

Clerk's Stamp

COURT FILE NUMBER 2401-03404

COURT COURT OF KING'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

(CCAA TERMINATION 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

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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: September 12, 2024

Time: 10:00 AM – 11:00 AM

Where: Court of King's Bench of Alberta, Calgary Courts Center, 601 – 5th Street
SW, Calgary AB (by Webex – see **Schedule "C"** hereto)

Before: The Honourable Justice C.D. Simard

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 listed in **Schedule “A”** hereto, seek an order (the “**CCAA Termination Order**”) under the *Companies’ Creditors Arrangement Act*, RSC 1985, c. C-36 (the “**CCAA**”) substantially in the form attached as **Schedule “D”** hereto, granting the following relief:
 - (a) abridging, and deeming good and sufficient the time for service of this notice;
 - (b) upon service by the Monitor on the Service List of an executed certificate, in substantially the form attached as Schedule “B” to the CCAA Termination Order, certifying that to the knowledge of the Monitor, all matters to be attended to in connection with these CCAA proceedings have been completed to the satisfaction of the Monitor, terminating these CCAA proceedings (the “**CCAA Termination Time**”);
 - (c) terminating, releasing and discharging the Charges (defined in the ARIO) at the CCAA Termination Time;
 - (d) discharging KSV as Monitor in these CCAA proceedings, effective at the CCAA Termination Time;
 - (e) discharging Province and Peter Kravitz as CRO in these CCAA proceedings, as of the date of the CCAA Termination Order;
 - (f) authorizing the Monitor to (i) assign or file voluntary assignments into bankruptcy in respect of any of the Canadian Applicants and (ii) cause any of the non-Canadian Applicants to commence a filing for bankruptcy, assignment for the benefit of

creditors, corporate dissolution, or such other process or procedure of equal or similar effect as may be advisable in the circumstances;

- (g) providing for a release of the Monitor and its counsel, counsel to the Applicants, the CRO and each of their respective affiliates, officers, directors, partners, employees and agents (collectively, the “**Released Parties**”) from any and all claims against any of the Released Parties, whether known or unknown, matured or unmatured, foreseen or unforeseen, existing or hereafter arising, based in whole or in part on any act or omission, transaction, dealing or other occurrence in any way relating to, arising out of, or in respect of, these CCAA proceedings or with respect to their respective conduct in these CCAA proceedings (collectively, the “**Released Claims**”);
- (h) 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, to the earlier of: (i) the CCAA Termination Time; and (ii) such other date as this Court may order; and
- (i) 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 an Order (the “**Initial Order**”), *inter alia*, (i) declaring the Applicants are companies to which the CCAA applies; (ii) appointing KSV Restructuring Inc. (“**KSV**”) 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 (subsequently extended to March 19, 2024); (iv) extending the stay of proceedings to the entities listed in Schedule “B”; (v) authorizing the Applicants to obtain and borrow under a senior secured, super priority loan (the “**DIP Loan**”), with borrowings not to exceed \$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 (the “**Administration 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; (vii) granting a charge (the “**Directors’ Charge**”) in favour of the directors and officers of the Applicants; and (viii) granting a charge (the “**CRO 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. At the comeback hearing held on March 19, 2024 (the “**Comeback Hearing**”), 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 Kravitz Affidavit #1; (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; and (ii) 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 March 21, 2024, COPL, as Foreign Representative, filed a motion in the Chapter 15 Case seeking recognition and enforcement of the SISP Order by the U.S. Court. 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. After no LOIs (as defined in the SISP) were received, the Applicants applied for an approval and vesting order (the “**AVO**”) which would, among things (i) approve the Stalking Horse Purchase Agreement in its entirety, and the transactions contemplated therein (collectively, the “**Transaction**”); (ii) order that upon delivery of the Monitor’s Certificate (as appended to the AVO), all of the Applicants’ right, title and interest in and to the Purchased Assets (as defined in Stalking Horse Purchase Agreement) shall vest absolutely in the Stalking Horse Purchaser, free and clear of any and all Encumbrances, other than the Permitted Encumbrances; (iii) grant certain releases with respect to the current and former directors, officers, employees, and advisors; and (iv) postpone the requirement for any future annual or other meeting of the shareholders of COPL during these CCAA proceedings.
9. BP Energy Company (“**BP**”) opposed the proposed AVO on a number of grounds. At the hearing of the AVO approval application on April 24, 2024, Justice Yamauchi rejected BP’s opposition on all grounds, and granted the AVO, alongside a stay extension order until and including June 7, 2024.
10. On April 30, 2024, COPL, as Foreign Representative, filed a motion in the Chapter 15 Case seeking recognition and enforcement of the AVO by the U.S. Court (the “**Chapter 15 AVO Recognition Order**”).
11. On May 14, 2024, BP filed an application with the Alberta Court of Appeal for permission to appeal the AVO (the “**BP Leave Application**”). On May 15, 2024, BP filed an objection to the Chapter 15 AVO Recognition Order with the U.S. Court.

