

ENRIQUE SANTOS URZOLA
Traductor Oficial / Certified Translator
Certificado de Idoneidad No. 587 de septiembre del 2023
Bogotá, Colombia

TRADUCCIÓN OFICIAL No. LG-5

Yo, Enrique Santos Urzola, por la presente certifico que soy traductor profesional, debidamente autorizado por el Gobierno de Colombia y competente en los idiomas español e inglés.

Asimismo, certifico que he traducido al inglés el documento que se indica a continuación, siendo esta traducción una versión fiel y exacta en inglés del texto que me fue entregado electrónicamente en español.

- **Recurso de reposición presentado ante la Superintendencia de Sociedades contra un auto que reconoció un proceso de insolvencia extranjero.**

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En fe de lo cual firmo y sello la presente en Bogotá, a los veintidós días (22) días del mes de enero de dos mil veintiséis (2026).



Enrique Santos Urzola
Traductor e Intérprete Oficial
INGLES — ESPAÑOL — INGLES
Certificado de Idoneidad No. 587 del 7 de Septiembre de 2023

Gentlemen,

Superintendency of Companies

Santiago Londoño Correa
Delegated Superintendent for Insolvency Proceedings

E. S. D

Re: Application for Recognition of Foreign Proceeding of Canacol Energy Colombia S.A.S., CNE Oil & Gas S.A.S., Cantana Energy – Colombian Branch, and CNEOG Colombia – Colombian Branch

File No. 40197

Subject: Motion for Reconsideration against Order No. 2025-01-851648 dated December 17, 2025

Juan Sebastián Lombana Sierra, of legal age, domiciled in the city of Bogotá, identified with Citizenship ID No. 11,233,717 and Professional License No. 161,893 issued by the Superior Council of the Judiciary, acting in his capacity as judicial counsel for **MACQUARIE BANK LTD.**, a company whose existence and representation are evidenced by the documents attached hereto and on whose behalf I act pursuant to the power of attorney submitted—or, alternatively, and if deemed necessary given that my client is located outside Colombia, requesting recognition as agent ad litem under Article 57 of the General Code of Procedure¹—respectfully submit this **MOTION FOR RECONSIDERATION** against Order No. 2025-01-851648 dated December 17, 2025, requesting that it be fully revoked and that recognition of the proceeding initiated by Canacol Energy Colombia S.A.S., CNE Oil & Gas S.A.S., Cantana Energy – Colombian Branch, and CNEOG Colombia – Colombian Branch be denied, or, subsidiarily, that such proceeding be recognized as a foreign non-main proceeding, in accordance with Articles 103 and 106 of Law 1116 of 2006.

I. TIMELINESS

The order challenged by this motion for reconsideration was issued on December 17, 2025 and notified by electronic docket entry No. 2025-01-853042 dated December 18, 2025, under reference No. 415-000191. Accordingly, the deadline to file this motion expires on **Tuesday, December 23, 2025**, and this submission is therefore timely.

II. BACKGROUND

1. By filing No. 2025-01-817952 dated November 27, 2025, KPMG INC, in its capacity as the entity designated as foreign representative (the “Monitor”) of the reorganization proceeding of the parent company Canacol Energy Ltd., and its direct and indirect

¹ Constitutional Court, Judgment T-406 of June 27, 2017. M.P. Iván Humberto Escrucería Mayolo; Supreme Court of Justice. Order AL2938-2023. M.P. Omar Ángel Mejía Amador; Superior Court of Medellín. Order of March 21, 2024. Exp. 2023 00271 01. M.P. Benjamín de Yepes.

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. (collectively, the “Canacol Group”), filed before the Superintendent of Companies a request for recognition of the proceeding commenced before the Court of King’s Bench of Alberta, Judicial Centre of Calgary, Canada (the “Alberta Court”), conducted pursuant to the Companies’ Creditors Arrangement Act (CCAA), in accordance with the order issued on November 18, 2025 (the “Initial Order”).

2. By filing No. 2025-01-841337 dated December 10, 2025, the Monitor informed the Office that, within the framework of the foreign proceeding of the Canacol Group, the Alberta Court issued a decision on November 28, 2025, ratifying and supplementing the Initial Order (the “Amended and Restated Order”).
3. By Order No. 2025-01-844296 dated December 11, 2025, the Office ruled on the request for provisional measures submitted by counsel for the Monitor.
4. Subsequently, by Order No. 2025-01-851648 dated December 17, 2025, notified through electronic docket entry No. 2025-01-853042 dated December 18, 2025, the Superintendent of Companies recognized in Colombia, as a foreign main proceeding, the insolvency proceeding initiated in respect of the Canacol Group under the CCAA before the Alberta Court, in accordance with the request submitted through filings Nos. 2025-01-817952 dated November 27, 2025, and 2025-01-841337 and 2025-01-841342 dated December 10, 2025.
5. In the decision referred to above, the Office ordered recognition of the proceeding commenced before the Alberta Court and designated the Monitor as foreign representative, stating the following:

“20. Law 1116 of 2006 distinguishes two types of foreign proceedings that may be subject to recognition: (i) a main proceeding, which is conducted in the State where the debtor has the center of its main interests, and (ii) a non-main proceeding, which is conducted in a country where the debtor has only an establishment or branch. This distinction determines the measures that may be granted upon recognition of a foreign proceeding.

*21. In the present case, by filing No. 2025-01-817952 dated November 27, 2025, the Foreign Representative stated that Canacol Energy Ltd. is the parent company of the debtors and has its center of main interests in Calgary, Canada. **Additionally, it maintains its administrative, treasury, reporting, and corporate governance headquarters there, is listed on the Toronto Stock Exchange (TSX), and therefore this is the principal center of business of the entire corporate group worldwide,** within the meaning of paragraph 2 of Article 87 of Law 1116 of 2006, as recognized by the Canadian court. (Emphasis added).*

*22. Likewise, by filing No. 2025-01-841342 dated December 10, 2025, it was stated that the parent company is listed on the Toronto Stock Exchange, and therefore its shares trade in that country, which **is where decisions are made and the entirety of the companies’ operations are coordinated.** (Emphasis added).*

23. Based on the foregoing elements, this Office will recognize as a main proceeding the process initiated before the Alberta Court (Court of King's Bench of Alberta), in accordance with the CCAA."

6. With respect to the recognition of the Canacol Group's proceeding as a single proceeding, the challenged order further states:

"25. This Office notes that, for reasons of procedural economy and considering that this is a single application for recognition of a foreign proceeding involving all companies—particularly the subsidiaries and branches in Colombia—it is appropriate to process this matter as a single proceeding.

*26. **This is without prejudice to the authority of this Office**, pursuant to Article 106 of Law 1116 of 2006, **to order the separate continuation of the proceedings of each branch in the event a reorganization** proceeding is commenced under Colombian insolvency law."*

7. With regard to the request to grant the measures provided for in Article 105 of Law 1116 of 2006, the Office stated:

"31. While it is the responsibility of the judge of the main proceeding to grant authorizations regarding transactions of the debtor and its group that fall outside the ordinary course of business, this does not imply that decisions issued by that tribunal will have automatic effect within the Colombian jurisdiction.

32. Accordingly, whenever any authorization issued by the judge of the principal domicile relates to assets located in Colombia, such authorization must be subject to review by this Office in order to comply with Article 91 of Law 1116 of 2006, failing which the sanctions set forth in paragraph 2 of Article 105 of Law 1116 of 2006 shall apply."

