Form 49
Rule 13.19

Clerk's Stamp

COURT FILE NO.	2501-18462
COURT	COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE	CALGARY
	IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, RSC 1985, c C-36, as amended AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF CANACOL ENERGY LTD., 2654044 ALBERTA LTD., CANACOL ENERGY ULC, 2498003 ALBERTA ULC, CANTANA ENERGY GMBH, CNE OIL & GAS S.R.L, CANACOL ENERGY COLOMBIA S.A.S., SHONA HOLDING GMBH, CNE ENERGY S.A.S., and CNE OIL & GAS S.A.S.
APPLICANTS	CANACOL ENERGY LTD., 2654044 ALBERTA LTD., CANACOL ENERGY ULC, 2498003 ALBERTA ULC, CANTANA ENERGY GMBH, CNE OIL & GAS S.R.L, CANACOL ENERGY COLOMBIA S.A.S., SHONA HOLDING GMBH, CNE ENERGY S.A.S., and CNE OIL & GAS S.A.S.
DOCUMENT	**AFFIDAVIT #13 OF JASON BEDNAR**
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	**Gowling WLG (Canada) LLP** 1 First Canadian Place 100 King Street West, Suite 1600 Toronto ON M5X 1G5 Attn: **Clifton Prophet/ Sam Gabor/ Katherine Yurkovich** Telephone (416) 862-3509/ (403) 298-1946/ (416) 862-4342 Facsimile (416) 862-7661 Email: clifton.prophet@gowlingwlg.com / sam.gabor@gowlingwlg.com / kate.yurkovich@gowlingwlg.com File No. G10088627

AFFIDAVIT #13 OF JASON BEDNAR
Affirmed November 19, 2026

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

1. I am the Chief Financial Officer and interim co-Chief Executive Officer of Canacol Energy Ltd. ("**Canacol**", and together with the Applicant Subsidiaries (as defined below), the "**Applicants**" or the "**Canacol Group**"). I have personal knowledge of the matters herein deposed to, except where stated to be based upon information and belief, in which case I verily believe the same to be true.

2. I am authorized to affirm this Affidavit as corporate representative of Canacol and its direct and indirect subsidiaries (collectively, the "**Applicant Subsidiaries**") including, 2654044 Alberta Ltd., Canacol Energy ULC, 2498003 Alberta ULC, Cantana Energy GmbH ("**Cantana Switzerland**"), CNE Oil & Gas S.R.L. ("**CNE Panama**"), Canacol Energy Colombia S.A.S. ("**Canacol Colombia**"), Shona Holding GmbH ("**Shona Switzerland**"), CNE Energy S.A.S. ("**CNE Energy Colombia**"), and CNE Oil & Gas S.A.S. ("**CNE O&G Colombia**").

3. Unless otherwise indicated, all monetary amounts in this Affidavit are expressed in United States dollars. Capitalized terms not otherwise defined have the meanings given to them in the fifth amended and restated initial order granted by the Honourable Justice D. Mah on September 25, 2026 (the "**Fifth ARIO**"), a copy of which is attached as **Exhibit "A"**. This Affidavit should be read together with my prior affidavits affirmed in these CCAA proceedings. Copies of the materials filed in these CCAA proceedings are available on the Monitor's website at: https://kpmg.com/ca/canacol (the "**Monitor's Website**").

RELIEF REQUESTED

4. I affirm this Affidavit in support of the Applicants' Application returnable on November 25, 2026 (the "**November 25 Hearing**") for an approval and amending order (the "**Approval and Amending Order**") pursuant to the *Companies' Creditors Arrangement Act*, RSC 1985, c C-36, as amended (the "**CCAA**"), which amends certain provisions of the Fifth ARIO, and includes the following further relief:

   (a) extending the stay of proceedings under the Fifth ARIO to and including January 29, 2027 (the "**Extended Stay Period**");

   (b) approving, *nunc pro tunc* to its execution, the Applicants' entry into the third amending agreement dated and effective as of November 18, 2026 (the "**Third AR DIP Amending Agreement**"), to the third amended and restated Canacol DIP loan commitment letter dated April 14, 2026 (as amended from time to time, the "**Third AR DIP Commitment Letter**"), between, among others, the Applicants, the guarantor parties thereto and the lenders thereunder (collectively, the "**DIP Lenders**"), a redacted copy of which is attached hereto as **Exhibit "B"**, and an unredacted copy of which is attached hereto as **Confidential Exhibit "A"**;

   (c) approving the eleventh report of KPMG Inc., in its capacity as Court-appointed monitor of the Applicants (in such capacity, the "**Monitor**"), to be filed in connection with the November 25 Hearing (the "**Eleventh Report**"), and the actions, conduct and activities of the Monitor described therein; and

   (d) sealing Confidential Exhibit "A" to this Affidavit, containing an unredacted copy of the executed Third AR DIP Amending Agreement, including the signature pages thereto, such that the fully executed Third AR DIP Amending Agreement does not form part of

the public record, until the earlier of one year after the termination of these CCAA proceedings or pending further order of this Court.

OVERVIEW OF THE CCAA PROCEEDINGS TO DATE

5. The Canacol Group is a Canadian-headquartered energy group whose principal business is the exploration for, development and production of natural gas in Colombia. Its business depends on maintaining production from existing fields, investing in drilling and workovers to replace declining production, and retaining the contractual rights, infrastructure and personnel needed to deliver gas to its customers. The Canacol Group's operating assets and contractual rights in Colombia are held through both Colombian subsidiaries and Colombian branches (Sucursales) of the foreign Applicants.

6. The Applicants sought CCAA protection following a deterioration in production and liquidity that left them unable to meet their financial obligations as they became due. The Canacol Group's financial difficulties were compounded by substantial debt, limited access to the capital required to stabilize production, gas supply commitments that exceeded available production, and transportation arrangements requiring payment for capacity that was not being fully utilized.

7. On November 18, 2025, the Honourable Justice B.B. Johnston of this Court granted an initial order under the CCAA (the "**Initial Order**"). The Initial Order appointed the Monitor, granted an initial stay of proceedings against the Applicants and their property and business (as subsequently extended, the "**Stay Period**"), and authorized the Monitor to act as foreign representative for the purpose of having these proceedings recognized and approved in a foreign jurisdiction (in such capacity, the "**Foreign Representative**"). The Applicants have remained in possession of their property and have continued operating under the supervision of the Monitor.

8. On November 28, 2025, the Honourable Justice Bourque of this Court granted an amended and restated initial order (the "**First ARIO**"). Among other things, the First ARIO extended the Stay Period and authorized the Applicants to make further pre-filing payments to certain critical vendors and royalty payments to the Colombian Agencia Nacional de Hidrocarburos (the "**ANH**"). Those authorizations assisted the Applicants in maintaining the supply of goods and services and preserving the exploration and production rights on which the Canacol Group's business depends.

9. On December 11, 2025, the Honourable Justice D. Mah of this Court granted a second amended and restated initial order (the "**Second ARIO**") authorizing debtor-in-possession financing (the "**DIP Financing**" or "**DIP Facility**") with aggregate principal commitments of up to US$67 million. The DIP Lenders are holders of Canacol's senior unsecured notes and participants in an ad hoc committee of those noteholders (the "**Ad Hoc Committee**"). The Second ARIO also granted a priority charge securing the obligations under the DIP Financing (the "**DIP Lenders' Charge**").

10. On January 26, 2026, the Honourable Justice Bourque of this Court granted an order approving a sale and investment solicitation process in respect of the Canacol Group's business and assets (the "**SISP**") and the engagement of Moelis & Company LLC in its capacity as sale advisor (the "**Sale Advisor**"). The SISP is intended to identify one or more transactions to preserve or maximize the value of the Canacol Group's business and assets. Attached hereto as **Exhibit "C"**

is a copy of the January 26, 2026 order (the "**SISP Approval Order**"), including the SISP procedures.

11. On March 26, 2026, the Honourable Justice D. Mah of this Court granted a third amended and restated initial order (the "**Third ARIO**"). The Third ARIO, among other things, approved further amendments to the DIP Financing, approved the KERP and KEIP which had been developed at that point in time, and granted the KERP/KEIP Charge in favour of the beneficiaries of the KERP and KEIP. It also approved the Applicants' engagement of Breakpoint Advisory Partners LLC as chief restructuring officer (the "**CRO**"), extended the Administration Charge (as defined below) to secure the CRO's monthly fees and expenses, and granted a separate charge (the "**CRO Restructuring Fee Charge**") to secure the CRO's restructuring fee.

12. On April 24, 2026, the Honourable Justice A.G. Kuntz of this Court granted the fourth amended and restated initial order (the "**Fourth ARIO**"). Among other things, the Fourth ARIO approved the Applicants' entry into the Third AR DIP Commitment Letter and increased the maximum principal commitments under the DIP Facility to US$112 million.

13. On June 24, 2026, following a contested hearing on May 21, 2026, the Honourable Justice Feasby of this Court issued reasons and granted five orders permitting the disclaimer of certain natural gas supply, transportation and related agreements (collectively, the "**Disclaimer Orders**"). The affected agreements comprise natural gas offtake agreements (collectively, the "**Offtake Agreements**"), ship-or-pay gas transportation agreements and related trust arrangements with Promigas S.A. E.S.P. ("**Promigas**"), and an agreement with Canaven Transportes de Colombia S.A.S. for liquefied natural gas transportation, storage and regasification (collectively, the "**Subject Agreements**").

14. The disclaimer relief was sought to address contractual obligations that the Applicants could not sustainably perform with their available production and financial resources. In particular, the Offtake Agreements commit production on terms that constrain revenue available to fund the Canacol Group's operations, while the Promigas arrangements require payment for contracted transportation capacity irrespective of the volumes actually transported. The Disclaimer Orders are therefore central to the Applicants' efforts to establish a viable business capable of attracting new investment and to identify a viable restructuring transaction. Recognition of the Disclaimer Orders in Colombia remains outstanding, as further described below.

15. Certain counterparties to the Subject Agreements, including CoreX Energy S.A.S. E.S.P. ("**CoreX**"), Surtigas S.A. E.S.P., Gases del Caribe S.A. E.S.P. ("**Gases del Caribe**"), Gases de la Guajira S.A. E.S.P. ("**Gases de la Guajira**"), Gases del Oriente S.A. E.S.P ("**Gases del Oriente**") and Promigas applied to the Court of Appeal of Alberta for leave to appeal certain Disclaimer Orders affecting their Subject Agreements (collectively, the "**Leave to Appeal Applications**"). I am advised by the Applicants' counsel that the Leave to Appeal Applications were heard before the Honourable Justice Hawkes on October 21, 2026 and that no decision has been released as of the date of this Affidavit.

16. On September 25, 2026, the Honourable Justice D. Mah of this Court granted the Fifth ARIO, which, among other things, extended the Stay Period to November 30, 2026, approved the first and second amendments to the Third AR DIP Commitment Letter, and expanded the Applicants' authority to establish, amend, replace or supplement arrangements securing, supporting or satisfying present or future financial security requirements of the ANH under or in connection

with an E&P Contract (as defined below) (such arrangements, the "**ANH Security Arrangements**").

17. The Fifth ARIO provides for the following Court-ordered charges (granted throughout the course of these CCAA proceedings), ranked as among themselves in the following order:

(a) first, the "**Administration Charge**", securing the professional fees and disbursements of the Monitor and its counsel, the Applicants' counsel and the CRO's fees and expenses (other than its restructuring fee), to the Canadian dollar equivalent of US$3 million;

(b) second, the "**Sale Advisor Charge**", securing the Sale Advisor's fees and expenses payable under its engagement letter, to the Canadian dollar equivalent of US$3.5 million;

(c) third, the "**KERP/KEIP Charge**", securing retention and incentive payments that may become payable under the Applicants' key employee retention plan (the "**KERP**") and key employee incentive plan (the "**KEIP**"), to the Canadian dollar equivalent of US$3.744 million;

(d) fourth, the DIP Lenders' Charge, securing the obligations owing under the DIP Facility and all documents governing the DIP Facility at the relevant time;

(e) fifth, the "**Directors' Charge**", securing the Court-authorized indemnity in favour of the Applicants' directors, officers and the CRO, to the Canadian dollar equivalent of US$1 million;

(f) sixth, the CRO Restructuring Fee Charge, to the Canadian dollar equivalent of US$3 million; and

(g) seventh, the "**Bid Protections Charge**", securing approved bid protections for a stalking horse bidder whose bid is not selected as the Successful Bid under the SISP, to a maximum amount of 3% of the cash purchase price or cash investment consideration under its bid, plus expenses up to the Canadian dollar equivalent of US$250,000. This charge applies only to the proceeds of a transaction completed with another successful bidder and not to the Applicants' other property.[1]

18. Subject to the qualifications in the Fifth ARIO, each of the Administration Charge, the Sale Advisor Charge, the KERP/KEIP Charge, the DIP Lenders' Charge and the Directors' Charge (collectively, the "**Charges**") rank ahead of all other security interests and encumbrances, except in respect of the cash collateral, related interest and proceeds securing letters of credit and other ANH Security Arrangements (the "**LC Collateral**"). The CRO Restructuring Fee Charge and the Bid Protections Charge are also subordinate to the valid and enforceable secured claims of Macquarie Bank Ltd. ("**Macquarie**"), limited to the property subject to those claims. The subordination in respect of LC Collateral held under an ANH Security Arrangement is limited to the cash held or segregated under that arrangement, related interest and proceeds, and the extent of that arrangement.

[1] Subject to the requisite consents, the SISP permits a qualifying proposal to be selected as a stalking horse bid, against which other participants may submit superior proposals, with an auction if appropriate, or to proceed directly as the selected transaction (such transaction a "**Successful Bid**").

Activities Since the Granting of the Fifth ARIO

19. Since the Fifth ARIO was granted, the Applicants, with the assistance of the CRO and the Monitor, have been working in good faith and with due diligence to:

(a) maintain natural gas production and sales in Colombia, manage working capital, and preserve the assets and operations of the Applicants on which a restructuring transaction will depend;

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

(c) work with Colombian counsel and the Foreign Representative to pursue recognition of the Disclaimer Orders (the "**Colombian Disclaimer Recognition Proceedings**") and the Fifth ARIO (the "**Colombian Fifth ARIO Recognition Proceedings**") before the Superintendency of Companies (the "**Colombian Court**"), including seeking hearing dates;

(d) communicate, through counsel, the CRO and the Monitor, with Colombian governmental and regulatory authorities concerning the Applicants' operations, the Disclaimer Orders and the Colombian Disclaimer Recognition Proceedings;

(e) prepare for and attend, through Canadian legal counsel, the hearings of the Leave to Appeal Applications;

(f) engage with the ANH concerning the ANH Security Requirements (as defined below), and with issuing banks, prospective trustees and other financial institutions concerning the renewal, replacement or establishment of required financial security;

(g) consult, through the CRO and the Sale Advisor, with bidders participating in the second phase of the SISP and evaluate their proposals in consultation with the Monitor, the Ad Hoc Committee, Macquarie and the lenders under the Applicants' pre-filing revolving credit facility (the "**RCF Lenders**");

(h) respond, jointly with the Foreign Representative and the CRO, to the Colombian Writ (as defined below) issued by the Colombian Court and concerning DIP Financing disbursements and the status of the SISP;

(i) coordinate with the Applicants' Swiss counsel concerning the Swiss Moratorium Proceedings (as defined below) affecting Cantana Switzerland and Shona Switzerland;

(j) assess, in coordination with the CRO and the Monitor, the retention arrangements required to maintain key personnel supporting operations and the Applicants' restructuring, and negotiate proposed amendments to the existing KERP;

(k) negotiate the terms of the Third AR DIP Amending Agreement with the DIP Lenders, in consultation with the CRO and the Monitor; and

(l) work closely with the Monitor and the DIP Lenders to prepare the Applicants' cash flow forecast (the "**Revised Cash Flow Forecast**") for the period from the week ending November 14, 2026 to the week ending January 30, 2027.

UPDATE ON THE STATUS OF THE SISP

20. The Applicants continue to conduct the SISP under the supervision of the Monitor and with the assistance of the Sale Advisor and the CRO. The SISP is in its second phase, during which qualified participants have been provided further due diligence opportunities to develop binding proposals for a sale of, investment in, or restructuring of the Canacol Group's business and assets.

21. The second phase of the SISP is directed toward identifying proposals that can be financed and completed. It requires, among other things, (i) bidders to put forward binding transaction documents, evidence of committed financing, and deposits, and (ii) the assessment of the treatment of creditor claims, subject to any waivers granted with the requisite consents. Following evaluation of these requirements, the Applicants may, with the consent of the Monitor and the Ad Hoc Committee, designate the most competitive proposals satisfying those requirements as "**Phase 2 Qualified Bids**".

22. I have been advised by the Sale Advisor that six parties initially participated in the second phase of the SISP. Those parties were provided access to management presentations, technical and seismic sessions, site visits and additional diligence information in the virtual data room. Approximately 320 further diligence questions were addressed by the Sale Advisor during that phase. Under the terms of the SISP, phase 2 participants were initially required to submit final proposals in respect of their bids by April 6, 2026. That deadline was subsequently extended to May 4, 2026 (the "**Phase 2 Bid Deadline**"), by which time proposals had been received from several participants.

23. I have been further advised by the Sale Advisor that, following the May 4, 2026 deadline, it continued discussions with participants and other interested parties and invited new or revised proposals by June 10, 2026. New and updated proposals were subsequently received. Since July 2026, additional parties have submitted unsolicited bids and been permitted to commence technical diligence through the exercise of discretions provided to the Applicants under the SISP with the approval of the Monitor and the Ad Hoc Committee. The Applicants have continued to receive proposals contemplating alternative transaction structures.

24. As noted, the terms of the SISP permit extensions of its deadlines with the required approval of the Monitor and the Ad Hoc Committee. I have been advised by counsel that the deadline for determining whether proposals constitute Phase 2 Qualified Bids has been extended on several occasions, including most recently to December 4, 2026. These extensions have provided additional time to develop transaction structures, address outstanding diligence and transaction terms, and pursue recognition of the Disclaimer Orders in Colombia.

25. I have been advised by the Sale Advisor that it continues to engage with all active SISP participants to advance their proposals toward transactions capable of implementation. Between June 10 and October 30, 2026, the Applicants and the Sale Advisor addressed more than 120 additional diligence questions. Ongoing work in connection with the SISP includes addressing required deposits, evidence of financial capacity and other bid requirements, while discussions

continue with the Ad Hoc Committee and other relevant stakeholders concerning the terms on which a transaction may be supported.

26. I have been advised by the Sale Advisor that SISP bidders have identified that the Applicants' operations are not viable under the current terms of the Subject Agreements. Accordingly, the disclaimer of the Subject Agreements is critical for investment in the Canacol Group's exploration and production business to proceed, and the absence of recognition of the Disclaimer Orders in Colombia has materially delayed the progress of the SISP. Prospective investors require certainty concerning the Canacol Group's contractual obligations before they can finalize the terms on which they will invest in the business.

27. The Applicants have not selected a Successful Bid or entered into another binding restructuring transaction, and the SISP remains ongoing. Having regard to the proposals received, the continued participation of prospective bidders and the work being undertaken to address the outstanding transaction requirements, it is my view that there remains a reasonable prospect of achieving a going-concern restructuring transaction. The requested extension to the Stay Period will preserve the Applicants' ability to pursue that outcome while seeking resolution of the Colombian recognition matters that remain critical to its implementation.

UPDATE ON THE COLOMBIAN RECOGNITION PROCEEDINGS

28. The Canacol Group's principal operating assets, operating employees, customers and regulatory relationships are located in Colombia. The implementation of the Canadian restructuring therefore requires that recognition orders be obtained there. The Foreign Representative has sought that relief before the Colombian Court in the foreign recognition proceedings relating to Canacol Colombia, CNE O&G Colombia, Cantana Energy Sucursal Colombia ("**Cantana Colombia**") and CNEOG Colombia Sucursal Colombia. The latter two entities are the Colombian branches of Cantana Switzerland and CNE Panama, respectively.

29. I have been advised by Colombian counsel that the Colombian Court granted provisional protective measures on December 11, 2025 and recognized these CCAA proceedings as a foreign main proceeding on December 17, 2025. Following hearings in February 2026, the Colombian Court recognized the Second ARIO approving the original DIP Financing and authorized a priority lien in favour of the DIP Lenders over relevant Colombian assets. On February 26, 2026, the Colombian Court recognized the SISP Approval Order, while reserving the requirement for its express authorization of any resulting transaction involving Colombian assets. Following hearings on May 19 and 28, 2026, the Colombian Court recognized the Third ARIO and Fourth ARIO and the Court ordered charges thereunder.

30. On July 15, 2026, the Foreign Representative applied to the Colombian Court for recognition of the Disclaimer Orders. The Disclaimer Orders have not yet been recognized by the Colombian Court. The Applicants have consequently been unable to obtain the intended contractual relief in Colombia, notwithstanding that this Court granted the Disclaimer Orders on June 24, 2026.

31. On July 24, 2026, the Colombian Court directed conciliation meetings involving the Applicants, the Foreign Representative, counterparties to the Subject Agreements and relevant governmental authorities. Meetings took place on August 4 and 5, 2026. Further meetings were initially scheduled for August 11 and 12 and subsequently rescheduled to August 28, 2026. On August 28, the Colombian Court cancelled the meetings, citing internal administrative matters.

32. The Colombian Disclaimer Recognition Proceedings have also been opposed by Subject Agreement counterparties and related entities. Gases del Oriente supported a request by Cerro Matoso S.A. and CoreX that the Colombian Court defer the recognition hearing pending a determination of the Leave to Appeal Applications by the Court of Appeal of Alberta. Gases de la Guajira and Gases del Caribe filed objections asserting that recognition would be contrary to Colombian public policy, including because of its potential effect on customers served by the Subject Agreements. The Applicants and the Foreign Representative have been required to respond to both the requests for delay and the substantive objections to recognition.

33. In connection with the Colombian Disclaimer Recognition Proceedings, I have been advised by Colombian counsel that the Colombian Court sought technical and regulatory submissions from the Ministry of Mines and Energy, the Energy and Gas Regulatory Commission, the ANH and the Superintendency of Public Utilities. Those authorities, amongst others, raised concerns and made submissions concerning Canacol's application for recognition of the Disclaimer Orders. The Colombian Disclaimer Recognition Proceedings have therefore involved a broader regulatory process in addition to the Subject Agreement counterparties' objections.

34. The Applicants have sought to address those concerns while pursuing a sustainable restructuring. The Foreign Representative provided further information concerning the purpose of these CCAA proceedings and the need for new capital to preserve and develop Colombian gas production. Representatives of the Applicants and the Monitor met with Colombian authorities in early September, and the Applicants, the CRO, the Monitor and their respective counsel participated in negotiations with certain counterparties in Miami from September 15 to 17, 2026. Those negotiations did not produce a consensual resolution. On September 18, 2026, the Foreign Representative requested that the Colombian Disclaimer Recognition Proceedings be scheduled on a priority basis. Notwithstanding this request, I have been advised by Colombian counsel that no hearing has been scheduled to date.

35. The consequences of this delay are material. Until the disclaimer relief can be implemented in Colombia, the Applicants continue to face the economic burden and uncertainty associated with the Subject Agreements.

36. Recognition of the Disclaimer Orders is also directly relevant to further advances under the DIP Facility. As described below, the Third AR DIP Commitment Letter imposes conditions concerning the effectiveness and finality of the disclaimer relief in Canada and its recognition in Colombia, as well as progress toward a transaction. Where those conditions remain unsatisfied, an advance depends on an express waiver or further agreement by the applicable DIP Lenders. Previous accommodations and waivers do not oblige the DIP Lenders to grant further relief. Recognition is therefore important to both a viable transaction and to the financing required to pursue it.

37. On October 28, 2026, the Colombian Court issued an order (the "**Colombian Writ**"), requiring information concerning the use of DIP proceeds, amounts disbursed and remaining DIP Financing, and the status of the SISP. On November 4, 2026 the relevant Applicants, the CRO and the Foreign Representative submitted a joint response (the "**November 4 Response**") to the Colombian Court. The November 4 Response included information prepared with the assistance of the Monitor concerning the use of DIP funds and information from the Sale Advisor concerning outreach, diligence, proposals and the evaluation of proposals in connection with the SISP. A copy of the Colombian Writ, together with an unofficial English translation is attached

as **Exhibit "D"**. A copy of the November 4 Response, together with its annexes is attached as **Exhibit "E"**.

38. The November 4 Response explained that the DIP Financing has supported continued operations and the preservation of the business while the SISP remains ongoing. It also explained why a viable transaction required modification or disclaimer of the Subject Agreements, and why further financing could not be treated as unconditional while the contractual funding conditions remained outstanding.

39. Separately, I have been advised by Colombian counsel that recognition of the Fifth ARIO is required to establish and fund the contemplated Colombian trust and cash-collateral arrangements for the benefit of the ANH. The Foreign Representative applied to the Colombian Court for recognition of the Fifth ARIO, which recognition remains outstanding, and those arrangements have not been completed. The Applicants and their advisors continue to pursue recognition while working with financial institutions on the available means of satisfying the ANH Security Requirements.

40. Recognition of the Disclaimer Orders would enable the Applicants to implement the contractual relief needed to support a viable restructuring. Recognition of the Fifth ARIO would permit completion of the contemplated Colombian ANH Security Arrangements intended to preserve the exploration and production rights that are critical to the Canacol Group's business and would provide further certainty concerning the ongoing financing required from the DIP Lenders under the terms of the Third AR DIP Commitment Letter, as amended.