12. The Foreign Representative's motion in the Chapter 15 Case seeking recognition of the AVO was consensually postponed, pending the outcome of the BP Leave Application by the Alberta Court of Appeal.
13. On June 4, 2024, the Alberta Court of Appeal dismissed the BP Leave Application (the "**Leave Decision**").
14. On June 12, 2024, following the Leave Decision, the U.S. Court heard the Applicants' motion for the Chapter 15 AVO Recognition Order. The U.S. Court encouraged involved parties to reach a resolution with respect to BP's objection to the Chapter 15 AVO Recognition Order. On July 1, 2024, the Stalking Horse Purchaser and BP entered into a settlement, pursuant to which BP would withdraw its objection to the Chapter 15 AVO Recognition Order subject to the terms and conditions of the settlement.
15. On July 3, 2024, the US Court granted the Chapter 15 AVO Recognition Order. In addition, as part of the settlement agreement, BP sent a letter to the Honourable Justice Yamauchi, seeking an Amending Order (the "**Amending Order**"), approving an amendment to the AVO, such that BP's liens and claims would be deemed to be included in the defined term "Permitted Encumbrances" under the Stalking Horse Purchase Agreement. The Applicants did not oppose the relief sought. On July 17, 2024, the Court granted the Amending Order.
16. As a result of the Amending Order being granted, the Transaction closed on July 19, 2024.
17. The stay of proceedings granted under the Initial Order has been subsequently extended by this Court on several occasions, most recently on July 19, 2024, where this Court extended the Stay Period to September 13, 2024.

CCAA Termination

18. With the closing of the Transaction, the Applicants have achieved their stated purpose of these proceedings.
19. As such, under the terms of the proposed CCAA Termination Order, (i) upon service by the Monitor on the Service List of an executed certificate, in substantially the form attached as Schedule “B” to the CCAA Termination Order, certifying that to the knowledge of the Monitor, all matters to be attended to in connection with these CCAA proceedings have been completed to the satisfaction of the Monitor, these CCAA proceedings shall be terminated; and (ii) the Charges shall be terminated, released and discharged at the CCAA Termination Time.
20. Effective at the CCAA Termination Time, KSV will be discharged from its duties as the Monitor in these CCAA proceedings. As of the date of the CCAA Termination Order, Province and Peter Kravitz will be discharged from their duties as the CRO. The Monitor will have the authority to carry out, complete or address any matters in its role as Monitor that are ancillary or incidental to these CCAA proceedings following the CCAA Termination Time, as may be required.
21. In order to facilitate the orderly and efficient wind-up of the Applicants’ estate, the proposed CCAA Termination Order authorizes the Monitor to (i) assign or file voluntary assignments into bankruptcy in respect of any of the Canadian Applicants and (ii) cause any of the non-Canadian Applicants to commence a filing for bankruptcy, assignment for the benefit of creditors, corporate dissolution, or such other process or procedure of equal or similar effect as may be advisable in the circumstances. The Monitor shall be entitled, but not required, to act as trustee in such bankruptcies of the Canadian Applicants.