8. Finally, the Office ruled as follows:

***First.** To recognize in Colombia, as a foreign main proceeding, the insolvency proceeding initiated pursuant to the Companies' Creditors Arrangement Act (CCAA) before the Court of King's Bench of Alberta, Judicial Centre of Calgary, Canada, by Canacol Energy Colombia S.A.S., CNE Oil & Gas S.A.S., Cantana Energy – Colombian Branch, and CNEOG Colombia – Colombian Branch, in accordance with the request submitted through filings Nos. 2025-01-817952 dated November 27, 2025, and 2025-01-841337 and 2025-01-841342 dated December 10, 2025.*

(...)

***Fifth.** To note that the recognition proceeding of the foreign proceeding of Canacol Energy Colombia S.A.S., CNE Oil & Gas S.A.S., Cantana Energy – Colombian Branch, and CNEOG Colombia – Colombian Branch shall be processed as a single proceeding.*

Sixth. To note that any orders issued by the foreign judge concerning the disposition of assets located within Colombian jurisdiction must be reviewed in advance by this Office in order to verify compliance with Article 91 of Law 1116 of 2006.”

As will be explained in detail below, the proper course of action is for the Office to revoke the decision recognizing the foreign proceeding before the Alberta Court as a main proceeding and to moderate the adoption of the measures requested.

III. GROUNDS OF APPEAL

The following grounds should lead the Office to fully revoke its decision, or at the very least to modify it so as to recognize the proceeding before the Alberta Court as a foreign non-main proceeding, rather than as a main proceeding. This is because the recognition sought by the applicant disregards the principles, foundations, and objectives of Title III of Law 1116 of 2006 and gives rise to a situation that is contrary to the Colombian legal system, to the detriment of creditors' rights and legal certainty.

A. The hidden purpose of the application for recognition of the foreign proceeding is to induce the Office to apply measures that are contrary to Colombian public policy

1. The Colombian companies that make up the Canacol Group applied for admission to a Business Recovery Procedure (Procedimiento de Recuperación Empresarial – “PRES”) before the Bogotá Chamber of Commerce, and were admitted thereto by commencement notice dated November 28, 2025, under docket No. **165653** (the “Commencement Notice”).
2. As stated in the application, the Colombian entities of the Canacol Group meet **all the requirements** to access the PRES under Law 2437 of 2024 and Law 1116 of 2006, as follows:

PRES Application
Canacol Energy Colombia S.A.S., CNE Oil & Gas S.A.S.
Cantana Energy – Colombian Branch / CNEOG Colombia – Colombian Branch

6. SUBSTANTIVE REQUIREMENTS

6.1. The companies **CANACOL ENERGY COLOMBIA S.A.S.** and **CNE OIL & GAS S.A.S.**, together with the branches **CANTANA ENERGY – COLOMBIAN BRANCH** and **CNEOG COLOMBIA – COLOMBIAN BRANCH**, are in compliance with their commercial obligations with respect to commercial registration, enrollment, and the regular accounting of their business activities.

6.2. The companies **CANACOL ENERGY COLOMBIA S.A.S.** and **CNE OIL & GAS S.A.S.**, together with the branches **CANTANA ENERGY – COLOMBIAN BRANCH** and **CNEOG COLOMBIA – COLOMBIAN BRANCH**, meet all the requirements set forth in Law 2437 of 2024, as evidenced herein, and in Law 1116 of 2006, where applicable, for purposes of this Business Recovery Procedure (Procedimiento de Recuperación Empresarial – PRES).

6.3. The companies **CANACOL ENERGY COLOMBIA S.A.S.** and **CNE OIL & GAS S.A.S.**, together with the branches **CANTANA ENERGY – COLOMBIAN BRANCH** and **CNEOG COLOMBIA – COLOMBIAN BRANCH**, are in a situation of imminent inability to pay, as evidenced by the annexes to this application, insofar as such circumstances affect, or reasonably may seriously affect, the normal performance of their obligations, with maturities equal to or shorter than one year.

3. Article 7 of Law 2437 of 2024 provides that Chambers of Commerce with territorial jurisdiction over **the debtor's domicile** may conduct business recovery procedures subject to subsequent judicial validation, "with respect to debtors subject to the insolvency regime provided for in Law 1116 of 2006 and persons excluded from the insolvency regime as listed in Article 3 thereof." That same provision further states:

(...)

*The procedure shall have a maximum duration of three (3) months, counted from the issuance of the commencement notice, and **shall have the effects set forth in Article 17 of Law 1116 of 2006, without giving rise to the lifting of precautionary measures or the authorizations provided therein.*** (Emphasis added)

The commencement of the procedure shall suspend enforcement proceedings, administrative collection proceedings, restitution of possession proceedings, and enforcement of guarantees with respect to all creditors. (Emphasis added)

Once mediation concludes with the execution of an agreement, such agreement may be submitted for judicial validation before the insolvency judge, or before the civil circuit courts in the case of entities referred to in Article 3 of Law 1116 of 2006.

Judicial validation shall be aimed at extending the effects of the agreement reached and at deciding on any objections or observations raised by creditors who voted against the agreement or abstained from participating in the mediation."

4. Additionally, as stated in the press release issued by Canacol Energy Ltd. on December 2, 2025, the PRES was initiated in order to seek a reorganization agreement with all creditors of the Canacol Group, and not merely to negotiate with one or a limited category of them.
5. In light of the foregoing:
- I. The PRES promoted by the Canacol Group under the laws of the Republic of Colombia has universal scope with respect to all of its assets and all of its creditors.
- II. By voluntarily initiating the PRES, the Canacol Group **obtained the protection available under the Colombian insolvency regime**, since admission to such procedure produces the same effects as admission to a reorganization proceeding under Law 1116 of 2006. There is no protection under Colombian law to which the Canacol

Group did not have access through the PRES that would justify the request for recognition of the foreign insolvency proceeding before the Alberta Court. In fact, the protection afforded by the PRES is broader, insofar as it takes effect automatically as of the date of the Commencement Notice, whereas in a recognition proceeding the measures ordered by the Alberta Court that are intended to have effect in Colombia are subject to prior legality review by the Colombian judge, as expressly acknowledged by the Superintendency of Companies in the challenged decision.

III. By declaring that they met the requirements of Law 2437 of 2024 and Law 1116 of 2006, the entities expressly **submitted to the regulations of the Bogotá Chamber of Commerce** and acknowledged that the domicile of the legal entities and branches subject to the PRES is Bogotá, Colombia, pursuant to Article 7 of Law 2437 of 2024. They likewise acknowledged that they required the protection of an insolvency proceeding in Colombia, given that all of their principal assets and operations are located within Colombian territory.

IV. Consequently, the purpose of seeking recognition of the foreign proceeding before the Alberta Court does not correspond to what was represented to the Office, nor does it reflect a good-faith or proper use of this mechanism. Rather, it seeks exclusively to circumvent the protection afforded by Colombian law to the rights of **MACQUARIE BANK LTD.** as a secured creditor. This purpose has been deliberately concealed and pursued in a dysfunctional manner that is contrary to the principles governing permissible insolvency mechanisms in the Republic of Colombia.

6. The apparent inconsistency of the Canacol Group in initiating two parallel insolvency proceedings in Colombia with analogous or equivalent purposes is, in reality, a deliberate course of action. What the debtor companies seek by artificially locating the center of main interests (COMI) of the Canacol Group in Canada is for this Office to adopt measures that are not provided for under Colombian law, are contrary to public policy, and therefore violate the principles and rules set forth in Title III of Law 1116 of 2006.
7. This objective—contrary to the principles of the insolvency regime, good faith, and procedural loyalty—was not only clearly demonstrated by the simultaneous initiation of both proceedings, but became even more evident when the Canacol Group withdrew from the PRES after having obtained precautionary measures and the recognition of the proceeding before the Alberta Court, thereby engaging in an abusive use of the PRES mechanism. Nonetheless, the voluntary initiation of the PRES confirms that the true center of main interests of the Canacol Group is located in Colombia.
8. In order to achieve this objective, the Canacol Group failed to provide complete information to the Office, in particular by failing to immediately disclose that, after the filing of the recognition request but prior to the issuance of the challenged decision, the Alberta Court amended the Initial Order through a Second Amendment, introducing substantial determinations which—having been unknown to the Colombian authority—were not considered when adopting a decision as significant as determining whether the proceeding before the Alberta Court was main or non-main.
9. From the outset of the proceeding before the Alberta Court, the Canacol Group informed **MACQUARIE BANK LTD.** of its intention to obtain interim post-petition financing (debtor-in-possession financing – “DIP Financing”), which would entail the creation in

favor of the interim lender (the “DIP Lender”) of a priority security interest over the assets of the Canacol Group in Colombia, thereby subordinating the rights of MACQUARIE BANK LTD. as an existing secured creditor (the “DIP Lender Lien”). This fact—which is absolutely relevant to the determination adopted in the challenged order—was deliberately concealed from the Office at the time the recognition was requested.

