

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

*TRADUCCIÓN OFICIAL No. LG-7*

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.

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- **Escrito de oposición presentado ante la Superintendencia de Sociedades en un trámite de reconocimiento de insolvencia extranjera**

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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 – Colombian Branch

**File No.** 40197

**Subject:** Opposition to the request for clarification regarding the provisional measures submitted by KPMG.

**Juan Sebastián Lombana Sierra**, of legal age, domiciled in the city of Bogotá, identified with Citizenship ID No. 11,233,717 and holder of Professional License No. 161,893 issued by the Superior Council of the Judiciary, acting in his capacity as judicial attorney for **MACQUARIE BANK LTD.**, respectfully addresses the Office as follows:

**I. BACKGROUND**

1. By means of Order No. 2025-01-844296 dated December 11, 2025 (the “Order”), issued by this Honorable Delegation, the requests for provisional measures submitted in the referenced proceeding were decided. Through said ruling, the Superintendency ordered **a series of clear and precise provisional measures**, including ordering that the following bank accounts remain under the control of the Debtor companies.

(e) Order that the following bank accounts remain under the control of the Debtor companies and that the funds therein be used to pay the Debtors’ required operating and administrative expenses, given that these are resources necessary to cover expenses such as payroll, strategic suppliers, ordinary operating expenses, and taxes:

<b>Company</b>	<b>Bank</b>	<b>Account No.</b>
Canacol Energy	Davivienda – Savings	482800005282
Canacol Energy	Davivienda Securities – Collective Investment Fund	830095563-1-1-A1
Canacol Energy	Santander – Savings	100014211
Canacol Energy	Credicorp Capital – Collective Investment Fund	1-1-56422-9

	(Fonval)	
Canacol Energy	Banco de Occidente – Checking	263-04375-9
Canacol Energy	Banco de Occidente – Checking	270-073-430
Canacol Energy	Banco de Occidente – Savings	270-866-130
Canacol Energy	Fiduoccidente – Savings (New)	256-11794-6
Canacol Energy	Fiduoccidente – FIC (New)	1001210003446
Canacol Energy	Fiduoccidente – Savings (New)	256-13988-8
Canacol Energy	Banco de Occidente Panamá – USD – Fiduoccidente (New)	100011983
CNE Oil & Gas	Itaú Corpbanca – Checking	014-40404-0
CNE Oil & Gas	Santander – Savings	100-01155-7
CNE Oil & Gas	Davivienda – Savings	482800005977
CNE Oil & Gas	Fiduoccidente – Savings (New)	256-11795-3
CNE Oil & Gas	Fiduoccidente – FIC (New)	1001210003445
CNE Oil & Gas	Fiduoccidente – FIC (New)	1001210003449
CNE Oil & Gas	Davivienda Securities – Collective Investment Fund	900713658-1-1
CNE Oil & Gas	Credicorp Capital – Collective Investment Fund (Fonval)	1-1-49496-5
CNE Oil & Gas	Credicorp Capital – EF Guarantee Agent Macquarie	919301202064
CNE Oil & Gas	Citibank NY – CNE Oil & Gas – SSJN7 – USD	36279146
CNE Oil & Gas	Banco de Occidente Panamá – USD –	100011984

	Fiduoccidente (New)	
CNE Oil & Gas	Fiduoccidente – Savings (New)	256-124-488

2. On the other hand, the Superintendency of Companies **did not grant** the request for provisional measures aimed at ordering that the bank accounts held in favor of the Debtor companies, with respect to which there is a duly registered control agreement in the Movable Guarantees Registry (the “Control Agreement”), remain under the control of the Debtors themselves, nor that the funds deposited therein be allocated to the payment of operating expenses.

3. The Office supported this decision based on the following considerations:

*“The Office notes that, contrary to what was indicated with respect to the other measures, this one **is not contained in the Initial Order, nor in the order that ratifies or supplements it.** This request corresponds to an authorization for the Debtors to keep at their disposal the accounts subject to a control agreement registered as a movable guarantee.*

*22. With regard to this specific point, it must be emphasized that in cases where there is a risk of impairment of the guarantees protecting the credit, it must be analyzed in detail that the act does not result in the infringement of creditors’ rights, giving special consideration to the parties’ intent to modify, substitute, or extinguish the effects of a contractual relationship, such as a guarantee.” (Emphasis added to the original text).*

4. Accordingly, the Superintendency of Companies required the Debtors, through their foreign representative, to submit the secured creditor’s acceptance of said measure, pursuant to Law 1676 of 2013 and Decree 1074 of 2015.

5. KPMG, acting as foreign representative of the Debtors, through its filing No. 2025-01-872541 dated December 29, 2025, excusing itself on the premise of responding to the requirement made in the Order, indicated that because the Local Collateral Agent had not notified the Debtors — in their capacity as guarantors — of an event of default, the guarantees in question had not been enforced under Law 1676 of 2013, and therefore the creditors’ consent was not required for the measure over the bank accounts subject to the Control Agreement.

6. Consequently, KPMG stated that the purpose of the measures was “to ensure that the Debtors continued to have control over the accounts (...) as well as over the disposition of the funds deposited therein.”

7. However, the truth is that there is no basis to grant the provisional measure with respect to the bank accounts secured by the Control Agreement, given that KPMG, in its capacity as foreign representative of the Debtors, **failed to comply with the**

**requirement contained in the Order**, as it did not provide the creditors' consent and therefore failed to satisfy the **procedural burden** imposed by the Superintendency of Companies.

8. Regarding such procedural burdens and the consequences of their non-compliance, long-standing case law has stated:

*“Finally, procedural burdens are those situations established by law that entail or **require a facultative act of performance**, normally instituted in the interest of the party itself, and **whose omission carries unfavorable consequences**, such as the preclusion of an opportunity or procedural right and even the loss of the substantive right under dispute in the proceeding.”*<sup>1</sup> (Bold emphasis added to the original text).

9. As the Superintendency of Companies can observe, KPMG limited itself to presenting unsupported legal interpretations, but did not comply with the requirement ordered by the Office. Consequently, there is no basis for **ordering the measures in question, since the secured creditors' consent does not exist and is not on file in the record**, as required under Law 1676 of 2013.
10. Thus, the procedural burden imposed by the Superintendency of Companies was not satisfied, and therefore there is simply **no basis to grant the provisional measure related to the accounts subject to the Control Agreement**.

## II. REQUEST

- 1.1. Consequently, in light of the foregoing, I respectfully request that the Superintendency of Companies

**First.** Deny the request for clarification submitted by KPMG with respect to the provisional measures ordered in the referenced proceeding.

**Second.** As a consequence of the foregoing, maintain the decision issued through Order No. 2025-01-844296 dated December 11, 2025, with respect to the bank accounts identified in item 20 of said Order.

**Respectfully,**

[Signature]

**Juan Sebastián Lombana Sierra**

Citizenship ID No. 11,233,717

Professional License No. 161,893 (Superior Council of the Judiciary)

Judicial Attorney for **MACQUARIE BANK LTD.**

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<sup>1</sup> Civil Cassation Chamber, M.P. Dr. Horacio Montoya Gil, order of September 17, 1985.