22. The proposed CCAA Termination Order provides for a release of the Released Parties from the Released Claims. The proposed release of the Released Claims includes an express carve-out for any claim or liability finally determined to be the result of the gross negligence or wilful misconduct on the part of the applicable Released Party.
23. The proposed Released Parties have facilitated and made substantial contributions to these CCAA proceedings, including in completing the Transaction, and the Releases are appropriately limited in scope and tailored.
24. The Monitor supports the Releases sought under the proposed CCAA Termination Order.

Stay Extension

25. The Stay Period is set to expire on September 13, 2024. Pursuant to the proposed CCAA Termination Order, the Applicants are requesting an extension of the Stay Period to the earlier of: (i) the CCAA Termination Time; and (ii) such other date as this Court may order.
26. The Applicants have sufficient liquidity to fund their remaining operations and the costs of these CCAA proceedings until the CCAA Termination Time.
27. The Applicants, with the assistance of the Monitor and the CRO, have been acting and continue to act in good faith and with due diligence.

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

28. The Affidavit of Peter Kravitz, affirmed March 7, 2024.
29. The Affidavit of Peter Kravitz, affirmed March 14, 2024.
30. The Affidavit of Peter Kravitz, affirmed April 18, 2024.
31. The Affidavit of Peter Kravitz, affirmed April 24, 2024.

32. The Affidavit of Peter Kravitz, affirmed May 31, 2024.
33. The Affidavit of Peter Kravitz, affirmed June 27, 2024.
34. The Affidavit of Peter Kravitz, affirmed July 12, 2024.
35. The Affidavit of Peter Kravitz affirmed September 3, 2024.
36. The Affidavit of Thomas Richardson, affirmed March 14, 2024.
37. The Pre-Filing Report of the Proposed Monitor, dated March 8, 2024.
38. The First Report of the Monitor, dated March 15, 2024.
39. The Second Report of the Monitor, dated April 19, 2024.
40. The Third Report of the Monitor, dated June 3, 2024.
41. The Fourth Report of the Monitor, dated July 2, 2024.
42. The Fifth Report of the Monitor, dated July 15, 2024.
43. The Supplement to the Fifth Report of the Monitor, dated July 19, 2024.
44. The Sixth Report of the Monitor, to be delivered.
45. Such further and other materials or evidence as counsel may advise and this Honourable Court may permit.

Applicable Acts and regulations:

46. *Companies' Creditors Arrangement Act*, RSC 1985, c. C-36.
47. *Judicature Act*, RSA 2000, c J-2.
48. *Rules of Court*, Alta Reg 124/2010.
49. 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. Pipeco LLC

SCHEDULE "B"

1. Shoreline Canoverseas Development Corporation Limited
2. Essar Exploration and Production Limited

SCHEDULE "C"

WEBEX CONFIRMATION - 2401 03404 - CANADIAN OVERSEAS PETROLEUM LTD. v. COMPANIES CREDITORS ARRANGEMENT ACT - Sep 12, 2024 10:00 AM - SIMARD, J - Confirmed

The above booking is Confirmed

File #(s) : 2401 03404

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

Date/Duration:

Sep 12, 2024 10:00 AM

Total: 60 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:

1. Please connect to the courtroom **15 minutes prior** to the start of the hearing.
2. 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.
3. If bandwidth becomes an issue, some participants may be asked to turn off their video and participate by audio only.
4. **Note: Recording or rebroadcasting of the video is prohibited.**
5. **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

Corbyn Burik
Commercial Duty Coordinator

commercialcoordinator.kbjcalgary@albertacourts.ca

Court of King's Bench of Alberta
Calgary Courts Centre
601 5 Street SW
Calgary, Alberta T2P 5P7

SCHEDULE D

CCAA Termination Order.

