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August 13, 2024

TO: ALL KNOWN UNSECURED CREDITORS AND SHAREHOLDERS

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”)

Pursuant to an order (the “**Initial Order**”) issued by the Court of King’s Bench of Alberta (the “**Court**”) March 8, 2024, the Companies were granted 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.

The Monitor and the Companies have received numerous requests for information from shareholders and unsecured creditors. The purpose of this letter is to provide these stakeholders with an update on the CCAA proceedings.

On April 8, 2024, the United States Bankruptcy Court for the District of Delaware (the “**US Court**”) entered an order recognizing the CCAA proceedings as foreign main proceedings under chapter 15 of title 11 of the *United States Code*, 11 U.S.C. §§ 101-1532.

On March 19, 2024, at the Applicants’ comeback hearing the Court granted, among other things, an Order (the “**SISP Approval Order**”), which:

1. approved the sale and investment solicitation process (the “**SISP**”) for the Companies’ business and assets, to be conducted by the Companies, with the assistance of a financial advisor, and under the oversight of the Monitor;
2. authorized and directed the Companies to negotiate and finalize a definitive stalking horse purchase agreement (the “**Stalking Horse Purchase Agreement**”) with 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**”).

As no letters of intent were received in the SISP, on April 24, 2024, the Court granted an approval and vesting order (the “**AVO**”), which:

1. approved the Stalking Horse Purchase Agreement in its entirety, and the transactions contemplated therein (collectively, the “**Transaction**”);
2. ordered that upon delivery of the Monitor’s Certificate (as appended to the AVO), all of the Companies’ right, title, and interest in and to the Purchased Assets vest in the Stalking Horse Purchaser, free and clear of any and all Encumbrances, other than the Permitted Encumbrances (all as defined in the Stalking Horse Purchase Agreement);

3. granted certain releases with respect to the current and former directors, officers, employees, and advisors; and
4. postponed the requirement for any future annual or other meeting of the shareholders of COPL during these CCAA proceedings.

The Transaction closed on July 19, 2024. A copy of the Monitor's Certificate dated July 19, 2024 is enclosed with this notice.

As a result of the Transaction closing, the Companies only have nominal assets left, which will be used to wind down the CCAA and Chapter 15 proceedings. Accordingly, given the quantum of the secured creditors' claims against the Companies, **there will be no recoveries for unsecured creditors or the shareholders of the Companies.**

As at the date of this notice, shares of COPL have been delisted from the Canadian Securities Exchange and suspended from the London Securities Exchange. No further action regarding COPL's shares will be taken by the Monitor or the Companies.

The Companies intend to make an application to the Court by no later than September 13, 2024 to terminate the CCAA proceedings.

Unsecured creditors and shareholders are encouraged to engage legal counsel if they have any further questions.

Relevant information regarding the CCAA and Chapter 15 proceedings is available on the Monitor's case website at: www.ksvadvisory.com/experience/case/canadian-overseas-petroleum.

Yours very truly,



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