UPDATE REGARDING THE ANH SECURITY REQUIREMENTS

Background and Existing Authority under the Fifth ARIO

41. The ANH administers Colombia's hydrocarbon resources. It is the counter party to the contracts under which the Canacol Group explores for and produces oil and natural gas. Under the applicable exploration and production and exploration and exploitation contracts (collectively, the "**E&P Contracts**"), the relevant Applicant bears the cost and risk of exploration and development and obtains the right to explore, evaluate and produce within the contracted area, subject to royalties and its other contractual obligations. Preservation of these rights is essential to the operating business and to the value being marketed through the SISP.

42. The E&P Contracts require that the applicable Canacol Group counterparty post financial security in favour of the ANH for two principal categories of obligations:

    (a) abandonment funds intended to ensure that resources will be available for eventual abandonment and restoration obligations (the "**Abandonment Fund Security Requirements**"); and

    (b) performance of exploration, work, investment and exclusivity obligations (the "**Performance Security Requirements**" and, together with the Abandonment Fund Security Requirements, the "**ANH Security Requirements**").

43. As described in my affidavit #12 sworn September 17, 2026 (the "**Bednar Affidavit #12**") attached hereto, without exhibits as **Exhibit "F"**, in August and September 2026, the ANH delivered twelve communications to Canacol Group entities requiring renewals, amendments and

increases to existing abandonment fund security, together with new security for certain E&P Contracts (the "**Abandonment Fund Communications**"). The new and incremental security identified in the Abandonment Fund Communications totalled approximately US$10.49 million, comprising approximately US$9.75 million of increases to existing security and US$743,515 of new security.

44. As further described in my Bednar Affidavit #12, in September 2026, the ANH also delivered notices commencing contractual default proceedings concerning the Performance Security Requirements (the "**Original Default Notices**"). The Original Default Notices alleged failures to extend or amend guarantees for certain required periods, including exploration and exclusivity guarantees extending into 2028, and, in one case, to provide additional security associated with increased investment obligations.

45. The Fifth ARIO expanded the Applicants' authority to address the ANH Security Requirements through one or more ANH Security Arrangement. As noted above, recognition of the Fifth ARIO remains necessary to implement the contemplated new cash-funded arrangements in Colombia.

ANH Correspondence and Developments Since the Granting of the Fifth ARIO

46. The Applicants, through their advisors, have continued discussions with the ANH and financial institutions concerning the renewal of existing security and the provision of the additional security required by the Abandonment Fund Communications and the Original Default Notices. Certain letters of credit were extended to November 30, 2026 in September 2026. Those interim extensions maintained existing security but did not satisfy all of the ANH's requirements as to its amount or duration.

47. Since the granting of the Fifth ARIO, the ANH has made further requests to extend letters of credit and guarantees maintained in connection with the Abandonment Fund Security Requirements and the Performance Security Requirements. The ANH has also commenced further contractual default proceedings concerning alleged deficiencies in abandonment fund security under certain E&P Contracts. The Applicants continue to engage with the ANH, with the assistance of their advisors, to address these outstanding matters.

48. During this period, the Applicants have also been working to establish a cash-funded trust to satisfy outstanding Abandonment Fund Security Requirements and have exchanged correspondence with the ANH concerning a proposed trust arrangement. The Applicants have requested that the ANH provide them with additional time to establish such trust pending recognition of the Fifth ARIO in Colombia. Although the ANH has engaged with the Applicants on the proposed trust arrangement, it has not agreed to the requested extension and maintains that the applicable security obligations remain overdue. The Applicants continue to work toward settling and implementing an acceptable trust arrangement.

49. The ANH has also issued three default decisions imposing fines on certain of the Applicants. None of the default decisions operate to terminate the relevant E&P Contract. I am advised by Colombian counsel that the Applicants have filed a reconsideration request of one decision and are in the process of preparing requests for reconsideration of the other two decisions.

50. The Applicants continue to pursue the renewals and additional security required by the ANH. The Applicants' ability to extend certain letters of credit remains tied to the DIP Financing

arrangements, while completion of the Colombian trust and cash-collateral arrangements remain dependent on recognition of the Fifth ARIO in Colombia. These matters remain outstanding notwithstanding the interim renewals and the Applicants' requests for additional time.

STATUS OF THE SWISS MORATORIUM PROCEEDINGS

51. Cantana Switzerland and Shona Switzerland (collectively, the "**Swiss Applicants**") are each incorporated under Swiss law, with registered offices in Lucerne, Switzerland.

52. Cantana Switzerland hold Colombian operating interests through Cantana Colombia, while Shona Switzerland is non-operational. Both of the Swiss Applicants are guarantors of material pre-filing obligations of the Canacol Group. I have been advised by Swiss counsel that local protection was required because the Canadian CCAA stay of proceedings did not itself prevent creditors from pursuing the Swiss Applicants in Switzerland, where enforcement of those guarantees could precipitate bankruptcy and disrupt the Applicants' group restructuring efforts.

53. I have been advised by Swiss counsel that, on April 22, 2026, each Swiss Applicant applied to the District Court of Lucerne (the "**Swiss Court**") for a provisional composition moratorium (collectively, the "**Swiss Moratorium Proceedings**"). The applications sought to preserve a coordinated restructuring process while the SISP continued. The Swiss Court found that a restructuring or composition remained possible and granted (i) on April 30, 2026 a provisional moratorium until August 30, 2026 in respect of Cantana Switzerland, a copy of which, together with an unofficial English translation is attached as **Exhibit "G"**, and (ii) on May 1, 2026 a provisional moratorium until September 1, 2026 in respect of Shona Switzerland, a copy of which, together with an unofficial English translation is attached as **Exhibit "H"**.

54. I have been further advised by Swiss counsel that, on August 26, 2026, the Swiss Applicants applied for four-month extensions of their provisional moratoria. Those applications reported on the continued CCAA Proceedings, continued DIP support, and the SISP. By separate orders dated August 28, 2026, the Swiss Court extended Cantana Switzerland's moratorium to December 30, 2026, and Shona Switzerland's moratorium to January 1, 2027. Attached as **Exhibits "I"** and **"J"**, are copies of the orders of the Swiss Court granted on August 26, 2026 in respect of Cantana Switzerland and Shona Switzerland, respectively, together with unofficial English translations of such orders.

55. The Swiss Applicants, with the assistance of Swiss counsel, are assessing the further steps required to preserve an appropriate restructuring framework following expiry of the provisional moratoria, including any applications for a definitive composition moratorium.

REQUESTED RELIEF

Extension of the Stay Period

56. The Applicants seek an extension of the Stay Period to and including January 29, 2027. The requested extension is intended to permit the Applicants to preserve their operations, continue to advance the SISP, pursue the outstanding Colombian recognition matters and implement the necessary ANH Security Arrangements under the supervision of the Monitor.

57. The Applicants have prepared, in consultation with the Monitor and the DIP Lenders, an updated cash flow forecast for the twelve-week period from the week ending November 14, 2026 through

the week ending January 30, 2027 (the "**Revised Cash Flow Forecast**"). I understand that the final Revised Cash Flow Forecast will be appended to the Eleventh Report. The requested Extended Stay Period falls within that forecast period.

58. In addition to opening cash and operating receipts, the Revised Cash Flow Forecast contemplates a further US$7.5 million advance (the Fifth Subsequent Advance Part 2 (as defined below)) under the DIP Facility in the week ending December 19, 2026 and approximately US$25 million from the monetization of, or refunds in respect of, Colombian tax credits in the week ending November 28, 2026.

59. Based on my review of the Revised Cash Flow Forecast, and subject to receipt of the forecasted Fifth Subsequent Advance Part 2 and tax proceeds and the other assumptions set out therein, I believe that the Applicants will have sufficient liquidity to maintain their operations and continue their restructuring efforts during the Extended Stay Period.

60. The continued operation of the Applicants' business is expected to preserve substantially more value for stakeholders than an immediate cessation of operations. It will also preserve employment, the Applicants' exploration and production assets and contracts, and the continued supply of natural gas to customers in Colombia while the Applicants pursue a restructuring outcome.

61. The Applicants have acted, and continue to act, in good faith and with due diligence during these CCAA proceedings. The requested extension is necessary and appropriate to provide the Applicants with the time required, under the supervision of the Monitor, to:

    (a) continue the evaluation and negotiation of proposals under the SISP and, if a Successful Bid is selected, seek Court approval of a going-concern transaction through the SISP and take the steps required to complete such transaction;

    (b) pursue, in coordination with the Foreign Representative, the Colombian Disclaimer Recognition Proceedings;

    (c) take the necessary steps to continue creditor protection for the Swiss Applicants in Switzerland;

    (d) pursue, in coordination with the Foreign Representative, the Colombian Fifth ARIO Recognition Proceedings, and complete ANH Security Arrangements needed to satisfy or resolve the ANH Security Requirements and preserve the Applicants' E&P Contracts with the ANH;

    (e) continue engagement with counterparties to the Subject Agreements, regulators and other stakeholders; and

    (f) if a going-concern transaction cannot be achieved, develop and implement an orderly and value-maximizing realization process.

Approval of the Third AR DIP Amending Agreement

Background and Existing DIP Availability

62. The DIP Financing has been critical to preserving the Applicants' operations while the SISP and related cross-border proceedings continue. It has funded the shortfall between operating receipts and expenditures required to maintain the Applicants' business and pursue a restructuring. The Court initially authorized up to US$67 million in principal DIP Financing commitments under the Second ARIO. The Fourth ARIO subsequently approved the Third AR DIP Commitment Letter and increased approved DIP Financing commitments to up to the maximum principal amount of US$112 million.

63. At the time the Fourth ARIO was granted, the Third AR DIP Commitment Letter added a further US$45 million of DIP Financing by way of a further cash tranche. The advances available under the Third AR DIP Commitment Letter were comprised of:

(a) a US$45 million delayed-draw cash loan tranche (the "**Tranche A-1 Sub-Facility**");

(b) a further US$45 million delayed-draw cash loan tranche (the "**Tranche A-2 Sub-Facility**");

(c) up to US$20 million of letter-of-credit support for specified existing letters of credit (the "**Tranche B Sub-Facility**"); and

(d) up to US$2 million of additional letter-of-credit support (the "**Tranche C Sub-Facility**").

64. The Tranche A-1 Sub-Facility was fully advanced by March 2026. The first US$15 million advance under the Tranche A-2 Sub-Facility, defined as the "**Fourth Subsequent Advance**", was funded on April 29, 2026. The balance of the Tranche A-2 Sub-Facility was subsequently divided into the "**Fifth Subsequent Advance**" of up to US$15 million and the "**Sixth Subsequent Advance**" of up to US$15 million. Those advances were subject to conditions relating to, among other things, progress under the SISP and the disclaimer relief, with additional transaction-approval and recognition conditions for the Sixth Subsequent Advance.

65. On June 30, 2026, the Applicants and the DIP Lenders entered into the first amending agreement to the Third AR DIP Commitment Letter (the "**First AR DIP Amending Agreement**").

66. The First AR DIP Amending Agreement extended the scheduled maturity date from June 30, 2026 to September 30, 2026, in consideration of extension fees totalling US$1.8 million, paid on July 2, 2026. The First AR DIP Amending Agreement addressed specified conditions for that maturity extension, but did not constitute a general waiver of defaults or of the conditions precedent applicable to future advances.

67. On September 15, 2026, the Applicants and the DIP Lenders entered into a second amending agreement to the Third AR DIP Commitment Letter (the "**Second AR DIP Amending Agreement**"), subsequently approved by the Fifth ARIO. The Second AR DIP Amending Agreement extended the contractual maturity date to November 30, 2026, and revised the remaining US$30 million cash advance structure. Specifically, the Fifth Subsequent Advance was divided into two advances of up to US$7.5 million each (the "**Fifth Subsequent Advance Part 1**" and the "**Fifth Subsequent Advance Part 2**"). The Sixth Subsequent Advance remained

up to US$15 million. The contractual outside funding dates for the Fifth Subsequent Advance Part 1, the Fifth Subsequent Advance Part 2 and the Sixth Subsequent Advance, were September 23, October 28 and October 14, 2026, respectively.

68. The Second AR DIP Amending Agreement also extended to November 30, 2026 the transaction-completion milestone and the date relevant to specified material-adverse-change assessments affecting the SISP. It further required Court-approval of the Second AR DIP Amending Agreement by the Court by no later than September 30, 2026, and preserved the DIP Lenders' rights in respect of defaults not expressly waived. The Applicants paid further extension fees totalling US$1.8 million in connection with the Second AR DIP Amending Agreement.

69. The conditions to the remaining advances under the Second AR DIP Amending Agreement included the designation of Phase 2 Qualified Bids and the selection of a Successful Bid, or an acceptable alternative transaction following termination of the SISP. They also required either satisfactory amendments to the Subject Agreements or effective and final Disclaimer Orders in Canada and recognition of those orders in Colombia, without outstanding appeals or other challenge. The Sixth Subsequent Advance was also subject to Canadian approval and United States and Colombian recognition of a restructuring transaction, and to Court approval of the Second AR DIP Amending Agreement (pursuant to the Fifth ARIO) with the period for seeking leave to appeal that approval having expired without an application having been filed. Funding remained subject to satisfaction or express waiver of the applicable conditions.

70. The Fifth Subsequent Advance Part 1 and the Sixth Subsequent Advance were funded on September 18 and October 14, 2026, respectively, following waivers of the then-unsatisfied funding conditions the purposes of these two specific advances. As will be shown on the Revised Cash Flow Forecast, the Applicants are anticipating drawing the final US$7.5 million Fifth Subsequent Advance Part 2 during the week ending December 19, 2026, subject to satisfaction of the funding descriptions described below or, if provided, waivers by the DIP Lenders.

The Third AR DIP Amending Agreement

71. The existing contractual maturity date under the Third AR DIP Commitment Letter, as amended, of November 30, 2026 does not provide sufficient time to complete the remaining SISP steps and pursue approval and implementation of a transaction. The Applicants have therefore negotiated the Third AR DIP Amending Agreement with the DIP Lenders, in consultation with the CRO and the Monitor.

72. The Third AR DIP Amending Agreement aligns the financing and restructuring timeline with the Revised Cash Flow Forecast and the ongoing SISP and recognition proceedings. The Third AR DIP Amending Agreement is conditional upon, among other things, delivery of the Revised Cash Flow Forecast, approved by the Monitor and satisfactory to the DIP Lenders.

73. The Third AR DIP Amending Agreement further provides that Court approval of the Third AR DIP Amending Agreement and the payment in kind of the Extension Fees (as defined below) thereunder, as contemplated under the proposed Approval and Amending Order, must be obtained by November 30, 2026. If that deadline is not met, the DIP Facility will automatically terminate, and all related obligations will become immediately due and payable.

Extension of the Maturity Date and Restructuring Timelines

74. The Third AR DIP Amending Agreement extends the scheduled maturity date from November 30, 2026 to January 29, 2027. The existing provisions triggering early maturity, including upon the completion of a transaction, the termination of these CCAA proceedings, or an event of default, remain unchanged.

75. The Third AR DIP Amending Agreement also extends to January 29, 2027 (i) the milestone for completing a transaction under the SISP or, if the SISP is terminated, the milestone for implementing a transaction acceptable to the DIP Lenders, and (ii) the outside closing date referenced in assessing material adverse changes affecting the SISP. It also provides that letters of credit under the DIP Facility must expire, or be subject to termination or non-renewal by the issuing bank on notice to the beneficiary, on or before January 29, 2027.

Timing and Conditions of the Fifth Subsequent Advance Part 2

76. The Third AR DIP Amending Agreement revises the outside date for funding the Fifth Subsequent Advance Part 2. Specifically, it replaces the existing October 28, 2026 outside funding deadline with the requirement that the Fifth Subsequent Advance Part 2 be advanced before the second business day following the funding date contemplated for such advance under the Revised Cash Flow Forecast, failing which the commitment will terminate.

77. Subject to waiver by the applicable DIP Lenders, the Fifth Subsequent Advance Part 2 further requires that the Applicants satisfy, among other things, the following conditions precedent:

(a) selection of a Successful Bid under the SISP, or, following termination of the SISP, entry into a binding alternative transaction acceptable to the applicable DIP Lenders whose approval is required under the agreement (a "**Satisfactory Alternative Transaction**");

(b) either amendments to the Subject Agreements have been entered into on terms satisfactory to the DIP Lenders, or the Disclaimer Orders are final and not stayed or subject to an application for permission to appeal or an appeal;

(c) either amendments to the Subject Agreements have been entered into on terms satisfactory to the DIP Lenders, or the Colombian Court has recognized the Disclaimer Orders, with such recognition order remaining in full force and effect and no outstanding appeal, recourse, Tutela action, request for reconsideration, annulment or constitutional challenge having been filed;

(d) the proposed Approval and Amending Order having been granted, final and remaining in full force and effect, and the period for seeking permission to appeal the Approval and Amending Order, if so granted, having expired without an application being filed;

(e) the CCAA court having granted an order approving the Successful Bid or a Satisfactory Alternative Transaction (a "**Transaction Approval Order**"), as applicable;

(f) the Transaction Approval Order having been granted, becoming final, and remaining in full force and effect, and the period for seeking permission to appeal the Transaction Approval Order having expired without an application being filed;

(g) the court overseeing the US recognition proceedings having recognized the Transaction Approval Order, with the recognition order remaining in full force and effect and no appeal application having been made; and

(h) the Colombian Court having recognized the Transaction Approval Order, with the recognition order remaining in full force and effect and no outstanding appeal, recourse, Tutela action, request for reconsideration, annulment or constitutional challenge having been filed.

78. The Third AR DIP Amending Agreement does not waive existing or future events of default, or dispense with other existing funding conditions. Without limitation, as of the date hereof, Colombian recognition of the Disclaimer Orders remains outstanding and a decision regarding the Leave to Appeal Applications remains under reserve, receipt of the forecasted Fifth Subsequent Advance Part 2 remains dependent on satisfying or obtaining waivers of the applicable conditions.

Extension Fees

79. As consideration for the extensions made thereunder, the Third AR DIP Amending Agreement requires the Applicants to pay in kind additional extension fees totalling US$1,800,000 (collectively, the "**Extension Fees**"), representing 2% of the maximum commitments of the consenting DIP Lenders under the Tranche A-1 Sub-Facility and the Tranche A-2 Sub-Facility as follows:

(a) US$900,000 in respect of the Tranche A-1 Sub-Facility; and

(b) US$900,000 in respect of the Tranche A-2 Sub-Facility.

80. The Extension Fees are fully earned upon execution and delivery of the Third AR DIP Amending Agreement. Upon Court approval of the proposed Approval and Amending Order, if granted, the Extension Fees will be paid in kind, effective as of November 18, 2026, by adding the Extension Fees to the outstanding principal obligations under the respective sub-facilities, rather than being paid in cash. The capitalized Extension Fees will bear interest at the applicable contractual rate and are guaranteed and secured on the same basis as all other obligations under the DIP Facility.

Approval of the Third AR DIP Amending Agreement

81. In my view, approval of the Applicants' entry into the Third AR DIP Amending Agreement is necessary to maintain the financing arrangements on which the Canacol Group's continued operations and restructuring efforts depend.

82. Both the CRO and the Monitor have been closely involved in the negotiation of the Third AR DIP Amending Agreement and the preparation of the Revised Cash Flow Forecast. If approved, the Third AR DIP Amending Agreement is expected to provide the liquidity required to maintain operations, continue the SISP and any alternative transaction process, continue to advance the Colombian Disclaimer Recognition Proceedings and the Colombian Fifth ARIO Recognition Proceedings, and address the outstanding ANH Security Requirements while the Applicants pursue a restructuring transaction.

83. It is the Applicants' view that the Third AR DIP Amending Agreement is reasonable in the circumstances. It aligns the advance date for the Fifth Subsequent Advance Part 2 and other restructuring milestones with the Applicants' revised liquidity requirements. Payment of the Extension Fees in kind preserves cash for operations and restructuring, while increasing the Applicants' interest-bearing indebtedness. The Applicants have weighed that cost against the consequences of the DIP Facility maturing before the restructuring can be completed. The continuing delays in obtaining Colombian recognition of the Disclaimer Orders, the pending decision of the Alberta Court of Appeal in respect of the Leave to Appeal Applications, and the Applicants' inability to implement the ANH Security Arrangements pending Colombian recognition of the Fifth ARIO, create material uncertainty for both the Applicants and the DIP Lenders. Accordingly, the Applicants believe that the Extension Fees payable are both reasonable, and are justified by the opportunity to preserve operations and pursue a value-maximizing transaction, rather than risk an immediate disruption of operations and the potential loss of going-concern value.

Sealing Order

84. An unredacted copy of the executed Third AR DIP Amending Agreement, including the signature pages thereto, is attached hereto as Confidential Exhibit "A". I understand from counsel that the signature pages to the Third AR DIP Amending Agreement are proposed to be filed with the Court on a confidential basis as both the identity of the participant DIP Lenders and their respective commitment amounts (shown on the signature pages) are subject to confidentiality undertakings. Public disclosure of that information would result in a breach of those undertakings and could impair the Applicants' relationship with the DIP Lenders at a time when the Applicants are seeking their continued financing support. I further note that the signature pages to the Original DIP Commitment Letter, the Second AR DIP Commitment Letter, the Third AR DIP Commitment Letter, the First AR DIP Amending Agreement and the Second AR DIP Amending Agreement are already subject to sealing orders made December 11, 2025, March 26, 2026, April 24, 2026, July 13, 2026 and September 25, 2026 respectively. In the circumstances, I believe it is appropriate to again seal Confidential Exhibit "A" to this Affidavit until one year from the termination of these CCAA proceedings or pending further order of the Court.

Approval of the Eleventh Report and the Activities described therein

85. I understand that the Monitor is preparing and will file the Eleventh Report with the Court to provide an update on the status of these CCAA proceedings in advance of the November 25 Hearing. The Eleventh Report will describe the actions, activities and conduct of the Monitor in further detail.

86. It is my belief that the Monitor has acted honestly, in good faith, and in accordance with its Court-ordered and statutory duties prior to, and throughout the duration of these CCAA proceedings to date.

Next Steps and Potential KERP Amendments

87. The Applicants have been working in consultation with the CRO and the DIP Lenders to develop and finalize certain proposed amendments to Applicants' KERP. Should these efforts result in agreement, the Applicants will seek approval of any resulting amended KERP terms.

CONCLUSION

88. I affirm this Affidavit in support of an Application for the relief set out in paragraph 4 of this Affidavit and for no other or improper purpose.

AFFIRMED BEFORE ME at Calgary, Alberta, this 19th day of November, 2026.

