

COURT FILE NUMBER: 2401-03404

COURT COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

Clerk's Stamp

IN THE MATTER OF THE *COMPANIES' CREDITORS*
ARRANGEMENT ACT, R.S.C. 1985, c C-36, AS AMENDED

AND IN THE MATTER OF THE COMPROMISE OR
ARRANGEMENT OF CANADIAN OVERSEAS PETROLEUM
LIMITED AND THOSE ENTITIES LISTED IN SCHEDULE
"A"

DOCUMENT: **AFFIDAVIT #4 OF PETER KRAVITZ**

ADDRESS FOR
SERVICE AND
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File Number: 1252079

AFFIDAVIT #4 OF PETER KRAVITZ
(Affirmed April 24, 2024)

I, Peter Kravitz, of 2360 Corporate Circle, Suite 340, Henderson, Nevada, Chief Restructuring Officer ("**CRO**") of Canadian Overseas Petroleum Limited ("**COPL**" or the "**Company**"), AFFIRM THAT:

1. I am the CRO of COPL and those entities listed in Schedule "A" (collectively, the "**Applicants**"). I am also a founding principal at Province Fiduciary Services, LLC ("**Province**") and Province, LLC ("**Province LLC**"). As such, I have personal knowledge of the matters deposed to herein. Where I have relied on other sources of information, I have so stated, and I believe them

to be true and accurate. In preparing this affidavit, I have also consulted with members of the senior management teams of the Applicants and their financial and legal advisors. The Applicants do not waive or intend to waive any applicable privilege by any statement herein.

A. Background

2. Further to the affidavit I affirmed on April 18, 2024 (“**Kravitz Affidavit #3**”), I affirm this Affidavit in support of the Applicants’ application for an Approval & Vesting Order (“**AVO**”). Capitalized terms not otherwise defined herein have the meaning ascribed to them in the Kravitz Affidavit #3. Specifically, I swear this Affidavit for the sole purpose of clarifying a point raised in the Affidavit of Kenneth Joaquin Anderson, sworn April 23, 2024 (the “**Anderson Affidavit**”).

3. On April 23, 2024, BP Energy Company (“**BP**”) served materials in support of its objection to the Applicants’ application for an AVO. These materials included (a) a Service Letter to the Service List, (b) the Bench Brief of BP, (c) the Book of Authorities to the Bench Brief of BP, and (d) the Anderson Affidavit.

B. The Applicants contacted BP

4. At paragraph 29 of the Anderson Affidavit, the affiant swears the following:

Aside from the foregoing, BP has also been advised, by the Chief Financial Officer Spectrum Energy, that he contacted the Monitor as a potentially interested party in respect of the Debtors' assets. He received no response, and thereafter conducted his own investigations. He ultimately concluded the stalking horse floor price was too high to warrant a bid submission.

5. This sworn statement is false. In the same manner described in the Kravitz Affidavit #3 at paragraph 15, the Applicants reached out to BP, Latium and Spectrum Energy to solicit interest in

the Applicants' business by way of email attaching a teaser letter, form of NDA and SISP Order, and including a summary of the SISP.

6. Specifically, on April 11, 2024, Kennet Mendez of Province sent an email to six individuals at BP, Latium and Spectrum Energy, advising them of the SISP, and specifically underlining that "COPL is currently inviting bids for its oil and gas exploration assets." Mr. Anderson is identified as an addressee of that email. A copy of the email is attached as **Exhibit "A"** hereto. No response to that email was received.

AFFIRMED REMOTELY BEFORE ME at the City of Toronto in the Province of Ontario with the deponent stated as being located at the City of Las Vegas in the State of Nevada, on April 24, 2024, in accordance with *O. Reg. 431/20: Administering Oath or Declaration Remotely*.



Commissioner for Taking Affidavits
(or as may be)
VIKTOR NIKOLOV
LSO# 85403P



PETER KRAVITZ

SCHEDULE "A"

1. Canadian Overseas Petroleum Limited
2. COPL Technical Services Limited
3. Canadian Overseas Petroleum (UK) Limited
4. Canadian Overseas Petroleum (Bermuda) Limited
5. Canadian Overseas Petroleum (Bermuda Holdings) Limited
6. Canadian Overseas Petroleum (Ontario) Limited
7. COPL America Holding Inc.
8. COPL America Inc.
9. Atomic Oil & Gas LLC
10. Southwestern Production Corp.
11. Pipeco LLC

THIS IS EXHIBIT "A" REFERRED TO IN
THE AFFIDAVIT OF PETER KRAVITZ
SWORN BEFORE ME THIS 24th DAY
OF APRIL, 2024



A Commissioner for Taking Affidavits

Viktor V. Nikolov
(LSO#84503P)



Subject: Project Copper | Acquisition Opportunity for Assets in the Oil and Gas Exploration Space
Attachments: 2024.03 - Project Copper - Teaser.pdf; Project Copper - SISP NDA.DOCX; COPL - SISP Order.pdf

From: Kennet Mendez <kmendez@provincefirm.com>

Sent: Thursday, April 11, 2024 1:08 PM

To: Verducci, Frank M <Frank.Verducci@bp.com>; Anderson, Joaquin <Joaquin.Anderson@bp.com>; bk@latium.co.uk <bk@latium.co.uk>; Ben Marchive <ben.marchive@Spectrumenergyco.com>; michael.munro@Spectrumenergyco.com <michael.munro@Spectrumenergyco.com>; Joe Winkler <joe.winkler@Spectrumenergyco.com>

Cc: Jason Knight <jknight@ksvadvisory.com>; Maha Shah <Mshah@ksvadvisory.com>; Joseph Berman <jberman@provincefirm.com>; Andrew Popescu <apopescu@provincefirm.com>; Ryan Carr <rcarr@provincefirm.com>

Subject: Project Copper | Acquisition Opportunity for Assets in the Oil and Gas Exploration Space

BP, Latium, and Spectrum Team Members –

Province is presently representing Canadian Overseas Petroleum Limited and its affiliated debtors (collectively, the "Debtors" or "COPL").

We are assisting the Debtors with KSV Advisory (the "Monitor") in finding a potential buyer for their various assets. COPL filed for protection under the Companies' Creditors Arrangement Act ("CCAA") in the Supreme Court of the King's Bench of Alberta on March 8, 2024 and Chapter 15 of the United States Bankruptcy Code on March 11, 2024.

As contemplated in the attached Sale and Investment Solicitation Process ("SISP") Order, COPL is currently inviting bids for its oil and gas exploration assets.

Interested parties are encouraged to review the attached teaser and return an executed copy of the NDA to receive further information and material regarding the process at hand.

For additional information, please visit COPL's case website at: <https://www.ksvadvisory.com/experience/case/canadian-overseas-petroleum>

Regards,



Kennet Mendez
Associate
d: (475) 250-3446
c: (305) 842-0386

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