

Clerk's Stamp

COURT FILE NUMBER 2401-03404

COURT COURT OF QUEEN'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

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

APPLICATION

(APPROVAL AND VESTING ORDER)

ADDRESS FOR
SERVICE AND
CONTACT

OSLER, HOSKIN & HARCOURT LLP

6200 - 1 First Canadian Place

Toronto, Ontario M5X 1B8

INFORMATION OF
PARTY FILING THIS
DOCUMENT

Solicitor: Marc Wasserman / Shawn Irving / Dave Rosenblat

Telephone: 416.862.4908 / 4733 / 5673

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File Number: 1252079

NOTICE TO THE RESPONDENT

This application is made against you. You are a respondent.

You have the right to state your side of this matter before the Court.

To do so, you must be in Court when the application is heard as shown below:

Date: April 24, 2024

Time: 10:00 AM – 12:00 PM

Where: Calgary Courts Center, 601 – 5th Street SW, Calgary AB (by Webex – see
Schedule "C" hereto)

Before: The Honourable Justice Yamauchi

Go to the end of this document to see what you can do and when you must do it.

Order Sought:

1. The Applicants, Canadian Overseas Petroleum Limited (“**COPL**”) and those other entities listed in **Schedule “A”** hereto, seek the following Orders under the *Companies’ Creditors Arrangement Act*, RSC 1985, c. C-36, as amended (the “**CCAA**”):
 - (a) an Approval and Vesting Order (the “**AVO**”) substantially in the form attached as **Schedule “D”** hereto, granting the following relief, *inter alia*:
 - (i) abridging, and deeming good and sufficient the time for the service of this notice;
 - (ii) approving the Sale and Purchase Agreement dated April 8, 2024 (the “**Stalking Horse Purchase Agreement**”) entered into by and among certain Applicants, Summit Partners Credit Fund III, L.P., Summit Investors Credit III, LLC, Summit Investors Credit III (UK), L.P. and Summit Investors Credit Offshore Intermediate Fund III, L.P. (collectively, the “**Stalking Horse Purchaser**”), and ABC Funding LLC as administrative and collateral agent in its entirety, approving the transactions contemplated by the Stalking Horse Purchase Agreement (collectively, the “**Transaction**”), authorizing, ratifying, and confirming the execution of the Stalking Horse Purchase Agreement, with such minor amendments as the parties may deem necessary with the approval of the Monitor, and authorizing and directing the Applicants to complete the Transaction subject to the terms of the Stalking Horse Purchase Agreement;

- (iii) ordering that the AVO shall constitute the only authorization required by the Applicants to proceed with the Transaction and no shareholder approval shall be required in connection therewith;
- (iv) ordering that, upon delivery by the Monitor to the Stalking Horse Purchaser of a certificate substantially in the form of Schedule “C” to the AVO (the “**Monitor’s Certificate**”), all of the Applicants’ right, title and interest in and to the Purchased Assets (as defined in the Stalking Horse Purchase Agreement) shall vest absolutely in the Stalking Horse Purchaser free and clear of and any and all Encumbrances (as defined in the proposed AVO), other than the Permitted Encumbrances (as defined in the Stalking Horse Purchase Agreement);
- (v) requiring the Monitor to file with this Court a copy of the Monitor’s Certificate forthwith, allowing the Monitor to rely on written notice from the Applicants and the Stalking Horse Purchaser regarding the fulfillment of conditions to Closing, as defined in the Stalking Horse Purchase Agreement, and providing that the Monitor shall have no liability in respect of the delivery of the Monitor’s Certificate;
- (vi) authorizing, requesting and directing all governmental authorities and any other applicable registrar or government ministries or authorities exercising jurisdiction with respect to the Purchased Assets (collectively, “**Governmental Authorities**”), upon delivery of the Monitor’s Certificate, and upon filing of a certified copy of the AVO, together with any applicable registration fees, to (i) accept delivery of such Monitor’s Certificate and

certified copy of the AVO as though they were originals and to register such transfers, interest authorizations, discharges and discharge statements of conveyance as may be required to convey to the Purchaser clear title to the Purchased Assets subject only to Permitted Encumbrances, and (ii) take such steps as are necessary to give effect to the terms of the AVO and the Stalking Horse Purchase Agreement;