A Commissioner for Oaths/Notary Public in and for the Province of Alberta
Simon Robertson
Student-at-Law

JASON BEDNAR

Exhibit "A" to the Affidavit of
Jason Bednar
Affirmed before me this 19th day of
November 2026

A Commissioner for Oaths in
and for the Province of Alberta

Simon Robertson
Student-at-Law

CERTIFIED Wayne Lyons
by the Court Clerk as a true copy
of the document digitally filed on
Sep 29, 2026

Order
Rule 9.1

COURT FILE NO.:	2501-18462
COURT	COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE	CALGARY

JUDICIAL CENTRE OF CALGARY
FILED DIGITALLY
2501 18462
Sep 29, 2026
10:33 AM
CLERK OF THE COURT

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, RSC 1985, c C-36, as amended

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF CANACOL ENERGY LTD., 2654044 ALBERTA LTD., CANACOL ENERGY ULC, 2498003 ALBERTA ULC, CANTANA ENERGY GMBH, CNE OIL & GAS S.R.L, CANACOL ENERGY COLOMBIA S.A.S., SHONA HOLDING GMBH, CNE ENERGY S.A.S., and CNE OIL & GAS S.A.S

APPLICANTS(S)	CANACOL ENERGY LTD., 2654044 ALBERTA LTD., CANACOL ENERGY ULC, 2498003 ALBERTA ULC, CANTANA ENERGY GMBH, CNE OIL & GAS S.R.L, CANACOL ENERGY COLOMBIA S.A.S., SHONA HOLDING GMBH, CNE ENERGY S.A.S., and CNE OIL & GAS S.A.S.
DOCUMENT	**FIFTH AMENDED AND RESTATED CCAA INITIAL ORDER**

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT

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

Telephone (403) 298-1946 / (416) 862-3509 / (403) 298-1976
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Attention: Clifton Prophet / Sam Gabor / Katherine Yurkovich

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

File No. G10088627

DATE ON WHICH ORDER WAS PRONOUNCED:	Friday, September 25, 2026
LOCATION AT WHICH ORDER WAS MADE:	Edmonton Courts Centre
NAME OF JUSTICE WHO MADE THIS ORDER:	The Honourable Justice D. Mah

WHERE UPON the application of Canacol Energy Ltd., 2654044 Alberta Ltd., Canacol Energy ULC, 2498003 Alberta ULC, Cantana Energy GMBH, CNE Oil & Gas S.R.L, Canacol Energy Colombia S.A.S., Shona Holding GMBH, CNE Energy S.A.S., and CNE Oil & Gas S.A.S. (collectively, the "**Applicants**"); **AND UPON** having read the Originating Application, the Affidavit of Jason Bednar affirmed November 16, 2025 (the "**Bednar Affidavit**"), the Affidavit of Jason Bednar affirmed November 22, 2025, the Affidavit of Michael Hibberd affirmed November 25, 2025, the Affidavit of Jason Bednar affirmed December 5, 2025, the Affidavit of Jason Bednar affirmed December 8, 2025, the Affidavit of Jason Bednar affirmed December 9, 2025; the Affidavit of Jason Bednar affirmed January 9, 2026, the Affidavit of Jason Bednar affirmed February 26, 2026, the Affidavit of Jason Bednar affirmed March 18, 2026 (the "**Bednar Affidavit No. 7**"), the Affidavit of Jason Bednar affirmed April 14, 2026 (the "**Bednar Affidavit No. 8**"), the Supplementary Affidavit of Jason Bednar affirmed March 18, 2026 (the "**Bednar Supplementary Affidavit**"), the Supplementary Affidavit of Jason Bednar affirmed April 14, 2026 (the "**Bednar Second Supplementary Affidavit**"), the Affidavit of Jason Bednar affirmed July 2, 2026 (the "**Bednar Affidavit No. 11**"), the Affidavit of Jason Bednar affirmed the Affidavit of Jason Bendar affirmed September 17, 2026 (the "**Bednar Affidavit No. 12**"), and the Supplementary Affidavit of Jason Bednar affirmed September 17, 2026 (the "**Bednar Third Supplementary Affidavit**"); **AND UPON** reviewing the Initial Order granted by the Honourable Justice B. B. Johnston in these proceedings on November 18, 2025; **AND UPON** reviewing the Amended and Restated Initial Order granted by the Honourable Justice Bourque on November 28, 2025; **AND UPON** reviewing the Second Amended and Restated Initial Order granted by the Honourable Justice Mah on December 11, 2025 (the "**Second ARIO**"); **AND UPON** reviewing the Third Amended and Restated Initial Order granted by the Honourable Justice Mah on March 26, 2026; **AND UPON** reviewing the Fourth Amended and Restated Initial Order granted by the Honourable Justice A.G. Kuntz on April 24, 2026 (the "**Fourth ARIO**"); **AND UPON** reviewing the Stay Extension Order granted by the Honourable Justice Mah on June 17, 2026; **AND UPON** reviewing the Stay Extension Order granted by the Honourable Justice Marion on July 9, 2026; **AND UPON** hearing from counsel for the Applicants, counsel for KPMG Inc. in its capacity as the court-appointed monitor in these proceedings (the "**Monitor**") and counsel for any other party in attendance; **AND UPON** reading the Pre-Filing Report of KPMG Inc. in its capacity as the proposed Monitor (the "**Proposed Monitor**") dated November 17, 2025 (the "**Pre-Filing Report**"), the First Report of the Monitor dated November 24, 2025 ("**First Report**"), the Second Report of the Monitor dated December 9, 2025 ("**Second Report**"), the Third Report of the

Monitor dated January 13, 2026 ("**Third Report**"), the Fourth Report of the Monitor dated February 27, 2026 ("**Fourth Report**"), the Fifth Report of the Monitor dated March 22, 2026 ("**Fifth Report**"), the Sixth Report of the Monitor dated April 16, 2026 (the "**Sixth Report**"), the Eighth Report of the Monitor dated June 15, 2026 (the "**Eighth Report**"), the Ninth Report of the Monitor dated July 6, 2026 (the "**Ninth Report**"), and the Tenth Report of the Monitor dated September 21, 2026 (the "**Tenth Report**"); **AND UPON** reviewing the Affidavit of Service of Arriane Tano sworn September 21, 2026, and being advised that the secured creditors who are likely to be affected by the charges created herein have been provided notice of this application; **AND UPON** the application being heard on September 25, 2026; **IT IS HEREBY ORDERED AND DECLARED THAT**:

SERVICE

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

REFERENCES TO DOLLARS

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

APPLICATION

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

PLAN OF ARRANGEMENT

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

POSSESSION OF PROPERTY AND OPERATIONS

5. The Applicants shall:

   (a) remain in possession and control of their current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof and all assets, undertakings and rights that are owned, held, controlled, administered, registered, or recorded in the name of any branch/sucursal of an Applicant in Colombia (the "**Property**");

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

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

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

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

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

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

(c) obligations and expenses owing for goods and services supplied to the Applicants prior to the date of this Order by vendors, suppliers and governmental authorities, deemed by the Applicants to be critical to the extent required to ensure ongoing supply of critical goods and services, as

permitted by the Initial Order, subject to prior approval by the Monitor and the Interim Lender, up to a maximum amount of the Canadian dollar equivalent of USD$17,000,000; and

(d) payments required to be made for royalties arising prior to the date of this Order in the amount of the Canadian dollar equivalent of USD$1,807,000 for the month of September, 2025, and further amounts owing for the month of October, 2025 and the period from November 1, 2025 to November 18, 2025, to the Agencia Nacional de Hidrocarburos ("**ANH**") (the National Hydrocarbon Agency) or other governmental and/or regulatory authorities in Colombia to preserve and maintain exploration and production contracts and exploration and exploitation contracts of the Applicants, including, without limitation, royalties and work commitments required to be paid thereunder;

(e) subject to the terms of the Commitment Letter (as defined herein) and the Definitive Documents, and, for certainty, provided that the posting of any such cash, including the amount thereof, is specifically contemplated by the then current Cash Flow Forecast (as defined in the Commitment Letter), the posting of cash to establish, amend, replace or supplement from time to time one or more arrangements securing, supporting or satisfying any present or future financial security requirement of the ANH under or in connection with an exploration and production contract or exploration and exploitation contract between any of the Applicants and the ANH (each, an "**E&P Contract**"), including an obligation incurred or performed through or in respect of an Applicant's Colombian branch/sucursal, including in respect of (A) one or more letter(s) of credit issued, confirmed, counter-guaranteed or otherwise supported by one or more banks for financial institutions, with cash held by a participating bank or financial institution, in escrow in a blocked account or in a trust or other fiduciary arrangement administered for its benefit; (B) one or more cash-funded trusts or other fiduciary arrangements administered by a trustee for the sole benefit of the ANH; or (C) any other cash-collateralized letter of credit, guarantee, counter-guarantee, escrow, deposit, trust or other financial security arrangement acceptable to the ANH and any participating bank, financial institution or trustee (collectively, the "**ANH Security Arrangements**").

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

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

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

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

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

(i) employment insurance,

(ii) Canada Pension Plan,

(iii) Quebec Pension Plan, and

(iv) income taxes,

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

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

(c) any amount payable to the Crown in Right of Canada or of any Province thereof or any political subdivision thereof or any other taxation authority in respect of municipal realty, municipal business or other taxes, assessments or levies of any nature or kind which are entitled at law to be paid in priority to claims of secured creditors and that are attributable to or in respect of the carrying on of the Business by the Applicants; and

(d) any amounts payable to Colombian taxation authority(ies) in respect of, including without limitation, regional, municipal and national withholding taxes and value-added taxes, which are entitled at law to be paid in priority to claims of secured creditors and that are attributable to or in respect of the carrying on of the Business by the Applicants.

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

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

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

    (b) to grant no security interests, trust, liens, charges or encumbrances upon or in respect of any of its Property, provided that, subject to the terms of the Commitment Letter (as defined herein) and the Definitive Documents, an Applicant may establish one or more trusts or other fiduciary arrangements, to be administered by a trustee, to hold cash solely for the benefit of a bank or financial institution participating in an ANH Security Arrangement or, if no bank or financial institution is involved, for the sole benefit of the ANH, provided that the holding of any such cash for such purpose, including the amount thereof, is specifically contemplated by the then current Cash Flow Forecast (as defined in the Commitment Letter); and

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

RESTRUCTURING

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

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

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

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

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

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

12. The Applicants shall provide each of the relevant landlords with notice of the Applicants' intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal. If the landlord disputes the Applicants' entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Applicants, or by further order of this Court upon application by the Applicants on at least two (2) days' notice to such landlord and any such secured creditors. If the Applicants disclaim or resiliate the lease governing such leased premises in accordance with section 32 of the CCAA, they shall not be required to pay Rent under such lease pending resolution of any such dispute other than Rent payable for the notice period provided for in section 32(5) of the CCAA, and the disclaimer or resiliation of the lease shall be without prejudice to the Applicants' claim to the fixtures in dispute.

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

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

(b) at the effective time of the disclaimer or resiliation, the relevant landlord shall be entitled to take possession of any such leased premises without waiver of or prejudice to any claims or rights such landlord may have against the Applicants in respect of such lease or leased premises and such landlord shall be entitled to notify the Applicants of the basis on which it is taking

possession and to gain possession of and re-lease such leased premises to any third party or parties on such terms as such landlord considers advisable, provided that nothing herein shall relieve such landlord of its obligation to mitigate any damages claimed in connection therewith.

NO PROCEEDINGS AGAINST THE APPLICANTS OR THE PROPERTY

14. Until and including November 30, 2026, or such later date as this Court may order (the "**Stay Period**"), no proceeding or enforcement process in any court (each, a "**Proceeding**") shall be commenced or continued against or in respect of the Applicants or the Monitor, or affecting the Business or the Property, except with the written consent of the applicable Applicant and Monitor or leave of this Court, and any and all Proceedings currently under way against or in respect of the Applicants or affecting the Business or the Property are hereby stayed and suspended pending further order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

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

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

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

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

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

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

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

provisions of this Order, and notice in writing of such action be given to the Applicants and Monitor at the first available opportunity.

17. Nothing in this Order shall prevent any party that has a security interest over cash and/or a bank account, provided that such security was granted by one or more Applicants to secure:

(a) an ANH Security Arrangement permitted by this Order and the Definitive Documents,

(b) one or more letters of credit issued by a lender, or an affiliate of a lender, under the Applicants' prepetition revolving credit facility prior to the date of the Second ARIO, or any renewal, replacement or extension thereof, or

(c) one or more letters of credit issued by a lender, or an affiliate of a lender, under the Applicants' prepetition revolving credit facility after the date of the Second ARIO, solely to the extent permitted by (i) the Second ARIO (as amended and restated at the applicable time) and the Definitive Documents, or (ii) consented to in writing by the Interim Lender (which may be communicated via email by counsel to the Interim Lender),

from enforcing its rights and remedies in respect of all such security interests over the applicable cash and/or bank account, including any interest credited thereto and its related proceeds segregated or held under such security (collectively, the "**LC Collateral**"), in the event that an applicable letter of credit or ANH Security Arrangement is drawn, subject to demand or other event giving rise to an entitlement to payment. Nothing in this Order shall prevent the relevant bank or financial institution, or a trustee administering one or more trusts or other fiduciary arrangements for the benefit of that bank, financial institution or the ANH, from applying or distributing cash, any interest credited to that cash and its related proceeds segregated or held under the applicable security arrangement in accordance with such security arrangement following a draw, demand or other event giving rise to an entitlement to payment.

NO INTERFERENCE WITH RIGHTS

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

CONTINUATION OF SERVICES

19. During the Stay Period, all persons having:

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

    (b) oral or written agreements or arrangements with the Applicants, including without limitation all computer software, communication and other data services, centralized banking services, cash management services, payroll and benefit services, insurance, transportation, services, utility or other services to the Business or the Applicants

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

NON-DEROGATION OF RIGHTS

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

PROCEEDINGS AGAINST DIRECTORS AND OFFICERS

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

DIRECTORS' AND OFFICERS' INDEMNIFICATION AND CHARGE

22. The Applicants shall indemnify their directors and officers, including the CRO (as defined below), against obligations and liabilities that they may incur as directors, officers and or CRO of the Applicants after the commencement of the within proceedings, including, but not limited to, any and all fees and disbursements of legal counsel to the directors, and any obligations and liabilities that the CRO may incur in accordance with the terms of the CRO Engagement Letter (as defined below) (the "**CRO Indemnity**"), except to the extent that, with respect to any officer, director or the CRO, the obligation was incurred as a result of the director's, officer's or the CRO's gross negligence or wilful misconduct.

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

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

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

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

APPOINTMENT OF MONITOR

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

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

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

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

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

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

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

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

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

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

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

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

27. The Monitor shall not take possession of the Property and shall take no part whatsoever in the management or supervision of the management of the Business and shall not, by fulfilling its obligations hereunder, or by inadvertence in relation to the due exercise of powers or performance of duties under this Order, be deemed to have taken or maintain possession or control of the Business or Property, or any part thereof. Nothing in this Order shall require the Monitor to occupy or to take control, care, charge, possession or

management of any of the Property that might be environmentally contaminated, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal or waste or other contamination (collectively, the "**Environmental Legislation**"), provided however that this Order does not exempt the Monitor from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Monitor shall not, as a result of this Order or anything done in pursuance of the Monitor's duties and powers under this Order be deemed to be in possession of any of the Property within the meaning of any Environmental Legislation.

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

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

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

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

32. The Monitor, counsel to the Monitor, if any, the Applicants' counsel, and the CRO (as defined below) in respect of the CRO Fees, excluding the CRO Restructuring Fee (each as defined below), as security for

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

SALE ADVISOR

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

CHIEF RESTRUCTURING OFFICER

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

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

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

representative of the Applicants, and the SISP Order is hereby amended to the extent necessary to so provide.

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

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

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

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

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

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

32.K. The obligations of the Applicants pursuant to the CRO Engagement Letter, including the CRO Fees, the CRO Restructuring Fee and the CRO Indemnity, shall be treated as unaffected and may not be compromised in any plan that may be presented in respect of the Applicants or under any proposal under the *Bankruptcy and Insolvency Act* (Canada) (the "**BIA**") or any other restructuring. No such plan, proposal, restructuring or sale transaction shall be approved that does not provide for the payment in full of all amounts due to the CRO pursuant to the terms of the CRO Engagement Letter.

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

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

KERP/KEIP

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

32.O. The KERP Beneficiaries and the KEIP Beneficiaries (each as defined in the Bednar Affidavit No. 7) shall be entitled to the benefits of and are hereby granted a charge (the "**KERP/KEIP Charge**") on the Property,

which charge shall not exceed an aggregate amount of the Canadian dollar equivalent of USD$3,744,000, as security for the obligations of the Applicants under the KERP and KEIP. The KERP/KEIP Charge shall have the priority as set out in paragraphs 39 and 41 of this order.

INTERIM FINANCING

33. The Applicants are hereby authorized and empowered to obtain and borrow or guarantee, as applicable, pursuant to a credit facility from each of the Lenders to the Commitment Letter (as defined below) (such lenders and if a DIP Agent is appointed, the DIP Agent, collectively, the "**Interim Lender**") in order to finance the Applicants' working capital requirements and other general corporate purposes and capital expenditures, all in accordance with the Cash Flow Forecast (as defined in the Commitment Letter) and the Commitment Letter, provided that borrowings of principal amounts under such credit facility shall not exceed the Canadian dollar equivalent of USD$112,000,000 unless permitted by further order of this Court.

34. Such credit facility shall be on the terms and subject to the conditions set forth in the commitment letter between the Applicants and the Interim Lender dated as of December 5, 2025 and attached as Exhibit "K" to the Affidavit of Jason Bednar affirmed December 5, 2025, as amended and restated by the amended and restated DIP commitment letter dated as of January 7, 2026, as further amended and restated by the second amended and restated DIP commitment letter dated as of March 9, 2026 and attached to the Bednar Supplementary Affidavit as Exhibit "B", as further amended and restated by the third amended and restated DIP commitment letter dated April 14, 2026 and attached to the Bednar Second Supplementary Affidavit as Exhibit "B", as further amended by the first amending agreement to the third amended and restated Canacol DIP loan commitment letter dated as of June 30, 2026 and attached to the Bednar Affidavit No. 11 as Exhibit "E", which is hereby approved, and as further amended by the second amending agreement to the third amended and restated Canacol DIP loan commitment letter dated as of September 15, 2026 and attached to the Bednar Third Supplementary Affidavit as Exhibit "A" (the "**Second DIP Amending Agreement**"), which Second DIP Amending Agreement is hereby approved, *nunc pro tunc* (as may be further amended or amended and restated from time to time, including without limitation as a result of any new parties joining as lenders thereunder, the "**Commitment Letter**").

35. The Applicants are hereby authorized and empowered to execute and deliver such credit agreements, mortgages, charges, hypothecs, and security documents, guarantees and other definitive documents (collectively with the Commitment Letter and Cash Flow Forecast, the "**Definitive Documents**"), as are contemplated by the Commitment Letter or as may be reasonably required by the Interim Lender pursuant to the terms thereof, and the Applicants are hereby authorized and directed to pay and perform all of their

indebtedness, interest, fees, liabilities, and obligations as required under and pursuant to the Commitment Letter and the Definitive Documents as and when the same become due and are to be performed, notwithstanding any other provision of this Order. Notwithstanding any other provision in this Order, all payments and other expenditures to be made by any of the Applicants to any Person shall be in accordance with the Definitive Documents.

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

37. Notwithstanding any other provision of this Order:

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

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

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

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

BID PROTECTIONS

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

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

VALIDITY AND PRIORITY OF CHARGES

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

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

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

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

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

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

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

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

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

41. The Charges (all as constituted and defined herein) shall each constitute a charge on the Property and subject always to section 34(11) of the CCAA such Charges shall rank in priority to all other security interests, trusts, liens, charges and encumbrances, and claims of secured creditors, statutory or otherwise (collectively, "**Encumbrances**") in favour of any Person, save and except for the LC Collateral, with respect to which the Charges shall be subordinate. For greater certainty, with respect to LC Collateral held in connection with an ANH Security Arrangement, the Charges shall be subordinate only to the cash segregated or held under the applicable ANH Security Arrangement, any interest credited to that cash and its related proceeds and only to the extent of the ANH Security Arrangement.

41.A. The CRO Restructuring Fee Charge (as constituted and defined herein) shall constitute a charge on the Property and subject to section 34(11) of the CCAA, such charge shall rank in priority to all Encumbrances in favour of any Person, save and except for the Charges, the LC Collateral and the proven secured claims of Macquarie Bank Ltd. ("**Macquarie**") in respect only of and limited to the Property over which Macquarie has valid and enforceable secured claims, to each of which the CRO Restructuring Fee Charge shall be subordinate. For greater certainty, with respect to LC Collateral held in connection with an ANH Security Arrangement, the CRO Restructuring Fee Charge shall be subordinate to the cash segregated or held under the applicable ANH Security Arrangement, any interest credited to that cash and its related proceeds and only to the extent of the ANH Security Arrangement.

41.B. The Bid Protections Charge (as constituted and defined herein) shall constitute a charge on the Transaction Proceeds only and not otherwise on the Property, and the Bid Protections Charge shall rank in priority to all other Encumbrances in favour of any Person notwithstanding the order of perfection or attachment, save and except for the Charges, the LC Collateral, and the proven secured claims of Macquarie in respect only of and limited to the Property over which Macquarie has valid and enforceable secured claims, to each of which the Bid Protections Charge shall be subordinate. For greater certainty, with respect to LC Collateral held in connection with an ANH Security Arrangement, the Bid Protections Charge shall be subordinate to the cash segregated or held under the applicable ANH Security Arrangement, any interest credited to that cash and its related proceeds and only to the extent of the ANH Security Arrangement.

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

43. The Charges, the CRO Restructuring Fee Charge, the Bid Protections Charge, the agreements and other documents governing or otherwise relating to the obligations secured by the Charges, the CRO Engagement Letter, the Definitive Documents and the rights and remedies of the Stalking Horse Bidder shall not be rendered invalid or unenforceable and the rights and remedies of the chargees entitled to the benefit of the Charges (the "**Chargees**"), the CRO, the Interim Lender and/or the Stalking Horse Bidder thereunder shall not be otherwise limited or impaired in any way by:

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

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

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

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

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

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

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

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

ALLOCATION

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

SERVICE AND NOTICE

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

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

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

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

FOREIGN REPRESENTATIVE

49. The Monitor, or any officer, employee or representative of the Monitor, is hereby authorized and empowered to act as the foreign representative (in such capacity the "**Foreign Representative**") in respect of these proceedings for the purpose of having these proceedings recognized and approved in a foreign jurisdiction. The Foreign Representative is hereby authorized to apply for foreign recognition and approval of these proceedings, as necessary, in any jurisdiction outside Canada, including, without limitation, the United States of America, the Republic of Colombia, the Republic of Panama and/or Switzerland.

RELIEF FROM REPORTING OBLIGATIONS

50. The Applicants shall not be required to incur any further expenses for the duration of the Stay Period in relation to any filings (including financial statements), disclosures, core or non-core documents, and press releases (collectively, the "**Securities Filings**") that may be required by any law respecting securities or capital markets in Canada, or in any foreign jurisdiction, or by the rules, regulations, policies or requirements of any stock exchange, market operator, or self-regulatory organization, including, without limitation, (i) the *Securities Act* (Alberta), RSA 2000, c S-4 and comparable statutes enacted by other provinces of Canada, and (ii) the rules, regulations, circulars, issuer reporting and disclosure requirements, and other obligations as may be imposed by applicable Colombian laws, by the Superintendencia Financiera de Colombia (the "**SFC**"), the Bolsa de Valores de Colombia (the "**BVC**") and any applicable issuer reporting system required in Colombia from time to time, including requirements administered or

enforced by any foreign securities regulator or self-regulatory organization in Colombia (collectively, the "**Securities Legislation**"); provided that nothing in this paragraph shall prohibit any securities regulator, stock exchange, market operator or self-regulatory organization from taking any action or exercising any discretion that it may have of a nature described in section 11.1(2) of the CCAA (or otherwise available to it under applicable law) as a consequence of the Applicants failing to make any Securities Filings required by the Securities Legislation.

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

APPROVAL OF REPORTS AND ACTIVITIES OF MONITOR

52. The Pre-Filing Report, the First Report, the Second Report, the Fifth Report, the Sixth Report and the Tenth Report are approved (the Third Report, the Fourth Report, the Seventh Report of the Monitor dated April 30, 2026, the Eighth Report and the Ninth Report having been approved under separate order(s) of this Court) and the actions, conduct and activities of the Proposed Monitor and the Monitor (as applicable) set out therein are approved.

GENERAL

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

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

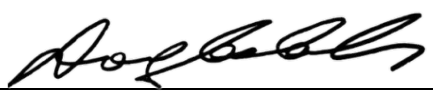
55. Nothing in this Order shall prevent the Monitor from acting as an interim receiver, a receiver, a receiver and manager or a trustee in bankruptcy of the Applicants, the Business or the Property.

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

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

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

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



Justice of the Court of King's Bench of Alberta

Exhibit "B" to the Affidavit of
Jason Bednar
Affirmed before me this 19th day of
November 2026

A Commissioner for Oaths in
and for the Province of Alberta

Simon Robertson
Student-at-Law

THIS THIRD AMENDING AGREEMENT to the Third Amended and Restated Canacol DIP Loan Commitment Letter is made and effective as of November 18, 2026.

Reference is made to the Third Amended and Restated Canacol DIP Loan Commitment Letter made as of April 14, 2026 by and between Canacol Energy Ltd., 2654044 Alberta Ltd., Canacol Energy ULC, 2498003 Alberta ULC, Canacol Energy Colombia S.A.S., CNE Energy S.A.S., and CNE Oil & Gas S.A.S., each of the other Loan Parties party thereto, each of the Lenders party thereto, the Fronting Lender, and the DIP Agent, as amended by (i) the "First Amending Agreement to the Third Amended and Restated DIP Loan Commitment Letter" made and effective as of June 30, 2026 (the "**Commitment Letter First Amendment**") and (ii) the "Second Amending Agreement to the Third Amended and Restated DIP Loan Commitment Letter" made and effective as of September 15, 2026 (the "**Commitment Letter Second Amendment**") (collectively, the **"Commitment Letter").** The Borrowers, the other Loan Parties, the Lenders, the Fronting Lender and the DIP Agent have agreed to make certain amendments to the Commitment Letter on the terms and conditions set forth in this third amending agreement (this "**Amending Agreement**", and the Commitment Letter as amended by this Amending Agreement and as same may hereafter be further amended or amended and restated is collectively called the **"Amended Commitment Letter"**).

NOW THEREFORE THIS AMENDING AGREEMENT WITNESSES THAT in consideration of the covenants and agreements contained herein and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the parties hereto agree as follows:

1. **General.** In this Amending Agreement (including the recitals) unless otherwise defined or the context otherwise requires, (i) all capitalized terms shall have the respective meanings specified in the Commitment Letter, as amended hereby and (ii) all references to section numbers are references to section numbers in the Commitment Letter, as amended hereby. The division of this Amending Agreement into sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Amending Agreement. The terms "this Amending Agreement", "herein", "hereunder" and similar expressions refer to this Amending Agreement.

2. **Amendments**. The parties hereto agree to amend the Commitment Letter as follows:

A. The paragraph in Section 1(b) starting with the heading titled "Fifth Subsequent Advance – Part 2" in the part of Section 1(b) titled "Advances Under Tranche A-2:" is hereby amended and restated in its entirety as follows:

Fifth Subsequent Advance – Part 2: Subject to the satisfaction (or waiver by the Required Lenders) of the "Conditions Precedent to the Subsequent Advances" as set forth in section 11B of this Commitment Letter and all other terms and conditions of this Commitment Letter, the Borrowers may request, and the Tranche A-2 Lenders, severally and not jointly, agree to fund prior to or on the Fifth Subsequent Advance – Part 2 Outside Date (defined below) their respective pro rata shares of, a subsequent advance under the Tranche A-2 Sub-Facility up to the maximum amount of Seven Million Five Hundred Thousand ($7,500,000.00) US Dollars to be provided or caused to be provided by the DIP Agent on behalf of such Lenders (on a several but not joint basis among such Lenders) on the Business Day which is not less than three (3) Business Days after the Borrowers have delivered a Request for Advance to the DIP Agent in respect of such Fifth Subsequent Advance - Part 2; *provided* that if such Fifth Subsequent Advance - Part 2 is not advanced prior to the Business Day which is the second

Business Day immediately following the date scheduled for the Fifth Subsequent Advance - Part 2 on the then current Cash Flow Forecast (the "**Fifth Subsequent Advance – Part 2 Outside Date**") then all remaining commitments of such Lenders under Tranche A-2 with respect to the Fifth Subsequent Advance – Part 2 shall be automatically and permanently reduced to $0 and terminated without any other action, notice, or agreement whatsoever. Subject to the satisfaction (or waiver by the Required Lenders) of the "Conditions Precedent to the Subsequent Advances" as set forth in section 11B of this Commitment Letter and all other terms and conditions of this Commitment Letter, the Fifth Subsequent Advance – Part 2, on behalf of and at the request of each of the Lenders, shall be provided by and funded to the DIP Agent by the Fronting Lender and subsequently assigned to the Lenders pursuant to arrangements agreed by the Fronting Lender and each Lender. Each of the Fifth Subsequent Advance – Part 1 and the Fifth Subsequent Advance – Part 2 is also sometimes referred to herein as "**a Fifth Subsequent Advance**" or "**the Fifth Subsequent Advance**".

