

COURT FILE NUMBER 2501-09028
COURT COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE CALGARY



IN THE MATTER OF THE *BANKRUPTCY AND*
INSOLVENCY ACT, RSC, 1985, C B-, AS AMENDED \$100.00
AND IN THE MATTER OF THE RECEIVERSHIP OF COM
CLEO ENERGY CORP. Oct. 17, 2025
J. Feasby

APPLICANT UCAPITAL – ULOAN SOLUTIONS INC.
RESPONDENT CLEO ENERGY CORP.
DOCUMENT **APPLICATION**

ADDRESS FOR SERVICE MILLER THOMSON LLP
AND CONTACT Barristers and Solicitors
INFORMATION OF PARTY 525-8th Avenue SW, 43rd Floor
FILING THIS DOCUMENT Calgary, AB, Canada T2P 1G1

Attention: James W. Reid / Pavin Takhar
Telephone: 403-298-2418 / 403-298-2432
Email: jwreid@millerthomson.com/
ptakhar@millerthomson.com
File No. 0289127.0002

NOTICE TO RESPONDENT(S):

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

You have the right to state your side of this matter before the application judge / justice.

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

Date	<u>October 17, 2025</u>
Time	<u>10:30 a.m.</u>
Where	<u>Calgary Courts Centre</u>
Before Whom	<u>The Honourable Justice C. C. J. Feasby</u>

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

Remedy claimed or sought:

1. The Applicant, Alvarez & Marsal Canada Inc. ("**A&M**"), in its capacity as Court-appointed receiver and manager (the "**Receiver**"), of the undertakings, properties and assets of CLEO Energy Corp. ("**Cleo**" or the "**Company**") seeks:
 - (a) an Order substantially in the form attached as **Schedule "A"**, among other things:
 - (i) declaring service of this Application (and all supporting materials thereto) to be good and sufficient and, if necessary, abridging the time for service of this Application to the time actually given, such that this Application is properly returnable on the date on which it is heard;
 - (ii) approving and ratifying the actions, activities and conduct of the Receiver, as set out in the First Report of the Receiver, dated October 6, 2025 (the "**First Report**");
 - (iii) approving the fees and disbursements of the Receiver and its legal counsel, Miller Thomson LLP ("**Miller Thomson**"), as set out in the First Report; and
 - (iv) temporarily sealing the Confidential Appendices to the First Report of the Receiver (the "**Confidential Appendices**") until the closing of the Transaction (defined herein) or until further order of this Honourable Court;
 - (b) an Order (the "**RVO**") substantially in the form attached as **Schedule "B"**:
 - (i) approving a share purchase agreement between the Receiver and **2698902 Alberta Corp.** ("**269**" or the "**Purchaser**") dated October ●, 2025 (the "**SPA**"), for the sale by the Receiver and the purchase by the Purchaser of all issued and outstanding shares of Cleo effective as of the Closing Date (as defined in the SPA), and approving the reverse vesting transaction contemplated in the SPA (the "**Transaction**");
 - (ii) approving the replacement of Cleo with ResidualCo as the Respondent in these Receivership Proceedings (as defined herein) and removing Cleo as a Respondent in the within Receivership Proceedings;

- (iii) vesting all Excluded Assets, Excluded Liabilities and Excluded Contracts in ResidualCo (each as defined in the SPA);
 - (iv) vesting all of the right, title and interest in the Retained Assets (as defined in the SPA) free and clear of any Losses and Encumbrances other than the Retained Liabilities and Retained Contracts (each as defined in the SPA) in accordance with the SPA; and
 - (v) approving the Releases (as defined herein);
- (c) granting such further and other relief as counsel may request and this Honourable Court may deem appropriate.
2. Capitalized terms used herein that are not otherwise defined have the meaning ascribed to them in the First Report.