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 **CCAA TERMINATION ORDER**
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

DATE ON WHICH ORDER September 12, 2024
WAS PRONOUNCED:
NAME OF JUDGE WHO The Honourable Justice C.D. Simard
MADE THIS ORDER:
LOCATION OF HEARING: Calgary, Alberta

UPON THE APPLICATION of CANADIAN OVERSEAS PETROLEUM LIMITED and those entities listed in Schedule “A” hereto (collectively, the “**Applicants**”) for an order, among other things, (i) approving the reports to Court of KSV Restructuring Inc. (“**KSV**”) in its capacity as monitor of the Applicants (in such capacity, the “**Monitor**”), and the activities and conduct of the Monitor described therein, (ii) approving the fees and disbursements of the Monitor and the Monitor’s legal counsel, Cassels Brock & Blackwell LLP (“**Cassels**”) as described in the Sixth Report of the Monitor dated September ●, 2024 (the “**Sixth Report**”) and the affidavits sworn in support thereof, (iii) terminating these CCAA proceedings upon the service of the Monitor’s Certificate (as defined below) on the service list in these CCAA proceedings (the “**Service List**”), (iv) terminating the Administration Charge, the Directors’ Charge and the Interim Lenders’ Charge upon the service of the Monitor’s Certificate on the Service List, (v) discharging KSV as the Monitor as at the time of service of the Monitor’s Certificate, and (vi) granting certain releases;

AND UPON having read the Application, the Affidavit of Peter Kravitz, affirmed September 3, 2024; **AND UPON** reading the Pre-filing Report of KSV as the Proposed Monitor dated March 8, 2024 (the “**Pre-filing Report**”), the First Report of the Monitor dated March 15, 2024 (the “**First Report**”), the Second Report of the Monitor dated April 19, 2024 (the “**Second Report**”), the Third Report of the Monitor dated June 3, 2024 (the “**Third Report**”), the Fourth Report of the Monitor dated July 2, 2024 (the “**Fourth Report**”), the Fifth Report of the Monitor dated July 15, 2024 (the “**Fifth Report**”), the Supplement to the Fifth Report of the Monitor dated July 19, 2024 (the “**Supplemental Report**”), the Sixth Report, the affidavit of Jason Knight dated ● and the appendices thereto (the “**KSV Fee Affidavit**”), and the affidavit of Ryan Jacobs dated ● and the appendices thereto (the “**Cassels Fee Affidavit**”);

AND UPON hearing counsel for the Applicants, counsel for the Monitor, 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**”).

APPROVAL OF MONITOR’S ACTIVITIES

3. The Pre-filing Report, the First Report, the Second Report, the Third Report, the Fourth Report, the Fifth Report, the Supplemental Report, and the Sixth Report (collectively, the “**Monitor Reports**”), and the activities and conduct of the Monitor referred to therein are hereby ratified and approved; provided, however, that only the Monitor, in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval.

APPROVAL OF MONITOR’S FEES

4. The fees and disbursements of the Monitor for the period from February 29, 2024 to August 28, 2024, all as set out in the KSV Fee Affidavit, are hereby approved.
5. The fees and disbursements of Cassels for the period from February 29, 2024 to August 28, 2024, all as set out in the Cassels Fee Affidavit, are hereby approved.
6. The fee estimate for the Monitor and Cassels in connection with the completion of the Monitor’s remaining duties in these CCAA proceedings as set out in the Sixth Report are hereby approved.

