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March 14, 2024

TO: ALL KNOWN CREDITORS

RE: 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 (jointly, the “Companies”)

You are receiving this notice because the Companies’ books and records list you as a creditor.

Take notice that on March 8, 2024, the Court of King’s Bench of Alberta (the “**Court**”) granted an order (the “**Initial Order**”) granting each of the Companies protection pursuant to the *Companies’ Creditors Arrangement Act* (the “**CCAA**”). Pursuant to the Initial Order, KSV Restructuring Inc. was appointed as monitor (the “**Monitor**”) in the CCAA proceedings.

Pursuant to the Initial Order, there is a stay of proceedings until March 18, 2024. An application is scheduled to be heard on March 18 and 19, 2024 (the “**Comeback Hearing**”) to, among other matters, extend the stay of proceedings. The stay of proceedings may be extended, as necessary thereafter, pursuant to further orders of the Court.

Relevant information regarding the CCAA proceedings, including a copy of the Initial Order, is available on the Monitor’s case website at: www.ksvadvisory.com/experience/case/canadian-overseas-petroleum. The Monitor will also post on its website any orders issued at the Comeback Hearing, as well as other materials filed with the Court or orders granted in these proceedings.

The Companies commenced the CCAA proceedings to, among other things, allow them to continue operations in the ordinary course as they pursue a going-concern solution. Further, the Companies intend to seek the approval of the Court at the Comeback Hearing to conduct a court-supervised sale and investment solicitation process (the “**SISP**”), which is supported by a proposed stalking horse transaction. Subject to Court approval of the SISP and no superior definitive bids being received, the stalking horse transaction would result in the sale of the Companies’ business as a going concern to the stalking horse purchaser.

Please note that during the CCAA proceedings, among other relief provided for in the Initial Order:

- *subject to the terms of the Initial Order, the Companies shall remain in possession and control of their assets;*
- *with the consent of the Monitor and subject to the terms of the Initial Order, the Companies are entitled, but not required, to pay amounts owing for goods and services actually supplied to the Companies before the date of the Initial Order, if in the opinion of the Companies the supplier is critical to the business and ongoing operations of the Companies, consistent with existing policies and procedures;*

- *all persons having oral or written agreements with the Companies, or statutory or regulatory obligations for the supply of goods and/or services, are restrained until further order of the Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Companies, provided that the normal prices or charges for all such goods or services received after the date of the Initial Order are paid by the Companies in accordance with normal payment practices of the Companies or such other practices as may be agreed upon by the supplier or service provider, the Companies and the Monitor, or as may be ordered by the Court; and*
- *all parties are prohibited from commencing or continuing legal action against the Companies and their directors and officers, and all rights and remedies of any party against or in respect of the Companies or their assets are stayed and suspended except with the written consent of the Companies and the Monitor, or with leave of the Court.*

To date, the court has not approved a claims procedure, and creditors are not required to file a proof of claim at this time.

Yours very truly,



**KSV RESTRUCTURING INC.
IN ITS CAPACITY AS COURT-APPOINTED CCAA MONITOR OF
THE COMPANIES, AND NOT IN ITS PERSONAL CAPACITY**