- (vii) ordering that upon completion of the Transaction, the Applicants and all persons who claim by, through or under the Applicants in respect of the Purchased Assets, save and except for persons entitled to the benefit of the Permitted Encumbrances, shall stand absolutely and forever barred, estopped and foreclosed from and permanently enjoined from pursuing, asserting or claiming any and all right, title, estate, interest, royalty, rental, equity of redemption or other claim whatsoever in respect of or to the Purchased Assets, and to the extent that any such persons or entities remain in the possession or control of any of the Purchased Assets, or any artifacts, certificates, instruments or other indicia of title representing or evidencing any right, title, estate, or interest in and to the Purchased Assets, and they shall forthwith deliver possession thereof to the Purchaser;
- (viii) ordering that in the event that Southwestern Production Corporation (“**SWP**”) is acquired pursuant to the Transaction, the Monitor’s Certificate shall acknowledge same and, upon filing with this Court a copy of the Monitor’s Certificate with such acknowledgement, SWP shall and shall be deemed to cease to be an applicant in these CCAA proceedings and shall be

deemed to be released from the purview of the ARIO and all other Orders of this Court granted in respect of these CCAA proceedings, save and except for the AVO, the provisions of which (as they relate to SWP) shall continue to apply in all respects;

- (ix) permitting the Applicants, following completion of the Transaction, to complete, execute and file any necessary application, articles of amendment, certificate of amendment or other such documents or instruments as may be required to change their respective legal names, to the extent required pursuant to any of the Transaction Documents (as defined in the proposed AVO), and such articles, documents or other instruments shall be deemed to be duly authorized, valid and effective and shall be accepted by the applicable Governmental Authority without the requirement (if any) of obtaining director or shareholder approval pursuant to any applicable federal, provincial or state legislation;

- (x) authorizing, permitting and directing the Applicants, at Closing Time (as defined in the Stalking Horse Purchase Agreement), to disclose and transfer to the Stalking Horse Purchaser all human resources and payroll information in the Applicants' records relating to the Purchased Assets or pertaining to the Applicants' past and current employees, pursuant to section 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act* or section 20(e) of the *Personal Information Protection Act of Alberta*;

- (xi) granting certain releases with respect to the current and former directors, officers, employees, legal counsel and advisors of the Applicants, the CRO and its affiliates, directors, officers, employees, legal counsel and advisors, the Monitor and its legal counsel, the Stalking Horse Purchaser, its affiliates and their respective current and former directors, officers, employees, legal counsel and advisors;
- (xii) ordering that that notwithstanding these CCAA proceedings, any applications made for a bankruptcy order under the *Bankruptcy and Insolvency Act*, any assignment in bankruptcy, and the provisions of any federal or provincial statute, the Stalking Horse Purchase Agreement, the Closing Documents, and the consummation of the Transaction shall remain binding on any trustee in bankruptcy that may be appointed in respect of these CCAA proceedings;
- (xiii) postponing the requirement for any future annual or other meeting of the shareholders of COPL during these CCAA proceedings, and extending the time limit to call and hold such annual or other meeting of shareholders until and after the conclusion of these CCAA proceedings;
- (xiv) deeming that service of the AVO shall be deemed good and sufficient by:
 - (A) serving the AVO on the service list, any other person served with this notice, any other parties attending or represented at the application for the AVO, and the Stalking Horse Purchaser and its legal counsel; and

- (B) posting a copy of the AVO on the Monitor's website.

- (xv) such further and other relief as the Applicants may request and this Honourable Court may grant.

- (b) a Stay Extension Order substantially in the form attached as **Schedule "E"** hereto, granting the following relief:
 - (i) abridging, and deeming good and sufficient the time for service of the this notice;

 - (ii) extending the Stay Period, as defined in para. 14 of the Amended and Restated Initial Order, which includes the extension of the stay to the entities listed in **Schedule "B"** hereto, until and including June 7, 2024; and

 - (iii) such further and other relief as the Applicants may request and this Honourable Court may grant.

Basis for this claim:

Background

2. On March 8, 2024, this Court granted the Initial Order, *inter alia*, (i) declaring the Applicants are companies to which the CCAA applies; (ii) appointing KSV Restructuring Inc. as Monitor of the Applicants in these proceedings (the "**Monitor**"); (iii) granting a stay of proceedings in respect of the Applicants up to and including March 18, 2024; (iv) extending the stay of proceedings to the entities listed in Schedule B (the "**Non-Filing Affiliates**"); (v) authorizing the Applicants to obtain and borrow under a senior secured, super priority loan (the "**DIP Loan**"), with borrowings not to exceed US \$1.5 million and,

to the extent drawn either in whole or in part and a corresponding charge in favour of the DIP Lender (the “**DIP Lenders’ Charge**”); (vi) granting a charge as security for the respective fees and disbursements of counsel to the Applicants, the Monitor and the Monitor’s counsel and the Financial Advisor (as defined below) relating to services rendered in respect of the Applicants; (vii) granting a charge in favour of the directors and officers of the Applicants; and (viii) granting a charge in favour of the CRO to secure its fees and disbursements.

