

**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 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 **APPROVAL AND AMENDING ORDER**

ADDRESS FOR
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OF PARTY
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File No. G10088627

DATE ON WHICH ORDER WAS PRONOUNCED: Thursday, March 5, 2026

LOCATION AT WHICH ORDER WAS MADE: Calgary Courts Centre

NAME OF JUSTICE WHO MADE THIS ORDER: The Honourable Justice Bourque

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 Affidavit of Jason Bednar affirmed February 25, 2026 (the “**Bednar Affidavit #6**”); **AND UPON** hearing from counsel for the Applicants, counsel for KPMG Inc. in its capacity as the Court-appointed monitor in these proceedings (in such capacity, the “**Monitor**”), counsel for the ad hoc committee of the Applicants’ senior unsecured noteholders providing the Applicants with debtor-in-possession interim financing pursuant to section 11.2 of the *Companies’ Creditors Arrangement Act* (Canada) (in such capacities, the “**DIP Lenders**”), counsel for Macquarie Bank Ltd., counsel for the RCF Lenders, and counsel for any other party in attendance; **AND UPON** reading the Fourth Report of the Monitor dated February [●], 2026 (“**Fourth Report**”); **AND UPON** reviewing the Affidavit of Service of Arriane Tano, sworn [●]; **IT IS HEREBY ORDERED AND DECLARED THAT:**

SERVICE AND DEFINITIONS

1. The time for service of the notice of application for this order (this “**Order**”) is hereby abridged and deemed good and sufficient and this application is properly returnable today, and no person other than those persons served is entitled to service of the notice of the application.
2. Capitalized terms used in this Order and not otherwise defined herein shall have the meanings ascribed to them in the Second Amended and Restated Initial Order of this Court dated December 11, 2025 (the “**SARIO**”).

GENERAL AMENDMENTS TO SARIO

3. The SARIO is hereby amended by deleting all references to “the priority set out in paragraphs 38 and 40 hereof” and replacing such references with “the priority set out in paragraphs 39 and 41 hereof”.

APPROVAL OF SALE ADVISOR CHARGE

4. The SARIO is hereby amended by adding, in chronological order, the following provision as paragraph 32.A.:

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.

5. The Sale Advisor Chage shall have the priority set out in paragraphs 39 and 41 of the SARIO, as amended by paragraph 11 of this Order.

AMENDMENT TO DIRECTORS’ AND OFFICERS’ INDEMNIFICATION AND CHARGE

6. Paragraph 22 of the SARIO is hereby amended by deleting paragraph 22 of the SARIO in its entirety and replacing it with the following:

22. The Applicants shall indemnify their directors and officers against obligations and liabilities that they may incur as directors and or officers 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, except to the extent that,

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

7. Paragraphs 23 and 24 of the SARIO are hereby amended by deleting all references to "paragraph 21" and replacing such references with "paragraph 22".

AMENDMENT TO DEFINITION OF CHARGES IN SARIO

8. The definition of "Charges" at paragraph 40 of the SARIO is hereby amended to also include the Sale Advisor Charge.
9. Paragraphs 40-44 and 58 of the SARIO shall apply in all respects to the Sale Advisor Charge.

APPROVAL OF INCREASE TO ADMINISTRATION CHARGE

10. Paragraph 32 of the SARIO is hereby amended by deleting the reference to "the Canadian dollar equivalent of USD\$1,500,000" and replacing such reference with "the Canadian dollar equivalent of USD\$3,000,000". The Administration Charge, as amended by this Order, shall have the priority set out in paragraphs 39 and 41 of the SARIO, as amended by paragraph 11 of this Order.

VALIDITY AND PRIORITY OF CHARGES

11. Paragraph 39 of the SARIO is hereby amended such that the priorities of the Administration Charge, the Directors' Charge, the Interim Lender's Charge, and the Sale Advisor Charge, shall be as follows:

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

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

Third – DIP Lenders' Charge (up to a maximum amount of the Obligations (as defined in the Commitment Letter) owing thereunder at the relevant time); and

Fourth – Directors' Charge (to the maximum amount of USD\$1,000,000).

AMENDMENT TO PARAGRAPHS 50-51 OF THE SARIO

12. Paragraph 50 of the SARIO is hereby amended by deleting paragraph 50 of the SARIO in its entirety and replacing it with the following:

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 the rules and instruments thereunder, 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.

13. Paragraph 51 of the SARIO is hereby amended by deleting paragraph 51 of the SARIO in its entirety and replacing it with the following:

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 REPORT AND ACTIVITES OF MONITOR

14. The Fourth Report is approved, and the actions, conduct and activities of the Monitor set out therein are approved.

GENERAL

15. Service of this Order shall be deemed to be achieved by delivering a copy of this Order to those parties listed on the Service List prepared by counsel to the Applicants.
16. 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.
17. This Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada, the United States of America, Colombia or in any other 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, and the Monitor and their respective agents in carrying out the terms of this Order.

18. Any interested party may apply to this Court to vary or amend this Order on not less than 7 days' notice to the Service List maintained by the Monitor in this proceeding and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.
19. This Order and all of its provisions are effective as of 12:01 a.m. Mountain Standard Time on the date of this Order.

Justice of the Court of King's Bench of Alberta