of the land anyway about people's views. But Mr. Prophet, I will let you kick us off for any introductions and things you think I should know immediately.

MR. PROPHET: Sure. So Justice, I, of course, am here with my colleague Mr. Gabor on behalf of the applicants, the Canacol Group. Ms. Meyer is here with her colleague Ms. Brown on behalf of KPMG --

THE COURT CLERK: Sorry to interrupt. I am going to have to reset the -- the recording. I am sorry, Justice, we're still having problems with the recording in this room.

THE COURT: Okay. We have had a few problems. So we will just stand down for a few minutes. Thank you.

(ADJOURNMENT)

THE COURT CLERK: I do apologize for that. The recording is now live again.

THE COURT: Okay. Thank you, master clerk. Go ahead, Mr. Prophet.

MR. PROPHET: Thank you, Justice. As I was saying, I am here with my partner Mr. Gabor on behalf of the applicants, the Canacol Group. Ms. Meyer and

Ms. Brown are here on behalf of KPMG in its capacity as Monitor.

There are a number of other parties here. I am going to name the ones that are specifically in interest with regard to the disclaimer application that is before you that we are seeking to adjourn. So the parties in interest represented by Canadian counsel are as follows. Promigas and some other entity being Surtigas, Gases del Caribe, Gases de la Guajira are represented by Mr. Laity. He is here in court who I have seen on the screen.

Party to an offtake contract Petromil is here. They are represented by Ms. Gurofsky.

MS. GUROFSKY: Good afternoon.

MR. PROPHET: In addition CoreX or South Energy is here represented by Mr. Keliher.

MR. KELIHER: Good afternoon.

THE COURT: Good afternoon.

MR. PROPHET: And three other parties to offtake agreements represented by Mr. Benchetrit, Atinkana, Gas Hub and Gases Energético which I am probably pronouncing terribly. I will refer to them as GEAM. Mr. Benchetrit as I say is here for those entities. There may be --

MR. BENCHETRIT: Good afternoon, Justice.

THE COURT: Good afternoon.

MR. PROPHET: Mr. Benchetrit. There may be Colombian counsel here for Gases del Oriente and for Canaven, and I apologize if that is the case. No doubt if they wish to speak, subject to you giving them rights of audience, they will speak up.

THE COURT: M-hm.

Submissions by Mr. Prophet

MR. PROPHET: So you will have looked at our materials which were filed with the court on the 28th of April; and they are applications under section 11 of the *Companies' Creditors Arrangement Act* for orders disclaiming a number of contracts. The contracts fall into two essential categories. One category is for the transportation of

gas. Those contracts are with Promigas. The other broad category is for the sale of gas under what are called offtake agreements at fixed prices. Those are with the balance of the parties that appear on the schedules to our orders.

There were five orders. They were organized in different categories which we did not go into; but there was an essential division between regulated gas supply to residential end users or consumer end users -- and that was termed essential gas supply -- and non-essential gas supply to more commercial users. In addition, of course, the transportation arrangements were the subject of a separate order, and then there was a separate order related to Canaven. So we don't need to go into that level of detail, but I just wanted to orient you to the way in which the application was put forward.

So in this application as you will hear, it's critical to the company both with respect to its access of continued DIP financing necessary for its operations and it has become apparent that the application or significant amendments to these contracts are also quite connected to the Sale and Investment Solicitation Process. So these things are mission-critical for the company, and they're very timely.

We served as I say our application on the 28th of April, one day following the prescribed date for service for a hearing today. We advised the Court of that. We were -- we had to take that extra day as we were consulting with stakeholders concerning the approach to these disclaimers, and it became a requirement that we take the extra day, and we took no more time than that. So we have done our best to let people know that this was going to be returnable today.

Subsequent to serving the application, however, two things arose: (1) a number of the counterparties to these arrangements who are here before you today requested more time and indicated that they were opposed to that. I am sure you will hear from the counterparties that are going to speak today that they are opposing the relief that we are seeking.