10. Indeed, on December 11, 2025, the Alberta Court issued a Second Amendment and Restatement of the Initial Order (the “Second Amendment”), pursuant to which, among other matters, it approved the proposed DIP Financing submitted by the DIP Lender, in accordance with the terms and conditions set forth in a commitment letter dated December 5, 2025 (the “Commitment Letter”).
11. The Second Amendment provides that, subject to authorization by the Superintendency of Companies, the DIP Lender shall be entitled to the DIP Lender Lien, constituted as a priority lien over all assets of the Canacol Group to secure all obligations incurred under the definitive DIP Financing documents from the date of the order onward, and expressly excluding any obligations existing prior to the Second Amendment.
12. At the hearing in which the Second Amendment was issued, **MACQUARIE BANK LTD.** objected to both the granting of the DIP Financing and the creation of the DIP Lender Lien, and expressly warned of the impossibility under Colombian law of authorizing such lien over assets located in Colombia that are already subject to security interests granted in its favor, as such measure would displace its preferential right of payment and would contravene Law 1116 of 2006, Law 1676 of 2013, Law 2437 of 2024, as well as the constitutional rights to private property and due process, all of which are matters of public policy.
13. In granting the Second Amendment, the Alberta Court expressly recognized that it is for the Colombian judge or authority to determine whether the DIP Financing and the corresponding DIP Lender Lien are contrary to Colombian law, and explicitly stated that such determination does not fall within the jurisdiction of the Alberta Court, but rather must be resolved by the judicial authority of the Republic of Colombia.
14. Accordingly, the Alberta Court expressly acknowledged that the recognition of the DIP Lender Lien in Colombia is a measure that falls strictly within the jurisdiction of the Colombian judicial authority, which must autonomously decide on its potential approval, and that such measures are subject to the obligation to ensure compliance with Colombian public policy and the rules, principles, and guarantees established under Colombian law.
15. Without prejudice to the substantive opposition to the recognition and authorization in Colombia of the DIP Financing and the DIP Lender Lien that will be filed with this Office at the appropriate procedural stage, for purposes of this motion for reconsideration it must be emphasized that **the Second Amendment to the Initial Order of the foreign proceeding was neither disclosed nor timely filed with the Superintendency of Companies.**
16. The docket contains no record of the submission of the aforementioned documents, despite the fact that they constitute a substantial and highly relevant modification of the proceeding whose recognition was sought, and notwithstanding that such modification is capable of affecting assets, guarantees, and rights constituted within the Republic of

Colombia. This omission was deliberate, aimed at inducing the Office into error, and resulted in the challenged order being issued without adequate consideration of the relevance of recognizing the foreign proceeding as a main proceeding, particularly with respect to the effects such recognition has on the rights of **MACQUARIE BANK LTD.** as a secured creditor.

17. As a consequence of the applicants' omission and the error induced in the Office, the challenged order was issued without the full set of factual and legal elements required, in particular those relating to the authorization of the DIP Financing, the subjection of the DIP Lender Lien over assets located in Colombia to the decision of Colombian judges, and—most importantly—the significance that the classification of the Alberta proceeding as a main proceeding has in relation to these measures.
18. All of the foregoing considerations acquire particular relevance when it is taken into account that the true objective pursued by the Canacol Group is to obtain authorization in Colombia for the DIP Lender Lien so that, in violation of Colombian law, such lien may be granted priority over the rights lawfully acquired by **MACQUARIE BANK LTD.** as a secured creditor under Law 1676 of 2013, pursuant to movable security agreements over assets located in the Republic of Colombia and governed by Colombian law.
19. This omissive and disloyal conduct is sufficient grounds to fully revoke the decision recognizing the proceeding before the Alberta Court, and to impose the corresponding consequences on the applicant, given that the omitted information was known to it and that such omission has resulted in a serious violation of the domestic legal regime and a grave threat to the rights of **MACQUARIE BANK LTD.** as a secured creditor.
20. In this regard, Article 104 of Law 1116 of 2006 provides that, **from the filing of the request for recognition of a foreign proceeding, the foreign representative has the duty to immediately inform the Colombian authority of any significant change in the foreign proceeding:**
 - “Article 104. Subsequent Information. Once the application for recognition of a foreign proceeding has been filed, **the foreign representative shall immediately inform the competent Colombian authority of:**
 1. **Any significant change in the status of the recognized foreign proceeding** or in the appointment of the foreign representative; and
 2. Any other foreign proceeding in respect of the same debtor of which the foreign representative becomes aware.” *(Underlining and bolding outside of text).*
21. This duty of immediate disclosure is not a mere formal burden, but rather a mandatory and substantive obligation, intended to ensure that the Colombian authority has complete, updated, and accurate information in order to properly exercise the control assigned to it under Law 1116 of 2006, particularly with respect to the recognition of a foreign insolvency proceeding and the recognition or authorization of measures capable of producing legal effects in Colombia. Indeed, the Superintendency of Companies has

imposed sanctions in other cases for failure to comply with the mandatory duty established in Article 104 of Law 1116 of 2006.²

22. The omission incurred by the applicant—which induced the Office into error in issuing its decision—if not remedied, will have serious repercussions in the recognition proceeding. The Superintendency of Companies should have been aware of the determinations contained in the Second Amendment before deciding to recognize the proceeding before the Alberta Court as a foreign main proceeding, because doing so narrows the scope of scrutiny over the measures adopted abroad and effectively excuses that proceeding from the rule—set forth in the final paragraph of Article 106 of Law 1116 of 2006—that measures producing effects in Colombia must remain subject to Colombian law.
23. The failure to comply with the duty to report the Second Amendment, in addition to constituting a serious omission, also compromises the validity of the decisions adopted within the recognition proceeding. As explained later in this motion for reconsideration, the level of scrutiny and the recognition standards applicable to measures adopted or authorized by the Alberta Court vary depending on whether the proceeding is classified as main or non-main, and on the location of the assets affected by measures ordered by foreign courts. By recognizing the proceeding as main, while overlooking that the Canacol Group's true and sole objective is to secure recognition of the DIP Lender's Lien in derogation of **MACQUARIE BANK LTD.'s** rights as a secured creditor, the decision reduces the degree of scrutiny applicable to that measure and, in particular, excuses it from compliance with the protections afforded to secured creditors under the Colombian insolvency regime—protections that do apply to measures adopted in foreign insolvency proceedings recognized as non-main, pursuant to the final paragraph of Article 106 of Law 1116 of 2006.
24. This situation should lead the Delegated Superintendency to revoke its order and, instead, to recognize that the purpose of the foreign proceeding is to subordinate **MACQUARIE BANK LTD.'s** rights as a secured creditor in Colombia to the DIP Lender's Lien, and therefore to revoke the challenged decision or, at a minimum, to open an evidentiary phase so that interested creditors may challenge the classification of the proceeding before the Alberta Court as main—an issue that depends on factual determinations that can hardly be debated with the necessary breadth and depth within the extremely short period the law provides for filing a motion for reconsideration. Depriving **MACQUARIE BANK LTD.** of the opportunity to contest the characterization of the Alberta proceeding as main would seriously impair its due process rights and may result in the denial of its rights as a secured creditor in Colombia, in addition to violating public-policy principles and rules governing insolvency proceedings.
25. In any event, irrespective of any additional evidentiary debate, the decision to recognize the proceeding before the Alberta Court as main must also be revoked for the additional reasons set out below.