3. On March 11, 2024, COPL, as Foreign Representative of the Applicants, commenced proceedings in the United States Bankruptcy Court for the District of Delaware (the “**U.S. Court**”) seeking the recognition of these CCAA proceedings under chapter 15 of Title 11 of the U.S. Bankruptcy Code (the “**Chapter 15 Case**”).
4. On March 12, 2024, the U.S. Court granted an Order providing Provisional Relief pursuant to Section 1519 of the Bankruptcy Code (the “**Provisional Relief Order**”).
5. On March 19, 2024, this Court granted the Amended and Restated Initial Order (the “**ARIO**”), *inter alia*, (i) extending the stay of proceedings until May 20, 2024, (ii) approving the agreement between the Applicants and Province Fiduciary Services (“**Province**”), pursuant to which Province acts as the CRO of the Applicants, (iii) ratifying and approving the agreement between the Applicants and Province, LLC (“**Province LLC**”), pursuant to which, Province LLC acts as financial advisor (“**Financial Advisor**”) to the Applicants, (iv) authorizing the Applicants to enter into the restructuring support agreement (the “**RSA**”) in the form attached to the Affidavit of Peter Kravitz, affirmed March 7, 2024, (v) increasing the maximum principal amount on which the Applicants could draw under the DIP Loan to \$11 million, with a corresponding increase to the amount

secured by the DIP Lenders' Charge, (vi) increasing the maximum amount secured by the Administration Charge to CAD \$2.5 million, and the Directors' Charge to CAD \$1 million, (vii) directing that the CRO Charge secure all fees, including hourly, monthly and the Transaction Fee, and (viii) exempting the Applicants from certain securities reporting requirements.

6. On the same day, this Court granted an order (the "**SISP Order**"), which, among other things, (i) authorized and directed the Applicants to negotiate and finalize the Stalking Horse Purchase Agreement, substantially on the terms set out in the Restructuring Term Sheet attached as Exhibit "B" to the RSA, (ii) approved an expense reimbursement for the Stalking Horse Purchaser's reasonable costs and expenses incurred in connection with the transactions and a break fee equal to \$350,000 (collectively, the "**Bid Protections**"), (iii) granted a court-ordered charge (the "**Bid Protections Charge**") of up to \$500,000 in favour of the Stalking Horse Purchaser as security for payment of the Bid Protections, and (iv) approved the sale and investment solicitation process (the "**SISP**"), in which the Stalking Horse Purchase Agreement would serve as the "**Stalking Horse Bid**", and authorized the Applicants to implement the SISP pursuant to its terms.
7. On April 8, 2024, the U.S. Court granted the Order (I) Recognizing Canadian Proceedings as a Foreign Main Proceeding and (II) Granting Related Relief (the "**Recognition Order**"), as well as the Order (I) Recognizing and Enforcing the SISP Order and (II) Granting Related Relief (the "**SISP Recognition Order**").
8. Since the comeback hearing, the Applicants have, with the assistance of the Financial Advisor and the Monitor, engaged in the following activities, *inter alia*:
 - (a) carrying out the terms of the SISP, pursuant to the SISP Order;

- (b) maintaining the daily ordinary course operations of the Applicants' business;
- (c) maintaining liquidity and cash flow forecasts; and
- (d) engaging with certain shareholders of COPL, including members of a group of COPL shareholders identifying themselves as the COPL Action Group (the "CAG"), and facilitating their participation in the SISP.

The SISP

9. In accordance with the SISP Order, the Applicants, with the assistance of the Financial Advisor and Monitor, have engaged in extensive marketing of the Applicants' business and assets.
10. The Applicants reached out to 137 parties with the goal of identifying and attracting potential bidders. When reaching out to such parties, the Applicants provided a teaser letter, a copy of the SISP Order and a form of non-disclosure agreement ("NDA"), along with a summary of the proceedings and link to the Monitor's website.
11. In addition, on March 21, 2024, the Applicants issued a press release announcing that the SISP Order had been granted, and that bids to purchase the business and/or assets of the COPL Group were being solicited.
12. Ultimately, four interested parties executed a form of NDA and were provided access to a virtual data room, which included a confidential information memorandum. The Applicants engaged with interested parties, and responded to diligence requests.
13. Despite the considerable efforts of the Applicants, and the ongoing support of the Monitor and Financial Advisor in responding to diligence requests, among other things, the

Applicants did not receive any letters of intent (“**LOI**”) by the deadline for submitting LOIs under the SISP (the “**LOI Deadline**”).

14. In accordance with the SISP Order, the SISP was backstopped by the bid set forth by the Stalking Horse Purchase Agreement which provides for the purchase of substantially all of the Applicants’ assets by the Stalking Horse Purchaser (“the **Stalking Horse Bid**”).
15. Given that no LOIs were received by the LOI Deadline, the Stalking Horse Bid was declared as the successful bid (the “**Successful Bid**”) and the SISP was terminated in accordance with its terms.