The second thing that happened is it became apparent to the company -- and you will see this from Mr. Bednar's affidavit sworn April 28th, affidavit number 9 -- it became apparent to the company that commercial discussions were quite important. And the company has always been of that view and has been engaging with these counterparties and is continuing to do so on an expedited timeline. The company's desired result is acceptable, workable negotiated amendments to these -- to these subject agreements, both the transportation agreement with Promigas and the offtake agreements with the various offtake counterparties.

Short of that though as I will go into -- and I am not going to argue the motion, but it's important -- or the application -- but it's important for you, Justice, to appreciate that it is

extremely important that these matters be dealt with one way or another. It's also important to know that the company, its preferred route is negotiation; but that has to be timely.

In any event, the adjournment that is sought today from the 7th of May, today, to the 15th of May on which date we have 90 minutes of time at 11 AM before you, Justice, that adjournment is to accommodate the two things that I just referred to. That adjournment is being sought though with the very qualified support of the DIP lenders for whom the company is dependent upon for its ongoing ability to function and to restructure and to try and complete its Sale and Investment Solicitation Process.

That very limited support you will hear from Mr. Oliver who I neglected to mention, he is here, of course, for the DIP lenders and for the ad hoc group of bond holders, that limited support -- and this ties directly into the third amended and restated DIP commitment that you approved on the 24th of April after our hearing -- the limited support is provided on the basis that Canacol will either have negotiated term sheets with these counterparties by the close of business on the 12th of May, or it will have a hearing to adjudicate any arrangements with any -- any contracts and the disclaimer of them that remain unnegotiated in the sense of no workable term sheets have been put forward.

So Canacol has today and this week and will continue to work with counterparties and is reaching out to all counterparties to try and negotiate. But if those negotiations aren't completed in the sense of having workable term sheets by the close of day on Tuesday, the 12th, then any that remain outstanding will have to be the subject of a disclaimer application by the 15th. Those are the limited bases upon which the DIP lender is supporting this adjournment.

I should say that in the third amended and restated commitment letter, we can go to the condition precedent, to the fifth subsequent advance which is that either these amendments, these contracts get amended on workable terms or that disclaimer orders be made; and that condition was to be satisfied by five business days after the Phase 2 bid deadline which was Monday.

So we required the DIP lenders' accommodation in order to continue to be in compliance with the DIP and to be eligible to get the next advance. And as you found, Justice, when we were before you on the 23rd of April, this company needs the next advance imminently. You will recall that it was argued at that application that we didn't need the money; and as you put it in the transcript of your decision, it was just too close and we require the money. That situation hasn't changed in the least, and the Monitor and their counsel can assist you in that regard.

THE COURT: M-hm.

MR. PROPHET: Anyway, so the objection we have, we have a number of parties who have written to you and written to me, and they're telling me and they're submitting to you that we need a workable litigation timetable. That timetable can't run if the company is to continue to be able to pursue its restructuring and function and remain able to cooperate. That timetable can't run past the 15th of May, and the company is committed to doing its utmost to get workable amending arrangements by no later than the close of day on May 12th as I say.

So I can take you to the -- the paragraph in the Bednar affidavit that highlights the limits in the DIP -- third amended and restated DIP commitment letter that require this -- the expedition of this hearing --

THE COURT: M-hm. Yes.

MR. PROPHET: -- before (INDISCERNIBLE) --

THE COURT: Let us look at that, and then I will want to hear from the Monitor, too, because I understand the situation. But now we have other parties involved and, you know, maybe this could have been planned out differently so that they would get some notice. So let us look at that so I can understand exactly the issue --

MR. PROPHET: Sure.

THE COURT: -- with any further extension from your perspective.