B. The proceeding before the Alberta Court under the CCAA may only be recognized in Colombia as a non-main proceeding, and, as a result, the DIP Lender's Lien over assets

² Case QBEX ELECTRONICS CORPORATION INC., QBEX DE COLOMBIA S.A. – COMERCIALIZADORA DE PRODUCTOS TECNOLÓGICOS COLOMBIA S.A.S Superintendence of Companies. 2013.

located in Colombia must be denied as incompatible with the main proceeding pending in Colombia

1. The statutory framework and case law governing cross-border insolvency allow for the recognition of insolvency proceedings conducted in other States. Within this framework, a distinction is drawn between foreign main proceedings and foreign non-main proceedings, which is decisive in determining their legal effects and the possibility of recognizing measures ordered by foreign courts that are incompatible with a domestic insolvency proceeding or that affect assets located in the jurisdiction where recognition is sought.
2. Article 2(b) of the UNCITRAL Model Law on Cross-Border Insolvency (the “UNCITRAL Model Law”), incorporated into Colombian law through Article 103 of Law 1116 of 2006, provides as follows: A “foreign main proceeding” means a foreign proceeding taking place in the State where the debtor has the center of its main interests.
3. Accordingly, the main proceeding is that conducted in the State where the debtor’s economic and administrative interests are concentrated, and where its activities are effectively carried out. As previously noted, this principal center of interests is commonly referred to as the COMI (Center of Main Interests).
4. UNCITRAL has analyzed the economic and administrative criteria that determine the debtor’s COMI. In accordance with the Guide to Enactment and Interpretation of the Model Law (UNCITRAL, 2014), the COMI is: *“the place where the debtor habitually and effectively administers its interests, in such a way that that location is objectively identifiable by third parties, in particular by creditors.”*
5. Now, a foreign non-main proceeding is defined in Article 103 of Law 1116 of 2006 as: *“a foreign proceeding, other than a foreign main proceeding, that takes place in a State where the debtor has an establishment within the meaning of subparagraph (f) of this article.”*
6. The UNCITRAL Model Law on Cross-Border Insolvency and the Guide to Enactment and Interpretation further provide that:

“144. The concept of the debtor’s center of main interests is fundamental to the operation of the Model Law. The Model Law **accords greater deference to proceedings opened in that location and provides for more immediate and automatic relief in such cases.** The essential attributes of the debtor’s center of main interests correspond to the attributes that will **enable those who do business with the debtor (especially creditors) to determine the place where insolvency proceedings concerning the debtor are likely to be commenced.** As already indicated, the Model Law establishes a presumption that the place corresponding to those attributes is the debtor’s registered office. However, in practice, the debtor’s center of main interests may not coincide with the place of its registered office, and the Model Law provides for the possibility of rebutting that presumption when the center of main interests is located in a place other than that of its registered office. In such circumstances, the center of main interests will be determined by reference to other factors that indicate to those who do business with the debtor (especially creditors) where it is located. It is

therefore important to consider factors that, taken individually, may indicate that the debtor's center of main interests is located in a particular State."³

7. The cited Guide clarifies the purpose of COMI as an institution of cross-border insolvency: it is intended, primarily, to protect creditors' legitimate expectations as to the place—and therefore the insolvency regime—that will apply in the event the debtor faces insolvency. This protection is manifested mainly in the fact that any proceeding commenced in a jurisdiction other than the COMI will be classified as non-main, as a result of which the respective judge or authority must be deferential to the decisions of the judge of the main proceeding and must, as a general rule, automatically recognize the measures ordered by that judge. Consequently, recognizing as COMI a place other than the debtor's true principal center of business leads to a reduction in the legal protection to which creditors are entitled under their legitimate expectations, and to a serious impairment of legitimate reliance and legal certainty, thereby defeating the very purpose of the institution.
8. In the case of multinational corporate groups or transnational conglomerates, the determination of the COMI may be particularly complex, since there are necessarily different jurisdictions of domicile that must be taken into account in order to establish the place in which the principal economic interests of the group of companies are located. Such determination **must necessarily consider all possible alternative jurisdictions**, and cannot be limited to an analysis of the circumstances applicable solely to the domicile of the parent company, because such an approach inevitably leads to the conclusion that, in all cases and regardless of economic reality, the COMI coincides with the jurisdiction of the parent company's domicile, when in fact it may be that the majority of the business activity takes place in a different jurisdiction in which the operating subsidiaries are located.
9. Thus, the COMI analysis cannot be carried out by considering exclusively the administrative headquarters, the registered office, or the stock exchange listing of the parent company, but must instead **attend to the economic, operational, and functional reality of the group as a whole**, assessing where the principal activities are effectively carried out, where the essential assets are located, where employees are situated, where the relevant operating contracts are performed, and where the creditors of each of the companies that make up the conglomerate or business group are located.
10. A different approach to this issue—one in which only the circumstances of the parent company are considered and those of the subsidiaries are entirely ignored—leads, as occurs in the challenged decision, to an artificial and biased conclusion that reflects neither the objective perception of creditors nor the real location of the economic interests involved, and ultimately affects the level of protection to which creditors should be entitled in accordance with their legitimate expectations, derived from economic reality and the debtor's conduct.
11. As recognized by the Irish courts in the Eurofood IFSC Ltd. case (Case C-341/04), **identification of the COMI cannot rest on the debtor's internal statements**, but on

³ UNCITRAL Model Law on Cross-Border Insolvency and Guide to Enactment and Interpretation: <https://uncitral.un.org/sites/uncitral.un.org/files/media-documents/uncitral/en/1997-model-law-insol-2013-guide-enactment-s.pdf>

external elements that allow creditors to reasonably identify the debtor's true center of administration.⁴

12. In this regard, the Superintendency of Companies, in the case of Pacific Exploration and Production Corp., et al., held as follows:

“Neither the Colombian insolvency regime nor the UNCITRAL Model Law defines what is meant by the debtor’s center of main interests.

*Only a legal presumption is established, according to which **the debtor’s center of main interests corresponds to its corporate domicile or habitual residence** (Article 101 of Law 1116 of 2006).*

11. This presumption is rebutted through the submission of relevant evidentiary elements, which must be analyzed in context, together with other objective factors beyond the debtor’s domicile. Although, in principle, it is incumbent upon interested parties to promote the rebuttal of the presumption, nothing prevents the Office itself from setting aside the factual assumption upon which the presumption is structured.

*12. **The factors that allow a foreign proceeding to be recognized as a main proceeding may not be applied mechanically by the judge, who is required to reasonably ensure that the interests of all parties affected by the insolvency proceeding in course are protected.**⁵ (Bold and underline added to the original text.)*

13. Indeed, from the content of the challenged order it is apparent that the Office merely applied the presumptions applicable to recognition by referring in a superficial and exclusive manner to certain attributes of the parent company of the Canacol Group, without making a single consideration as to the possibility that the COMI might be located in Colombia, and without having heard or afforded a reasonable evidentiary opportunity to the other interested parties in the proceeding to demonstrate—as is in fact the case here—that the material and true center of main interests of the Canacol Group is located in the Republic of Colombia.