Grounds for making this Application:

Background

3. On June 2, 2025, the Court granted a receivership order (the “**Receivership Order**”), whereby, effective June 3, 2025, the Receiver was appointed receiver and manager of Cleo pursuant to section 243(1) of the *Bankruptcy and Insolvency Act* (the “**BIA**”), RSC 1985, c B-3 and section 13(2) of the *Judicature Act*, RSA 2000 c J-2 (the “**Receivership Proceedings**”).
4. Prior to the granting of the Receivership Order, on December 8, 2024, the Company filed a Notice of Intention to Make a Proposal pursuant to section 50.4(1) of the BIA (the “**NOI Proceedings**”). A&M acted as Trustee under the Proposal (the “**Proposal Trustee**”) during the NOI Proceedings.
5. During the NOI Proceedings, this Honourable Court granted various Orders, including: (i) an Order approving a sales and solicitation process (the “**SSP**”) which set out how Cleo’s property would be marketed and sold in the NOI Proceedings; (ii) an Order approving the asset sale transaction to IHH Energy Corp., Nuova Strada Ventures Ltd., and Surge Energy Inc. on March 25, 2025; and (iii) an Order approving a further asset sale transaction to Nuova and Rise Energy SPV Ltd. on June 2, 2025.
6. It was Cleo’s intention to sell the majority of its assets during the NOI Proceedings.

7. Due to the timing of the closing of the Court approved sale transactions, and the deemed bankruptcy date approaching under the NOI Proceedings, it was determined it would be in the best interests of all parties for the Receiver to close the transactions in the Receivership Proceedings. On the application of uCapital-ULoan Solutions Inc., the interim lender during the NOI Proceedings, the Receivership Order was granted.
8. The assets that were not sold in the transactions approved in the NOI Proceedings include properties located in Taber, Neutral Hills – South, Enchant, Fabyan, Shorncliffe, Atlee, Hayter, Kessler and Greater Wainwright (the “**Remaining Assets**”).

Actions, Activities and Conduct

9. The Receiver seeks approval of its actions, activities and conduct as set out in the First Report.
10. The Proposal Trustee’s actions, activities and conduct as detailed in the First Report are appropriate and reasonable and should be approved.

Fees and Disbursements

11. The Receiver seeks approval of its professional fees and disbursements as well as those of its legal counsel, Miller Thomson as set out in the First Report.
12. Pursuant to the Receivership Order, the Receiver and its counsel shall be paid their reasonable fees and disbursements. The Receiver and its legal counsel shall pass their accounts from time to time.
13. The Receiver’s professional fees and disbursements, and those of its counsel, Miller Thomson, as set out in the First Report are reasonable and appropriate. The Receiver submits that the time spent was necessary and the work was delegated to the appropriate professional within each firm. The Receiver has reviewed the accounts rendered by Miller Thomson and confirms that all services described in the accounts were rendered to the Receiver.

Sealing Order

14. The Confidential Appendices contain certain information concerning the Non-Binding Bids (defined herein) received in the Remarketing Process, and the Purchase Price under the SPA. The public disclosure and dissemination of the information in the Confidential Appendices would cause serious and irreparable harm to the estate of Cleo

and its stakeholders in the event the Transaction is not completed and it is necessary for the Receiver to attempt to find another purchaser of Cleo or its assets.

15. The limited sealing provision that the Receiver seeks in respect of the Confidential Appendices is a fair and reasonable method of addressing the prejudice to any future marketing process of the Remaining Assets that would result if the Confidential Appendices were publicly disseminated and is the least restrictive and prejudicial alternative to prevent the dissemination of such information.

The SSP and Remarketing Process

16. Cleo's property was extensively marketed during the NOI Proceedings and in accordance with the Court-approved SSP.
17. On July 28, 2025, with the support of the Alberta Energy Regulator ("**AER**"), the Receiver initiated a brief remarketing process (the "**Remarketing Process**") in an effort to sell the Remaining Assets.
18. On August 29, 2025, the Receiver received 8 non-binding bids from interested parties (the "**Non-Binding Bids**").
19. Following the Remarketing Process deadline, the Receiver engaged with each of the 8 bidders regarding additional due diligence requests and provided the AER with an update on the outcome of the Remarketing Process, including sharing copies of certain bids received on a confidential basis.
20. After reviewing the Non-Binding Bids, in consultation with the AER, the Receiver selected the Purchaser as the successful bidder and executed the SPA.