B. Clause (i) of the first paragraph of Section 2 (Maturity Date) is amended and restated in its entirety with the same text except for deleting "November 30, 2026" and inserting "January 29, 2027" in its place.

C. Clause (f) of Section 11B (Conditions Precedent to Tranche A-2 Subsequent Advances) is amended and restated in its entirety with the same text except for deleting "November 30, 2026" and inserting "January 29, 2027" in its place.

D. Clause (p) of Section 11B (Conditions Precedent to Tranche A-2 Subsequent Advances) is amended and restated in its entirety as follows:

> (p) in the case of the Fifth Subsequent Advance – Part 2, either the Successful Bid Approval Order or the Satisfactory Alternative Transaction Approval Order, as applicable, shall have been issued by the CCAA Court and is in full force and effect, and shall not have been vacated, stayed, revised, modified, or amended, and no leave to appeal, appeal, recourse or any other request for reconsideration has been filed or sought in connection therewith, and the time period to file a leave to appeal application in respect to the Successful Bid Approval Order or the Satisfactory Alternative Transaction Approval Order, as applicable, shall have expired without any leave to appeal applications having been filed;

E. Clause (q) of Section 11B (Conditions Precedent to Tranche A-2 Subsequent Advances) is amended and restated in its entirety as follows:

> (q) in the case of the Fifth Subsequent Advance – Part 2, the US Court shall have issued a Restructuring Court Order recognizing the Successful Bid Approval Order or the Satisfactory Alternative Transaction Approval Order, as applicable, and such Restructuring Court Order, as applicable, shall be in full force and effect, and shall not have been vacated, stayed, revised, modified or amended and no leave to appeal, appeal, recourse or any other request for reconsideration has been filed or sought in connection therewith, and the time period to file a leave to appeal application in respect to the Successful Bid Approval Order or the Satisfactory Alternative Transaction Approval Order, as applicable, shall have expired without any leave to appeal applications having been filed; and

F. Clause (r) of Section 11B (Conditions Precedent to Tranche A-2 Subsequent Advances) is amended and restated in its entirety as follows:

(r) in the case of the Fifth Subsequent Advance – Part 2, the Colombian Court shall have issued a Restructuring Court Order recognizing the Successful Bid Approval Order or the Satisfactory Alternative Transaction Approval Order, as applicable, and such Restructuring Court Order, as applicable, shall be in full force and effect, and shall not have been vacated, stayed, revised, modified, annulled, amended or directed for any reconsideration in any manner adverse to the DIP Agent or the Lenders without the prior written consent of the DIP Agent at the direction of the Lenders and no leave to appeal, appeal, recourse, *Tutela* action or any other request for reconsideration, annulment or constitutional challenge has been filed or sought (and not dismissed) or granted in connection therewith, and the time period to file an appeal application or an application for leave to appeal or any similar relief in respect to the Successful Bid Approval Order or the Satisfactory Alternative Transaction Approval Order, as applicable, shall have expired without any leave to appeal applications having been filed.

G. Clause (t) of Section 11B (Conditions Precedent to Tranche A-2 Subsequent Advances) is amended and restated in its entirety as follows:

(t) in the case of the Fifth Subsequent Advance – Part 2, the Commitment Letter Third Amendment Approval Order shall have been issued and is in full force and effect, and shall not have been vacated, stayed, revised, modified, or amended, and no leave to appeal, appeal, recourse or any other request for reconsideration has been filed or sought in connection therewith, and the time period to file a leave to appeal application in respect to the Commitment Letter Third Amendment Approval Order shall have expired without any leave to appeal applications having been filed.

H. Clause (xiii) of Section 13(t) (Affirmative Covenants – Restructuring Milestones) is amended and restated in its entirety with the same text except for deleting "November 30, 2026" and inserting "January 29, 2027" in its place.

I. The word "and" at the end of Section 13(t)(xiv) is deleted, the "." at the end of Section 13(t)(xv) is deleted and replaced with "; and", and a new Section 13(t)(xvi) is added by inserting the following text after Section 13(t)(xv):

(xvi) by no later than November 30, 2026, the CCAA Court shall have issued the Commitment Letter Third Amendment Approval Order, in form and substance satisfactory to the DIP Agent at the direction of the Lenders in their sole discretion. For certainty and notwithstanding anything to the contrary contained in the Commitment Letter or any of the other Loan Documents, in the event that the Restructuring Milestone contained in this Section 13(t)(xvi) is not satisfied by such date for any reason, then in addition to same constituting an immediate Event of Default and the DIP Facility becoming immediately due and payable in accordance with Section 4 hereof, the DIP Facility shall be and be deemed to be terminated and all Obligations shall automatically and immediately be and be deemed to be due and payable, without presentment, demand, protest, or other notice of any kind, all of which are hereby expressly waived by the Loan Parties, and all of the obligations, liabilities and indebtedness hereunder comprising the Obligations shall automatically and immediately become due and payable by the Loan Parties without any other action or notice required whatsoever;

J. The following definition is inserted in the correct alphabetical order in Schedule B (Definitions):

"Commitment Letter Third Amendment Approval Order" means a Restructuring Court Order of the CCAA Court approving, among other things, the Third Amending Agreement to this Commitment Letter including without limitation the Third Amendment Extension Fees (as defined therein) payable to the Tranche A Lenders, in form and substance satisfactory to the Required Lenders.

K. Clause (c) in Schedule E (Terms and Conditions for Letter of Credit) is amended and restated in its entirety as follows:

(c) Expiration Date. Each Letter of Credit shall expire (or be subject to termination or non-renewal by notice from the applicable Issuing Bank to the beneficiary thereof) at or prior to the close of business on January 29, 2027.

3. **Confirmations Regarding (a) Waived Maturity Date Extension Conditions in the Commitment Letter First Amendment and (b) Defaults and Events of Default**. The Loan Parties acknowledge and agree that (i) the waiver of the Waived Maturity Date Extension Conditions pursuant to Section 3 of the Commitment Letter First Amendment was made for the sole purpose of amending the definition of "Maturity Date" pursuant to Section 2A of Commitment Letter First Amendment and for no other purpose and (ii) such waiver was not and shall not be deemed to be a waiver of any Defaults or Events of Default existing before, as of, or after the effective date of the Commitment Letter First Amendment, each of which past, present or future Defaults and/or Events of Default were not and are not waived and for which the Lenders, the DIP Agent, and the Fronting Lender reserve all rights and remedies in connection therewith. The Loan Parties further acknowledge and agree that the amendments to the Commitment Letter contained in this Amending Agreement do not and shall not in any way be or be deemed to be a waiver of any past or existing Defaults or Events of Default or any future Default or Event of Default, in each case under the Amended Commitment Letter, all of which past, present or future Defaults and/or Events of Default are not waived and for which the Lenders, the DIP Agent, and the Fronting Lender reserve all rights and remedies in connection therewith.

4. Third Amendment Extension Fees.

A. The Borrowers covenant and agree to pay to the DIP Agent, for and on behalf of each of the Lenders with a Lender's DIP Facility Commitment Amount under Tranche A which has executed this Amending Agreement (the "**Consenting Lenders**"), the Third Amendment Extension Fees (as defined below), as consideration for the agreement by each such Lender to amend the "Maturity Date" definition in Section 2B above, in an amount equal to two percent (2.0%) of the maximum amount of each such Consenting Lender's DIP Facility Commitment Amount under Tranche A as follows: (I) $900,000 on account of Tranche A-1 for the Tranche A-1 Lenders which have executed this Amending Agreement, based on such Consenting Lender's DIP Facility Commitment Amount under Tranche A-1 (each, a **"Tranche A-1 Third Amendment Extension Fee"** and collectively, the **"Tranche A-1 Third Amendment Extension Fees**) and (II) $900,000 on account of Tranche A-2 for the Tranche A-2 Lenders which have executed this Amending Agreement, based on such Consenting Lender's DIP Facility Commitment Amount under Tranche A-2 (each, a **"Tranche A-2 Third Amendment Extension Fee"** and collectively, the **"Tranche A-2 Third Amendment Extension Fees**) (the Tranche A-1 Third Amendment Extension Fees and the Tranche A-2 Third Amendment Extension Fees are sometimes collectively called the **"Third Amendment Extension Fees"**). The Third Amendment Extension Fees are and shall be deemed to be fully earned concurrently with the execution and delivery of this Amending Agreement and payable to the DIP Agent for

and on behalf of such Consenting Lenders (and for certainty not to the Fronting Lender) in full in accordance with Section 4B of this Amending Agreement below.

B. From and after the issuance of the Commitment Letter Third Amendment Approval Order, and retroactively to the date of this Amending Agreement, (i) the amount of the Tranche A-1 Third Amendment Extension Fees shall be and be deemed to be paid in kind and added to the principal amount of the Obligations under Tranche A-1 and automatically constitute Obligations without any other action or notice whatsoever, (ii) the amount of the Tranche A-2 Third Amendment Extension Fees shall be and be deemed to be paid in kind and added to the principal amount of the Obligations under Tranche A-2 and shall automatically constitute Obligations without any other action or notice whatsoever, (iii) the Third Amendment Extension Fees are and shall be fully guaranteed by the Guarantors and fully secured by the DIP Security without any other action or notice required whatsoever, (iv) interest does and shall continue to accrue (at the rate set forth, and otherwise in accordance with the terms, in this Commitment Letter), including without limitation on the increased aggregate principal amount of the Obligations (arising as a result of the Third Amendment Extension Fees) outstanding from and after the date of this Commitment Letter, and (v) the Borrowers and the Guarantors hereby confirm and reaffirm their respective guarantees, pledges, charges, grants of security interests and obligations to pay the full amount of all Obligations (for certainty, including without limitation, arising as a result of the Third Amendment Extension Fees being added to the Obligations) under and in accordance with the terms of the Commitment Letter as amended by this Amending Agreement.

C. Each Third Amendment Extension Fee shall be treated (and reported) by the parties as (i) additional amount realized, (ii) additional discount that is amortized as original issue discount or (iii) payments on the DIP Facility for United States of America federal, state and local income tax purposes. No Third Amendment Extension Fee shall be treated as payments received in exchange for services for United States of America federal, state and local income tax purposes.

5. **Representations and Warranties.** All of the representations and warranties contained in the Amended Commitment Letter and the other Loan Documents are made by each such Loan Party as of the date hereof and after giving effect to this Amending Agreement.

6. Conditions Precedent. This Amending Agreement is and shall be subject to and conditional upon (i) the execution and delivery of this Amending Agreement by the Loan Parties, the DIP Agent, the Fronting Lender and the Consenting Lenders and (ii) the Borrowers shall have provided to the DIP Agent and the Required Lenders an updated Cash Flow Forecast through and including January 29, 2027, as approved by the Monitor, and which shall be in form and substance satisfactory to the DIP Agent at the direction of the Tranche A Lenders in their sole discretion.

7. Continuance of Amended Commitment Letter and No Waiver. The Commitment Letter, except as expressly amended by this Amending Agreement, does and shall continue in full force and effect and is hereby confirmed and the rights and obligations of all parties thereunder shall not be affected or prejudiced in any manner except as specifically amended herein. Each of the Loan Parties hereby expressly acknowledges and confirms that none of the terms contained in this Amending Agreement shall operate or be construed as (i) a waiver of any of the provisions of the Amended Commitment Letter as amended hereby or the rights and remedies of the Lenders, the DIP Agent and the Fronting Lender thereunder or (ii) an amendment of any of the provisions of the Commitment Letter, except for the amendments to the Commitment Letter as specifically set out in Section 2 of this Amending Agreement. For

certainty, nothing is this Amending Agreement is or shall be deemed to be a waiver of any Default or Event of Default, whether known or unknown, and each of the Lenders, the DIP Agent, and the Fronting Lender reserve all of their respective rights, remedies, powers and privileges under the Amended Commitment Letter, the other Loan Documents, applicable law and/or equity. This Amending Agreement shall not constitute a novation of the Commitment Letter as amended hereby or any other Loan Documents, or of any indebtedness, liabilities or obligations owing thereunder.

8. Counterparts. This Amending Agreement may be executed in counterparts and circulated by direct electronic transmission including without limitation by pdf email or DocuSign (and by different parties hereto in different counterparts), each of which shall constitute an original, and all of which counterparts when taken together shall constitute one agreement.

9. Governing Law. The parties agree that this Amending Agreement is conclusively deemed to be made under, and for all purposes to be governed by and construed in accordance with, the laws of the State of New York and the federal laws applicable therein. The parties hereto do hereby irrevocably submit and attorn to the non-exclusive jurisdiction of the CCAA Court for all matters arising out of or relating to the Amended Commitment Letter, or any of the transactions contemplated hereby without prejudice to the rights of the Lenders to commence proceedings in other jurisdictions in which any assets secured by the DIP Charge may be situated including without limitation in the other Restructuring Courts.

10. Successors and Assigns. This Amending Agreement shall be binding on and enure to the benefit of the respective successors and permitted assigns of each of the parties hereto in accordance with the terms of the Amended Commitment Letter.

11. Binding on Lenders. This Amending Agreement is executed by the Consenting Lenders which constitute the Required Lenders. In accordance with the terms of Section 21(q)(Y) of the Commitment Letter, this Amending Agreement is and shall be binding on all Consenting Lenders, all Tranche B Lenders and all Tranche C Lenders. This Amending Agreement constitutes a Loan Document.

[Signature Pages Follow]

Docusign Envelope ID: B6940BF8-1C89-4297-B43B-BAC2671A07B9

IN WITNESS HEREOF, the parties hereby execute this Amending Agreement as of the date first above mentioned.

BORROWERS:

CANACOL ENERGY LTD.,
as a Borrower

By: Signed by: Jason Bednar 4C90F2233E48441...
Name: Jason Bednar
Title: Chief Financial Officer

2654044 ALBERTA LTD.,
as a Borrower

By: Signed by: Tracy Whitmore 9BFF9ED6222D4DC...
Name: Tracy Whitmore
Title: Director

CANACOL ENERGY ULC,
as a Borrower

By: Signed by: Tracy Whitmore 9BFF9ED6222D4DC...
Name: Tracy Whitmore
Title: Director

2498003 ALBERTA ULC,
as a Borrower

By: Signed by: Tracy Whitmore 9BFF9ED6222D4DC...
Name: Tracy Whitmore
Title: Director

CANACOL ENERGY COLOMBIA S.A.S.,
as a Borrower

By: DocuSigned by: ANDRES VALENZUELA PACHON 83E01E30CEAB455...
Name: Andres Valenzuela Pachon
Title: Legal Representative

CNE ENERGY S.A.S.,
as a Borrower

By: DocuSigned by: ANDRES VALENZUELA PACHON 83E01E30CEAB455...
Name: Andres Valenzuela Pachon
Title: Legal Representative

CNE OIL & GAS S.A.S.,
as a Borrower

By: DocuSigned by: ANDRES VALENZUELA PACHON 83E01E30CEAB455...
Name: Andres Valenzuela Pachon
Title: Legal Representative

Docusign Envelope ID: B6940BF8-1C89-4297-B43B-BAC2671A07B9

GUARANTORS:

CANTANA ENERGY GMBH,
as a Guarantor

By: Signed by: Gerry McEvoy 68487762128E4B2... Signed by: Stefan Smit 71EAC00EB2144BE...
Name: Gerry McEvoy / Stefan Smit
Title: Managing Directors

SHONA HOLDING GMBH,
as a Guarantor

By: Signed by: Gerry McEvoy 68487762128E4B2... Signed by: Stefan Smit 71EAC00EB2144BE...
Name: Gerry McEvoy / Stefan Smit
Title: Managing Directors

CNE OIL & GAS, S.R.L.,
as a Guarantor

By: Firmado por: Abraham Valles 94729E4A90C54B3...
Name: Abraham Valles
Title: Director

CANTANA ENERGY SUCURSAL COLOMBIA,
as a Guarantor

By: DocuSigned by: ANDRES VALENZUELA PACHON 63E01E30CEAB455...
Name: Andres Valenzuela Pachon
Title: Legal Representative

CNEOG COLOMBIA SUCURSAL COLOMBIA,
as a Guarantor

By: DocuSigned by: ANDRES VALENZUELA PACHON 63E01E30CEAB455...
Name: Andres Valenzuela Pachon
Title: Legal Representative

CECSA ENERGY INC (SUCURSAL EN COLOMBIA), as a Guarantor

By: DocuSigned by: ANDRES VALENZUELA PACHON 63E01E30CEAB455...
Name: Andres Valenzuela Pachon
Title: Legal Representative

Docusign Envelope ID: 50C7E4DC-F84B-4F3F-968D-B5C030D0F4FE

VMM HOLDCO, INC.,
as a Guarantor

By: Firmado por:
Abraham Valles
94729E4A96C54B3...

Name: Abraham Valles
Title: Legal Representative

FRONTING LENDER:

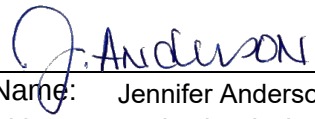
BARCLAYS BANK PLC,
as Fronting Lender

By: 

Name: Erik Jerrard
Title: Authorized Signatory

DIP AGENT:

ACQUIOM AGENCY SERVICES LLC,
as DIP Agent

By: 

Name: Jennifer Anderson
Title: Authorized Signatory

Exhibit "C" to the Affidavit of
Jason Bednar
Affirmed before me this 19th day of
November 2026

A Commissioner for Oaths in
and for the Province of Alberta

Simon Robertson
Student-at-Law

CERTIFIED E. Wheaton
by the Court Clerk as a true copy of the document digitally filed on Jan 26, 2026

Order
Rule 9.1

JUDICIAL CENTRE OF CALGARY
FILED DIGITALLY
2501 18462
Jan 26, 2026
3:52 PM
CLERK OF THE COURT

COURT FILE NO.	2501-18462
COURT	COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE	CALGARY
	IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, RSC 1985, c C-36, as amended AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF CANACOL ENERGY LTD., 2654044 ALBERTA LTD., CANACOL ENERGY ULC, 2498003 ALBERTA ULC, CANTANA ENERGY GMBH, CNE OIL & GAS S.R.L, CANACOL ENERGY COLOMBIA S.A.S., SHONA HOLDING GMBH, CNE ENERGY S.A.S., and CNE OIL & GAS S.A.S
APPLICANTS	CANACOL ENERGY LTD., 2654044 ALBERTA LTD., CANACOL ENERGY ULC, 2498003 ALBERTA ULC, CANTANA ENERGY GMBH, CNE OIL & GAS S.R.L, CANACOL ENERGY COLOMBIA S.A.S., SHONA HOLDING GMBH, CNE ENERGY S.A.S., and CNE OIL & GAS S.A.S.
DOCUMENT	**SALES PROCESS APPROVAL AND OTHER RELIEF ORDER**

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT

Gowling WLG (Canada) LLP
1 First Canadian Place
100 King Street West, Suite 1600
Toronto ON M5X 1G5
Attn**: Clifton Prophet/ Sam Gabor/ Katherine Yurkovich**
Telephone (416) 862-3509/ (403) 298-1946/ (416) 862-4342
Facsimile (416) 862-7661
Email**:** clifton.prophet@gowlingwlg.com / sam.gabor@gowlingwlg.com / kate.yurkovich@gowlingwlg.com
File No. G10088627

DATE ON WHICH ORDER WAS PRONOUNCED:	Monday, January 26, 2026
LOCATION AT WHICH ORDER WAS MADE:	Calgary Courts Centre
NAME OF JUSTICE WHO MADE THIS ORDER:	The Honourable Justice M. H. 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 sworn January 9, 2026 (the "**Bednar Affidavit #5**"); **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 (in such capacity, the "**Ad Hoc Committee**") 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**") and counsel for any other party in attendance; **AND UPON** reading the Third Report of the Monitor dated January 13, 2026 ("**Third Report**"); **AND UPON** reviewing the Affidavit of Service of Arriane Tano sworn January 12, 2026; **AND UPON** the application being heard on January 16, 2026; **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 SISP or Second Amended and Restated Initial Order of this Court dated December 11, 2025 (the "**SARIO**").

STAY EXTENSION

3. The Stay Period is hereby extended up to and including June 27, 2026.

SALE AND INVESTMENT SOLICITATION PROCESS

4. The sale and investment solicitation process attached as Schedule "A" hereto (the "**SISP**") is hereby approved and each of the Applicants, the Sale Advisor (as defined below) and Monitor are authorized and directed to implement the SISP pursuant to the terms thereof. The Applicants, the Sale Advisor and the Monitor are hereby authorized and directed to perform their respective obligations and to do all things as are reasonably necessary to conduct and give full effect to the SISP and carry out their respective obligations thereunder, subject to prior approval of the Court being obtained before completion of any transaction(s) pursuant to the SISP.

5. The Applicants, the Sale Advisor and the Monitor and their respective affiliates, partners, directors, employees, legal advisors, agents and controlling persons, shall have no liability with respect to any and all losses, claims, damages or liabilities whatsoever to any person or party in connection with or as a result of the SISP, except to the extent of losses, claims, damages or liabilities that arise or result from the fraud, gross negligence or wilful misconduct of the Applicants, the Sale Advisor or the Monitor, as the case may be, in performing their respective obligations under the SISP, as determined by this Court.

RETENTION OF SALE ADVISOR

6. The Applicants are hereby authorized to engage Moelis & Company LLC as the Applicants' sale advisor (the "**Sale Advisor**") pursuant to the terms of the Engagement Letter between the Applicants and the Sale Advisor dated January 3, 2026 (the "**Engagement Letter**"), an unredacted copy of which is appended as Confidential Exhibit

1 to the Bednar Affidavit. The Engagement Letter is approved, *nunc pro tunc* to the date of the Engagement Letter, and the Applicants are authorized and directed to do all things as are reasonably necessary to conduct and give effect to the Engagement Letter and carry out their obligations thereunder, including payment of amounts due to be paid pursuant to the terms of the Engagement Letter.

PROTECTION OF PERSONAL INFORMATION

7. Pursuant to section 20(e) of the *Personal Information Protection Act* (Alberta), and any similar legislation in any other applicable jurisdictions, the Applicants, the Sale Advisor and/or the Monitor and their respective advisors are hereby authorized and permitted to disclose and transfer to prospective SISP participants that are party to a non-disclosure agreement with the Applicants (each, a "**SISP Participant**") and their respective advisors personal information of identifiable individuals, but only to the extent required to negotiate or attempt to complete a transaction pursuant to the SISP (a "**Transaction**"). Each SISP Participant to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to the SISP Participant's evaluation for the purpose of effecting a Transaction, and, if a SISP Participant does not complete a Transaction, shall return all such information to the Applicants or the Monitor, or, in the alternative, destroy all such information and provide confirmation of its destruction if requested by the Applicants or the Monitor. Any Successful Bidder shall maintain and protect the privacy of such information and, upon closing of the Transaction(s) contemplated in the Successful Bid(s), shall be entitled to use the personal information provided to it that is related to the Business and/or Property acquired pursuant to the SISP in a manner that is in all material respects identical to the prior use of such information by the Applicants, and shall return all other personal information to the Monitor or the Applicants, or ensure that all other personal information is destroyed and provide confirmation of its destruction if requested by the Monitor or the Applicants.

SEALING

8. Confidential Exhibit 1 to the Bednar Affidavit shall be sealed and kept confidential until the earlier of (i) the consummation of a Transaction under the SISP, and (ii) further Order of this Court, to be shown only to a Justice of the Court of King's Bench of Alberta, and accordingly, shall be filed with the Clerk of the Court who shall keep the Confidential Exhibit in a sealed envelope, which shall be clearly marked with the style of cause in this action and a notice stating:

> SEALED PURSUANT TO THE ORDER OF THE HONOURABLE JUSTICE M. H. BOURQUE DATED JANUARY 16, 2026 (THE "**SISP ORDER**"). TO REMAIN SEALED UNDER ACTION NO. 2501-18462 UNTIL THE FILING OF A CERTIFICATE OF THE MONITOR CONFIRMING THE COMPLETION OF A TRANSACTION IN ACCORDANCE WITH THE SISP ORDER OR FURTHER ORDER OF THE COURT.

APPROVAL OF REPORTS AND ACTIVITIES OF MONITOR

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

GENERAL

10. The Applicants and Monitor may apply to this court for advice and directions with respect to the discharge of their duties under or the interpretation of this Order or the SISP at any time.

11. 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.

12. 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, to grant representative status to the Monitor in any foreign proceeding, or to assist the Applicants, and the Monitor and their respective agents in carrying out the terms of this Order.

13. 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 Applicants 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

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

Michel Bourque

Justice of the Court of King's Bench of Alberta

SCHEDULE "A"
SALE AND INVESTMENT SOLICITATION PROCESS

SALE AND INVESTMENT SOLICITATION PROCESS

INTRODUCTION

On November 18, 2025, the Court of King's Bench of Alberta (the "**Court**") granted an initial order (the "**Initial Order**"), among other things, granting protection to Canacol Energy Ltd. ("**Canacol**") and 2654044 Alberta Ltd., Canacol Energy ULC, 2498003 Alberta ULC, Canacol Energy Colombia S.A.S., CNE Energy S.A.S., Cantana Energy GMBH, CNE Oil & Gas S.R.L., Shona Holding GMBH and CNE Oil & Gas S.A.S. (collectively together with Canacol, the "**CCAA Applicants**") under the *Companies' Creditors Arrangement Act* ("**CCAA**") and appointed KPMG Inc. as monitor (in such capacity, the "**Monitor**") in the CCAA proceedings. On November 28, 2025, the Court granted an amended and restated initial order.

