

**COURT OF APPEAL OF ALBERTA**

Registrar's Stamp

COURT OF APPEAL FILE NUMBER

**TRIAL COURT FILE NUMBER** 2501-18462**COURT** COURT OF KINGS BENCH OF ALBERTA**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

**APPLICANT****MACQUARIE BANK LTD.****STATUS ON APPEAL**

APPELLANT

**STATUS ON APPLICATION**

RESPONDENT

**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

RESPONDENT

STATUS ON APPLICATION

APPLICANT

**DOCUMENT****ORDER**APPELLANT'S ADDRESS FOR  
SERVICE AND

**GOODMANS LLP**  
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- 2 -

**DATE ON WHICH ORDER WAS PRONOUNCED:** \_\_\_\_\_

**LOCATION OF HEARING:** \_\_\_\_\_

**NAME OF JUDGE WHO GRANTED THIS ORDER:** \_\_\_\_\_

**ON THE APPLICATION OF** Macquarie Bank Ltd. (the “**Applicant**”) for permission to appeal the Order of the Honourable Mr. Justice D. Mah pronounced December 11, 2025 in proceedings bearing court file number 2501-18462 (the “**Order**”), pursuant to sections 13 and 14 of the *Companies’ Creditors Arrangement Act*, RSC 1985 c C-36 and Rules 14.5(1)(f), 14.40 and 14.44 of the Alberta Rules of Court, Alta Reg 124/2010;

**AND UPON** having read the Application and the Memorandum of the Applicant and the Memorandum 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 “**Respondents**”);

**AND UPON HEARING** from counsel for the Applicant and the Respondents;

**IT IS HEREBY ORDERED THAT:**

1. The Applicant is hereby granted leave to appeal the Order.
2. Costs shall be determined pending the outcome of the Order.

**Registrar, Court of Appeal**

\_\_\_\_\_

**APPROVED AS BEING THE ORDER GRANTED:**

**GOWLING WLG (CANADA) LLP**  
Lawyers for the Respondents

Per: \_\_\_\_\_