Stalking Horse Purchase Agreement

16. The terms of the Stalking Horse Purchase Agreement are substantially the same as the terms set out in the Restructuring Term Sheet attached to the RSA, which was approved in the ARIO.
17. Pursuant to the SISP, on April 9, 2024 the Stalking Horse Purchase Agreement was served on the CCAA service list, posted on the Monitor’s website, and provided to potential bidders who had executed an NDA via the virtual data room.
18. The Transaction contemplated by the Stalking Horse Purchase Agreement is the only executable transaction available following a thorough canvassing of the market pursuant to the SISP, as approved by this Court and the U.S. Court.
19. The Stalking Horse Purchase Agreement will ensure that the Applicants’ enterprise continues as a going concern for the benefit of a broad array of stakeholders, including the Applicants’ creditors, commercial partners, vendors, and applicable employees.

20. The Monitor and the Senior Lender support and approve of the Stalking Horse Purchase Agreement and the bringing of this application for court approval of same.

Stay Extension

21. The Applicants continue to require a stay of proceedings to maintain stability during these CCAA proceedings and to close the Transaction.
22. The Applicants will have sufficient liquidity to fund their operations and the costs of these CCAA proceedings during the proposed stay extension.
23. The Applicants have acted, and are acting, in good faith and with due diligence so far in these CCAA proceedings.

Shareholder Meeting Relief

24. The Applicants seek authorization to be indefinitely relieved of the requirement to hold any annual general or other meetings of the shareholders of COPL.
25. Following the consummation of the Transaction, which contemplates the sale of substantially all of the assets of the Applicants, there will be no need to preserve reporting or meeting obligations as the Applicants will no longer be operating and will hold *de minimis* assets.

Affidavit or other evidence to be used in support of this application:

26. The Affidavit of Peter Kravitz, affirmed March 7, 2024.
27. The Affidavit of Peter Kravitz, affirmed March 14, 2024.
28. The Affidavit of Peter Kravitz, affirmed April 18, 2024
29. The Affidavit of Thomas Richardson, affirmed March 14, 2024.

30. The Pre-Filing Report of the Proposed Monitor, dated March 8, 2024.
31. The First Report of the Monitor, dated March 15, 2024.
32. The Second Report of the Monitor (to be delivered).
33. Such further and other materials or evidence as counsel may advise and this Honourable Court may permit.

Applicable Acts and regulations:

34. *Companies' Creditors Arrangement Act*, RSC 1985, c. C-36.
35. *Judicature Act*, RSA 2000, c J-2.
36. *Rules of Court*, Alta Reg 124/2010.
37. Such further and other acts and regulations as counsel may advise and this Honourable Court may permit.

WARNING

You are named as a respondent because you have made or are expected to make an adverse claim in respect of this originating application. If you do not come to Court either in person or by your lawyer, the Court may make an order declaring you and all persons claiming under you to be barred from taking any further proceedings against the applicant(s) and against all persons claiming under the applicant(s). You will be bound by any order the Court makes, or another order might be given or other proceedings taken which the applicant(s) is/are entitled to make without any further notice to you. If you want to take part in the application, you or your lawyer must attend in Court on the date and at the time shown at the beginning of this form. If you intend to give evidence in response to the application, you must reply by filing an affidavit or other evidence with the Court and serving a copy of that affidavit or other evidence on the applicant(s) a reasonable time before the application is to be heard or considered.

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

SCHEDULE "B"

12. Shoreline Canoverseas Development Corporation Limited
13. Essar Exploration and Production Limited

SCHEDULE "C"

The above booking is Confirmed

File #(s) : 2401 03404

Style of Cause: CANADIAN OVERSEAS PETROLEUM LTD. v. COMPANIES CREDITORS ARRANGEMENT ACT

Date/Duration:

Apr 24, 2024 10:00 AM

Total: 120 Minute(s)

Booking Type/List: Commercial

Purpose of Hearing: Commercial Hearing

Counsel: Randal Steven Van de Mosselaer;

Special Requirements:

Requirements: Courtroom Required

Equipment: Video Conferencing

Counsel: Please ensure that all relevant parties have received Webex information.

Virtual Courtroom 60 has been assigned for the above noted matter:

Virtual Courtroom Link:

<https://albertacourts.webex.com/meet/virtual.courtroom60>

Instructions for Connecting to the Meeting

1. Click on the link above or open up Chrome or Firefox and cut and paste it into your browser address bar.
2. If you do not have the Cisco Webex application already installed on your device, the site will have a button to install it. Follow installation instructions. Enter your full name and email address when prompted
3. Click on the **Open Cisco Webex Meeting**.
4. You will see a preview screen. Click on **Join Meeting**.

Key considerations for those attending:

Please connect to the courtroom **15 minutes prior** to the start of the hearing.

Please ensure that your microphone is muted and remains muted for the duration of the proceeding, unless you are speaking. Ensure that you state your name each time you speak.