On December 11, 2025, the Court granted a second amended and restated initial order (the "**SARIO**"), among other things, approving interim financing (the "**DIP Financing**") pursuant to that certain Canacol DIP Loan Commitment Letter dated December 2, 2025 (as amended and restated from time to time, the "**DIP Commitment Letter**") between the CCAA Applicants, the guarantor parties thereto, and the lender signatories thereto (the "**DIP Lenders**") who are of holders of Canacol's $500,000,000 of 5.75% senior unsecured notes due 2028 (the "**Senior Unsecured Notes**") and participants in an ad hoc committee of the Senior Unsecured Notes (as may be reconstituted from time to time, the "**Ad Hoc Committee**" and the advisors to the Ad Hoc Committee, the "**Ad Hoc Committee Advisors**"),[1] and granting a super-priority charge securing all obligations owing under the DIP Commitment Letter (the "**DIP Obligations**").

On January 16, 2026, the Court granted an order (the "**SISP Approval Order**") that, among other things, (a) approved the engagement by Canacol of Moelis & Company LLC to act as sale advisor (the "**Sale Advisor**") and (b) authorized Canacol, with the assistance of the Sale Advisor and under the supervision of the Monitor, to implement a sale and investment solicitation process in accordance with the terms hereof (the "**SISP**").

Capitalized terms that are not defined herein have the meanings ascribed thereto in SARIO or the SISP Approval Order, as applicable.

The SISP is intended to solicit interest in and opportunities for a sale of, or investment in, all or substantially all of the property, assets and undertakings (the "**Property**") and/or business operations (the "**Business**") of Canacol and/or its direct and indirect subsidiaries and affiliates (collectively, the "**Canacol Entities**") in each case that constitute an Acceptable Transaction (as defined herein). Such opportunities may include one or more of a restructuring, recapitalization or other form of reorganization of the Business and affairs of the Canacol Entities as a going concern,

[1] The Ad Hoc Committee Advisors are: Cassels Brock & Blackwell LLP, Davis Polk & Wardwell LLP, Houlihan Lokey Assessoria Financeira Ltda, Garrigues S.L.P., and such other advisors as may be retained by the Ad Hoc Committee.

or a sale of all, substantially all or one or more components of the Canacol Entities' Property and Business as a going concern or otherwise.

The SISP will be conducted by Canacol through the Sale Advisor and under the supervision of the Monitor.

Parties who wish to have their bids and/or proposals considered shall be expected to participate in this SISP as conducted by the Sale Advisor.

OPPORTUNITY

1. The SISP is intended to solicit interest in, and opportunities for a sale of, or investment in, all or part of the Canacol Entities' Property or Business (the "**Opportunity**").

2. In order to maximize the number of participants that may have an interest in the Opportunity, the SISP will provide for the solicitation of interest for:

    a. the sale of the Canacol Entities' interest in the Property. In particular, interested parties may submit proposals to acquire all or substantially all of the Property of the Canacol Entities (a "**Sale Proposal**"); and

    b. an investment in the Canacol Entities' Business as a going concern. Such proposals for the Business may take the form of an investment in the Business including by way of a plan of compromise or arrangement pursuant to the CCAA (an "**Investment Proposal**").

3. Except to the extent otherwise set forth in a definitive sale or investment agreement with a Successful Bidder (as defined herein), any Sale Proposal or any Investment Proposal will be made on an "as is, where is" basis and without surviving representations or warranties of any kind, nature, or description by the Monitor, the Sale Advisor or the Canacol Entities, or any of their respective affiliates, agents, advisors or estates, and, in the event of a sale, all of the right, title and interest of the Canacol Entities in and to the Property to be acquired will be sold free and clear of all pledges, liens, security interests, encumbrances, claims, charges, options, and interests therein and thereon pursuant to court orders, except as otherwise provided in such court orders.

SOLICITATION OF INTEREST

4. As soon as reasonably practicable following the SISP Approval Order, the Sale Advisor shall, in consultation with Canacol and the Monitor:

    a. prepare: (i) in consultation with the Ad Hoc Committee, a process summary (the "**Teaser Letter**") describing the Opportunity, outlining the process under the SISP and inviting recipients of the Teaser Letter to express their interest in the Property or Business pursuant to the SISP, and a confidential information memorandum ("**CIM**"); and (ii) through the assistance of Canacol's counsel, a non-disclosure

agreement in form and substance satisfactory to Canacol and the Monitor (an "**NDA**");

b. gather and review all required due diligence material to be provided to interested parties and establish a secure, electronic data room (the "**Data Room**"), which will be maintained and administered by the Sale Advisor during the SISP;

c. prepare a list of potential bidders, including: (i) parties that have approached Canacol, the Sale Advisor, the Monitor, the Ad Hoc Committee or other stakeholder of Canacol, indicating an interest in the Opportunity; and (ii) local and international strategic and financial parties who the Sale Advisor, in consultation with Canacol, the Monitor and the Ad Hoc Committee believe may be interested in purchasing all or part of the Business or Property or investing in Canacol pursuant to the SISP (collectively, the "**Known Potential Bidders**");

d. cause a notice of the SISP (the "**Notice**") to be published in the *Globe and Mail* (National Edition), and/or other industry publications determined to be beneficial or appropriate, once approved by the Court; and

e. send the Teaser Letter and NDA, in form acceptable to the Monitor and the Sale Advisor, to all Known Potential Bidders and to any other party who requests a copy of the Teaser Letter and NDA or who is identified to the Sale Advisor by Canacol, the Monitor, the DIP Lenders, the Ad Hoc Committee or such other stakeholder of Canacol as a potential bidder as soon as reasonably practicable after such request or identification, as applicable.

5. As soon as reasonably practicable following the SISP Approval Order, (i) Canacol shall, in consultation with the Ad Hoc Committee, issue a press release setting out the information contained in the Notice and such other relevant information that Canacol, in consultation with the Sale Advisor and the Monitor, considers appropriate and (ii) the Monitor shall post a copy of the Notice on its Website.

PHASE 1: NON-BINDING LETTERS OF INTENT

Qualified Bidders

6. Any party who expresses a desire to participate in the SISP (a "**Potential Bidder**") must, prior to being given any additional information beyond the Teaser Letter such as the CIM or access to the Data Room, provide to the Sale Advisor written confirmation of the identity of the Potential Bidder, the contact information for such Potential Bidder, and full disclosure of the direct and indirect principals and equity holders of the Potential Bidder, and such other information that will enable Canacol, the Sale Advisor and the Monitor to determine that such person is likely based on the availability of financing, experience and other considerations, to be able to consummate a sale or investment pursuant to the SISP.

7. If a Potential Bidder has delivered the NDA and the confirmation contemplated in paragraph 6 above with disclosure that is satisfactory to Canacol, in consultation with the Sale Advisor and the Monitor, then such Potential Bidder will be deemed to be a "**Phase 1 Qualified Bidder**".

8. At any time during Phase 1 of the SISP, Canacol, in consultation with the Sale Advisor and the Ad Hoc Committee, and with the consent of the Monitor, may in its reasonable business judgement eliminate a Phase 1 Qualified Bidder from the SISP, in which case such bidder will be eliminated from the SISP and will no longer be a "Phase 1 Qualified Bidder" for the purposes of the SISP.

Due Diligence

9. The Sale Advisor, in consultation with Canacol and the Monitor, subject to competitive and other business considerations, will afford each Phase 1 Qualified Bidder such access to due diligence materials through the Data Room and information relating to the Property and Business as it deems appropriate. Due diligence access may further include management presentations with the participation of the Monitor and Canacol where appropriate, on-site inspections, and other matters which a Phase 1 Qualified Bidder may reasonably request and to which the Sale Advisor, in its reasonable business judgment and in consultation with Canacol and the Monitor, may agree. The Sale Advisor will designate a representative to coordinate all reasonable requests for additional information and due diligence access from Phase 1 Qualified Bidders and the manner in which such requests must be communicated. Further and for the avoidance of doubt, selected due diligence materials may be withheld from certain Phase 1 Qualified Bidders if Canacol, in consultation with the Sale Advisor and the Monitor, determines such information to represent proprietary or commercially sensitive competitive information.

10. Phase 1 Qualified Bidders must rely solely on their own independent review, investigation and/or inspection of all information relating to the Property and Business in connection with their participation in the SISP and any transaction they enter into with Canacol.

Submission of Non-Binding Letters of Intent

11. A Phase 1 Qualified Bidder who wishes to pursue the Opportunity further must deliver an executed letter of intent ("**LOI**"), identifying such bidder's interest in each specific Property or Business, to the Sale Advisor and the Monitor at the addresses specified in Schedule "A" hereto (including by email or fax transmission), so as to be received by them not later than 5:00 PM (Mountain Daylight Time) on or before March 9, 2026 (the "**Phase 1 Bid Deadline**"). Copies of each LOI (including Qualified LOIs) received by the Sale Advisor and/or Monitor will be circulated to the Ad Hoc Committee Advisors, Macquarie (as defined herein) and the advisors to the RCF Lenders (as defined herein) (the "**RCF Lender Advisors**"), promptly following the Phase 1 Bid Deadline.

12. An LOI so submitted will be considered a qualified LOI (a "**Qualified LOI**") only if all of the following conditions are satisfied:

a. it is submitted to the Sale Advisor and the Monitor on or before the Phase 1 Bid Deadline by a Phase 1 Qualified Bidder;

b. it contains an indication of whether the Phase 1 Qualified Bidder is making a:

   i. Sale Proposal; or

   ii. an Investment Proposal;

c. in the case of a Sale Proposal, it identifies or contains the following:

   i. the aggregate and net purchase price, in US dollars, including details of any liabilities to be assumed by the Phase 1 Qualified Bidder, key assumptions supporting the valuation, and any proposed deductions;

   ii. a description of the Property that is expected to be subject to the transaction and any of the Property, obligations or liabilities for each Property expected to be excluded;

   iii. a specific indication of the financial capability (including analysis of the Phase 1 Qualified Bidder's current available cash liquidity, summary of key covenants and or restrictions on such liquidity), together with evidence of such capability, of the Phase 1 Qualified Bidder and the expected structure and financing of the transaction;

   iv. a detailed outline of any additional due diligence required to be conducted in order to submit a final and binding offer;

   v. an acknowledgement that any Sale Proposal transaction will be on an "as-is, where-is" basis;

   vi. all conditions to closing that the Phase 1 Qualified Bidder may wish to impose;

   vii. an acknowledgement that any Sale Proposal transaction will need to provide for the payment of allowed pre-petition claims from social security institutes in Colombia, withholding taxes payable in Colombia and incurred through the closing date of the transaction and the payment of certain Colombian creditors deemed to be necessary by Canacol, with the consent of the Monitor, for the operation of the Canacol Entities in Colombia;

   viii. a description of the conditions and approvals required for a final and binding offer and the expected timeline for same;

   ix. an acknowledgement that the Sale Proposal may be shared on a confidential basis with the Ad Hoc Committee, Macquarie and the RCF Lenders and

such other stakeholders of Canacol as Canacol and the Monitor may determine necessary, and their respective advisors; and

x. any other terms or conditions of the Sale Proposal that the Phase 1 Qualified Bidder believes are material to the proposed transaction;

d. in the case of an Investment Proposal, it identifies or contains the following:

i. a description of how the Phase 1 Qualified Bidder proposes to structure the proposed investment in the Business;

ii. the aggregate amount of the equity and/or debt investment to be made in the Business in US dollars and key assumptions supporting the valuation;

iii. the underlying assumptions regarding the pro forma capital structure and proposed recovery to creditors;

iv. a specific indication of the sources of capital for the Phase 1 Qualified Bidder and the structure and financing of the proposed transaction;

v. a description of the conditions and approvals required for a final and binding offer and the expected timeline for same;

vi. an outline of any additional due diligence required to be conducted in order to submit a final and binding offer and expected timeline for same;

vii. an acknowledgement that any Investment Proposal is made on an "as-is, where-is" basis;

viii. an acknowledgement that any Investment Proposal transaction will need to provide for the payment of allowed pre-petition claims from social security institutes in Colombia, withholding taxes payable in Colombia and incurred through the closing date of the transaction, and the payment of certain Colombian creditors deemed to be necessary by Canacol, with the consent of the Monitor, for the operation of the Canacol Entities in Colombia;

ix. all conditions to closing that the Phase 1 Qualified Bidder may wish to impose;

x. an acknowledgement that the Investment Proposal may be shared on a confidential basis with the Ad Hoc Committee, Macquarie and the RCF Lenders and such other stakeholders of Canacol as Canacol and the Monitor may determine necessary, and their respective advisors; and

xi. any other terms or conditions of the Investment Proposal that the Phase 1 Qualified Bidder believes are material to the proposed transaction; and

e. in the case of either a Sale Proposal or an Investment Proposal:

i. it does not contain any requirement or provision for a break fee or reimbursement of expenses associated with submitting the Sale Proposal or Investment Proposal, conducting due diligence in respect thereof or otherwise.

13. Canacol, in consultation with the Sale Advisor, and with the consent of the Monitor and the Ad Hoc Committee, may waive compliance with any one or more of the requirements specified above and deem such non-compliant bids to be a Qualified LOI. For the avoidance of doubt, the completion of any Sale Proposal or Investment Proposal shall be subject to the approval of the Court and the requirement of approval of the Court may not be waived.

Assessment of Phase 1 Bids

14. Following the Phase 1 Bid Deadline, Canacol will assess the Qualified LOIs in consultation with the Sale Advisor, the Monitor, the Ad Hoc Committee, Macquarie and the RCF Lenders. If it is determined by Canacol, with the consent of the Monitor and Ad Hoc Committee, that a Phase 1 Qualified Bidder that has submitted a Qualified LOI: (a) has a bona fide interest in completing a Sale Proposal or Investment Proposal (as the case may be); and (b) has the financial capability (based on availability of financing, experience and other considerations) to consummate such a transaction based on the financial information provided, then such Phase 1 Qualified Bidder will be deemed to be a "**Phase 2 Qualified Bidder**", provided that Canacol may, in consultation with the Sale Advisor, Macquarie and the RCF Lenders and with the consent of the Monitor and the Ad Hoc Committee, limit the number of Phase 2 Qualified Bidders (and thereby eliminate some Phase 1 Qualified Bidders from the process). Only Phase 2 Qualified Bidders shall be permitted to proceed to Phase 2 of the SISP. If it is determined by Canacol, with the consent of the Monitor and Ad Hoc Committee, that no Phase 1 Qualified Bidder has submitted a Qualified LOI, the SISP shall be terminated.

15. Notwithstanding anything contained herein, within 5 days after the Phase 1 Bid Deadline, and provided that the SISP has not otherwise been terminated in accordance with its terms, each of the DIP Lenders, the members of the Ad Hoc Committee, Macquarie, each of the RCF Lenders and members of the senior management team of Canacol shall notify the Sale Advisor and the Monitor in writing whether it intends to bid or otherwise support or participate in a third party bid to be made in Phase 2 of the SISP. If a notice of intention to bid or support or participate in a bid is received by the Sale Advisor and the Monitor, each such party who delivered such a notice shall be deemed to be a Phase 2 Qualified Bidder and shall, thereafter, immediately lose any consultation or consent rights otherwise provided herein and, in the case of Canacol, be excluded from all internal communications and decision making by Canacol, its board, or their respective advisors as it relates to the SISP; provided that, with respect to members of the Ad Hoc Committee, any of the DIP Lenders, Macquarie and/or any of the RCF Lenders that provide the notice described herein, any such consultation or consent rights lost by those parties, as applicable, shall be

reinstated upon the withdrawal by those parties of, or rejection of, any such bid. Subject to such reinstatement, references to DIP Lenders, Ad Hoc Committee, Macquarie, RCF Lenders or to Canacol from this point in the SISP forward (including the Auction Procedures at Schedule "B" hereto) shall exclude any parties, lenders, members, employees, consultants who are deemed to be a Phase 2 Qualified Bidder.

16. The Sale Advisor, in consultation with Canacol, the Monitor, and the Ad Hoc Committee, will prepare a bid process letter for Phase 2 (the "**Bid Process Letter**"), which will include a draft purchase/investment agreement (the "**Draft Purchase/Investment Agreement**") which will be made available in the Data Room, and the Bid Process Letter will be sent to all Phase 2 Qualified Bidders who are invited to participate in Phase 2. The process set out in the Bid Process Letter may, with the consent of the Ad Hoc Committee and the Monitor, include a stalking horse bid from a Phase 2 Qualified Bidder (on customary terms including bid protections) to be proposed as part of Phase 2.

PHASE 2: FORMAL BINDING OFFERS

17. Phase 2 Qualified Bidders that wish to make a formal Sale Proposal or an Investment Proposal shall submit to the Sale Advisor and the Monitor at the address specified in Schedule "A" hereto (including by email or fax transmission), a sealed binding offer that complies with all of the following requirements, so as to be received by them by 5:00 pm. (Mountain Daylight Time) on April 6, 2026 (the "**Phase 2 Bid Deadline**"):

    a. it complies with all of the requirements set forth in respect of the Phase 1 Qualified LOIs;

    b. the proposed purchase price or consideration provides for: (i) the payment in full in cash on closing of all amounts outstanding that are secured by each of the Charges (other than the DIP Charge, which is addressed in next clause); (ii) the payment in full in cash on closing of the DIP Obligations then outstanding, unless otherwise agreed to by the DIP Lenders in accordance with the DIP Commitment Letter; (iii) the payment in full in cash on closing of all allowed claims under that certain Credit and Guarantee Agreement dated as of September 3, 2024, by and among Canacol, as Borrower, the guarantors party thereto, the Lenders party thereto, the Hedge Providers from time to time party thereto, the Issuing Banks from time to time party thereto, and Macquarie Bank Ltd. ("**Macquarie**"), as Administrative Agent and Collateral Agent, unless otherwise agreed to by the Macquarie in its sole discretion; (iv) the payment in full in cash or the assumption of all obligations ranking in priority to unsecured claims against the CCAA Applicants; (v) the payment in full in cash of all allowed pre-petition claims from social security institutes in Colombia, withholding taxes payable in Colombia and incurred through the closing date of the transaction, and the payment of certain Colombian creditors deemed to be necessary by Canacol, with the consent of the Monitor, for the operation of the Canacol Entities in Colombia; and (vi) unless the proposed purchase price is sufficient to repay in full in cash all obligations outstanding under the Senior Unsecured Notes and the proven claims of other unsecured creditors of Canacol,

consideration to the holders of Senior Unsecured Notes in form and amount acceptable to the Ad Hoc Committee in its sole discretion (collectively, an "**Acceptable Transaction**");

c. it contains: (i) duly executed binding transaction document(s) generally in the form of the Draft Purchase/Investment Agreement; and (ii) a blackline to the Draft Purchase/Investment Agreement;

d. it contains evidence of authorization and approval from the Phase 2 Qualified Bidder's board of directors (or comparable governing body) and/or shareholders, as necessary and applicable;

e. it (either individually or in combination with other bids that make up one bid) is an offer to purchase or make an investment in some or all of the Property or Business on terms and conditions reasonably acceptable to Canacol and the Monitor;

f. it includes a letter stating that the Phase 2 Qualified Bidder's offer is irrevocable until the selection of the Successful Bidder (as defined herein), provided that if such Phase 2 Qualified Bidder is selected as the Successful Bidder, its offer shall remain irrevocable until the earlier of: (i) the closing of the transaction with the Successful Bidder, and (ii) 30 days from the Sale Approval Application (as defined herein), subject to further extensions as may be agreed to under the applicable transaction agreement(s);

g. it provides written evidence of a firm, irrevocable financial commitment for all required funding or financing, in form and substance acceptable to Canacol, the Monitor and in consultation with the Ad Hoc Committee;

h. it is not conditional upon the outcome of unperformed due diligence by the bidder, and/or obtaining financing;

i. it specifies any regulatory or other third party approvals that are required to be satisfied in order to complete the transaction;

j. it fully discloses the identity of each entity that will be entering into the transaction or the financing, or that is participating or benefiting from such bid;

k. it is accompanied by a cash deposit (the "**Deposit**") of 10%: (i) of the purchase price offered in respect of a Sale Proposal; (ii) of the total new investment contemplated in respect of an Investment Proposal; or (iii) of the total cash consideration, which shall be paid to the Monitor by wire transfer (to a bank account specified by the Monitor) and held in trust by the Monitor in accordance with this SISP;

l. it includes acknowledgments and representations of the Phase 2 Qualified Bidder that: (i) it has had an opportunity to conduct any and all due diligence regarding Canacol and the Property and Business prior to making its offer; (ii) it has relied

solely upon its own independent review, investigation and/or inspection of any documents, the Business and/or the Property in making its bid; (iii) it did not rely upon any written or oral statements, representations, warranties, or guarantees whatsoever made by the Sale Advisor, Canacol, the Monitor, the DIP Lenders or the members of the Ad Hoc Committee, or any of their respective advisors or representatives, whether express, implied, statutory or otherwise, regarding the Business, Property, or Canacol, or the accuracy or completeness of any information provided in connection therewith, except as expressly stated in the definitive transaction agreement(s) signed by Canacol; (iv) it has not engaged in any collusion with respect to the SISP; and (v) it acknowledges that the completion of its Sale Proposal or Investment Proposal, as applicable, is subject to the approval of the Court;

m. demonstrates that it is capable of being consummated by no later than June 30, 2026, as may be extended with the consent of Canacol, the Monitor and the Ad Hoc Committee (the "**Outside Date**"); and

n. it is received by the Phase 2 Bid Deadline.

18. Copies of each Phase 2 Bid received by the Sale Advisor and/or Monitor will be circulated to the Ad Hoc Committee Advisors, Macquarie and the RCF Lender Advisors, promptly following the Phase 2 Bid Deadline.

19. Following the Phase 2 Bid Deadline, Canacol, in consultation with the Sale Advisor, the Monitor, the Ad Hoc Committee, Macquarie and the RCF Lenders, will assess the Phase 2 Bids received with respect to the Property or Business. Canacol, in consultation with the Sale Advisor, and with the consent of the Monitor and the Ad Hoc Committee, will designate the most competitive bids that comply with the foregoing requirements to be "**Phase 2 Qualified Bids**". Only Phase 2 Qualified Bidders whose bids have been designated as Phase 2 Qualified Bids are eligible to become the Successful Bidder(s).

20. Canacol, with the consent of the Monitor and the Ad Hoc Committee, may waive strict compliance with any one or more of the requirements specified above and deem such non-compliant bids to be a Phase 2 Qualified Bid, provided that Canacol may not waive compliance with the requirements contained in subsection 17.b without the consent of the DIP Lenders, Macquarie and the Ad Hoc Committee, as applicable each in their sole discretion.

21. The Sale Advisor, upon receiving instructions from Canacol, and within five (5) business days of the Phase 2 Bid Deadline (or such later time as may be agreed to by Canacol, the Monitor and the Ad Hoc Committee), shall notify each Phase 2 Qualified Bidder in writing as to whether its bid constitutes a Phase 2 Qualified Bid.

22. Without limiting anything else herein, Canacol, in consultation with the Sale Advisor, the Ad Hoc Committee and the Monitor, may aggregate separate bids from unaffiliated Phase 2 Qualified Bidders to create one or more "Phase 2 Qualified Bid(s)", subject to the

requirements contained in subsection 17.b that require the consent of the DIP Lenders, Macquarie and the Ad Hoc Committee, as applicable each in their sole discretion.

Evaluation of Competing Bids

23. A Phase 2 Qualified Bid will be evaluated based upon several factors, including, without limitation, whether the proposed purchase price or consideration provided under such Phase 2 Qualified Bid is equal to or greater than the proposed purchase price or consideration necessary to be an Acceptable Transaction under subsection 17.b unless agreed to otherwise by the DIP Lenders, Macquarie and the Ad Hoc Committee, as applicable, each in their sole discretion, and other items such as the net value and form of consideration to be provided by such bid, the identity and circumstances of the Phase 2 Qualified Bidder, any conditions attached to the bid and the expected feasibility of such conditions, the proposed transaction documents, factors affecting the speed, certainty and value of the transaction, the assets included or excluded from the bid, any related restructuring costs, the likelihood and timing of consummating such transactions, and the ability of the bidder to finance and ultimately consummate the proposed transaction by the Outside Date, each as evaluated by Canacol, in consultation with the Sale Advisor, the Monitor and the Ad Hoc Committee.

24. If no Phase 2 Qualified Bids are received by the Phase 2 Bid Deadline, the SISP shall be terminated.

Selection of Successful Bid

25. If one or more Phase 2 Qualified Bids has been received, Canacol, in consultation with the Sale Advisor, the Monitor, the Ad Hoc Committee, Macquarie and the RCF Lenders: (a) will review and evaluate each Phase 2 Qualified Bid, and shall be permitted to negotiate the terms of any Phase 2 Qualified Bid with the applicable Phase 2 Qualified Bidder, and such Phase 2 Qualified Bid may be amended, modified or varied as a result of such negotiations, and (b) will, with the consent of the Ad Hoc Committee, identify the highest or otherwise best bid or bids (the "**Successful Bid**"), and the Phase 2 Qualified Bidder making such Successful Bid (the "**Successful Bidder**") for any particular Property or the Business in whole or part. For greater certainty, a Successful Bid must contain a purchase price and/or such other consideration to be paid by the Successful Bidder that is equal to or greater than the purchase price or consideration necessary to qualify as an Acceptable Transaction under subsection 17.b unless agreed to otherwise by the DIP Lenders, Macquarie and the Ad Hoc Committee, each as applicable, in their sole discretion. The determination of any Successful Bid by Canacol shall be subject to approval by the Court.