The Proposed Transaction and Reverse Vesting Structure

21. The Transaction contemplated in the SPA is a "reverse vesting" transaction which involves the Purchaser's purchase and subscription, and the Receiver's sale, of the common shares in Cleo.
22. The essential terms of the SPA include:
 - (a) the total cash consideration paid by the Purchaser for the Transaction is the Purchase Price, plus or minus the net amount of adjustments for production

revenues earned and associated costs incurred by the Receiver from the Effective Date up to and including the Closing Date;

- (b) Cleo shall retain the Retained Assets, Retained Liabilities and Retained Contracts;
 - (c) the Purchaser will purchase and subscribe to 200,000,000 common shares (the “**Shares**”) of Cleo, for a subscription amount equal to the Purchase Price; and
 - (d) the Purchaser’s purchase of the Shares, the Retained Assets, Retained Liabilities and Retained Contracts is on an “as is, where is” basis;
23. The Shares and assets being conveyed pursuant to the SPA were sufficiently exposed to the market in a commercially reasonable and fair marketing process.
24. The price to be paid for the Shares pursuant to the SPA represents the highest and best price that can be obtained for the assets, property and undertakings of Cleo in the current circumstances.
25. The SPA, as proposed, is in the best interests of the Company’s estate and its stakeholders.
26. There is no other viable transaction in respect of the undertakings, asset and property of Cleo.

Approval of the RVO

27. The issuance of the RVO is a condition precedent to the closing of the SPA. The SPA contemplates that the Purchaser will own all of the issued and outstanding Shares. To give effect to this, the Excluded Assets, the Excluded Liabilities and the Excluded Contracts must be transferred to ResidualCo. in order to ensure there are no Excluded Liabilities, Excluded Contracts and Excluded Assets remaining in Cleo.
28. The RVO is necessary to carry out the Transaction so as to avoid the necessity of AER license transfers and any delays and value deterioration that such transfers may cause.
29. All of the Excluded Assets, the Excluded Liabilities and the Excluded Contracts shall be transferred to ResidualCo. The Losses and Encumbrances shall attach to the Excluded Assets.

30. The Purchaser is only prepared to proceed with the Transaction if a reverse vesting transaction format is used.
31. The SPA represents the highest and best offer for the assets being sold and does not result in the transfer of any environmental liabilities and abandonment and reclamation obligations to the Orphan Well Association, thereby achieving the best outcome for Cleo's stakeholders under the circumstances.
32. The Receiver is not aware of any stakeholders who would be worse off as a result of the RVO structure.

Releases

33. The proposed form of RVO contains release provisions (the "**Releases**") in favour of Cleo (and their respective former directors, officers, employees, legal counsel, and advisors), as well as the Receiver and its legal counsel, and the director of ResidualCo. (collectively, the "**Released Parties**") from all claims in respect of the SPA, the Transaction and the RVO.
34. The Released Parties are necessary and essential to the restructuring of Cleo.
35. The claims to be released are rationally connected and necessary to the Transaction and the proposed RVO.
36. The Transaction cannot succeed without the Releases.
37. The Released Parties have contributed to the Transaction.
38. The contemplated Releases benefit Cleo and their creditors generally.
39. The Releases are being sought to, among other things, achieve certainty and finality for the Released Parties in the most efficient and appropriate manner given the circumstances.
40. The Releases do not provide a release for actual fraud, gross negligence, or willful misconduct on the part of the applicable Released Party.
41. Such further and other grounds as counsel may advise and this Honourable Court may permit.