If bandwidth becomes an issue, some participants may be asked to turn off their video and participate by audio only.

Note: Recording or rebroadcasting of the video is prohibited.

Note: It is highly recommended you use headphones with a microphone or a headset when using Webex. This prevents feedback.

For more information relating to Webex protocols and procedures, please visit:

<https://www.albertacourts.ca/qb/court-operations-schedules/webex-remote-hearings-protocol>

You can also join the meeting via the "Cisco Webex Meetings" App on your smartphone/tablet or other smart device. You can download this via the App marketplace and join via the link provided above.

Thank you,



**Court of King's
Bench of Alberta**

Brittany Robinson (she/her)
Commercial Duty Coordinator

E: commercialcoordinator.qbcalgary@albertacourts.ca

Court of King's Bench of Alberta
Edmonton Law Courts
1A Sir Winston Churchill Square,
Edmonton, Alberta T5J 0R2

SCHEDULE D

Approval and Vesting Order.

Clerk's Stamp:



COURT FILE NUMBER
COURT
JUDICIAL CENTRE OF

2401-03404
COURT OF KING'S BENCH OF ALBERTA
CALGARY

APPLICANTS:

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
CONTACT INFORMATION OF
PARTY FILING THIS
DOCUMENT:

APPROVAL AND VESTING ORDER
OSLER, HOSKIN & HARCOURT LLP
6200 - 1 First Canadian Place
Toronto, Ontario M5X 1B8
Solicitor: Marc Wasserman / Shawn Irving / Dave
Rosenblat
Telephone: 416.862.4908 / 4733 / 5673
Facsimile: 416.862.6666
Email: mwasserman@osler.com / sirving@osler.com /
drosenblat@osler.com
File Number: 1252079

**DATE ON WHICH ORDER
WAS PRONOUNCED:**
**NAME OF JUDGE WHO
MADE THIS ORDER:**
LOCATION OF HEARING:

April 24, 2024

The Honourable Justice Yamauchi

Calgary, Alberta

UPON THE APPLICATION of CANADIAN OVERSEAS PETROLEUM LIMITED and those entities listed in Schedule “A” hereto (collectively, the “**Applicants**”) for an order, *inter alia* (i) approving the transactions (collectively, the “**Transaction**”) contemplated by the Purchase Agreement dated as of April 8, 2024, by and among certain Applicants, Summit Partners Credit Fund III, L.P., Summit Investors Credit III, LLC, Summit Investors Credit III (UK), L.P., and Summit Investors Credit Offshore Intermediate Fund III, L.P. (collectively, the “**Purchaser**”) and ABC Funding LLC as administrative and collateral agent, a copy of which is attached as Schedule “B” hereto (as may be amended from time to time in accordance with the terms thereof and this Order, the “**Purchase Agreement**”), (ii) vesting in the Purchaser all of the Applicants’ right, title and interest in and to the Purchased Assets (as defined in the Purchase Agreement), free and clear of all Encumbrances other than the Permitted Encumbrances (each as defined below), and (iii) granting related relief;

AND UPON having read the Application, the Affidavit of Peter Kravitz, affirmed March 7, 2024, the Affidavit of Peter Kravitz affirmed March 14, 2024, the Affidavit of Thomas Richardson sworn March 14, 2024 and the Affidavit of Peter Kravitz, affirmed April 18, 2024; **AND UPON** reading the Second Report of the KSV Restructuring Inc. in its capacity as monitor of the Applicants (the “**Monitor**”) dated April ●, 2024;

AND UPON hearing counsel for the Applicants, counsel for the Monitor, counsel for the Purchaser, and counsel for any other party present at the application; **IT IS HEREBY ORDERED AND DECLARED THAT:**

SERVICE AND DEFINITIONS

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.
2. Capitalized terms used in this Order and not otherwise defined herein shall have the meanings ascribed to them in the Order of this Court dated March 8, 2024 (as amended and restated on March 19, 2024, and as may be amended and restated from time to time, the “**ARIO**”), or the Purchase Agreement, as applicable.