26. If two or more Phase 2 Qualified Bids has been received, Canacol may, with the consent of the Monitor and the Ad Hoc Committee, proceed with an auction process to determine the Successful Bid (the "**Auction**"), which Auction shall be administered in accordance with the terms set forth in **Schedule "B"** hereto. Forthwith upon determining to proceed with an Auction, Canacol shall provide written notice to each Phase 2 Qualified Bidder,

along with copies of all Phase 2 Qualified Bids and a statement by Canacol specifying which Phase 2 Qualified Bid is the leading bid and the start date of the Auction.

27. Canacol, with the consent of the Monitor and the Ad Hoc Committee, (i) shall have no obligation to select a Successful Bid; and (ii) reserves the right to reject any or all Phase 2 Qualified Bids.

Sale Approval Hearing

28. At the hearing of the application to approve any transaction with a Successful Bidder (the "**Sale Approval Application**"), Canacol shall seek, among other things, approval from the Court to consummate any Successful Bid. All of the Phase 2 Qualified Bids other than the Successful Bid, if any, shall be deemed rejected by Canacol on and as of the date of approval of the Successful Bid by the Court.

29. Any Deposit delivered with a Phase 2 Qualified Bid that is not selected as a Successful Bid, will be returned to the applicable bidder within ten (10) business days of the date on which the Successful Bid is approved by the Court, or such earlier date as may be determined by the Monitor, in consultation with Canacol and the Sale Advisor.

CONFIDENTIALITY, STAKEHOLDER/BIDDER COMMUNICATION AND ACCESS TO INFORMATION

30. All information provided by Canacol to parties pursuant to this SISP is confidential and shall be subject to an applicable NDA or such other confidentiality agreement between Canacol and such party.

31. Except as otherwise permitted herein, participants and prospective participants in the SISP shall not be permitted to receive any information that is not made generally available to all participants relating to the number or identity of Potential Bidders, Phase 1 Qualified Bidders, LOIs, Phase 2 Qualified Bidders, Phase 2 Qualified Bids, the details of any bids submitted or the details of any confidential discussions or correspondence between Canacol and/or the Sale Advisor, and/or the Monitor and/or the DIP Lenders and/or the Ad Hoc Committee and/or Macquarie and/or the RCF Lenders, and such other bidders or Potential Bidders in connection with the SISP. Canacol may however, with the consent of the applicable participants and the Monitor, and in consultation with the Ad Hoc Committee disclose such information to other bidders for the purpose of seeking to combine separate bids from Phase 1 Qualified Bidders or Phase 2 Qualified Bidders. Further, Canacol and the Monitor may disclose such information to the Ad Hoc Committee Advisors, the Ad Hoc Committee, Macquarie, the RCF Lenders and the RCF Lender Advisors in accordance with this SISP.

32. Except as otherwise permitted herein: (a) all discussions regarding a Sale Proposal, Investment Proposal, LOI or Phase 2 Bid should be directed through the Sale Advisor and/or the Monitor; and (b) under no circumstances should the management or any employee or director of Canacol or any stakeholder of Canacol, other than members of the

Ad Hoc Committee, the Ad Hoc Committee Advisors, Macquarie, the RCF Lenders and the RCF Lender Advisors, be contacted directly without the prior written consent of the Monitor and/or the Sale Advisor. Any such unauthorized contact or communication could result in exclusion of the interested party from the SISP.

33. Except as otherwise permitted herein, if it is determined by Canacol, in consultation with the Sale Advisor and the Ad Hoc Committee and with the consent of the Monitor, that it would be worthwhile to facilitate a discussion between a Phase 1 Qualified Bidder or Phase 2 Qualified Bidder (as applicable, depending on the stage of the SISP) and a stakeholder or other third party as a consequence of a condition to closing or potential closing condition identified by such bidder, Canacol may provide such bidder with the opportunity to meet with the relevant stakeholder or third party to discuss such condition or potential condition, with a view to enabling such bidder to seek to satisfy the condition or assess whether the condition is not required or can be waived. Any such meetings or other form of communication will take place on terms and conditions considered appropriate by the Monitor. The Monitor must be present (which may be by videoconference or teleconference) at all such meetings.

34. For greater certainty, nothing herein shall preclude a stakeholder from contacting potential bidders to advise that Canacol has commenced a SISP and that they should contact the Sale Advisor or the Monitor if they are interested.

SUPERVISION OF THE SISP

35. The Monitor will oversee, in all respects, the conduct of the SISP by Canacol and, without limitation to that supervisory role, the Monitor will participate in the SISP in the manner set out herein, and is entitled to receive all information in relation to the SISP.

36. This SISP does not, and will not be interpreted to create any contractual or other legal relationship between Canacol and any Phase 1 Qualified Bidder, any Phase 2 Qualified Bidder or any other party, other than as specifically set forth in any definitive agreement that may be signed by Canacol.

37. Without limiting the preceding paragraph, neither the Monitor nor the Sale Advisor shall have any liability whatsoever to any person or party, including without limitation, any Potential Bidder, Phase 1 Qualified Bidder, Phase 2 Qualified Bidder, the Successful Bidder, or any other creditor or other stakeholder of the Canacol Entities, for any act or omission related to the process contemplated by this SISP, except to the extent such act or omission is the result of gross negligence or willful misconduct by the Monitor or Sale Advisor. By submitting a bid, each Phase 1 Qualified Bidder, Phase 2 Qualified Bidder, or Successful Bidder shall be deemed to have agreed that it has no claim against the Monitor or Sale Advisor for any reason whatsoever, except to the extent such claim is the result of gross negligence or willful misconduct of the Monitor or Sale Advisor.

38. Participants in the SISP are responsible for all costs, expenses and liabilities incurred by them in connection with the submission of any LOI, bid, due diligence activities, and any

further negotiations or other actions whether or not they lead to the consummation of a transaction.

39. Canacol shall have the right to modify the SISP with the prior written approval of the Monitor and the Ad Hoc Committee if, in its reasonable business judgment, such modification will enhance the process or better achieve the objectives of the SISP; provided that the service list in these CCAA proceedings shall be advised of any substantive modification to the procedures set forth herein and any such party or Canacol have an opportunity to seek the intervention of the Court, as appropriate, to address any such substantive modifications.

Schedule "A"

Sale Advisor

Moelis & Company LLC

Muhammad Laghari
Office Phone: +1 (713) 343-5410
Email: muhammad.laghari@moelis.com

Serge Tismen
Office Phone: +1 (212) 883-3520
Email: serge.tismen@moelis.com

Francesco Del Vecchio
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Cullen Murphy
Office Phone: +1 (212) 883-4238
Email: cullen.murphy@moelis.com

Monitor

KPMG Inc. in its capacity as Monitor of Canacol and the other CCAA Applicants
Attention: Paul van Eyk (pvaneyk@kpmg.ca) / Duncan Lau (duncanlau@kpmg.ca)

With a copy to:

Bennett Jones LLP, counsel to Monitor
Attention: Raj Sahni (sahnir@bennettjones.com)

SCHEDULE "B": AUCTION PROCEDURES

All capitalized terms used and not otherwise defined in this Schedule "B", have the respective meanings ascribed to them in the SISP.

1. **Auction.** If Canacol receives more than one Phase 2 Qualified Bid, Canacol may, with the consent of the Monitor and the Ad Hoc Committee, conduct and administer an Auction in accordance with the terms of the SISP. Instructions to participate in the Auction (including details regarding location and start time) will be provided to Qualified Parties (as defined herein) not less than 48 hours prior to the Auction.

2. **Participation.** Only parties that provided a Phase 2 Qualified Bid by the Phase 2 Bid Deadline (collectively, the "**Qualified Parties**"), shall be eligible to participate in the Auction. No later than 5:00 p.m. Eastern Standard Time on the day prior to the Auction, each Qualified Party must inform Canacol whether it intends to participate in the Auction. Canacol will promptly thereafter inform in writing the Monitor, Ad Hoc Committee, Macquarie, the lenders under that certain revolving credit and guaranty agreement dated as of February 14, 2023 (as same may have been amended or restated) between among others, Canacol, as borrower and Deutsche Bank Trust Company Americas, as administrative agent (the "**RCF Lenders**"), and each Qualified Party who has expressed its intent to participate in the Auction of the identity of all Qualified Parties that have indicated their intent to participate in the Auction.

3. **Auction Procedures.** The Auction shall be governed by the following procedures:

   (a) **Attendance.** Only Canacol, the Qualified Parties, the Monitor, the Sale Advisor, the DIP Lenders, Ad Hoc Committee, RCF Lenders, Macquarie and each of their respective advisors (the "**Permitted Participants**") will be entitled to attend the Auction, and only the Qualified Parties will be entitled to make any subsequent Overbids (as defined below) at the Auction;

   (b) **No Collusion.** Each Qualified Party participating at the Auction shall be required to confirm on the record at the Auction that: (i) it has not engaged in any collusion with respect to the Auction and the bid process; and (ii) its bid is a good-faith *bona fide* offer and it intends to consummate the proposed transaction if selected as the Successful Bid (as defined below);

   (c) **Minimum Overbid.** The Auction shall begin with the Qualified Bid that represents the highest or otherwise best Qualified Bid as determined by Canacol, in consultation with the Sale Advisor and the Ad Hoc Committee and with the consent of the Monitor (the "**Initial Bid**"), and any bid made at the Auction by a Qualified Party subsequent to Canacol's announcement of the Initial Bid (each, an "**Overbid**"), must proceed in minimum additional cash increments of USD$1,000,000;

   (d) **Bidding Disclosure.** The Auction shall be conducted such that all bids will be made and received in one group conference room, on an open basis, and all Qualified

Parties and Permitted Participants will be entitled to be present for all bidding with the understanding that the true identity of each Qualified Party will be fully disclosed to all other Qualified Parties and that all material terms of each subsequent bid will be fully disclosed to all other Qualified Parties and the Permitted Participants throughout the entire Auction; provided, however, that Canacol, in its discretion, may establish separate conference rooms to permit interim discussions between Canacol, the Monitor, the DIP Lenders, the Ad Hoc Committee, Macquarie, the RCF Lenders and individual Qualified Parties with the understanding that all formal bids will be delivered in one group conference, on an open basis;

(e) **Bidding Conclusion.** The Auction shall continue in one or more rounds and will conclude after each participating Qualified Party has had the opportunity to submit one or more additional bids with full knowledge and written confirmation of the then-existing highest bid(s); and

(f) **No Post-Auction Bids**. No bids will be considered for any purpose after the Auction has concluded.

Selection of Successful Bid

4. **Selection.** Before the conclusion of the Auction, Canacol, in consultation with the Monitor, the Sale Advisor, the Ad Hoc Committee, Macquarie and the RCF Lenders, will: (a) review each Qualified Bid, considering the factors set out in Section 17 of the SISP and, among other things, (i) the amount of consideration being offered and, if applicable, the proposed form, composition and allocation of same, (ii) the value of any assumption of liabilities or waiver of liabilities not otherwise accounted for in prong (i) above; (iii) the likelihood of the Qualified Party's ability to close a transaction by the Outside Date (including factors such as the transaction structure and execution risk, including conditions to, timing of, and certainty of closing; termination provisions; availability of financing and financial wherewithal to meet all commitments; and required governmental, regulatory or other approvals), (iv) the likelihood of the Court's approval of the Successful Bid, (v) the net benefit to Canacol and its stakeholders and (vi) any other factors Canacol may, consistent with its fiduciary duties, reasonably deem relevant; and (b) with the consent of the Monitor and the Ad Hoc Committee, identify the highest or otherwise best bid received at the Auction (the "**Successful Bid**" and the Qualified Party making such bid, the "**Successful Party**"). For greater certainty, a Successful Bid must contain a purchase price and/or such other consideration to be paid by the Successful Party that is equal to or greater than the purchase price or consideration necessary to qualify as an Acceptable Transaction under subsection 17.b unless agreed to otherwise by the DIP Lenders, Macquarie and the Ad Hoc Committee, each as applicable, in their sole discretion. The determination of any Successful Bid by Canacol shall be subject to approval by the Court.

5. **Acknowledgement.** The Successful Party shall complete and execute all agreements, contracts, instruments or other documents evidencing and containing the terms and conditions upon which the Successful Bid was made within five business days of the Successful Bid being selected as such, unless extended by Canacol, with the consent of the Monitor and the Ad Hoc Committee.

Exhibit "D" to the Affidavit of
Jason Bednar
Affirmed before me this 19th day of
November 2026

A Commissioner for Oaths in
and for the Province of Alberta

Simon Robertson
Student-at-Law

Superintendencia de Sociedades

2026-01-780331

AL CONTESTAR CITE: 2026-01-780331

TIPO: INTERNA **FECHA:** 28-10-2026 10:54:25
TRÁMITE: 16817-AUTO REQUERIMIENTO
SOCIEDAD: 830095563 - CANACOL ENERGY COLOM... **EXP:**
REMITENTE: 400 - DELEGATURA PARA PROCEDIMIENTOS DE INSOLVENCIA
DESTINO:
FOLIOS: 3 **ANEXOS:** NO
TIPO DOCUMENTAL: Auto **CONSECUTIVO:** 400-057190

Auto

SUPERINTENDENCIA DE SOCIEDADES

Sujeto del Proceso
Canacol Energy Colombia S.A.S,
CNE Oil & Gas S.A.S.,
Cantana Energy Sucursal Colombia
Cneog Colombia Sucursal Colombia

Asunto
Requerimiento

Representante Extranjero
KPMG INC

Expediente
40197

I. ANTECEDENTES

1. Mediante Auto 2025-01-851648 del 17 de diciembre de 2025, el Despacho reconoció en Colombia, como proceso extranjero principal, el proceso de insolvencia iniciado por Canacol Energy Colombia S.A.S, CNE Oil & Gas S.A.S., Cantana Energy Sucursal Colombia y CNEOG Colombia Sucursal Colombia, ante la Corte del Tribunal del Rey de Alberta del Centro Judicial de Calgary, Canadá.

2. En audiencia celebrada el 5, 6 y 9 de febrero de 2026 cuyo contenido consta en Acta 2026-01-059918 el Despacho resolvió:

   2.1. Reconocer las órdenes de la Corte de Alberta del 11 de diciembre de 2025 que autorizaron la financiación DIP a favor del grupo Canacol.
   2.2. Autorizar en Colombia la constitución de una garantía de primer orden (priming lien) a favor de los financiadores DIP sobre los activos localizados en Colombia de Canacol Energy Colombia S.A.S., CNE Oil & Gas S.A.S., Cantana Energy Sucursal Colombia y Cneog Colombia Sucursal Colombia.
   2.3. Ordenar a Macquarie Bank Ltd. y a Credicorp Capital Fiduciaria S.A. modificar la garantía mobiliaria registrada en Confecámaras para que su prelación pase a segundo orden, dentro de los 5 días siguientes a la ejecutoria de la providencia.

3. En audiencia celebrada el 26 de febrero de 2026, cuyo contenido consta en el Acta 2026-01-087531, el Despacho resolvió:

   3.1. Reconocer las órdenes emitidas por el Tribunal Del Banco Del Rey De Alberta, Calgary, Canadá, en la providencia del 26 de enero de 2026 en los términos del Título III de la Ley 1116 de 2006.
   3.2. Advertir que la autorización para materializar la licitación ganadora está sujeta al reconocimiento del juez colombiano conforme lo expuesto en la parte motiva.
   3.3. Requerir al representante extranjero y a las deudoras para que alleguen la información indicada en la parte motiva dentro de los 8 días siguientes a la ejecutoria de esta providencia.

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3.4. Advertir que las solicitudes relacionadas con la manifestación del Despacho sobre la protección de los acreedores, será resuelta en providencia separada.

II. CONSIDERACIONES DEL DESPACHO

4. El régimen de insolvencia se rige por el principio de información, conforme al cual tanto el deudor como los acreedores tienen el deber de suministrar información de manera oportuna, transparente y comparable, garantizando su disponibilidad y acceso durante todas las etapas del proceso.

5. Este principio permite al juez del concurso ejercer sus facultades de dirección del proceso, así como evaluar el cumplimiento de sus órdenes y adoptar las medidas que correspondan con fundamento en elementos objetivos que reflejen la situación económica y jurídica del deudor.

6. En el particular, y con el fin de efectuar seguimiento al reconocimiento de las providencias extranjeras proferidas dentro del presente proceso de insolvencia transfronteriza, especialmente aquellas relacionadas con la financiación DIP (Debtor-in-Possession) por valor de USD 112.000.000 y con el SISP (Sale and Investment Solicitation Process), mecanismo orientado a adelantar las etapas de negociación de los activos de la concursada con potenciales inversionistas, el Despacho estima pertinente requerir información actualizada sobre su desarrollo.

7. En ese sentido, se requerirá a las concursadas para que presenten un informe detallado sobre el estado de ejecución de los recursos desembolsados en el marco de la financiación DIP, indicando los conceptos en los que han sido invertidos, los montos ejecutados y el saldo actualmente disponible.

8. De igual manera, se requerirá al representante extranjero y al Chief Restructuring Officer (CRO) para que rindan un informe detallado sobre el avance del procedimiento SISP, precisando las propuestas recibidas de potenciales inversionistas, su estado de evaluación y las actuaciones adelantadas dentro de dicho proceso.

En mérito de lo expuesto, la Superintendente Delegada de Procedimientos de Insolvencia,

RESUELVE

Primero. Requerir a las concursada, representante extranjero y al Chief Restructuring Officer (CRO) para que en el término de tres (3) días siguientes a la notificación de la presente providencia allegue la información precisada en la parte considerativa.

Segundo. Ordenar al representante extranjero comunicar la presente providencia al Chief Restructuring Officer (CRO) asignado en el proceso extranjero adelantado en Calgary, Canadá.

Notifíquese,

Juliana Ochoa Gonzales
Superintendente Delegada de Procedimientos de Insolvencia

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ELABORADOR(ES):
NOMBRE: L4035
CARGO: Funcionaria del Grupo de Procesos de Reorganización A
REVISOR(ES) :
NOMBRE: C3834
CARGO: Intendente Regional de la Zona Caribe y del Archipiélago de San Andrés, Providencia y Santa Catalina
APROBADOR(ES) :
NOMBRE: JULIANA OCHOA GONZALEZ
CARGO: Superintendente Delegada De Procedimientos de Insolvencia

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Resolución Firma Digital 2025-01-149411

Superintendency of Companies

2026-01-780331

PLEASE QUOTE THE FOLLOWING WHEN REPLYING:
2026-01-780331

TYPE: INTERNAL **DATE:** 28-10-2026 10:54:25
PROCEDURE: 16817 – NOTICE OF REQUIREMENT
COMPANY: 830095563 - CANACOL ENERGY COLOM... **EXP:**
SENDER: 400 – OFFICE FOR INSOLVENCY PROCEEDINGS
DESTINATION:
PAGES: 3 **ATTACHMENTS:** NO
DOCUMENT TYPE: Order **SEQUENCE NUMBER:** 400-057190

Order

COMPANIES SUPERINTENDENCY

Party to the Proceedings
Canacol Energy Colombia S.A.S.,
CNE Oil & Gas S.A.S.,
Cantana Energy Colombia Branch
Cneog Colombia Colombia Branch

Subject
Request

Foreign Representative
KPMG INC

File No.
40197

I. BACKGROUND

1. By Order No. 2025-01-851648 of 17 December 2025, the Office recognised in Colombia, as the main foreign proceedings, the insolvency proceedings commenced by Canacol Energy Colombia S.A.S., CNE Oil & Gas S.A.S., Cantana Energy Colombia Branch and CNEOG Colombia Colombia Branch, before the Court of the King's Bench of Alberta at the Calgary Judicial Centre, Canada.

2. At a hearing held on 5, 6 and 9 February 2026, the proceedings of which are recorded in Minutes 2026-01-059918, the Office ruled:

   2.1. To recognise the orders of the Court of Alberta dated 11 December 2025 authorising DIP financing in favour of the Canacol group.
   2.2. To authorise, in Colombia, the creation of a priming lien in favour of the DIP lenders over the assets located in Colombia belonging to Canacol Energy Colombia S.A.S., CNE Oil & Gas S.A.S., Cantana Energy Colombia Branch and Cneog Colombia Colombia Branch.
   2.3. To order Macquarie Bank Ltd. and Credicorp Capital Fiduciaria S.A. to amend the security interest registered with Confecámaras so that its priority is reduced to second rank, within 5 days of the ruling becoming enforceable.

3. At a hearing held on 26 February 2026, the proceedings of which are recorded in Minutes No. 2026-01-087531, the Court ruled as follows:

   3.1. To recognise the orders issued by the Bank of the King of Alberta Court, Calgary, Canada, in the ruling of 26 January 2026, in accordance with the provisions of Title III of Act 1116 of 2006.
   3.2. To note that authorisation to proceed with the successful tender is subject to recognition by the Colombian judge, as set out in the grounds of this order.
   3.3. To require the foreign representative and the debtors to submit the information specified in the grounds of this decision within 8 days of this order becoming enforceable.

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Digital Signature Resolution 2025-01-149411

3.4. Please note that applications relating to the Office's statement on the protection of creditors will be decided in a separate ruling.

II. THE OFFICE'S CONSIDERATIONS

4. The insolvency regime is governed by the principle of disclosure, according to which both the debtor and the creditors have a duty to provide information in a timely, transparent and comparable manner, ensuring its availability and accessibility throughout all stages of the proceedings.

5. This principle enables the insolvency judge to exercise their powers to direct the proceedings, as well as to assess compliance with their orders and to adopt the appropriate measures on the basis of objective evidence reflecting the debtor's economic and legal situation.

6. In particular, and with a view to monitoring the recognition of foreign orders issued within the present cross-border insolvency proceedings, especially those relating to DIP (Debtor-in-Possession) totalling USD 112,000,000 and the SISP (Sale and Investment Solicitation Process)—a mechanism designed to advance the negotiation stages regarding the insolvent company's assets with potential investors—this Court considers it appropriate to request up-to-date information on their progress.

7. In this regard, the insolvent companies will be required to submit a detailed report on the status of the use of funds disbursed under the DIP financing, specifying the items in which they have been invested, the amounts spent and the balance currently available.

8. Similarly, the foreign representative and the Chief Restructuring Officer (CRO) will be required to submit a detailed report on the progress of the SISP procedure, specifying the proposals received from potential investors, the status of their evaluation and the actions taken within that process.

In view of the foregoing, the Deputy Superintendent for Insolvency Proceedings,

RESOLVES

First. To require the insolvent company, the foreign representative and the Chief Restructuring Officer (CRO) to submit, within three (3) days of notification of this order, the information specified in the recitals.

Second. To order the foreign representative to communicate this order to the Chief Restructuring Officer (CRO) appointed in the foreign proceedings taking place in Calgary, Canada.

To be served,

Juliana Ochoa Gonzales
Deputy Superintendent for Insolvency Proceedings

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Digital Signature Order 2025-01-149411

DRAFTED BY:
NAME: L4035
POSITION: Officer, Reorganisation Processes Group A
REVIEWED BY:
NAME: C3834
POSITION: Regional Director for the Caribbean Zone and the Archipelago of San Andrés, Providencia and Santa Catalina
APPROVER(S):
NAME: JULIANA OCHOA GONZALEZ
POSITION: Deputy Superintendent for Insolvency Proceedings

9570-#7#-95R0-bRbc-9Z70-b7bc
Digital Signature Resolution 2025-01-149411

Exhibit "E" to the Affidavit of
Jason Bednar
Affirmed before me this 19th day of
November 2026

A Commissioner for Oaths in
and for the Province of Alberta

Simon Robertson
Student-at-Law

Bogotá D.C., 4 de noviembre de 2026

Señores
Superintendencia de Sociedades
Atn. Dra. Juliana Ochoa González
Superintendente Delegada para Procedimientos de Insolvencia

Referencia: Reconocimiento de Proceso Extranjero Grupo de Empresas Canacol

Canacol Energy Colombia S.A.S.
NIT 830.095.563-3

CNE Oil & Gas S.A.S.
NIT 900.713.658-0

Cantana Energy Sucursal Colombia.
NIT 900.449.100-1

CNEOG Colombia Sucursal Colombia.
NIT 900.276.770-2

Asunto: Respuesta al Auto con radicado No. 2026-01-780331 del 28 de octubre de 2028 | Requerimiento de Información

(i) María del Rosario Gómez Jaramillo, mayor de edad, identificada como aparece al pie de mi firma, en mi calidad de apoderada especial de las Deudoras sujetas al proceso de reconocimiento en Colombia; (ii) Peter Laurinaitis, mayor de edad, identificado como aparece al pie de mi firma, en representación de Breakpoint Advisory Partners LLC, actuando a su vez en calidad de director de reestructuración (*Chief Restructuring Officer*, el "**CRO**") de Canacol Energy Ltd. y de sus subsidiarias 2654044 Alberta Ltd., Canacol Energy ULC, 2498003 Alberta ULC, Cantana Energy GMBH, CNE Oil & Gas, S.R.L., Shona Holding GMBH, Canacol Energy Colombia S.A.S., CNE Energy S.A.S., y CNE Oil & Gas S.A.S. (conjuntamente, las "**Deudoras**"); y (iii) Nicolás Tirado Tirado, mayor de edad, identificado como aparece al pie de mi firma, en mi calidad de apoderado especial de KPMG Inc., quien actúa como monitor (el "**Monitor**") designado por la Corte del Banco del Rey de

Bogota D.C., November 4, 2026

Messrs
Superintendency of Companies
Attn. Ms. Juliana Ochoa González
Deputy Superintendent for Insolvency Proceedings

Reference: Recognition of Foreign Proceeding Canacol Group

Canacol Energy Colombia S.A.S.
NIT 830.095.563-3

CNE Oil & Gas S.A.S.
NIT 900.713.658-0

Cantana Energy Sucursal Colombia.
NIT 900.449.100-1

CNEOG Colombia Sucursal Colombia.
NIT 900.276.770-2

Subject: Response to Writ No. 2026-01-780331 dated October 28, 2026 | Request for Information

(i) María del Rosario Gómez Jaramillo, of legal age, identified as set forth beneath my signature, in my capacity as counsel to the Debtors subject to the recognition proceedings in Colombia; (ii) Peter Laurinaitis, of legal age, identified as set forth beneath my signature, acting on behalf of Breakpoint Advisory Partners LLC, in its capacity as chief restructuring officer (the "**CRO**") of Canacol Energy Ltd. and of its subsidiaries 2654044 Alberta Ltd., Canacol Energy ULC, 2498003 Alberta ULC, Cantana Energy GmbH, CNE Oil & Gas S.R.L., Shona Holding GmbH, Canacol Energy Colombia S.A.S., CNE Energy S.A.S. and CNE Oil & Gas S.A.S. (collectively, the "**Debtors**"); and (iii) Nicolás Tirado Tirado, of legal age, identified as set forth beneath my signature, in my capacity as counsel to KPMG Inc., which acts as the monitor (in such capacity, the "**Monitor**") appointed by the Court of King's Bench of Alberta (the "**Alberta Court**") and as foreign representative (in such capacity, the

Alberta (el "**Tribunal de Alberta**") y representante extranjero del proceso principal de insolvencia adelantado en Canadá (el "**Representante Extranjero**") por las Deudoras, damos respuesta al requerimiento de información formulado por la Delegatura para Procedimientos de Insolvencia de la Superintendencia de Sociedades de Colombia (la "**Superintendencia**") mediante el Auto con radicado No. 2026-01-780331 del 28 de octubre de 2026 (el "**Auto**").