Material or evidence to be relied on:

- 42. The First Report of the Receiver dated October 6, 2025.
- 43. Confidential Appendices.
- 44. The Receivership Order.
- 45. Such further and other materials as counsel may advise and this Honourable court may permit.

Applicable rules

- 46. The *Alberta Rules of Court*, Alta Reg. 124/2010 including but not limited to rules 1.2-1.5, 6.3(1), 6.28(b), 6.47(e), and 6.47(f).
- 47. *Bankruptcy and Insolvency General Rules*, CRC c 368.
- 48. Such other Rules as counsel may refer to or that this Honourable Court may permit.

Applicable Acts and regulations:

- 49. The *Bankruptcy and Insolvency Act*, RSC 1985, c. B-3, as amended.
- 50. Such further and other Acts and Regulations as counsel may advise and this Honourable Court may permit.

Any irregularity complained of or objection relied on:

- 51. None.

How the application is proposed to be heard or considered:

- 52. On the Commercial List, via Webex before the Honourable Justice C. C. J. Feasby.

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"

Proposed form of Order

COURT FILE NUMBER	2501-09028
COURT	COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE	CALGARY
	IN THE MATTER OF THE BANKRUPTCY AND INSOLVENCY ACT, RSC 1985, C B-3, AS AMENDED
	AND IN THE MATTER OF THE RECEIVERSHIP OF CLEO ENERGY CORP.
APPLICANT	UCAPITAL – ULOAN SOLUTIONS INC.
RESPONDENT	CLEO ENERGY CORP.
DOCUMENT	ORDER
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	MILLER THOMSON LLP Barristers and Solicitors 525-8 th Avenue SW, 43 rd Floor Calgary, AB, Canada T2P 1G1
	Attention: James W. Reid / Pavin Takhar Telephone: 403-298-2418 / 403-298-2432 Email: jwreid@millerthomson.com / ptakhar@millerthomson.com File No. 0289127.0002

DATE ON WHICH ORDER WAS PRONOUNCED: October 17, 2025

LOCATION WHERE ORDER WAS PRONOUNCED: Calgary Courts Centre

NAME OF JUSTICE WHO MADE THIS ORDER: The Honourable Justice C. C. J Feasby

UPON THE APPLICATION of Alvarez & Marsal Canada Inc. (“**A&M**”), in its capacity as Court-appointed receiver and manager (A&M in such capacity, the “**Receiver**”) of CLEO Energy Corp (the “**Company**”) for an order: (i) approving and ratifying the actions, activities, and conduct of the Receiver; (ii) approving the fees and disbursements of the Receiver and its legal counsel; and (iii) temporarily sealing the Confidential Appendices to the First Report of the Receiver dated October 6, 2025 (the “**Confidential Appendices**”);

AND UPON HAVING READ the Application, the First Report of the Receiver dated October 6, 2025 (the “**First Report**”), and the Confidential Appendices;

AND UPON HAVING READ the Affidavit of Service of Marica Ceko sworn October [●], 2025;

AND UPON hearing counsel for the Receiver and for any other parties who may be present;

IT IS HEREBY ORDERED AND DECLARED THAT:

SERVICE

1. Service of notice of this application and supporting materials is hereby declared to be good and sufficient, no other person is required to have been served with notice of this application and time for service of this application is abridged to that actually given.

RECEIVER'S ACTIVITIES AND PROFESSIONAL FEES

2. The Receiver's actions, activities, and conduct as disclosed and reported in the First Report are hereby ratified and approved.
3. The Receiver's accounts for fees and disbursements, as set out in the First Report, are hereby approved without the necessity of a formal passing or assessment of its accounts.
4. The accounts of the Receiver's legal counsel, Miller Thomson LLP, for its fees and disbursements, as set out in the First Report, are hereby approved without the necessity of a formal passing or assessment of its accounts.