APPROVAL AND VESTING

3. The Purchase Agreement is hereby approved in its entirety. The Transaction is hereby approved, and the execution of the Purchase Agreement by the Applicants is hereby authorized, ratified, confirmed, with such minor amendments as the Purchaser and the Applicants may deem necessary, with the approval of the Monitor. The Applicants are hereby authorized and directed to complete the Transaction subject to the terms of the Purchase Agreement, and to perform their obligations under the Purchase Agreement and any ancillary documents related thereto (collectively, the “**Transaction Documents**”), and to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction, including the conveyance to the Purchaser of the Purchased Assets.
4. This Order shall constitute the only authorization required by the Applicants to proceed with the Transaction and no shareholder or other approval shall be required in connection therewith.
5. Upon delivery by the Monitor to the Purchaser of a certificate substantially in the form attached as Schedule “C” hereto (the “**Monitor’s Certificate**”), all of the Applicants’ right, title and interest in and to the Purchased Assets shall vest absolutely in the Purchaser free and clear of and from any and all caveats, security interests or similar interests (whether contractual, statutory, or otherwise), hypothecations, pledges mortgages, deeds, deeds of trust, liens, encumbrances, trusts or statutory, constructive or deemed trusts, reservations of ownership, royalties, options, rights including rights of pre-emption or first refusal, privileges, interests, assignments, , actions, demands, judgments, executions, levies, writs of enforcement, or charges, of any nature whatsoever or other claims, whether contractual, statutory, financial, monetary or otherwise, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the “**Encumbrances**”), including, without limiting the generality of the foregoing:
 - (a) any encumbrances or charges created by the ARIO or any other Orders granted in the within CCAA proceedings; and

- (b) all charges, security interests or claims evidenced by registrations pursuant to (i) the Personal Property Security Act of Alberta, (ii) the Uniform Commercial Code (U.C.C.), or (iii) any other personal property registry system,

but in each case excluding the Permitted Encumbrances, and, for greater certainty, this Court orders that all Encumbrances, other than Permitted Encumbrances, affecting or relating to the Purchased Assets are hereby expunged, discharged and terminated as against the Purchased Assets upon the Monitor filing with the Court a copy of the Monitor's Certificate.

- 6. The Monitor is to file with the Court a copy of the Monitor's Certificate forthwith after delivery thereof and may rely on written notice from the Applicants and the Purchaser regarding the fulfillment of conditions to Closing under the Purchase Agreement and shall have no liability in respect of the delivery of the Monitor's Certificate.
- 7. Upon delivery of the Monitor's Certificate, and upon filing of a certified copy of this Order, together with any applicable registration fees, all governmental authorities and any other applicable registrar or government ministries or authorities exercising jurisdiction with respect to the Purchased Assets (collectively, "**Governmental Authorities**") are hereby authorized, requested and directed to (i) accept delivery of such Monitor's Certificate and certified copy of this Order as though they were originals and to register such transfers, interest authorizations, discharges and discharge statements of conveyance as may be required to convey to the Purchaser clear title to the Purchased Assets subject only to Permitted Encumbrances, and (ii) take such steps as are necessary to give effect to the terms of this Order and the Purchase Agreement. Presentment of this Order and the Monitor's Certificate shall be the sole and sufficient authority for the Governmental Authorities to make and register transfers of title or interest free and clear of any Encumbrances other than Permitted Encumbrances.
- 8. Upon completion of the Transaction, the Applicants and all persons who claim by, through or under the Applicants in respect of the Purchased Assets, save and except for persons entitled to the benefit of the Permitted Encumbrances, shall stand absolutely and forever

barred, estopped and foreclosed from and permanently enjoined from pursuing, asserting or claiming any and all right, title, estate, interest, royalty, rental, equity of redemption or other claim whatsoever in respect of or to the Purchased Assets, and to the extent that any such persons or entities remain in the possession or control of any of the Purchased Assets, or any artifacts, certificates, instruments or other indicia of title representing or evidencing any right, title, estate, or interest in and to the Purchased Assets, they shall forthwith deliver possession thereof to the Purchaser.

9. In the event that Southwestern Production Corporation (“**SWP**”) is to be acquired pursuant to the Transaction, the Monitor’s Certificate shall acknowledge same and, upon the filing with the Court of a copy of a Monitor’s Certificate with such acknowledgment, SWP shall and shall be deemed to cease to be an applicant in these CCAA proceedings and shall be deemed to be released from the purview of the ARIO and all other Orders of this Court granted in respect of these CCAA proceedings, save and except for this Order, the provisions of which (as they relate to SWP) shall continue to apply in all respects.
10. Following completion of the Transaction, the Applicants are hereby permitted to complete, execute and file any necessary application, articles of amendment, certificate of amendment or other such documents or instruments as may be required to change their respective legal names, to the extent required pursuant to any of the Transaction Documents, and such articles, documents or other instruments shall be deemed to be duly authorized, valid and effective and shall be accepted by the applicable Governmental Authority without the requirement (if any) of obtaining director or shareholder approval pursuant to any applicable federal, provincial or state legislation.
11. Pursuant to Section 7(3)(c) of the Canada Personal Information Protection and Electronic Documents Act or Section 20(e) of the Personal Information Protection Act of Alberta, the Applicants are hereby authorized, permitted and directed to, at the Closing Time, disclose and transfer to the Purchaser all human resources and payroll information in the Applicants’ records constituting Purchased Assets or pertaining to the Applicants’ past and current employees. The Purchaser shall maintain and protect the privacy of such information in accordance with applicable law and shall be entitled to use the personal information

provided to it in a manner which is in all material respects identical to the prior use of such information by the applicable Applicant prior to the Closing Time.