14. Therefore, in order to effectively rule on the COMI, the challenged order must be revoked, either to overturn the decision under appeal or, at a minimum, to allow for a broad evidentiary debate and, on that basis, to conduct an analysis that also considers the circumstances of the Canacol Group companies domiciled in Colombia, as well as the objective factors associated with their operations, assets, contracts, employees, and creditors.

B.1 The COMI of the Canacol Group is located in Colombia

15. The Superintendency of Companies has identified certain factors that must be taken into account when determining the COMI in cases in which recognition of a foreign proceeding as a main proceeding is sought, stating as follows:

⁴ Judgment of the Court of Justice of Ireland of 2 May 2006, Eurofood IFSC Ltd Case, Case C-341/04.

⁵ Case of Pacific Exploration and Production Corp., et al., Record 2016-01-323440 of June 10, 2016.

“For this reason, in such cases, in order to determine whether a foreign proceeding is main or non-main, it is necessary to take into account not only the corporate domicile or habitual residence of the debtor—in this case, that of the parent company—but also the various factors developed both in the Guide to Enactment and Interpretation of the UNCITRAL Model Law on Cross-Border Insolvency, as well as the criteria developed in foreign case law.

17. From the analysis of the sources mentioned above, the following factors may be derived as reference criteria for determining the center of main interests:

- (i) the location of the debtor’s books and records;*
- (ii) the place from which cash management systems are administered;*
- (iii) the location of the debtor’s principal assets and operations;*
- (iv) the location of the debtor’s principal bank;*
- (v) the location of employees;*
- (vi) the place where the debtor’s commercial policy is determined;*
- (vii) the place of origin of the law applicable to the debtor’s principal contracts;*
- (viii) the place from which purchasing and sales policies, human resources, accounts payable, and computer systems are directed;*
- (ix) the place from which supply contracts are organized;*
- (x) the place where the debtor’s reorganization is carried out;*
- (xi) the place of origin of the law applicable to the majority of disputes;*
- (xii) the place where the debtor is subject to supervision or regulation;*
- (xiii) the place of origin of the law applicable to the preparation and audit of accounting records, or the place from which such accounting is prepared and audited; and*
- (xiv) the place where financing is authorized or arranged.”*

16. The following section then analyzes several of these criteria in light of the specific situation of the companies of the Canacol Group, which granted security interests in favor of **MACQUARIE BANK LTD.** over assets located in Colombia, and which, without any doubt, allow the conclusion that the COMI of such conglomerate is located in the Republic of Colombia.

- I. The location of the principal assets and business operations of the Canacol Group is in Colombia. This is evidenced by Canacol Energy’s Annual Report dated March 20, 2025, as of December 31, 2024, which indicates that the Canacol Group holds interests in approximately 13 oil and gas production, development, evaluation, and exploration assets (the “Oil and Gas Properties”), all of which are located in Colombia.

That is to say, Canacol itself acknowledges that, although it maintains administrative offices in Canada, **its onshore operations are focused in Colombia**, as follows:

**Canacol Energy Ltd.
Annual Report
December 31, 2024
Pages 16 et seq.**

GENERAL BUSINESS DEVELOPMENT

Canacol is an international oil and gas company with onshore operations focused in Colombia. The Corporation has its head office in Calgary, Alberta, Canada.

Since 2008, the Corporation has acquired interests in oil and gas properties located in Colombia, including:

- (i) the acquisition of Carrao, which included the VMM 2 and VMM 3 E&P Contracts located in the Middle Magdalena Basin;
- (ii) the acquisition of Shona, which included the Esperanza E&P Contract and the VIM 21 E&P Contract located in the Lower Magdalena Basin;
- (iii) the acquisition from OGX of the VIM 5 and VIM 19 E&P Contracts located in the Lower Magdalena Basin;
- (iv) the acquisition from Frontera Energy Corporation of a 50% interest in the SSJN-7 E&P Contract located in the San Jacinto Basin, and the subsequent acquisition of the remaining 50% from ONGC Videsh Ltd.;
- (v) the VIM 33 E&P Contract located in the Lower Magdalena Basin, and the VMM 45 and VMM 49 E&P Contracts located in the Middle Magdalena Valley, each awarded in a licensing round administered by the ANH in 2019;
- (vi) the VIM 44 E&P Contract located in the Lower Magdalena Basin, and the VMM 47 E&P Contract located in the Middle Magdalena Basin, each awarded in a licensing round administered by the ANH in 2020; and
- (vii) the VMM 10-1 E&P Contract and the VMM 53 E&P Contract, each located in the Middle Magdalena Valley, each awarded in a licensing round administered by the ANH in 2021.

During and after 2012, the Corporation focused largely on the development and growth of its natural gas business through strategic acquisitions and exploration and development activities, and during the year ended December 31, 2018, the Corporation divested the majority of its conventional oil assets in Colombia in order to become a company primarily focused in Colombia on the exploration and production of conventional natural gas. The Corporation is now the largest independent natural gas exploration and production company in Colombia.

- II. These assets, as acknowledged by Canacol itself, are concentrated in the Llanos and Magdalena regions in Colombia, title to which was acquired by virtue of the execution and performance of exploration and production contracts (each, an “E&P Contract”) and hydrocarbon exploration and exploitation contracts (each, an “E&E Contract”) entered into with the National Hydrocarbons Agency (“ANH”) in Colombia, and are fully subject to the Colombian legal regime.
- III. (ii) The activity of Canacol’s subsidiaries in the exploration and production of natural gas in Colombia is particularly relevant, given that under the Colombian legal regime there exists a presumption of law (*iuris et de iure*), which does not admit proof to the contrary, pursuant to which foreign companies that carry out activities in the hydrocarbons sector within the national territory must be considered, for all national and international legal purposes, as Colombian companies. This is established in Article 10 of Decree 1056 of 1953 (the

“Petroleum Code”), pursuant to which foreign companies that decide to carry out petroleum activities in Colombia, regardless of their domicile or form of association, “...**shall be considered Colombian for national and international purposes, in relation to these contracts and the assets, rights, and actions derived therefrom.**” This presumption not only precludes locating the COMI of the Canacol Group in any other jurisdiction, but also requires that any insolvency proceeding involving the Group must necessarily be subject to the provisions of Colombian law, particularly with respect to the rights constituted over its assets in Colombia, including those provisions that prevent subordinating the priority granted by law to secured creditors.

- IV. Additionally, the principal activity of the Canacol Group is exclusively focused on the exploration, production, and commercialization of natural gas in northern Colombia, and the same information prepared by the Monitor does not evidence ownership of substantial petroleum assets in other countries or in Canada. In fact, publicly available information from the Canacol Group regarding its business plans indicates that it only plans to venture into new prospects in Bolivia in 2026.
- V. The companies of the Canacol Group that granted security interests over assets located in Colombia are domiciled in Colombia. Indeed, these are the Colombian companies Canacol Energy Colombia S.A.S., CNE Energy S.A.S., and CNE Oil & Gas S.A.S., which have Colombian nationality and domicile, as well as the branches of foreign companies Cantana Energy Branch Colombia and CNEOG Colombia Branch, which, by carrying out permanent activities in Colombia, have their domicile in Colombia, as this is the place where they habitually conduct their business and, pursuant to Article 10 of the Petroleum Code (Decree 1056 of 1953), must be treated as Colombian companies for all national and international legal effects.
- VI. Consequently, the Office must apply the legal presumption pursuant to which the COMI of the Canacol Group, or at least that of the companies that granted security interests over assets located in Colombia, is located in Colombia, in accordance with Article 101 of Law 1116 of 2006. Even if it is recognized that, with respect to Canacol Energy Ltd., the proceeding before the Court of Alberta is a main proceeding, it must necessarily be decided that such proceeding is non-main with respect to its Colombian subsidiaries and the assets of those subsidiaries located in Colombia.
- VII. With respect to the factor relating to the location of employees, the report prepared by the Monitor indicates that the Canacol Group employs approximately 381 full-time employees, of whom 29 are located in Canada and 352 in Colombia, which significantly reinforces that the effective center of its activities and corporate organization is located in Colombia, and not in Canada, as is sought to be asserted.