SEALING

5. The Confidential Appendices shall be sealed until the earlier of: (a) the Receiver filing a Receiver's Certificate with respect to the closing of the Transaction (as defined in the First Report); or (b) such further order of the Court.
6. Any interested person may apply to set aside paragraph 5 of this Order upon providing the Receiver and all other interested parties with seven (7) days' notice in accordance with the *Alberta Rules of Court*, Alta Reg. 124/2010 and this Order.
7. If directed by this Court, copies of the Confidential Appendices shall be provided to the Clerk of the Court, who is hereby directed to seal any such copies in a sealed envelope which shall have a notice attached that sets out the style of cause of these proceedings and states that:

THIS ENVELOPE CONTAINS CONFIDENTIAL DOCUMENTS. THESE
CONFIDENTIAL DOCUMENTS ARE SEALED ON COURT FILE NO. 2501-09028

PURSUANT TO THE ORDER OF THE HONORABLE JUSTICE C. C. J. FEASBY ON OCTOBER 17, 2025. THESE CONFIDENTIAL DOCUMENTS ARE NOT TO BE ACCESSED UNLESS OR UNTIL THE EARLIER OF: (A) THE RECEIVER FILING ITS RECEIVER'S CERTIFICATE; OR (B) BY FURTHER ORDER OF THE COURT.

MISCELLANEOUS MATTERS

8. Service of this Order shall be deemed good and sufficient by:

(a) Serving the same on:

- (i) the persons listed on the Service List created in these proceedings; and
- (ii) any other parties attending or represented at the Application for this Order; and

(b) Posting a copy of this Order on the Receiver's website at <https://www.alvarezandmarsal.com/CLEO>.

Justice of the Court of King's Bench of Alberta

SCHEDULE "B"

Proposed form of RVO

COURT FILE NUMBER 2501-09028

COURT COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

IN THE MATTER OF THE BANKRUPTCY AND
INSOLVENCY ACT, RSC 1985, C B-3, AS AMENDED

AND IN THE MATTER OF THE RECEIVERSHIP OF CLEO
ENERGY CORP.

APPLICANT UCAPITAL – ULOAN SOLUTIONS INC.

RESPONDENT CLEO ENERGY CORP.

DOCUMENT **TRANSACTION APPROVAL AND REVERSE VESTING
ORDER**

ADDRESS FOR SERVICE AND
CONTACT INFORMATION OF
PARTY FILING THIS
DOCUMENT MILLER THOMSON LLP
Barristers and Solicitors
525-8th Avenue SW, 43rd Floor
Calgary, AB, Canada T2P 1G1

Attention: James W. Reid / Pavin Takhar
Telephone: 403-298-2418 / 403-298-2432
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File No. 0289127.0002

DATE ON WHICH ORDER WAS PRONOUNCED: October 17, 2025

LOCATION WHERE ORDER WAS PRONOUNCED: Calgary Courts Centre

NAME OF JUSTICE WHO MADE THIS ORDER: The Honourable Justice C. C. J Feasby

UPON THE APPLICATION of Alvarez & Marsal Canada Inc. (“**A&M**”), in its capacity as Court-appointed receiver and manager (A&M in such capacity, the “**Receiver**”) of CLEO Energy Corp. (the “**Company**”) for an order (among other things) approving the sale transaction (the “**Transaction**”) contemplated by the share purchase agreement between 2698902 Alberta Corp. (the “**Purchaser**”) and the Receiver (the “**SPA**”) dated October 6, 2025, and attached as Appendix “**A**” to the First Report of the Receiver dated October 6, 2025 (the “**First Report**”);

AND UPON HAVING READ the Application, the First Report, and the Bench Brief of the Receiver;

AND UPON HAVING READ the Affidavit of Service of Marica Ceko sworn October [●], 2025;

IT IS HEREBY ORDERED AND DECLARED THAT:

SERVICE

1. Service of notice of this application and supporting materials is hereby declared to be good and sufficient, no other person is required to have been served with notice of this application and time for service of this application is abridged to that actually given.