RELEASES

12. Effective as of the Closing Time, (a) the current and former directors, officers, employees, legal counsel and advisors of the Applicants; (b) the Monitor and its legal counsel; (c) the Purchaser, its affiliates and their respective current and former directors, officers, employees, legal counsel and advisors; and (d) Province, its affiliates and their respective current and former directors, officers, employees, legal counsel and advisors, including the CRO (in such capacities, collectively, the “**Released Parties**”) shall be deemed to be forever irrevocably released by all Persons and discharged from any and all present and future claims (including, without limitation, claims for contribution or indemnity), liabilities, indebtedness, demands, actions, causes of action, counterclaims, suits, damages, judgments, executions, recoupments, debts, sums of money, expenses, accounts, liens, and obligations of any nature or kind whatsoever (whether direct or indirect, known or unknown, absolute or contingent, accrued or unaccrued, liquidated or unliquidated, matured or unmatured or due or not yet due, in law or equity and whether based in statute or otherwise) based in whole or in part on any act or omission, transaction, dealing or other occurrence existing or taking place on or prior to the Closing Time or undertaken or completed in connection with or pursuant to the terms of this Order in respect of, relating to, or arising out of (i) the business, operations, assets, property and affairs of the Applicants wherever or however conducted or governed, the administration and/or management of the Applicants, these CCAA proceedings and/or the Chapter 15 Cases, and (ii) the Purchase Agreement, the Closing Documents and the Support Agreement, any agreement, document, instrument, matter or transaction involving the Applicants arising in connection with or pursuant to any of the foregoing, and/or the consummation of the Transaction (collectively, subject to the excluded matters below, the “**Released Claims**”), which Released Claims shall be deemed to be fully, finally, irrevocably and forever waived, discharged, released, cancelled and barred as against the Released Parties; provided that, nothing in this paragraph shall waive, discharge, release, cancel or bar (x) any claim with

respect to any act or omission that is determined by a court of competent jurisdiction to have constituted actual fraud, willful misconduct, or gross negligence, or (y) any obligations of any of the Released Parties under the Purchase Agreement, the Closing Documents, the Support Agreement and/or any agreement, document, instrument, matter or transaction involving the Applicants arising in connection with or pursuant to any of the foregoing.

13. Notwithstanding:

- (a) these proceedings;
- (b) any applications made for a bankruptcy order in respect of the Applicants now or hereafter made pursuant to the *Bankruptcy and Insolvency Act* and any bankruptcy order issued pursuant to any such applications;
- (c) any assignment in bankruptcy made by or in respect of the Applicants; and
- (d) the provisions of any federal or provincial statute,

the Purchase Agreement, the Closing Documents, the consummation of the Transaction (including without limitation the transfer and vesting of the Purchased Assets in the Purchaser pursuant to this Order) shall be binding on any trustee in bankruptcy that may be appointed in respect of the Applicants and shall not be void or voidable by creditors of the Applicants, nor shall it constitute nor be deemed to be a transfer at undervalue, fraudulent preference, assignment, fraudulent conveyance or other reviewable transaction under the *Bankruptcy and Insolvency Act* or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

SHAREHOLDERS' MEETING

14. The requirement for any future annual or other meeting of the shareholders of Canadian Overseas Petroleum Limited is postponed during these proceedings, and the time limit to

call and hold such annual or other meeting of shareholders is extended until and after the conclusion of these proceedings, subject to further Order of this Court.

GENERAL

15. 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, 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.
16. Each of the Applicants and the Monitor be at liberty and are hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order and that the Monitor is authorized and empowered to act as a representative in respect of the within proceeding for the purpose of having these proceedings recognized in a jurisdiction outside Canada.
17. This Order and all of its provisions are effective as of 12:01 a.m. Mountain Standard Time on the date of this Order.
18. Service of this Order shall be deemed good and sufficient by:
 - (a) Serving the same on:
 - (i) the persons listed in the service list created in these proceedings;
 - (ii) any other person served with notice of the application for this Order;
 - (iii) any other parties attending or represented at the application for this Order;

(iv) the Purchaser or the Purchaser's solicitors; and,

(b) Posting a copy of this Order on the Monitor's website at:

<https://www.ksvadvisory.com/experience/case/canadian-overseas-petroleum>,

and service on any other person is hereby dispensed with.

19. Service of this Order may be effected by facsimile, electronic mail, personal delivery or courier. Service is deemed to be effected the next business day following transmission or delivery of this Order.

Justice of the Court of King's Bench of Alberta

SCHEDULE “A”

Applicants

Canadian Overseas Petroleum Limited

COPL America Holding Inc.

COPL America Inc.