"**Foreign Representative**") of the main insolvency proceeding commenced in Canada in respect of the Debtors, hereby respond to the request for information made by the Insolvency Proceedings Delegature of the Superintendency of Companies of Colombia (the "**Superintendency**") by Writ No. 2026-01-780331 dated October 28, 2026 (the "**Writ**").

I. Objeto y Antecedentes

1. El Auto requirió un informe detallado sobre la destinación de los recursos desembolsados por la Financiamiento DIP de las Deudoras (según dicho término se define más adelante), incluyendo los conceptos en los que se ha invertido, los montos ejecutados y el saldo actualmente disponible. El Auto exige, además, un informe detallado sobre el SISP en curso de las Deudoras (según se define más adelante), incluidas las propuestas recibidas, su estado de evaluación y las actuaciones adelantadas en relación con el SISP hasta la fecha. La mayoría de la información requerida consta en los informes del Monitor presentados ante el Tribunal de Alberta y ante la Superintendencia; la versión en español del décimo y más reciente informe del Monitor fue radicada ante la Superintendencia el 23 de septiembre de 2026[1]. La información contenida en el presente escrito tiene por objeto complementar la información incluida en dichos informes, a los cuales deberá remitirse para mayor información y detalle.

2. El 18 de noviembre de 2025, las Deudoras iniciaron un proceso (el "**Proceso Canadiense**") bajo el *Companies' Creditors Arrangement Act*

I. Purpose and Background

1. The Writ requires a detailed report on the use of funds disbursed under the Debtors' DIP Financing (as defined below), including the expenditures funded, the amounts used and the balance currently available. The Writ further requires a detailed report on the Debtors' ongoing SISP (as defined below), including the proposals received, their evaluation status and the actions taken in connection with the SISP to date. Much of the requested information is contained in the reports of the Monitor filed with the Alberta Court and the Superintendency, the Spanish version of the Monitor's tenth and most recent report having been filed with the Superintendency on September 23, 2026, The information set out in this submission is intended to supplement the information set out in those Reports and reference should be made to the Monitor's reports for further information and detail.

2. On November 18, 2025, the Debtors commenced proceedings (the "**Canadian Proceedings**") under the *Companies' Creditors Arrangement Act*

[1] Memorial con radicado No. 2026-01-706481.

(Canadá) (el "**CCAA**") ante el Tribunal de Alberta. Entre otros, la orden inicial del Tribunal de Alberta designó a KPMG Inc. como Monitor y lo autorizó para actuar como Representante Extranjero para el reconocimiento del Proceso Canadiense fuera de Canadá[2].

(Canada) [3] (the "**CCAA**") before the Alberta Court. Among other things, the initial order of the Alberta Court appointed KPMG Inc. as Monitor and authorized KPMG Inc. to act as Foreign Representative for recognition of the Canadian Proceedings outside Canada.

3. El 11 de diciembre de 2025, el Tribunal de Alberta profirió una segunda providencia de ratificación y adición de la orden inicial mediante la cual, entre otras, autorizó a las Deudoras a obtener financiamiento post-concursal o DIP (*debtor-in-possession*) por un monto de capital de hasta US$67.000.000 (el "**Financiamiento DIP**") y creó un gravamen prioritario (*priority charge*) para garantizar las obligaciones a favor de los prestamistas del Financiamiento DIP[4].

3. On December 11, 2025, the Alberta Court issued a second amended and restated initial order that, among other things, authorized the Debtors to obtain debtor-in-possession financing in a principal amount of up to US$67,000,000 (the "**DIP Financing**") and granted a priority charge to secure the obligations owing to the lenders providing the DIP Financing.

4. El 26 de enero de 2026, el Tribunal de Alberta profirió una providencia (la "**Providencia de Aprobación del SISP**") mediante la cual, entre otras, aprobó un proceso de solicitud de ofertas de venta e inversión respecto del negocio y los activos de las Deudoras (el "**SISP**"). La Providencia de Aprobación del SISP aprobó la contratación de Moelis & Company LLC como asesor de la venta (el "**Asesor de la Venta**") y autorizó a las Deudoras, al Monitor y al Asesor de la Venta a implementar el SISP, sujeto a la aprobación previa por el Tribunal de Alberta de cualquier operación que resulte del mismo[5].

4. On January 26, 2026, the Alberta Court granted an order (the "**SISP Approval Order**"), among other things, approving a sale and investment solicitation process in respect of the Debtors' business and assets (the "**SISP**"). The SISP Approval Order approved the engagement of Moelis & Company LLC as sale advisor (the "**Sale Advisor**"), and authorized the Debtors, the Monitor and the Sale Advisor to implement the SISP, subject to Alberta Court approval of any resulting transaction.

5. El 26 de marzo de 2026, el Tribunal de Alberta profirió una tercera providencia de ratificación y adición de la orden

5. On March 26, 2026, the Alberta Court issued a third amended and restated initial order. Among other relief, that

[2] La orden inicial del Tribunal de Alberta se encuentra adjunta al memorial con radicado No. 2025-01-817952 del 27 de noviembre de 2025.

[3] *Companies' Creditors Arrangement Act*, R.S.C., 1985, c. C-36

[4] La segunda providencia de ratificación y adición de la orden inicial del Tribunal de Alberta se encuentra adjunta al memorial con radicado No. 2025-01-867666 del 22 de diciembre de 2025.

[5] La Providencia de Aprobación del SISP del Tribunal de Alberta se encuentra adjunta al memorial con radicado No. 2026-01-038445 del 1 de febrero de 2026.

inicial. Entre otras, dicha providencia aprobó la modificación del Financiamiento DIP y la designación de Breakpoint Advisory Partners LLC como CRO[6].

order approved amendments to the DIP Financing and approved the appointment of Breakpoint Advisory Partners LLC as CRO.

6. El 24 de abril de 2026, el Tribunal de Alberta profirió una cuarta providencia de ratificación y adición de la orden inicial, mediante la cual aprobó la tercera modificación de la carta de compromiso DIP del 14 de abril de 2026, incrementó el monto máximo de capital disponible bajo el Financiamiento DIP a US$112.000.000 y aprobó las protecciones de oferta (*bid protections*) que podrán concederse al oferente calificado que sea seleccionado como oferente de referencia (*stalking horse bidder*) dentro del SISP[7].

6. On April 24, 2026, the Alberta Court issued a fourth amended and restated initial order that approved a third amended and restated DIP commitment letter dated April 14, 2026, increased the maximum principal amount available under the DIP Financing to US$112,000,000 and approved bid protections that may be made available to a qualified bidder selected as a stalking horse bidder under the SISP.

7. El 25 de septiembre de 2026, el Tribunal de Alberta profirió una quinta providencia de ratificación y adición de la orden inicial, mediante la cual prorrogó la suspensión de los procesos hasta el 30 de noviembre de 2026 y aprobó ciertas modificaciones al Financiamiento DIP.

7. On September 25, 2026, the Alberta Court issued a fifth amended and restated initial order that extended the stay of proceedings through November 30, 2026, and approved certain amendments to the DIP Financing.

8. La Superintendencia decretó medidas provisionales el 11 de diciembre de 2025, incluida la suspensión de procesos respecto de las Deudoras[8]. El 17 de diciembre de 2025, la Superintendencia reconoció el Proceso Canadiense como proceso extranjero principal, reconoció a KPMG Inc. como Monitor y Representante Extranjero y prorrogó las medidas provisionales[9]. Tras las audiencias celebradas los días 5, 6 y 9 de febrero de 2026, la Superintendencia reconoció la providencia del Tribunal de

8. The Superintendency granted provisional measures on December 11, 2025, including a stay of proceedings in respect of the Debtors. On December 17, 2025, the Superintendency recognized the Canadian Proceedings as a main foreign proceeding, recognized KPMG Inc. as Monitor and Foreign Representative and continued the provisional measures. Following hearings held on February 5, 6 and 9, 2026, the Superintendency recognized the Alberta Court's December 11, 2025

[6] La tercera providencia de ratificación y adición de la orden inicial del Tribunal de Alberta se encuentra adjunta al memorial con radicado No. 2026-01-316042 del 29 de abril de 2026.

[7] La cuarta providencia de ratificación y adición de la orden inicial del Tribunal de Alberta se encuentra adjunta al memorial con radicado No. 2026-01-316042 del 29 de abril de 2026.

[8] Auto con radicado No. 2025-01-844296 del 11 de diciembre de 2025.

[9] Auto con radicado No. 2025-01-851648 del 17 de diciembre de 2025.

Alberta del 11 de diciembre de 2025 que autorizó el Financiamiento DIP, autorizó una garantía de primer grado a favor de los prestamistas DIP sobre los activos de las Deudoras en Colombia y ordenó a los acreedores garantizados de las Deudoras, Macquarie Bank Ltd. ("**Macquarie**") y Credicorp Capital Fiduciaria S.A., modificar la inscripción en el Registro de Garantías Mobiliarias de Colombia para reflejar la prelación de dicha garantía[10].

order authorizing the DIP Financing, authorized a first-priority lien in favour of the DIP lenders over the Debtors' assets in Colombia and directed the Debtors' secured creditors, Macquarie Bank Ltd. ("**Macquarie**") and Credicorp Capital Fiduciaria S.A., to amend the Colombian collateral registry to reflect the priority of that lien.

9. Durante la audiencia del 26 de febrero de 2026, la Superintendencia reconoció la Providencia de Aprobación del SISP, precisando que cualquier operación que involucre activos ubicados en Colombia requerirá autorización expresa de la Superintendencia[11]. Tras las audiencias celebradas los días 19 y 28 de mayo de 2026, la Superintendencia reconoció la tercera y la cuarta providencias de ratificación y adición de la orden inicial del Tribunal de Alberta, junto con los gravámenes decretados por la corte contenidos en dichas providencias[12].

9. During the hearing held on February 26, 2026, the Superintendency recognized the SISP Approval Order, while providing that any transaction involving assets located in Colombia would require the Superintendency's express authorization. Following hearings held on May 19 and 28, 2026, the Superintendency recognized the Alberta Court's third and fourth amended and restated initial orders, together with the court-ordered charges contained in those orders.

10. La información que se expone a continuación se entrega en cumplimiento de los párrafos 7 y 8 del Auto.

10. The information set out below is provided in compliance with paragraphs 7 and 8 of the Writ.

II. Informe sobre el Financiamiento DIP (Auto, Párrafo 7)

II. Report on the DIP Financing (Writ, para. 7)

11. El Financiamiento DIP se rige actualmente por la tercera carta de compromiso de crédito DIP modificada y ratificada, del 14 de abril de 2026, según como fue modificada el 30 de junio y el 15 de septiembre de 2026. El Tribunal de Alberta ha autorizado desembolsos de capital por un monto agregado que no exceda el equivalente

11. The DIP Financing is currently governed by the third amended and restated DIP loan commitment letter dated April 14, 2026, as amended on June 30 and September 15, 2026. The Alberta Court has authorized aggregate principal borrowings not exceeding the Canadian dollar equivalent of US$112,000,000 to fund working

[10] Todo lo cual se evidencia en el Acta con radicado No. 2026-01-059918 del 13 de febrero de 2026.
[11] Todo lo cual se evidencia en el Acta con radicado No. 2026-01-087531 del 3 de marzo de 2026.
[12] Todo lo cual se evidencia en el Acta con radicado No. 2026-01-457482 del 3 de junio de 2026.

en dólares canadienses de US$112.000.000, destinados a financiar necesidades de capital de trabajo, propósitos corporativos generales y gastos de capital, de conformidad con las proyecciones de flujo de caja aplicables y los términos del Financiamiento DIP, según fue presentado a la Superintendencia, sujeto a las modificaciones introducidas en la quinta providencia inicial modificada e integrada, cuyo reconocimiento será solicitado ante dicha Superintendencia.

capital requirements, general corporate purposes and capital expenditures in accordance with the applicable cash-flow forecasts and the terms of the DIP Financing, as was presented to the Superintendency, subject to the amendments made in the fifth amended and restated initial order as will be submitted for recognition by said Superintendency.

12. Al 24 de octubre de 2026, se habían desembolsado US$82,5 millones en efectivo bajo la Financiamiento DIP a las Deudoras, sin incluir intereses y comisiones causados. Adicionalmente, se habían incorporado al Tramo B del Financiamiento DIP cartas de crédito por un total de US$16,4 millones. La proyección de flujo de caja de las Deudoras vigente contempla un desembolso adicional de US$7,5 millones en efectivo para soportar la continuidad de las operaciones durante el período proyectado, sujeto a los términos y condiciones aplicables del Financiamiento DIP. Con base en lo anterior, el Financiamiento DIP que se proyecta poner a disposición de las Deudoras, incluido el soporte de cartas de crédito del Tramo B, asciende a US$106,4 millones en total. La diferencia entre los desembolsos de capital agregados de US$112 millones y el soporte total proyectado del Financiamiento DIP de US$106,4 millones es de US$5,6 millones, la cual corresponde exclusivamente al remanente disponible para el soporte de cartas de crédito de los Tramos B y C.

12. As of October 24, 2026, US$82.5 million had been advanced to the Debtors in cash under the DIP Financing, excluding accrued interest and fees. In addition, letters of credit totaling US$16.4 million had been incorporated into Tranche B of the DIP Financing. The Debtors' current cash flow forecast contemplates a further US$7.5 million of cash funding to support continued operations during the forecast period, subject to the applicable DIP Financing terms and conditions. On that basis, the total DIP financing currently projected to be made available to the Debtors, including Tranche B letter-of-credit support, is US$106.4 million in the aggregate. The difference between the aggregate principal borrowings of US$112 million and the projected total DIP financing support of US$106.4 million is US$5.6 million, which represents remaining availability under Tranche B and C letter of credit support only.

13. Según se describe con mayor detalle en el **Anexo A**, desde el inicio del Proceso Canadiense el 18 de noviembre de 2025 y hasta el 24 de octubre de 2026, las

13. As more particularly described in **Annex A**, from the commencement of the Canadian Proceedings on November 18, 2025 through October 24, 2026, the

Deudoras generaron un flujo de caja negativo de US$70,1 millones. El Financiamiento DIP, junto con el saldo inicial de caja y los recaudos operacionales, ha suministrado la liquidez requerida para mantener y estabilizar las operaciones y avanzar en la reestructuración durante dicho período, considerando el tiempo que ha tomado el reconocimiento de las providencias proferidas por el Tribunal de Alberta que autorizaron la terminación de los contratos de suministro de gas y de transporte (las "**Órdenes de Terminación**") y ante la incertidumbre que subsiste en relación con la fecha en la cual se adelantará la audiencia para el reconocimiento de la petición correspondiente presentada por el Representante Extranjero.

Debtors generated negative cash flow of US$70.1 million. The DIP Financing, together with opening cash and operating receipts, has supplied the liquidity required to maintain and stabilize operations and advance the restructuring during that period, even in light of delays in the recognition of the orders issued by the Alberta Court authorizing the disclaimer of the gas supply agreements and transportation agreements (the "**Disclaimer Orders**") and the ongoing uncertainty as at the date of the hearing on this petition submitted by the Foreign Representative.

14. Los principales gastos atendidos con dichas fuentes de liquidez han incluido pagos a proveedores anteriores a la presentación de la solicitud, el pago de regalías e impuestos en Colombia, gastos de capital en perforación y reacondicionamiento de pozos, pagos de transporte a Promigas S.A. E.S.P., nómina y otros costos operacionales y honorarios profesionales causados en relación con los procesos adelantados en Canadá, Estados Unidos y Colombia. El **Anexo A** detalla los montos atribuidos a estas categorías principales de gasto y la correspondiente conciliación de flujo de caja.

14. The principal expenditures supported by those liquidity sources have included payments to pre-filing suppliers, the payment of Colombian royalties and taxes, drilling and workover capital expenditures, transportation payments to Promigas S.A. E.S.P., payroll and other operating costs, and professional fees incurred in connection with the Canadian, United States and Colombian proceedings. **Annex A** provides the detailed amounts attributed to these principal expenditure categories and the related cash-flow reconciliation.

15. El **Anexo A** también identifica US$10,0 millones puestos en reservada como garantía en efectivo (*cash collateral*) para los requerimientos de garantía del fondo de abandono, nuevos o incrementales, solicitados por la Agencia Nacional de Hidrocarburos (la "**ANH**") respecto de los contratos de exploración y producción de las Deudoras. Copias de las solicitudes

15. **Annex A** also identifies US$10.0 million reserved for cash collateral in connection with new or incremental abandonment fund security requirements requested by *Agencia Nacional de Hidrocarburos* (the "**ANH**") in connection with the Debtors' exploration and production contracts. Copies of the requests made by the ANH are attached hereto as **Annex B**. Subject

formuladas por la ANH se adjuntan al presente escrito como **Anexo B**. Sujeto al reconocimiento de la quinta providencia inicial modificada e integrada proferida por el Tribunal de Alberta por parte de la Superintendencia, se espera que los US$10,0 millones sean depositados a favor de la ANH para satisfacer los requerimientos de garantía del fondo de abandono, mediante cartas de crédito, esquemas fiduciarios u otros mecanismos de garantía financiera aceptables para la ANH, en el corto plazo.

to recognition by the Superintendency of the fifth amended and restated initial order granted by the Alberta Court, the US$10.0 million is expected to be deposited in favour of the ANH to satisfy the abandonment fund security requirements through letters of credit, trust arrangements, or such other financial security arrangements acceptable to the ANH in the near term.

III. Informe sobre el SISP (Auto, Párrafo 8)

III. Report on the SISP (Writ, para. 8)

16. Considerando que la Providencia de Aprobación del SISP, reconocida por la Superintendencia establece que toda la información relacionada con el SISP es confidencial, y con el fin de preservar la integridad de dicho SISP y la naturaleza competitiva del proceso en beneficio de todos los interesados, incluidos los acreedores colombianos de las Deudoras, el presente escrito no revela la identidad de los participantes del SISP ni revela el número, los términos, el valor o el estado relativo de las propuestas individuales..

16. Considering that the SISP Approval Order recognized by the Superintendency provides that all information related to the SISP is confidential, and to preserve the integrity of the SISP and the competitive process for the benefit of all stakeholders, including the Debtors' Colombian creditors, this submission does not identify SISP participants or disclose the number, terms, value or relative status of individual proposals. The

17. Como se indicó en el párrafo 4 anterior, el Tribunal de Alberta aprobó el SISP el 26 de enero de 2026 mediante la Providencia de Aprobación del SISP. La Superintendencia reconoció dicha providencia el 26 de febrero de 2026. El SISP es adelantado por las Deudoras con la asistencia del Asesor de la Venta y del CRO, y bajo la supervisión del Monitor. El SISP tiene por objeto identificar una o más operaciones de venta, inversión, reestructuración o recapitalización de la totalidad o de sustancialmente la

17. As noted in paragraph 4 above, the Alberta Court approved the SISP on January 26, 2026 pursuant to the SISP Approval Order. The Superintendency recognized the SISP Approval Order on February 26, 2026. The SISP is being conducted by the Debtors with the assistance of the Sale Advisor and the CRO, and under the supervision of the Monitor. The SISP is intended to identify one or more transactions involving a sale of, investment in, restructuring or recapitalization of all or

totalidad del negocio o de los activos de las Deudoras.

substantially all of the Debtors' business or assets.

18. El SISP se estructuró como un proceso en dos fases. Durante la Fase 1, el Asesor de la Venta realizó una convocatoria amplia a más de 60 potenciales compradores estratégicos, inversionistas financieros y socios operativos. Los interesados debían suscribir acuerdos de confidencialidad y se les ofreció acceso a (i) un cuarto de datos virtual que contenía un amplio conjunto de información de la compañía, (ii) un proceso formal de preguntas y respuestas y (iii) conversaciones con el Asesor de la Venta. El plazo inicial para que los potenciales oferentes presentaran una carta de intención no vinculante en el marco del SISP venció el 9 de marzo de 2026 y fue posteriormente prorrogado, de conformidad con los términos del SISP, hasta el 16 de marzo de 2026 (el "**Plazo de Ofertas de la Fase 1**").

18. The SISP is structured as a two-phase process. During Phase 1, the Sale Advisor conducted broad outreach to more than 60 prospective strategic purchasers, financial investors and operating partners. Interested parties were required to execute non-disclosure agreements and were offered access to (i) a virtual data room containing an expansive company dataset, (ii) a formal question-and-answer process, and (iii) discussions with the Sale Advisor. The initial deadline for prospective bidders to submit a non-binding letter of intent under the SISP was March 9, 2026, and was subsequently extended in accordance with the terms of the SISP to March 16, 2026 (the "**Phase 1 Bid Deadline**").

19. Durante la Fase 1, 22 partes suscribieron acuerdos de confidencialidad y se formularon más de 250 preguntas de debida diligencia, las cuales fueron atendidas por el Asesor de la Venta durante dicho período. Las Deudoras recibieron finalmente 10 cartas de intención no vinculantes dentro del Plazo de Ofertas de la Fase 1.

19. 22 parties executed non-disclosure agreements during Phase 1 and more than 250 diligence questions were submitted and addressed by the Sale Advisor during this period. The Debtors ultimately received 10 non-binding letters of intent by the Phase 1 Bid Deadline.

20. Los potenciales oferentes que presentaron una carta de intención calificada dentro del Plazo de Ofertas de la Fase 1 fueron invitados a participar en la Fase 2 del SISP. 6 de los 10 participantes que presentaron cartas de intención no vinculantes dentro del Plazo de Ofertas de la Fase 1 fueron seleccionados para participar en la Fase 2 del SISP.

20. Prospective bidders that submitted a qualifying letter of intent by the Phase 1 Bid Deadline were invited to participate in Phase 2 of the SISP. 6 of the 10 participants that submitted non-binding letters of intent by the Phase 1 Bid Deadline were selected to participate in Phase 2 of the SISP.

21. Durante la Fase 2 del SISP, los potenciales oferentes tuvieron oportunidad de llevar a cabo una debida diligencia más profunda, incluidas presentaciones de la administración, sesiones técnicas y sísmicas, visitas a las operaciones, acceso más profundo al cuarto de datos virtual y oportunidades de preguntas, respuestas y discusión más recurrentes. Durante la Fase 2 se formularon y atendieron aproximadamente 320 preguntas de debida diligencia adicionales, sin contar las consultas adicionales por correo electrónico e incluidas las preguntas planteadas en las presentaciones de la administración.

21. During Phase 2 of the SISP, prospective bidders were provided with enhanced due diligence opportunities including management presentations, technical and seismic sessions, site visits, expanded virtual data room access, and recurring question-and-answer and discussion opportunities. Approximately 320 additional diligence questions were raised and addressed during Phase 2, excluding miscellaneous email inquiries and including questions raised during management presentations.

22. Conforme a los términos del SISP, los participantes de la Fase 2 debían presentar inicialmente sus propuestas definitivas respecto de sus ofertas a más tardar el 6 de abril de 2026. Dicho plazo fue posteriormente prorrogado hasta el 4 de mayo de 2026 (el "**Plazo de Ofertas de la Fase 2**"), de conformidad con los términos del SISP. Varios participantes de la Fase 2 presentaron propuestas dentro del Plazo de Ofertas de la Fase 2.

22. Under the terms of the SISP, Phase 2 participants were initially required to submit final proposals in respect of their bids by April 6, 2026. This deadline was subsequently extended to May 4, 2026 (the "**Phase 2 Bid Deadline**") in accordance with the terms of the SISP. Several Phase 2 participants submitted proposals by the Phase 2 Bid Deadline.