CAPITALIZED TERMS

2. Capitalized terms used but not otherwise defined in this Order shall have the meaning given to such terms in the SPA.

APPROVAL OF TRANSACTION

3. The SPA and Transaction are hereby approved, and execution of the SPA by the Receiver and Purchaser is hereby authorized and approved, with such amendments as the Receiver and the Purchaser may agree to. The Receiver and Purchaser are hereby authorized and directed to complete the Transaction subject to the terms of the SPA, to perform their respective obligations under the SPA, and any ancillary documents related thereto, and to take such additional steps and execute such additional documents as may be necessary or desirable for completion of the Transaction. In the event of any conflict between the terms of the SPA and this Order, this Order shall prevail.

4. Subject to the terms of the SPA, this Order shall constitute the only authorization required by the Receiver to proceed with the reorganization and Transaction and that no shareholder, director or other approval or notice shall be required in connection therewith.

REORGANIZATION AND ISSUANCE OF SHARES OF THE COMPANY

5. On the Closing Date, the Receiver is hereby authorized and directed to complete the Transaction, including the issuance of the Purchased Shares to the Purchaser in consideration of the Purchase Price.

6. The Purchased Shares shall be issued by the Receiver to the Purchaser free and clear of and from any Losses or Encumbrances.

7. The Purchaser and the Receiver, in completing the Transaction, are authorized to:

- (a) execute and deliver any documents and assurances governing or giving effect to the Transaction as the Purchaser and/or the Receiver, in their discretion, may deem to be reasonably necessary or advisable to conclude the Transaction, including the execution of all such ancillary documents as may be contemplated in the SPA or necessary or desirable for the completion and implementation of the Transaction, and all such ancillary documents are hereby ratified, approved and confirmed;
- (b) take such steps as are, in the opinion of the Receiver and/or the Purchaser, necessary or incidental to the implementation of the Transaction.

8. The Receiver and the Purchaser are hereby permitted to execute and file other documents or instruments as may be required to permit or enable the Transaction, including without limitation, the issuance of the Purchased Shares, and such other documents or instruments shall be deemed to be duly authorized, valid, and effective notwithstanding any requirement under federal or provincial law to obtain director or shareholder approval with respect to such actions or to deliver any statutory declarations that may otherwise be required under corporate law to effect the reorganization; and

9. The Registrar appointed pursuant to Section 263 of the *Business Corporations Act*, RSA 2000, c B-9, shall accept and receive any documents or instruments as may be required to permit or enable and effect the Transaction contemplated in the SPA, filed by either the Receiver or the Purchaser, as the case may be.

VESTING OF ASSETS AND LIABILITIES

10. Subject to the terms of the SPA, upon delivery of the Receiver's certificate to the Purchaser substantially in the form set out in Schedule "A" hereto (the "**Receiver's Certificate**"), the following shall occur and be deemed to occur commencing at the time of delivery of the Receiver's Certificate (the "**Closing Time**") in the following sequence:

- (a) all right, title and interest of the Company in and to the Excluded Assets, Excluded Liabilities and Excluded Contracts shall be transferred to and shall vest absolutely and exclusively, without recourse, in ResidualCo and all Losses and Encumbrances attached to the Excluded Assets, Excluded Liabilities and Excluded Contracts (other than the Retained Liabilities) shall continue to attach to

the Excluded Assets, Excluded Liabilities and Excluded Contracts with the same nature and priority as they had immediately prior to their transfer.