Canadian Overseas Petroleum (UK) Limited

Canadian Overseas Petroleum (Ontario) Limited

COPL Technical Services Limited

Canadian Overseas Petroleum (Bermuda Holdings) Limited

Canadian Overseas Petroleum (Bermuda) Limited

Southwestern Production Corporation

Atomic Oil and Gas LLC

Pipeco LLC

SCHEDULE "B"
Purchase Agreement

SCHEDULE “C”

Form of Monitor’s Certificate

Clerk’s Stamp:



COURT FILE NUMBER 2401-03404
COURT COURT OF KING’S BENCH OF ALBERTA
JUDICIAL CENTRE OF CALGARY

APPLICANTS: 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 **MONITOR’S CERTIFICATE**
CONTACT INFORMATION OF **OSLER, HOSKIN & HARCOURT LLP**
PARTY FILING THIS 6200 - 1 First Canadian Place
DOCUMENT: Toronto, Ontario M5X 1B8
Solicitor: Marc Wasserman / Shawn Irving / Dave Rosenblat
Telephone: 416.862.4908 / 4733 / 5673
Facsimile: 416.862.6666
Email: mwasserman@osler.com / sirving@osler.com / drosenblat@osler.com
File Number: 1252079

RECITALS

A. Pursuant to an Order of the Honourable Justice E.J. Sidwell of the Court of King’s Bench of Alberta, Judicial District of Calgary (the “**Court**”) dated March 8, 2024 (as amended and restated on March 19, 2024, and as may be further amended, restated or supplemented from time to time) KSV Restructuring Inc. was appointed as the monitor (the “**Monitor**”) of

Canadian Overseas Petroleum Limited and those entities listed in Schedule A of the Initial Order (collectively, the “**Applicants**”).

- B. Pursuant to an Order of the Court dated April ●, 2024 (the “**AVO**”), the Court *inter alia*:
- i. approved the transactions (collectively, the “**Transaction**”) contemplated by the Purchase Agreement dated as of April 8, 2024, by and among certain Applicants, Summit Partners Credit Fund III, L.P., Summit Investors Credit III, LLC, Summit Investors Credit III (UK), L.P., and Summit Investors Credit Offshore Intermediate Fund III, L.P. (collectively, the “**Purchaser**”) and ABC Funding LLC as administrative and collateral agent (as may be amended from time to time in accordance with the terms thereof and this Order, the “**Purchase Agreement**”);
 - ii. vested in the Purchaser all of the Applicants’ right, title and interest in and to the Purchased Assets (as defined in the Purchase Agreement), free and clear of all Encumbrances other than the Permitted Encumbrances (each as defined in the AVO), which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Monitor of a certificate confirming that the conditions to Closing as set out in the Purchase Agreement have been satisfied or waived by the Applicants or the Purchaser, as applicable; and
 - iii. granted related relief.

C. Unless otherwise indicated herein, capitalized terms have the meanings set out in the Purchase Agreement.

THE MONITOR HEREBY CERTIFIES the following:

1. The Monitor has received written confirmation from the Applicants and the Purchaser that all conditions to Closing have been satisfied or waived by the Applicants or the Purchaser, as applicable; and
2. This Certificate was delivered by the Monitor at ● Mountain Standard Time on ●, 2024.

**KSV RESTRUCTURING INC., in its capacity
as Monitor of the Applicants, and not in its
personal capacity.**

SCHEDULE “A”

Applicants

Canadian Overseas Petroleum Limited

COPL America Holding Inc.

COPL America Inc.

Canadian Overseas Petroleum (UK) Limited

Canadian Overseas Petroleum (Ontario) Limited

COPL Technical Services Limited

Canadian Overseas Petroleum (Bermuda Holdings) Limited

Canadian Overseas Petroleum (Bermuda) Limited

Southwestern Production Corporation

Atomic Oil and Gas LLC

Pipeco LLC

SCHEDULE E

Stay Extension Order.

Clerk's Stamp:



COURT FILE NUMBER
COURT
JUDICIAL CENTRE OF

COURT OF KING'S BENCH OF ALBERTA
CALGARY

APPLICANTS:

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
CONTACT INFORMATION OF
PARTY FILING THIS
DOCUMENT:

STAY EXTENSION ORDER

OSLER, HOSKIN & HARCOURT LLP

6200 - 1 First Canadian Place
Toronto, Ontario M5X 1B8

Solicitor: Marc Wasserman / Shawn Irving / Dave Rosenblat

Telephone: 416.862.4908 / 4733 / 5673

Facsimile: 416.862.6666

Email: mwasserman@osler.com / sirving@osler.com / drosenblat@osler.com

File Number: 1252079

**DATE ON WHICH ORDER
WAS PRONOUNCED:**
**NAME OF JUDGE WHO
MADE THIS ORDER:**
LOCATION OF HEARING:

●, 2024

The Honourable Justice Johnston

Calgary, Alberta