Employees

22. The Canacol Group has approximately 381 full-time employees, of whom 29 are employed in Canada and 352 in Colombia.

- VIII. With respect to the place of origin of the law applicable to the main contracts of the Canacol Group, the Monitor's report prior to the filing indicates that **most of the Canacol Group's sales are made pursuant to long-term, fixed-price off-take contracts entered into with Colombian customers**, which implies that such contracts are closely linked to the Colombian market and to the national regulatory framework.
- IX. In addition, the Debtors voluntarily submitted to a business recovery proceeding (Procedimiento de Recuperación Empresarial – "PRES") before the Bogotá Chamber of Commerce, as stated in the initiation letter dated November 28, 2025. This proceeding was not announced as a secondary process but, in accordance with the rules governing it, was activated as a reorganization process involving all of the Debtors' creditors in Colombia. Accordingly, the fact that the companies of the Canacol Group had previously promoted a PRES in Colombia constitutes an objective and verifiable element confirming that the main center of the Group's essential economic and operational interests is located in Colombia.
- X. In the press release issued by Canacol Energy Ltd. on December 2, 2025, the following was stated: *"The Company and its Operating Entities in Colombia have also initiated a business recovery procedure (the 'PRES') before the Arbitration and Conciliation Center of the Bogotá Chamber of Commerce, in accordance with Law 2437 of 2024 and applicable regulations. By virtue of Law 2437, the PRES grants an initial three-month period for the negotiation of debts between debtor entities and their creditors, during which actions of execution, coercive collection, restitution of assets, and enforcement of guarantees are suspended, in accordance with Article 7 of said law."*

This process produces the same effects as those provided for in Article 17 of Law 1116 of 2006, and any agreement reached may subsequently be validated by the bankruptcy judge so as to produce the same effects as an agreement entered into within the framework of a judicial reorganization proceeding under Law 1116 of 2006. In this sense, the PRES fulfills the same purpose as a judicial reorganization proceeding, such that, once initiated, it has the nature of Canacol's main proceeding, and therefore the foreign proceeding carried out in Canada under the CCAA cannot be recognized except as a non-main foreign proceeding. This conclusion applies regardless of the fact that, subsequently—and revealing an abusive use of the mechanism—the Canacol Group decided to withdraw from said procedure.

Accordingly, it is incoherent for the Canacol Group to seek, on the one hand, to invoke and benefit from the effects of the initiation of the PRES, which correspond to those provided for in Article 17 of Law 1116 of 2006—such as the suspension of enforcement proceedings, coercive collection actions, restitution of possession, and enforcement of guarantees, a proceeding that is currently in force—and, at the same time, to seek exactly the same effects through the

request for recognition of a foreign proceeding. This reveals that the sole intention behind filing the recognition request is to obtain the application of the DIP Financier's Lien in Colombia, in contravention of public policy provisions governing the Colombian insolvency regime.

17. In this regard, the Superintendency of Companies must consider the important distinction between the position of Canacol Energy Ltd., which is no more than a holding company, and the Colombian companies and branches of foreign companies that make up the Canacol Group, which it itself refers to as "operating entities." These entities employ more than 90% of the Canacol Group's total workforce in Colombia and are the owners or operators of the oil and gas exploration and production assets located in Colombia under the E&P and E&E Contracts entered into with the ANH in Colombia.
18. It is evident that the Canadian holding company Canacol Energy Ltd., which has no operating assets in Canada and whose sole function is to hold the shares of the operating companies of the Canacol Group, has its domicile in Canada and carries out certain limited activities of business coordination in that jurisdiction, such as the issuance of securities on the Toronto Stock Exchange or the centralization of certain administrative operations.
19. This limited presence in Canada must be weighed against the evident fact that, for the reasons set out above, the most significant part of the Canacol Group's operations is located in Colombia, including its most important operating assets, all of which are subject to security interests granted in favor of **MACQUARIE BANK LTD.** in accordance with Colombian law. Therefore, when considering the companies of the Canacol Group as a whole, and not in an isolated and fragmented manner based solely on the attributes of the holding company, it necessarily follows that the principal economic interests of the Canacol Group are located in Colombia.
20. Otherwise, as is occurring in this case, it would suffice to transfer the shares of Colombian companies to a holding company incorporated abroad in order to circumvent the jurisdiction that, pursuant to the Constitution and the law, and in light of the protection owed to the legitimate expectations of secured creditors, properly belongs to the Superintendency of Companies as the national insolvency judge. The Superintendency of Companies must not allow, in this case, the use of such an expedient to engage in the practice commonly known as "forum shopping," which violates the principle of non-derogability of jurisdiction and competence and constitutes, particularly in this case, a fraud on the law aimed at disregarding the acquired rights of secured creditors under Colombian law.
21. In conclusion, the assets and attributes of the principal companies and establishments of the Canacol Group are located in Colombia, and, by contrast, none of them are located in Canada, where there is merely a holding company with limited corporate functions. Accordingly, jurisdiction to hear the insolvency proceeding of these companies as a main proceeding lies with the Superintendency of Companies, acting as insolvency judge, which means that **the proceeding initiated under the CCAA must be considered a non-main proceeding, and that any measure adopted by the Court of Alberta must be deemed inadmissible to the extent it conflicts with the mandatory rules and public policy provisions governing insolvency proceedings in Colombia, including Article 4 of Law 2437 of 2024.**

B.2. Measures adopted in a non-main foreign proceeding that are contrary to the rules governing a Colombian main proceeding or that affect assets located in Colombia are not subject to recognition

22. Article 106 of Law 1116 of 2006 provides as follows:

*“When granting measures pursuant to this article to the representative of a non-main foreign proceeding, the **competent Colombian authority must ensure that such measures relate to assets which, in accordance with the law of the Republic of Colombia, are required to be administered within the framework of the non-main foreign proceeding**, or that they relate to information required in that non-main foreign proceeding.”* (Bold and underline added to the original text.)

23. The security interests granted in favor of **MACQUARIE BANK LTD.**, as secured creditor of the Canacol Group, are over assets located in Colombia and, moreover, were granted by guarantor entities that are Colombian companies or branches of foreign companies domiciled in Colombia and which, by virtue of their activities under the hydrocarbons regime, are presumed as a matter of law to be Colombian companies for national and international purposes. Accordingly, the creation, registration, enforceability (oponibilidad), priority, and enforcement of the security interests granted in favor of **MACQUARIE BANK LTD.** are governed by Colombian law, and the Superintendency of Companies may not authorize any measure ordered by the Court of Alberta that runs counter to the corresponding acquired rights.

24. In fact, the law of the Republic of Colombia was expressly agreed upon in such security instruments as the applicable substantive law, a stipulation that is fully valid in light of the cited provision and of what is generally established in Article 869 of the Colombian Commercial Code.

25. Consequently, the Office must conclude that the purpose of seeking recognition of the proceeding before the Court of Alberta as a main foreign proceeding is to impose on **MACQUARIE BANK LTD.**, as secured creditor, the DIP Financier’s Lien, in order to disregard the acquired rights it holds in Colombia and to obtain a measure which—had the proceeding been conducted before the Superintendency of Companies—is clearly prohibited by Article 4 of Law 2437 of 2024.

26. The Superintendency of Companies must not allow the use of the mechanism for recognition of foreign insolvency proceedings as a means to circumvent the protection afforded by Colombian law to secured creditors on grounds of general interest, or, what amounts to the same thing, to seek the enforcement in Colombia of a decision issued by another jurisdiction in order, through that avenue, to disregard mandatory provisions of the Republic of Colombia or to confer authorizations for transactions that the Colombian legal regime itself would prohibit.