- (b) all Losses and Encumbrances in respect of the Company (including the “**Excluded Liabilities**” as defined in Schedule “B” to the SPA), other than the Retained Liabilities, shall be transferred to and assumed by and shall vest absolutely and exclusively without recourse in the name of ResidualCo and shall no longer be liabilities of the Company, and (i) such Losses and Encumbrances (including the Excluded Liabilities) shall continue to attach to the Excluded Assets and Excluded Contracts with the same nature and priority as they had immediately prior to the Closing Time, as if the Excluded Assets and Excluded Contracts had not been conveyed and had remained in the possession or control of the person having that possession or control immediately prior to the transfer; (ii) such Losses and Encumbrances equal to the fair market value of the Excluded Assets and Excluded Contracts shall be transferred to and assumed by ResidualCo in consideration for the transfer of the Excluded Assets and Excluded Contracts; and (iii) the remaining Losses and Encumbrances shall be transferred to and assumed by ResidualCo for no consideration as part of, and to facilitate, the implementation of the Transaction;
- (c) all Excluded Liabilities shall be novated and become obligations of ResidualCo and not obligations of the Company, and the Company, the Purchaser and the Retained Assets and Retained Contracts shall be forever released from such Excluded Liabilities, which shall be irrevocably expunged and discharged as against the Company, the Purchaser, the Retained Assets, and the Retained Contracts;
- (d) the commencement or prosecution, whether directly, indirectly, derivatively, or otherwise of any demands, claims, actions, counterclaims, suits, judgements, or other remedies or recoveries with respect to any indebtedness, liability, obligation or cause of action against the Company in respect of the Excluded Liabilities shall be permanently enjoined;
- (e) without limiting subparagraph 10(a), any and all security registrations against the Company (other than any security registrations in respect of the Retained Liabilities) shall be and are hereby forever released and discharged as against the Company, and all such security registrations shall attach to the Excluded Assets

vested in ResidualCo and maintain the same attributes, rights, nature, perfection and priority as they had immediately prior to the Closing Time, as if the Excluded Assets had not been conveyed and remained in the possession or control of the person having that possession or control immediately prior to the transfer, and no financing change statements in any applicable personal property or other registry system are required to reflect the transfer of and assumption by ResidualCo of such security registrations;

- (f) the Company shall cease to be a Party in this Action and shall be released from the purview of the Receivership Order and all other orders of this Court granted in these proceedings;
- (g) ResidualCo shall replace the Company as respondent in the Receivership Proceedings and shall be subject to the terms of all Orders granted in the Receivership Proceedings; and
- (h) the title of these proceedings shall be amended as follows:

IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT*, RSC 1985,
C B-3, AS AMENDED

AND IN THE MATTER OF THE RECEIVERSHIP OF RESIDUALCO.

11. As of the Closing Time:

- (a) the Company shall continue to hold all right, title and interest in and to the Retained Assets and Retained Contracts, free and clear of all Losses and Encumbrances other than the Retained Liabilities; and
- (b) the Company shall be deemed to have disposed of the Excluded Assets and Excluded Contracts and shall have no right, title or interest in or to the Excluded Assets and Excluded Contracts;

12. For greater certainty, any person that, prior to the Closing Time, had a Loss and/or Encumbrance (other than a Retained Liabilities) against the Company or its assets, properties or undertakings shall, as of the Closing Time, no longer have any such Loss or Encumbrance against or in respect of the Company, the Retained Assets, or the Retained Contracts, but shall have an equivalent Loss or Encumbrance, as applicable against ResidualCo from and after the Closing Time, with the same attributes, rights, security, nature and priority as such Loss or Encumbrance

had immediately prior to its transfer to ResidualCo, and nothing in this Order limits, lessens, modifies (other than by change in debtor) or extinguishes the Loss or Encumbrance of any Person as against the Excluded Assets, and Excluded Contracts to ResidualCo.

13. From and after the Closing Time, the Purchaser and/or the Receiver shall be authorized to take all steps as may be necessary to effect the discharge and release as against the Company, the Retained Assets, and Retained Contracts of the Losses and Encumbrances that are transferred to and vested in ResidualCo.

14. From and after the Closing Time, the Purchaser and/or the Receiver shall be authorized to take all steps as may be necessary to effect the discharge and release as against the Company, the Retained Assets and the Retained Contracts of the Losses and Encumbrances that are transferred to and vested in ResidualCo pursuant to this Order, including but not limited to applying for such discharges at the Alberta Land Titles Registry, the Alberta Mines and Minerals Registry, the Alberta Personal Property Registry, or such similar registries in any other province or territory of Canada.

