



Proposal Trustee's Certificate

ESTATE NUMBER 25-2851343

COURT COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

PROCEEDINGS IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT*, RSC 1985, c B-3
AND IN THE MATTER OF THE PROPOSAL OF PETROLAMA ENERGY CANADA INC.
AND IN THE MATTER OF THE PLAN OF REORGANIZATION PURSUANT TO THE *BUSINESS CORPORATIONS ACT*, RSA 2000, c B-9

APPLICANT ALVAREZ & MARSAL CANADA INC., in its capacity as proposal trustee of Petrolama Energy Canada Inc.

DOCUMENT **ORDER (Proposal and Plan Approval)**

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT BLAKE, CASSELS & GRAYDON LLP
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Nov 2 2022

RECITALS

- A. On July 27, 2022, Petrolama Energy Canada Inc. ("**Petrolama**" or the "**Debtor**"), filed a Notice of Intention to Make a Proposal ("**NOI**") pursuant to section 50.4(1) of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, as amended ("**BIA**").
- B. Alvarez & Marsal Canada Inc. consented to act as Trustee under the NOI (the "**Proposal Trustee**").

- C. Petrolama prepared and filed a proposal (the "**Proposal**") with the Office of the Superintendent of Bankruptcy on September 30, 2022, pursuant to the provisions of Part III, Division 1 of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3.
- D. The Proposal contemplates a plan of reorganization of Petrolama (the "**Plan**") pursuant to section 192 of the *Business Corporations Act*, RSA 2000, c B-9.
- E. At the Creditors' Meeting, the Affected Creditors who wished to vote on the Proposal voted unanimously in favour of the Proposal.
- F. Pursuant to an Order of the Court of King's Bench of Alberta (the "**Court**") dated November 2, 2022 (the "**Proposal Approval Order**"), the Court approved, among other things, the Proposal and the Plan.
- G. Pursuant to Section 10.3 of the Proposal, Petrolama has provided the Proposal Trustee with written notice of the satisfaction, fulfillment or waiver of the conditions set out in Section 10.1 of the Proposal, and the completion of the steps, deliveries and filings set out in Section 7.1 of the Proposal.
- H. Pursuant to Section 10.3 of the Proposal, the Proposal Trustee is delivering to Petrolama this certificate confirming that Proposal Implementation has occurred and the Proposal is effective in accordance with its terms.
- I. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Proposal.

THE PROPOSAL TRUSTEE CERTIFIES the following:

1. Proposal Implementation has occurred and the Proposal and Proposal Approval Order are effective in accordance with their respective terms.

2. This Certificate was delivered by the Proposal Trustee at Calgary, Alberta on November 9, 2022.

**ALVAREZ & MARSAL CANADA INC. LIT, IN ITS
CAPACITY AS PROPOSAL TRUSTEE OF
PETROLAMA ENERGY CANADA INC. AND NOT
IN ITS PERSONAL OR CORPORATE CAPACITY**



Per: _____

Name: Jill Strueby, CPA, CA, CIRP, LIT

Title: Senior Director