27. Additionally, pursuant to Article 107 of Law 1116 of 2006, *“The competent Colombian authority may subject any measure granted under the previously mentioned articles to such conditions as it deems appropriate.”* In this regard, the Office may recognize the request relating to DIP Financing under the terms set forth in Law 2437 of 2024, that is, without the creation of a priority lien, unless the consent of the secured creditor is obtained or measures are adopted that prevent any impairment of its current position.

C. The Canacol Group has deployed a procedural strategy of “forum shopping” aimed at obtaining recognition in Colombia of a measure that is not permitted under the Colombian insolvency regime

28. Although the Court of Alberta expressly acknowledged that the application of the DIP Financier’s Lien in Colombia is conditional upon its validity being established by the competent Colombian authority, the fact remains that the very approval of the DIP Financing by the Court of Alberta substantially altered the fundamental factual and legal assumptions upon which the request for recognition of the foreign proceeding as a main proceeding was structured.
29. Indeed, the approval of the DIP Financing with a priority lien scheme (“*priming*”) constitutes a central element of the foreign proceeding, insofar as it redefines the priority structure within the insolvency proceeding and directly affects the assets, pre-existing security interests, and the legal position of secured creditors in Colombia. The Monitor’s failure to timely disclose this modification led the Office to err in its decision by overlooking a determinative fact necessary to assess not only the compatibility of the measures with Colombian public policy, but also the true purpose and scope of the recognition sought.’
30. This is particularly serious, as it prevents the Office from perceiving that recognition of the Canadian proceeding as a main proceeding responds to a procedural strategy aimed at enabling, in Colombia, the application of measures which—such as priming—are not admissible under the Colombian insolvency regime:
 - I. The failure to inform the Office of the Second Modification acquires particular legal relevance insofar as it evidences a procedural strategy aimed at selecting the most favorable forum for the adoption of certain substantive decisions within the insolvency proceeding, a phenomenon commonly referred to as “*forum shopping*.”
 - II. Indeed, recognition of the foreign proceeding as a main proceeding is functional to the interests of the Canacol Group when the Second Modification is taken into account, since it is precisely in that ruling that the DIP Financing and the priority DIP Financier’s Lien (“*priming*”) are authorized—a mechanism that is not permitted under Colombian law, as it disregards the pre-existing rights of secured creditors.
 - III. The deliberate omission of this essential element of the Canacol Group’s strategy prevented the Office from recognizing that the request for recognition was not aimed exclusively at the international coordination of the proceeding, but rather at **transferring to the Canadian forum decisions that could not be validly adopted in Colombia**, thereby evading the restrictions inherent to the domestic insolvency regime. This conduct distorts the principles of cooperation, information, good faith, and transparency that are pillars of cross-border insolvency and reinforces the impropriety of the recognition granted under the terms currently in force.
 - IV. The breach of this duty, by preventing the Superintendency of Companies from exercising its jurisdictional functions in a fully informed manner, **results in a**

serious violation of due process, particularly with respect to **MACQUARIE BANK LTD.** as secured creditor.

31. In conclusion, it is appropriate that the challenged order be revoked and, in its stead, that recognition be denied or, subsidiarily, that the proceeding before the Court of Alberta be recognized as a non-main foreign proceeding, and that any other measures and sanctions deemed appropriate be applied.

IV. REQUEST

First. In accordance with the foregoing, it is respectfully requested that the Superintendency of Companies SET ASIDE Order 2025-01-851648 dated December 17, 2025, in its entirety, and, in its place, deny recognition of the proceeding brought by the Canacol Group before the Court of Alberta under the CCAA.

Second. In the alternative to the foregoing request, it is requested that the referenced Order be set aside and that a sufficient evidentiary opportunity be granted so that MACQUARIE BANK LTD. and the other creditors of the Canacol Group may debate the characterization of the Canacol Group's COMI, for purposes of establishing that the proceeding before the Court of Alberta should be recognized as non-main.

Third. In the further alternative to the second request, it is requested that the referenced Order be set aside and that the proceeding before the Court of Alberta **be recognized solely as a non-main foreign proceeding**, in accordance with Articles 103 and 106 of Law 1116 of 2006, given that the COMI of the Canacol Group is located in Colombia and that a main proceeding is ongoing within the national territory.

Fourth. Finally, it is requested that the Office impose the relevant sanctions and consequences in relation to the breach of the duty of disclosure by the foreign representative, as described in the background of this appeal.

If necessary, I also request that I be recognized as an unofficial agent, under the terms of Article 57 of the C.G.P., given that my client interested in this matter is outside Colombia.

V. EVIDENCE

4.1. I attach as evidence to this document the following documents

Item	Document
1	E&P Exploration and Production Contract – San Jacinto Norte Sector Block SSJN-7, signed on December 24, 2008, between the National Hydrocarbons Agency and Pacific Stratus Energy Colombia Ltd. – ONGC Videsh Limited Colombian Branch – SSJN7.
2	Hydrocarbons Exploration and Production Contract – Block VIM-5, No. 7, signed on February 18, 2011, between the National Hydrocarbons Agency and OGX Petróleo e Gás Ltda.

3	Hydrocarbon Exploration and Production Contract – Sangretoro Block, No. 67, signed on April 28, 2011, between the National Hydrocarbons Agency and Canacol Energy Colombia S.A.
4	Additional Hydrocarbon Exploration and Production (E&P) Contract in Unconventional Fields – Middle Magdalena Valley Block VMM-2, signed on July 13, 2017, between the National Hydrocarbons Agency and the Temporary Union Additional Contract Block VMM-2: ConocoPhillips Colombia Ventures Ltd. and Canacol Energy Colombia S.A.
5	Hydrocarbon Exploration and Production Contract – E&P Continental Area VIM-33, signed on December 20, 2019, between the National Hydrocarbons Agency and CNE Oil & Gas S.A.S.
6	Hydrocarbon Exploration and Production Contract – E&P Continental Area VIM-45, signed on December 20, 2019, between the National Hydrocarbons Agency and CNE Oil & Gas S.A.S.
7	Hydrocarbon Exploration and Production Contract – E&P Continental Area VIM-49, signed on December 20, 2019, between the National Hydrocarbons Agency and CNE Oil & Gas S.A.S.
8	Hydrocarbon Exploration and Production Contract – E&P Continental Area VIM-44, signed on December 1, 2020, between the National Hydrocarbons Agency and CNE Oil & Gas S.A.S.
9	Hydrocarbon Exploration and Production Contract – Continental Area VMM-10-1, signed on January 18, 2022, between the National Hydrocarbons Agency and CNE Oil & Gas S.A.S.
10	Hydrocarbon Exploration and Production Contract – Continental Area VMM-10-1, signed on January 18, 2022, between the National Hydrocarbons Agency and CNE Oil & Gas S.A.S.
11	Hydrocarbon Exploration and Production Contract – Continental Area VMM-53, signed on January 18, 2022, between the National Hydrocarbons Agency and CNE Oil & Gas S.A.S.
12	Condensed Consolidated Interim Financial Statements (Unaudited) – three months ended March 31, 2025, from Canacol Energy Ltd.
13	Press release entitled “Canacol Energy Ltd. Provides Exploratory Drilling Update”, dated July 14, 2025, issued by Canacol Energy Ltd.
14	Management Discussion and Analysis Report – three months ended March 31, 2025, by Canacol Energy Ltd.
15	Condensed Consolidated Interim Financial Statements (Unaudited) – three and six months ended June 30, 2025, from Canacol Energy Ltd.