MR. PROPHET: Sure. So I would like to take you to at Exhibit 2, the Bednar affidavit number 9. It's Exhibit A. It's the Bednar affidavit number 8. This was the affidavit that was before you --

THE COURT: M-hm.

MR. PROPHET: -- when we were seeking approval of the third amended and restated DIP commitment letter. So if we just go to paragraph 42 of that affidavit, you will see the condition precedent to the fifth subsequent advance of $15 million. It's at the top of page 13 of that affidavit.

THE COURT: Yes, I am with you.

MR. PROPHET: So the -- it was a condition -- it is a condition

of -- precedent to that advance that the contracts will have been duly amended on satisfactory terms or the disclaimer application to have been heard by the Court. And as you found that money, that $15 million is urgently required these -- this week. We can go back -- you and I looked at the cash flow in some detail --

THE COURT: M-hm, yes.

MR. PROPHET: -- and you heard from the Monitor on that. So that is --

THE COURT: Yes.

MR. PROPHET: -- that is my situation with regard to DIP eligibility. And in fact, there is another term of the DIP commitment letter that says that the outside date for that advance was five business -- is five business days after the Phase 2 bid deadline. We -- we may even miss that if we go to the 15th, but the DIP lender as I say -- and Mr. Oliver will speak to you about that no doubt -- is in a qualified sense content that we adjourn to the 15th and that we keep working on a negotiated solution. And as I say, that is -- the negotiated solutions here are the company's preference; but it is what it is in a sense.

So that's where we're driven by the third amended and restated DIP commitment letter and by the rights of the DIP lender and their views about this and the exigency to this company.

There are two other important reasons I think that I want to speak to before we turn it over to the Monitor on this point. When it comes to the need to have this matter heard and heard immediately, as immediately as possible and not to stretch the timetable any further, the second reason is that it's become apparent -- and I can't go into this in detail because of the -- the bids that have been received in the -- in Phase 2 of the SISP are highly confidential; and the current dynamic is similarly confidential that the sales advisor at the company with the assistance of the Monitor are engaging in, these are very confidential dealings. But I can say this. It has become apparent that the ongoing discussions concerning bids proceed in Phase 2 of the SISP will be significantly affected by the outcome of these disclaimer proceedings, whether by negotiation or by adjudication, and that these discussions are time sensitive. Bids don't necessarily get better as time elapses.

So the overall, if you take that into account along with the threat to funding represented by not moving forward with these matters, this is as I say a mission-critical problem for the company. It's not one that permits the company or its other stakeholders the luxury of an extended litigation time frame. And I just can't -- I can't leave this an open field to negotiate what we might want or what might be convenient. We are constrained by contract and by

the realities of the connection between the bids that are being discussed after Phase 2 and arrangements that we may be able to enter into with these contract parties or adjudicative results that will lend clarity to whether or not these contracts will bind the company.

Then the last reason why we need to move forward on this quickly and on the 15th at latest if nothing negotiated can be achieved is that the companies continue to be hampered in their operating results with regard to some of these fixed price contracts. Now, the company has acknowledged that in the regulated sector, there are limits on what can be achieved. But there -- the companies and their representatives are very aware of what those limits are, and they are negotiating as I say with certain other counterparties and want to negotiate, and they have been with all the counterparties, and they want to negotiate with all of the counterparties on an expedited basis to get what is workable for the companies and to get an agreement with the counterparties that will see this restructuring go forward.

But right now there's a current continuing operating problem for the companies both with regard to low production levels and low prices. So that's the reason why the situation can't keep going. But the most important reasons are the contract restrictions of the DIP commitment and the exigencies of the SISP which we are right in the throes of which is continuing.

I guess I would close on these remarks about the need to set this down for the 15th and it going with two final comments. I think you will hear from some of my friends that we're doing an application under section 11, not under section 32 of the CCAA --

THE COURT: M-hm.