TERMINATION OF CCAA PROCEEDINGS

7. Upon service by the Monitor of an executed certificate in substantially the form attached hereto as Schedule “B” (the “**Monitor’s Certificate**”) on the Service List certifying that, to the knowledge of the Monitor, all matters to be attended to in

connection with these CCAA proceedings have been completed to the satisfaction of the Monitor, the CCAA proceedings shall be terminated without any further act or formality (the “**CCAA Termination Time**”); provided, however, that nothing herein impacts the validity of any Orders made in these CCAA proceedings or any actions or steps taken by any Person in accordance therewith.

8. The Monitor is hereby directed to file a copy of the Monitor’s Certificate with the Court as soon as reasonably practicable following service thereof on the Service List.
9. The Charges shall be and are hereby terminated, released and discharged at the CCAA Termination Time without any further act or formality.

DISCHARGE OF MONITOR AND RELATED AUTHORIZATIONS

10. Effective at the CCAA Termination Time, KSV shall be and is hereby discharged from its duties as the Monitor of these CCAA proceedings and shall have no further duties, obligations or responsibilities as Monitor from and after the CCAA Termination Time, provided that, notwithstanding its discharge as Monitor, KSV shall have the authority to carry out, complete or address any matters in its role as Monitor that are ancillary or incidental to these CCAA proceedings following the CCAA Termination Time, as may be required (“**Monitor Incidental Matters**”).
11. Notwithstanding any provision of this Order, the Monitor’s discharge or the termination of these CCAA proceedings, nothing herein shall affect, vary, derogate from, limit, or amend, and the Monitor shall continue to have the benefit of, any of the rights, approvals, releases and protections in favour of the Monitor at law or pursuant to the CCAA, the ARIO, any other order of this Court in these CCAA proceedings or otherwise, all of which are expressly continued and confirmed following the CCAA Termination Time, including in connection with any Monitor Incidental Matters.

DISCHARGE OF CRO

12. As of the date of this Order, Province and Peter Kravitz shall be and are hereby discharged from the duties as the CRO and shall have no further duties, obligations

(including, for greater certainty, obligations to maintain corporate records), liabilities, or responsibilities as the CRO from and after the date of this Order.

13. Notwithstanding any provision of this Order, the CRO's discharge or the termination of these CCAA proceedings, nothing herein shall affect, vary, derogate from, limit or amend, and the CRO shall continue to have the benefit of any of the rights, approvals and protections in favour of the CRO at law or pursuant to the CCAA, the Initial Order, any other Order of this Court in these CCAA proceedings or otherwise, all of which are expressly continued and confirmed following the date of this Order, including in connection with any actions taken by the CRO following the date of this Order with respect to the Applicants or these CCAA proceedings.

RELEASES

14. Upon the CCAA Termination Time, the Monitor, Cassels, counsel to the Applicants, the CRO and each of their respective affiliates, officers, directors, partners, employees and agents (collectively, the "**Released Parties**" and each a "**Released Party**") shall be and are hereby forever released and discharged from any and all claims that any Person may have or be entitled to assert against any of the Released Parties, whether known or unknown, matured or unmatured, foreseen or unforeseen, existing or hereafter arising, based in whole or in part on any act or omission, transaction, dealing or other occurrence in any way relating to, arising out of, or in respect of, these CCAA proceedings or with respect to their respective conduct in these CCAA proceedings (collectively, the "**Released Claims**"), and any such Released Claims are hereby irrevocably and forever released, stayed, extinguish and forever barred, and the Released Parties shall have no liability in respect thereof, provided that the Released Claims shall not include any claim or liability finally determined to be the result of the gross negligence or willful misconduct on the part of the applicable Released Party.
15. No action or other proceeding shall be commenced against any of the Released Parties in any way arising from or related to these CCAA proceedings except with prior leave of this Court on not less than fifteen (15) days prior written notice to the applicable Released Party and upon further order securing, as security for costs, the

full indemnity costs of the applicable Released Party in connection with any proposed action or proceeding as the Court hearing the motion for leave to proceed may deem just and appropriate.