16	Management Discussion and Analysis Report – three and six months ended June 30, 2025, from Canacol Energy Ltd.
17	Annual Information Form, year ended December 31, 2024, dated March 20, 2025, from Canacol Energy Ltd.
18	Certification of termination due to withdrawal of the business recovery procedure identified with File No. 165,653, dated December 18, 2025, issued by María Helena Giraldo Aristizábal, Mediator of the Arbitration and Conciliation Center of the Bogotá Chamber of Commerce.
19	Quarterly Periodic Report – Issuer General Information as of June 30, 2025, issued by Canacol Energy Ltd.
20	Request for business recovery procedure pursuant to the provisions of Law 2437 of 2024, dated November 24, 2025, filed with the Bogotá Chamber of Commerce by Canacol Energy Colombia S.A.S., CNE Oil & Gas S.A.S., Cantana Energy Colombia Branch, and CNEOG Colombia Branch.
21	Pre-filing report submitted by KPMG in its capacity as Monitor, on November 17, 2025, in original language.
22	Official translation of the pre-filing report submitted by KPMG in its capacity as Monitor, on November 17, 2025.
23	Condensed Consolidated Interim Financial Statements (Unaudited) – three and nine months ended September 30, 2025, from Canacol Energy Ltd.
24	Management Discussion and Analysis Report – three and nine months ended September 30, 2025, from Canacol Energy Ltd.
25	Press release entitled “Canacol Energy Initiates Proceedings in Colombia under Law 1116 of 2006 and Law 2437 of 2024”, dated December 2, 2025, issued by Canacol Energy Ltd.
26	UNCITRAL Model Law on Cross-Border Insolvency and Guide to Enactment and Interpretation of UNCITRAL, published in 2014.
27	Judgment of the Court of Justice of Ireland of May 2, 2006, <i>Eurofood IFSC Ltd Case</i> , Case C-341/04, available at EUR-Lex.
28	Certificate of Existence and Legal Representation of Canacol Energy Colombia S.A.S.
29	Certificate of Existence and Legal Representation of CNE Energy S.A.S.
30	Certificate of Existence and Legal Representation of CNE Oil & Gas S.A.S.

31	Certificate of Existence and Legal Representation of Cantana Energy Colombia Branch.
32	Certificate of Existence and Legal Representation of CNEOG Colombia Branch.
33	Inventory of cash and cash equivalents filed by Canacol on October 31, 2025, with the Superintendence of Companies, provided through File No. 2025-01-817952.
34	Credit and Guarantee Agreement (Macquarie Credit Facility) entered into on September 3, 2024, between Canacol Energy Ltd., Macquarie Bank Ltd., and others.
35	Irrevocable fiduciary assignment agreement for local collateral agent, signed on September 9, 2024, between CNE Oil & Gas S.A.S., Macquarie Bank Ltd., and Credicorp Capital Fiduciaria S.A.
36	Secured Transactions Agreement on Assets, signed on September 9, 2024, between Cantana Energy GmbH, CNE Oil & Gas S.R.L., CECSA Energy Inc., CNE Energy S.A.S., CNE Oil & Gas S.A.S., and Canacol Energy Colombia S.A.S., on the one hand, and Credicorp Capital Fiduciaria S.A., on the other.
37	Contract for the Conditional Assignment of Contractual Rights and Economic Rights of the Exploration and Production Contracts, signed on September 9, 2024, between Cantana Energy GmbH, CNE Oil & Gas S.R.L., CECSA Energy Inc., CNE Energy S.A.S., CNE Oil & Gas S.A.S., and Credicorp Capital Fiduciaria S.A.
38	Account Control Agreement signed on September 9, 2024, between CNE Oil & Gas S.R.L., CNE Oil & Gas S.A.S., Canacol Energy Colombia S.A.S., CNEOG Colombia Branch, and Credicorp Capital Fiduciaria S.A.
39	Secured Interest Agreement on CNE Energy S.A.S. shares, signed on September 9, 2024, between Canacol Energy Ltd. and Credicorp Capital Fiduciaria S.A.
40	Secured Interest Agreement on the shares of CNE Oil & Gas S.A.S., signed on September 9, 2024, between Canacol Energy Ltd., CNE Energy S.A.S., and Credicorp Capital Fiduciaria S.A.
41	Secured Interest Agreement on the shares of Canacol Energy Colombia S.A.S., signed on September 9, 2024, between Canacol Energy Inc., Shona Holding GmbH, Geoproduction Holding GmbH, and Credicorp Capital Fiduciaria S.A.
42	Addendum No. 1 to the Secured Interest Agreement on shares of Canacol Energy Colombia S.A.S., signed by Canacol Energy Inc., Shona Holding GmbH, Geoproduction Holding GmbH, and Credicorp Capital Fiduciaria S.A.
43	Certificate issued by Confecámaras of the Movable Guarantee identified with Folio No. 20240909000058500.

44	Certificate issued by Confecámaras of the Movable Guarantee identified with Folio No. 20240909000058800.
45	Certificate issued by Confecámaras of the Movable Guarantee identified with Folio No. 20240909000059400.
46	Certificate issued by Confecámaras of the Movable Guarantee identified with Folio No. 20240910000046800.
47	Certificate issued by Confecámaras of the Movable Guarantee identified with Folio No. 20241108000058200.
48	Certificate issued by Confecámaras of the Movable Guarantee identified with Folio No. 20240909000058200.
49	Order containing the Initial Order, dated November 18, 2025, issued by the Court of King's Bench of Alberta, in original language.
50	Official translation of the order containing the Initial Order, dated November 18, 2025, issued by the Court of King's Bench of Alberta.
51	Order containing the second amendment and restatement of the Initial Order (Second Amendment), issued by the Court of King's Bench of Alberta.
52	Official translation of the order containing the second amendment and restatement of the Initial Order (Second Amendment), rendered by the Court of King's Bench of Alberta.
53	Transcript of the hearing held on December 11, 2025, before the Court of King's Bench of Alberta, in original language.
54	Official translation of the transcript of the hearing held on December 11, 2025, before the Court of King's Bench of Alberta.
55	Communication under the case "CCAA Proceedings of Canacol Energy Ltd. et al. (collectively, the 'Canacol Group' or the 'Company')", sent by Macquarie Bank Ltd. to Grupo Canacol and the Monitor, dated December 12, 2025.
56	Official translation of the communication under the subject "CCAA Proceedings of Canacol Energy Ltd. et al. (collectively, the 'Canacol Group' or the 'Company')", sent by Macquarie Bank Ltd. to Grupo Canacol and the Monitor, dated December 12, 2025.
57	Congressional Gazette No. 1126 of 2023. Explanatory memorandum of Bill No. 106 of 2023, which made permanent Legislative Decrees 550 and 772 of 2020, later enacted as Law 2437 of 2024.
58	Congressional Gazette No. 69 of March 15, 2012. Bill 200 of 2012, Senate.

59

Official notice of initiation of the business recovery procedure issued by the mediator of the CCB Arbitration and Conciliation Center.

The above documents as well as the annexes can be consulted at the following link:

[Evidence](#)

In case of any inconvenience in accessing the documents, please contact the following email addresses: juansebastian.lombana@cuatrecasas.com; david.lopezuluaga@cuatrecasas.com, or by cell phone at 302 388 7344.

VI. NOTIFICATIONS

The Attorneys-in-Fact —or informal agents— of the secured creditors shall receive notifications at Carrera 11 No. 79-35, Office 701, Bogotá, Cundinamarca, Colombia, or at their email addresses jaimemoya@cuatrecasas.com and juansebastian.lombana@cuatrecasas.com

With due respect,

[Signature]

Juan Sebastián Lombana Sierra

C.C. No. 11.233.717

Professional License (T.P.) No. 161,893 of the Supreme Council of the Judiciary

Attorney-in-Fact of **MACQUARIE BANK LTD.**