23. Con posterioridad al Plazo de Ofertas de la Fase 2, el Asesor de la Venta continuó las gestiones con los participantes activos y con partes que habían intervenido en fases anteriores del SISP, así como con partes adicionales que manifestaron interés por iniciativa propia. Se fijó el 10 de junio de 2026 como plazo para la presentación de propuestas nuevas o modificadas, incluidas propuestas que contemplaran estructuras alternativas de transacción. Posteriormente, las Deudoras recibieron nuevas propuestas y propuestas actualizadas tanto de participantes anteriores como de participantes actuales de ese momento, y además el Asesor de la Venta recibió

23. Following the Phase 2 Bid Deadline, the Sale Advisor engaged further with active participants and parties that had participated in earlier phases of the SISP, as well as additional parties that had expressed inbound interest. A deadline of June 10, 2026 was established for the submission of new or revised proposals, including proposals contemplating alternative transaction structures. The Debtors subsequently received new and updated proposals from prior and then-current participants, and the Sale Advisor also received unsolicited expressions of interest.

manifestaciones de interés no solicitadas.

24. Desde julio de 2026, las Deudoras han continuado recibiendo propuestas nuevas y modificadas, incluidas propuestas que contemplan estructuras alternativas de transacción, y partes adicionales han ingresado al SISP e iniciado la debida diligencia técnica con la asistencia del Asesor de la Venta y de las Deudoras. A la fecha del presente escrito, el acumulado de las gestiones en el marco del SISP ascienden a 70 partes.

24. Since July 2026, the Debtors have continued to receive new and revised proposals, including proposals contemplating alternative transaction structures, and additional parties have entered the SISP and commenced technical diligence with the assistance of the Sale Advisor and the Debtors. As of the date of this submission, cumulative outreach efforts under the SISP total 70 parties.

25. Desde el 10 de junio de 2026 y hasta el 30 de octubre de 2026, el Asesor de la Venta y las Deudoras recibieron y atendieron más de 120 preguntas de debida diligencia adicionales. Las Deudoras y el Asesor de la Venta, bajo la supervisión del Monitor, continúan evaluando las propuestas recibidas frente a los requisitos del SISP y adelantando las gestiones correspondientes con los participantes en relación con el depósito, las pruebas de capacidad financiera y los demás requisitos aplicables a una Oferta Calificada de la Fase 2 (según se define más adelante).

25. Since June 10, 2026, more than 120 additional diligence questions were received and addressed by the Sale Advisor and the Debtors through October 30, 2026. The Debtors and the Sale Advisor, under the supervision of the Monitor, continue to evaluate the proposals received against the requirements of the SISP and to engage with participants regarding the deposit, evidence of financial capacity and other requirements applicable to a Phase 2 Qualified Bid (as defined below).

26. El Asesor de la Venta continúa interactuando con todos los participantes activos del SISP y está trabajando para que cada parte que adelanta la debida diligencia pueda presentar una propuesta formal y ejecutable. El plazo para determinar si las propuestas cumplen los requisitos aplicables a una "**Oferta Calificada de la Fase 2**" ha sido prorrogado en el tiempo, de conformidad con los términos del SISP, siendo la más

26. The Sale Advisor continues to engage with all active SISP participants and is working to advance each party currently conducting diligence toward a formal, actionable proposal. The deadline for determining whether proposals satisfy the requirements applicable to a "**Phase 2 Qualified Bid**" has been extended from time to time in accordance with the terms of the SISP, including most recently to November 13, 2026.

reciente prórroga hasta el 13 de noviembre de 2026[13].

27. Para que una oferta constituya una Oferta Calificada de la Fase 2 se requiere, entre otros requisitos, que la oferta satisfaga las exigencias de una "**Transacción Aceptable**" conforme al numeral 17(b) del SISP. En resumen, el precio de compra o la contraprestación de una Transacción Aceptable debe contemplar:

(1) el pago completo en efectivo, de todos los montos garantizados por los gravámenes decretados judicialmente en el Proceso Canadiense, distintos del gravamen del Financiamiento DIP;

(2) el pago completo en efectivo, al cierre, de las obligaciones pendientes del Financiamiento DIP, salvo que los prestamistas del Financiamiento DIP acuerden algo distinto;

(3) el pago completo en efectivo, al cierre, de todas las acreencias reconocidas bajo el Contrato de Crédito y Garantía (*Credit and Guarantee Agreement*) del 3 de septiembre de 2024, respecto del cual Macquarie actúa como agente administrativo y agente de garantías, salvo que Macquarie acuerde algo distinto;

(4) el pago completo en efectivo, o la asunción, de todas las obligaciones que tengan prelación sobre las acreencias no garantizadas contra las Deudoras;

(5) el pago completo en efectivo de todas las acreencias reconocidas de las entidades colombianas,

27. In order for a bid to constitute a Phase 2 Qualified Bid, among other requirements, the bid must satisfy the requirements of an "**Acceptable Transaction**" under paragraph 17(b) of the SISP. In summary, the purchase price or consideration for an Acceptable Transaction must provide for:

(1) payment in full in cash on closing of all amounts secured by the court-ordered charges in the Canadian Proceedings, other than the DIP Financing charge;

(2) payment in full in cash on closing of the outstanding DIP Financing obligations, unless the DIP Financing lenders agree otherwise;

(3) payment in full in cash on closing of all allowed claims under the Credit and Guarantee Agreement dated September 3, 2024, for which Macquarie is administrative and collateral agent, unless Macquarie agrees otherwise;

(4) payment in full in cash, or assumption, of all obligations ranking in priority to unsecured claims against the Debtors;

(5) payment in full in cash of all allowed pre-filing claims of Colombian social security institutes, Colombian

[13] Según fue informado a la Superintendencia mediante memorial con radicado No. 2026-01-787196 del 2 de noviembre 2026.

anteriores a la presentación de la solicitud correspondientes a seguridad social, retenciones en la fuente causadas hasta el cierre y a determinados acreedores colombianos de las Deudoras, que con el consentimiento del Monitor, se consideren necesarios para la operación del negocio en Colombia; y

withholding taxes incurred through closing, and certain Colombian creditors that the Debtors, with the Monitor's consent, consider necessary for the operation of the Colombian business; and

(6) salvo que el precio sea suficiente para pagar completamente en efectivo los bonos *senior* no garantizados de las Deudoras por US$500 millones, con cupón del 5,75% y vencimiento en 2028, así como las acreencias probadas de los demás acreedores no garantizados de las Deudoras, una contraprestación a favor de los tenedores de bonos en la forma y por el monto que resulten aceptables para el comité ad hoc de tenedores de bonos (el "**Comité Ad Hoc**"), a su entera discreción.

(6) unless the price is sufficient to repay in full in cash the Debtors' US$500 million 5.75% senior unsecured notes due 2028 and the proven claims of other unsecured creditors of the Debtors, consideration to the noteholders in a form and amount acceptable to the ad hoc committee of noteholders (the "**Ad Hoc Committee**") in its sole discretion.

28. La evaluación de si una oferta constituye una Oferta Calificada de la Fase 2 también considera el valor neto y la forma de la contraprestación, las condiciones de cierre, la financiación, las autorizaciones requeridas, los plazos, el riesgo de ejecución y la capacidad del oferente respectivo para perfeccionar la operación propuesta.

28. The evaluation of whether a bid constitutes a Phase 2 Qualified Bid also considers the net value and form of consideration, the conditions to closing, financing, required approvals, timing, execution risk, and the particular bidder's ability to complete the proposed transaction.

29. Las Deudoras continúan las conversaciones con el Comité Ad Hoc y con los demás interesados relevantes respecto de los términos bajo los cuales una propuesta podría ser respaldada como Transacción Aceptable y, finalmente, ser seleccionada conforme al SISP como la "**Oferta Exitosa**".

29. The Debtors are continuing discussions with the Ad Hoc Committee and other relevant stakeholders regarding the terms on which a proposal may be supported as an Acceptable Transaction and ultimately be selected in accordance with the SISP as the "**Successful Bid**".

30. Si una o más ofertas obtienen los consentimientos requeridos de los

30. If one or more bids receives the requisite stakeholder consents and constitutes an

interesados y constituyen una Transacción Aceptable, las Deudoras podrán seguir una de dos rutas para identificar la Oferta Exitosa (u ofertas):

- Primera, las Deudoras podrán designar la Transacción Aceptable como "oferta de referencia" (*stalking horse bid*) en el marco del SISP. Los demás participantes tendrían entonces la oportunidad de revisar la oferta de referencia y presentar una transacción superior. Si se recibe una transacción superior, el SISP contempla la celebración de una subasta en la que participarían el oferente de referencia y la parte o partes que hubieren presentado una transacción superior. Las reglas de la subasta están previstas en el SISP, y su resultado determinaría la Oferta Exitosa.

- Como alternativa, las Deudoras podrán designar la Transacción Aceptable como la Oferta Exitosa y proceder a solicitar la aprobación judicial de dicha transacción.

Acceptable Transaction, the Debtors may proceed on one of two paths to identify the Successful Bid (or bids):

- First, the Debtors may designate the Acceptable Transaction as a "stalking horse bid" under the SISP. Other participants would then have an opportunity to review the stalking horse bid and submit a superior transaction. If a superior transaction is received, the SISP contemplates an auction involving the stalking horse bidder and any party or parties that submitted a superior transaction. The auction procedures are set out in the SISP, and the outcome of the auction would determine the Successful Bid.

- Alternatively, the Debtors may designate the Acceptable Transaction as the Successful Bid and proceed to seek court approval of that transaction.

31. Una vez seleccionada la Oferta Exitosa, las Deudoras solicitarán al Tribunal de Alberta una providencia que apruebe la operación (la "**Providencia Canadiense de Aprobación**"). Si el Tribunal de Alberta profiere la Providencia Canadiense de Aprobación, las Deudoras solicitarán de manera expedita a la Superintendencia y al Tribunal de Quiebras de los Estados Unidos (*United States Bankruptcy Court*) el reconocimiento de dicha providencia.

31. Upon selection of a Successful Bid, the Debtors will apply to the Alberta Court for an order approving the transaction (the "**Canadian Approval Order**"). If the Alberta Court grants the Canadian Approval Order, the Debtors will expeditiously apply to the Superintendency and the United States Bankruptcy Court for recognition of the Canadian Approval Order.

32. Si se profieren las providencias de reconocimiento requeridas, las Deudoras adelantarán las gestiones necesarias para implementar y cerrar la

32. If the required recognition orders are granted, the Debtors will take the steps necessary to implement and close the transaction contemplated by the

operación contemplada en la Oferta Exitosa, incluida la obtención de las autorizaciones regulatorias que se requieran en Colombia, Canadá y cualquier otra jurisdicción extranjera en la que se determine que se requiere autorización regulatoria.

Successful Bid, including obtaining any required regulatory approvals in Colombia, Canada and any other foreign jurisdiction where it is determined regulatory approval is required.

33. La terminación o renegociación de los contratos de transporte y de suministro vigentes es fundamental para el SISP, por cuanto los oferentes han identificado que las operaciones de las Deudoras no son viables bajo los términos actuales de dichos contratos.

33. The disclaimer or renegotiation of the existing transport and offtaker agreements is critical to the SISP, as bidders have identified that the Debtors' operations are not viable under the current terms of those agreements.

IV. Providencias de Terminación de Contratos (*Disclaimer Orders*)

IV. Disclaimer Orders

34. El Monitor, el CRO y las Deudoras informan respetuosamente a la Superintendencia que, según se explica con mayor detalle a continuación, tanto la disponibilidad de los desembolsos restantes bajo el Financiamiento DIP como el avance del SISP se ven afectados de manera material por el reconocimiento de las Providencias de Terminación de Contratos.

34. The Monitor, the CRO and the Debtors respectfully advise the Superintendency that, as further explained below, the availability of the remaining advances under the DIP Financing and the progress of the SISP are both materially affected by the recognition of the Disclaimer Orders.

35. Al 15 de septiembre de 2026, quedaban por desembolsar US$30 millones bajo la subfacilidad del Tramo A-2 del Financiamiento DIP. Dicha disponibilidad restante fue reestructurada en tres desembolsos de hasta US$7,5 millones (a más tardar el 23 de septiembre de 2026), US$15 millones (a más tardar el 14 de octubre de 2026) y US$7,5 millones (a más tardar el 28 de octubre de 2026), en cada caso sujetos al cumplimiento o a la renuncia de las condiciones suspensivas aplicables.

35. As of September 15, 2026, US$30 million remained unadvanced under the Tranche A-2 sub-facility of the DIP Financing. That remaining availability was restructured into three advances of up to US$7.5 million (on or before September 23, 2026), US$15 million (on or before October 14, 2026) and US$7.5 million (on or before October 28, 2026), in each case subject to the satisfaction or waiver of the applicable conditions' precedent.

36. Dichas condiciones suspensivas incluyen, entre otras: (i) que se hayan celebrado modificaciones a los contratos

36. Those conditions precedent include, among other things: (i) either amendments to the agreements having

en términos satisfactorios para los Prestamistas DIP, o bien que las Órdenes de Terminación se encuentren en firme y no estén suspendidas ni sujetas a una solicitud de autorización de apelación ni a una apelación; (ii) que se hayan celebrado dichas modificaciones, o bien que la Superintendencia haya reconocido las Órdenes de Terminación, permaneciendo la providencia de reconocimiento en firme y sin que se haya presentado y no haya sido rechazado ningún recurso, apelación, acción de tutela, solicitud de reconsideración, nulidad o cuestionamiento constitucional; y (iii) que se hayan designado una o más Ofertas Calificadas de la Fase 2 y se haya seleccionado una Oferta Exitosa, o bien que se haya terminado el SISP y se haya celebrado un acuerdo vinculante respecto de una transacción alternativa aceptable para los prestamistas DIP.

been entered into on terms satisfactory to the DIP Lenders, or the Disclaimer Orders being final and not stayed or subject to an application for permission to appeal or an appeal; (ii) either such amendments having been entered into, or the Superintendency having recognized the Disclaimer Orders, with the recognition order remaining in full force and effect and no outstanding appeal, recourse, tutela action, request for reconsideration, annulment or constitutional challenge having been filed and not dismissed; and (iii) either the designation of one or more Phase 2 Qualified Bids and the selection of a Successful Bid, or the termination of the SISP and entry into a binding agreement for an alternative transaction acceptable to the DIP lenders.

37. El desembolso de US$15 millones exigía adicionalmente que las Órdenes de Terminación fueran reconocidas en el marco del proceso de reconocimiento en Colombia, a más tardar el 30 de septiembre de 2026. El primer desembolso de hasta US$7,5 millones se fondeó el 18 de septiembre de 2026, previa renuncia por parte de los prestamistas DIP a las condiciones suspensivas entonces incumplidas.

37. The US$15 million advance additionally required that the Disclaimer Orders be recognized in the Colombian recognition proceedings by September 30, 2026. The first advance of up to US$7.5 million was funded on September 18, 2026, following a waiver by the DIP lenders of the then-unsatisfied conditions precedent.

38. Considerando que las fechas de desembolso y los hitos de reestructuración previstos en la carta de compromiso DIP en muchos casos ya habían vencido o habían dejado de ser viables, incluido el plazo para el reconocimiento de las Órdenes de Terminación, las Deudoras, con el apoyo del Monitor, debieron renegociar los términos del Financiamiento DIP. Como resultado, se suscribió una

38. Because the funding dates and restructuring milestones under the DIP commitment letter had in many cases passed or were no longer workable, including the timing of the recognition of the Disclaimer Orders, the Debtors, with the support of the Monitor, were required to renegotiate the terms of the DIP Financing. As a result, an amendment to the DIP commitment letter was executed.

modificación a la carta de compromiso DIP.

39. La modificación al Financiamiento DIP fue aprobada por el Tribunal de Alberta el 25 de septiembre de 2026. El Monitor solicitará el reconocimiento de dicha aprobación en los días siguientes a la presentación del presente escrito.

39. The amendment to the DIP Financing was approved by the Alberta Court on September 25, 2026. The Monitor will seek recognition of that approval in the days following the filing of this submission.

40. A la fecha del presente escrito, las Deudoras, el CRO, el Asesor de la Venta y el Monitor continúan evaluando las propuestas recibidas, en consulta con los Prestamistas DIP. No obstante, se informa a la Superintendencia que las demoras en el SISP han obedecido principalmente a las demoras en la terminación de los contratos de suministro de gas y de transporte de las Deudoras y en el reconocimiento de las Órdenes de Terminación, y que el plazo para determinar si las propuestas constituyen Ofertas Calificadas de la Fase 2 ha sido prorrogado en sucesivas ocasiones con el fin de, entre otros, evaluar el efecto de las Órdenes de Terminación e impulsar la convocatoria de la audiencia de reconocimiento en Colombia.

40. As at the date of this submission, the Debtors, the CRO, the Sale Advisor and the Monitor continue to evaluate the proposals received, in consultation with the DIP Lenders. The Superintendency is advised, however, that the delays in the SISP have been driven principally by the delays in the disclaimer of the Debtors' offtake and transportation agreements and in the recognition of the Disclaimer Orders in Colombia, and that the deadline for determining whether proposals constitute Phase 2 Qualified Bids has been extended on successive occasions in order, among other things, to assess the effect of the Disclaimer Orders and to pursue a hearing in the Colombian recognition proceedings.

41. Los potenciales oferentes requieren certeza sobre la posición contractual de las Deudoras, y dicha certeza depende del resultado del reconocimiento de las Órdenes de Terminación de Contratos. Los oferentes han sido énfaticos en señalar que cualquier inversión de terceros en exploración y producción exige que los actuales contratos de suministro y de transporte de Canacol sean modificados o terminados.

41. Prospective bidders require certainty as to the contractual position of the Debtors, and that certainty depends on the outcome of the recognition of the Disclaimer Orders. Bidders have been unequivocal that any third-party investment in exploration and production requires that Canacol's current offtake and transportation agreements be modified or disclaimed.

V. Conclusión

Las Deudoras, el Representante Extranjero y el CRO presentan respetuosamente lo anterior en cumplimiento del Auto y permanecen a

V. Conclusion

The Debtors, the Foreign Representative and the CRO respectfully submit the foregoing in compliance with Writ No. 2026-01-780331 and

disposición para suministrar cualquier información adicional que la Superintendencia requiera.

remain available to provide any further information that the Superintendency may require.

Anexos

- Anexo A — Financiamiento DIP: Destinación de Recursos a la Fecha
- Anexo B — Solicitudes de la ANH

Annexes

- Annex A — DIP Financing: Uses to Date
- Annex B — ANH requests

* * *

Por las Deudoras / For the Debtors,



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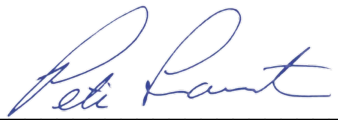
Apoderada Especial / Counsel

Por el CRO / For the CRO,



Peter Laurinaitis
Breakpoint Advisory Partners LLC

Por el Monitor y Representante Extranjero / For the Monitor and Foreign Representative,



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Anexo A / Annex A

Financiamiento DIP: Destinación de Recursos a la Fecha / DIP Financing: Uses to Date

CANACOL ENERGY

Financiamiento DIP: Destinación de Recursos a la Fecha / DIP Financing: Uses to Date



Resultados de flujo de caja a la fecha

- Desde el inicio de los procedimientos bajo la CCAA (18 de noviembre de 2025) y hasta el 24 de octubre de 2026, Canacol Energy Ltd. ("**Canacol**" o la "**Compañía**") ha generado un flujo de caja negativo de USD 70,1 millones (durante un período aproximado de 11 meses). Este déficit ha sido financiado mediante el financiamiento *debtor-in-possession* ("**DIP**"), que al cierre de octubre ascendía a USD 82,5 millones (excluyendo intereses y comisiones causadas).
- Junto con el efectivo inicial y los recaudos obtenidos, la Compañía ha logrado financiar sus operaciones, incluyendo pagos de transporte a Promigas, gastos de capital, gastos operativos, regalías y nómina.
- Durante este período, las principales partidas de gasto incluyen:
  - **Gastos previos a la presentación (*pre-filing expenses*) por USD 16,9 millones:** pagos a proveedores críticos (por ejemplo, servicios de perforación) correspondientes al período previo a la presentación, necesarios para mantener y estabilizar las operaciones.
  - **Regalías y pagos de impuestos (Colombia) por USD 60,5 millones:** los pagos por regalías ascendieron a USD 26,1 millones, mientras que los pagos de impuestos totalizaron USD 34,3 millones.
  - **Gatos de capital por USD 45,9 millones:** gastos asociados a actividades de perforación y trabajos de reacondicionamiento (*workovers*) destinados a mantener los niveles de producción.
  - **Sobrecostos de transporte (Promigas) por USD 30,5 millones (a septiembre):** los costos de transporte ascendieron a USD 79,2 millones, de los cuales aproximadamente USD 30,5 millones corresponden a la porción subutilizada del gasoducto.
  - **Honorarios profesionales por USD 34,6 millones:** los procedimientos bajo la CCAA abarcan Canadá, Estados Unidos y Colombia, e involucran múltiples grupos de interés y entidades gubernamentales, lo que ha impactado significativamente el nivel de honorarios profesionales incurridos.
- Adicionalmente, se han reservado USD 10,0 millones para respaldar las garantías correspondientes a cartas de crédito adicionales requeridas por la ANH. Se espera que dicho depósito se realice en el corto plazo.
- Permanecen disponibles USD 7,5 millones del financiamiento DIP, recursos que serán utilizados para financiar la continuidad de las operaciones y el cierre de una transacción.
- Asimismo, como parte del financiamiento DIP, el Tramo B estuvo disponible para respaldar cartas de crédito. Al cierre de octubre, USD 16,4 millones en cartas de crédito fueron transferidos del Tramo B al Tramo A del financiamiento DIP. En consecuencia, el monto total actualmente proyectado del financiamiento DIP disponible para la Compañía asciende a USD 106,4 millones.

Grupo Canacol **Cobros y Deseembolsos Reportados** **Para el período comprendido entre el 18 de noviembre de 2025 y 24 de octubre de 2026** **En miles de dólares estadounidenses (USD); no auditado**	
Cobros	
Cobros	241,000
Total Cobros	**241,000**
Desembolsos operativos	
Gastos previos a la solicitud (*pre-filing expenses*)	(16,897)
Transporte (Promigas)	(79,242)
Gastos operativos (producción, seguridad social, etc.)	(38,341)
Regalías (Colombia)	(26,142)
Nómina	(26,052)
Gastos de Capital	(45,881)
Cartas de crédito y comisiones	(236)
Pagos de impuestos (Colombia)	(34,317)
Comisiones e intereses del financiamiento DIP	(12,294)
Honorarios profesionales	(34,638)
Diferencia en cambio	2,967
Total desembolsos operativos	**(311,073)**
Flujo de caja neto	**(70,073)**
Efectivo inicial	17,908
Flujo de caja neto	(70,073)
Financiamiento interino	82,500
Efectivo final	**30,335**

Saldo inicial DIP	-
Desembolsos del DIP	82,500
Saldo final DIP	**82,500**

** Los saldos del financiamiento DIP excluyen las comisiones causadas*

Cash flow results to date

- From the commencement of the CCAA proceedings (November 18, 2025) through October 24, 2026, Canacol Energy Ltd ("Canacol" or the "Company") has generated negative cash flow of $70.1M (over a period of ~11 months). This shortfall has been supported by debtor-in-possession ("DIP") financing which at the end of October totaled $82.5M (excluding accrued interest and fees).
- Together with opening cash and receipts, the Company has been able to fund its operations, including transportation payments to Promigas, capital expenditures, operating expenses, royalties and payroll.
- During, this period, key expenditures include:
  - **Pre-filing expenses of $16.9M** – Payments to critical suppliers (i.e. drilling services), related to the pre-filing period, were required to maintain and stabilize operations.
  - **Royalties and tax payments (Colombia) of $60.5M** – Royalty payments totalled $26.1M, while tax payments totalled $34.3M.
  - **Capital expenditures of $45.9M** – Capital expenditures related to drilling activities and work overs to maintain production levels.
  - **Excess transportation (Promigas) costs of $30.5M (to the end of September)** - Transportation costs totalled $79.2M, of which, approximately $30.5M related to the under-utilized portion of the pipeline.
  - **Professional fees of$34.6M** – The CCAA proceedings span Canada, the U.S., and Colombia and involve multiple stakeholders and government entities, all of which has impacted the professional fees incurred in these proceedings.
- Additionally, $10.0M has been reserved for the additional letters of credit ("LCs") collateral that has been requested from ANH. This payment (deposit) is expected to be made in the near-term.
- There is $7.5M remaining on the DIP financing which will be used to fund continued operations and to the closing of a transaction.
- Furthermore, as part of the DIP, tranche B of the DIP was available to support letters of credit ("LCs"). At the end of October, LCs of $16.4M have been rolled into the tranche B of the DIP. Accordingly, the total DIP financing made available to the company is currently projected total $106.4M.

The Canacol Group **Reported Receipts and Disbursements** **For the period of November 18, 2025 to October 24, 2026** **In USD ($000's); unaudited**	
Receipts	
Receipts	241,000
Total receipts	**241,000**
Operating disbursements	
Pre-filing expenses	(16,897)
Transportation (Promigas)	(79,242)
Operating expenses (production, social payments, etc.)	(38,341)
Royalties (Colombia)	(26,142)
Payroll	(26,052)
Capital expenditures	(45,881)
Letters of credit and fees	(236)
Tax payments (Colombia)	(34,317)
DIP fees and interest	(12,294)
Professional fees	(34,638)
FX movement	2,967
Total operating disbursements	**(311,073)**
Net cash flow	**(70,073)**
Opening cash	17,908
Net cash flow	(70,073)
Interim financing	82,500
Ending cash	**30,335**
Opening DIP	-
DIP draw	82,500
Ending DIP	**82,500**

** DIP balances excludes any accrued fees.*