MR. PROPHET: -- and that we're not giving notice and then allowing people to object and come to court. We're asking you because of the cross-border nature of the proceeding and the need to get recognition in Colombia of any order you may -- any outcome that may obtain for these disclaimers, because of that we're seeking a direct order from you by analogy to section 32. I'm not going to argue that out; but I just note that in the event that the Monitor did not agree with a disclaimer, that's not the case here. It's open to the company to come straight to court anyway. So we're really just doing a version of that asking you to exercise your section 32 authority --

THE COURT: M-hm.

MR. PROPHET: -- rather than -- and again that's because of the cross-border nature of this proceeding. But some of my friends have said they've been prejudiced because they didn't get a 15-day notice to consider what's being done. This application, having been served on the 28th of April, if you do, Justice, make it returnable

on the 15th, they will have had more than a 15-day notice --

THE COURT: M-hm.

MR. PROPHET: -- of what's happening, and they will have had fulsome materials, not just a one-page or a two-page notice of disclaimer. They will know what we're doing and why we're doing it. So I say that to the extent that that 15-day period is relevant when I'm asking you to exercise analogous jurisdiction under section 11 of the Act, I think it's more than satisfied. So I don't see any legal or technical prohibitions to proceeding on the 15th. In fact --

THE COURT: M-hm.

MR. PROPHET: -- I think it makes the process more fair.

Lastly I should say we'll set any litigation timetable that is at all reasonable to get to the 15th. We will -- given some of the affidavits I've seen, there will be a reply. We will be working on that through the weekend and --

THE COURT: M-hm.

MR. PROPHET: -- if people want cross-examinations next week in advance of the hearing -- of a hearing on Friday, we will be there for them. So it is real-time litigation. It's difficult --

THE COURT: M-hm.

MR. PROPHET: -- there's no question. But I don't have a choice. So that's where I'm left. I'll wait to hear from others, but what I say in support of the adjournment to the 15th and no further.

THE COURT: Okay. I understand all that, and I understand your point on the 15 days because of the 28th, of course. And I -- I mean I know that it is a term for the DIP lenders that they need this done by the 15th; but -- you know, maybe you will say look, I just answered that. But there is not even -- you cannot even buy two more weeks in this?

MR. PROPHET: Two things. Aside from the contract -- let's just leave the contract aside -- but that right now is potentially entirely --

THE COURT: Understood.

MR. PROPHET: -- (INDISCERNIBLE) for me.

THE COURT: Yes.

MR. PROPHET: But if I leave the DIP contract aside for a moment, I have my SISP problem; and I am very loathe to go further --

THE COURT: M-hm.

MR. PROPHET: -- into (INDISCERNIBLE) --

THE COURT: Sure.

MR. PROPHET: But effects on the contracts, whether by negotiation or adjudication, are going to have -- they are very connected with the current SISP discussions. And I cannot predict with any safety that those discussions will keep interested parties at the table and warm if they stretch out beyond -- beyond next week. That is my problem.

THE COURT: Okay.

MR. PROPHET: It (INDISCERNIBLE) in the contract.

THE COURT: Okay. Thank you. Mr. Oliver, it looked like you were ready to go.

Submissions by Mr. Oliver

MR. OLIVER: Yes. Thank you. Thank you. For the record, Oliver first initial 'J', counsel to the DIP lenders and holders of Canacol's -- or the ad hoc committee of Canacol senior unsecured notes. Our client supports the submissions of my friend Mr. Prophet that as he indicated, the determination of the disclaimer issue is a gating item to further advances under the term sheet. It's certainly our hope that the parties will work in good faith to resolve items prior to the hearing. That would be an optimal outcome. But if -- for the reasons Mr. Prophet indicated, the issue does need to be resolved at this point by no later than the 15th.

With respect to the hearing time and the -- as Mr. Prophet indicated, we -- these materials were served on the 28th of April. While that certainly is undoubtedly a lot of work, we are dealing with experienced counsel who have been retained; and on this very file, we argued

a contested and complex DIP matter within the course of a week. So as this is a real-time issue that requires real-time solutions, and I would also simply mention that to maximize value, this matter does need to proceed no later than the 15th.