BANKRUPTCY & WIND-DOWN OF APPLICANTS

16. The Monitor is authorized, but not directed, to assign or file voluntary assignments into bankruptcy in respect of any of the Canadian Applicants and, in that regard, to sign such documents in the name of such Applicant(s) as are necessary to make the assignments into bankruptcy. For greater certainty, no resolutions or other authorizations from directors, officers or shareholders of such Applicants will be required to commence such bankruptcy proceedings. The Monitor shall be entitled, but not required, to act as trustee in such bankruptcies.
17. The Monitor is authorized, but not directed, to cause any of the non-Canadian Applicants to commence a filing for bankruptcy, assignment for the benefit of creditors, corporate dissolution, or such other process or procedure of equal or similar effect as may be advisable in the circumstances and, in that regard, to sign such documents in the names of such Applicant(s) as are necessary for the foregoing. For greater certainty, no resolutions or other authorizations from directors, officers or shareholders of such Applicants will be required for the foregoing.

EXTENSION OF STAY PERIOD

18. The Stay Period as defined in paragraph 14 of the ARIO, is hereby further extended until and including the earlier of: (i) the CCAA Termination Time; and (ii) such other date as this Court may order.

GENERAL

19. 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.

20. 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.
21. This Order and all of its provisions are effective as of 12:01 a.m. Mountain Standard Time on the date of this Order.
22. The Applicants shall serve this Order by any of email, facsimile, courier, registered mail, regular mail or personal delivery, and persons other than those on the service list are required to be served with a copy of this Order.

Justice of the Court of King's Bench of Alberta

SCHEDULE “A”

Applicants

Canadian Overseas Petroleum Limited

COPL Technical Services Limited

Canadian Overseas Petroleum (UK) Limited

Canadian Overseas Petroleum (Bermuda) Limited

Canadian Overseas Petroleum (Bermuda Holdings) Limited

Canadian Overseas Petroleum (Ontario) Limited

COPL America Holding Inc.

COPL America Inc.

Atomic Oil & Gas LLC

Pipeco LLC

SCHEDULE "B"
FORM OF MONITOR'S CERTIFICATE

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. KSV Restructuring Inc. ("**KSV**") was appointed Monitor (the "**Monitor**") of the Applicants in the within proceedings commenced under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36 (the "**CCAA**") pursuant to an Order of the Honourable Justice Sidnell of the Court of King's Bench of Alberta (the "**Court**"), dated March 8, 2024 (as amended and restated, the "**Initial Order**").
- B. Pursuant to an Order of this Court dated September 12, 2024 (the "**CCAA Termination Order**"), among other things, KSV will be discharged as the Monitor and the CCAA proceedings shall be terminated upon the service of this Monitor's

Certificate on the Service List, all in accordance with the terms of the CCAA Termination Order.

- C. Unless otherwise indicated herein, capitalized terms used in this Monitor's Certificate shall have the meaning given to them in the Initial Order or the CCAA Termination Order, as applicable.

THE MONITOR CERTIFIES that, to the knowledge of the Monitor, all matters to be attended to in connection with the Applicants' CCAA proceedings (Court File No. 2401-03404), as determined by the Monitor, have been completed.

ACCORDINGLY, the CCAA Termination Time has occurred.

DATED at Toronto, Ontario this _____ day of _____, 2024.

KSV RESTRUCTURING INC., in its capacity
as Court-appointed Monitor of the Applicants,
and not in its personal or corporate capacity

By: _____
Name:
Title:

SCHEDULE “A”

Applicants

Canadian Overseas Petroleum Limited

COPL Technical Services Limited

Canadian Overseas Petroleum (UK) Limited

Canadian Overseas Petroleum (Bermuda) Limited

Canadian Overseas Petroleum (Bermuda Holdings) Limited

Canadian Overseas Petroleum (Ontario) Limited

COPL America Holding Inc.

COPL America Inc.

Atomic Oil & Gas LLC

Pipeco LLC