Finally, I would urge the Court to obviously listen to the -- and consider the submissions of the Monitor as the independent eyes and ears of the Court on this matter as I think that will be something that's certainly worthy of considerable weight. Thank you.

THE COURT: Okay. Thank you, Mr. Oliver. All right.

MS. MEYER: Justice --

THE COURT: Yes, go ahead, Ms. Meyer.

MS. MEYER: Thank you, Justice Kuntz, Kelsey Meyer from Bennett Jones; and with me are my colleagues Raj Sahni and Chyna Brown today on behalf of the Monitor. I assume you would like to hear from us at this point?

THE COURT: Yes, go ahead.

Submissions by Ms. Meyer

MS. MEYER: Okay. Thank you. I did want to just say that we agree with the submissions of Mr. Prophet that the 15th is a hard deadline if I can put it that way with respect to the DIP funding commitments but also as Mr. Prophet has said in response to your question with respect to the carrying on of the SISP. The SISP is ongoing, and there are ongoing negotiations; and that ties very directly to the motion for the disclaimer in that the values under the SISP and continued negotiation with bidders under the SISP is directly tied to the issue of re-negotiation or termination of the contracts. And so in our submission, it is vital that the disclaimer motion be dealt with on May 15th as the company is proposing to do.

Aside from that, I echo Mr. Prophet's comments with respect to the 15-day period. In relation to comments we've seen from Mr. Keliher relating to section 32 of the CCAA and the 15-day objection period, by the time that the application is heard on May 15th, it will have been over 15 days in any event since the application materials were heard.

I would also submit that a timeline of that length is reasonable in the context of fast-paced real-time litigation as we are currently in, in this Canacol CCAA proceeding. And so I would submit that with respect to parties who are seeking a lengthier adjournment, that in the circumstances here where we do have the ongoing SISP, the DIP timelines and the

interplay between those, that it is critical that this disclaimer application be dealt with in short course.

Otherwise, subject to any questions that you may have and any reply arising from comments from other counsel, those are my submissions. Thank you.

THE COURT: Okay. Thank you, Ms. Meyer. All right. Let us go to the responding parties. Unless you have discussed an order, I will start with Ms. Gurofsky first.

MS. GUROFSKY: Thank you, Justice. We have discussed an order; and we suggested that Mr. Keliher go first as he is the one who filed written submissions.

THE COURT: Right, I have those. Okay. Thank you.

MS. GUROFSKY: Thank you.

Submissions by Mr. Keliher

MR. KELIHER: Thank you, Justice Kuntz. Chris Keliher with McMillan on behalf of CoreX Energy S.A.S. E.S.P. First off, I want to say thank you for the indulgence to late file our materials on Wednesday. Obviously we just got retained last Sunday, so we had a very, very quick turnaround; so I appreciate the Court's indulgence in that respect.

You have heard a lot today about, you know, being constrained by the contract and how that is, you know, critically important in these proceedings. What you haven't heard or what the parties haven't said and I think we can take, you know, by the fact that they haven't made the statements is they do not appear to be bound by statute which requires compliance with section 32. They do not appear to be bound by regulation which requires issuing Form 4. They do not appear to be bound, at least in their submission, by, you know, the obligation to comply with prior court orders requiring compliance with section 32.

You know, they -- they don't -- they're not bound I guess by the commercial practice note to deliver materials on time. You heard from our friends that the materials were served on Tuesday by the applicant. That was late in the day on Tuesday to parties in Colombia. What's missing from that, of course -- and this was in our submissions -- is that the Monitor did not actually serve its materials until Sunday night after we reached out to them. And they do not appear to be bound by the concept of procedural fairness. All that they are submitting is that this contract is the critically most important thing.