15. Upon the delivery of the Receiver's Certificate, and upon filing 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 Company, the Retained Assets, the Retained Contracts, or the Excluded Assets, including but not limited to the Alberta Energy Registry, Alberta Personal Property Registry or the Alberta Land Titles Office (collectively, "**Governmental Authorities**") are hereby authorized, requested and directed to accept delivery of such Receiver'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 give effect to the terms of this Order and the completion of the Transaction and to discharge and release all Losses and Encumbrances other than Retained Liabilities against or in respect of the Company, the Retained Assets, and the Retained Contracts, and presentment of this Order and the Receiver's Certificate shall be the sole and sufficient authority for the Governmental Authorities to do so.

16. Without limiting the generality of the foregoing paragraph, the Registrar of the Alberta Personal Property Registry is hereby shall and is hereby directed to forthwith cancel and discharge the following registrations attached as **Schedule "B"** and **"C"**, but only in respect of the Company.

RELEASES

17. From and after the Closing Time, (i) Chris Lewis in his capacity as former director of the Company (ii) the Receiver and its legal counsel, Miller Thomson LLP; and (iii) Chris Lewis in his capacity as director of ResidualCo (the persons listed in (i), (ii) and (iii) being collectively, the **"Released Parties"**) shall be deemed to be forever irrevocably released and discharged from any and all present and future claims (including without limitation, claims for contribution or indemnity), liabilities, indebtedness, demands, actions, causes of actions, counterclaims suits, damages, judgments, executions, recoupments of debts, sums of money, expenses, accounts liens, taxes, recoveries, and obligations of any nature or kind whatsoever (whether director 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 omissions, transaction, dealing or other occurrence existing or taking place prior to the Closing Time in connection with the Transaction or completed pursuant to the terms of this Order (collectively, the **"Released Claims"**), which Released Claims are hereby fully, finally, irrevocably and forever waived, discharged, released, cancelled and barred as against the Released Parties, provided that the Released Claims shall not include any claim or liability that is determined by a court of competent jurisdiction to have constituted actual fraud, gross negligence, or willful misconduct on the part of the applicable Released Party.

18. From and after the Closing Time, all Persons shall be absolutely and forever barred, estopped, foreclosed and permanently enjoined from pursuing, asserting, exercising, enforcing, issuing or continuing any steps or proceedings, or relying on any rights, remedies, claims or benefits in respect of or against the Receiver, the Company, the Purchaser, the Retained Assets or the Retained Contracts, in any way relating to, arising from or in respect of:

- (a) the Excluded Assets;
- (b) the Excluded Liabilities;
- (c) the Excluded Contracts;
- (d) any and all Losses or Encumbrances other than the Retained Liabilities against or relating to the Company, the Excluded Assets, the Excluded Liabilities, the Retained Assets, or the Retained Contracts existing immediately prior to the Closing Time;
- (e) the insolvency of the Company prior to the Closing Time;

- (f) the commencement or existence of these receivership proceedings; or
- (g) the completion of the Transaction.

THE RECEIVER

19. The Receiver is hereby authorized to undertake and perform such activities and obligations as are contemplated to be undertaken and perform such activities and obligations as are contemplated to be undertaken or performed by the Receiver pursuant to this Order and the SPA or any ancillary document related thereto.

20. Notwithstanding anything contained in this Order the Receiver, its employees and representatives are not and shall not be or deemed to be a director, officer or employee of ResidualCo, de facto or otherwise, and shall incur no liability in connection therewith, save and except for any gross negligence or wilful misconduct on the part of any such parties. All protections afforded to the Receiver pursuant to the Receivership Order or any further order granted in these proceedings or the BIA shall continue to apply. For greater certainty the terms of the Receivership Order and any other Orders granted in these proceedings shall apply in respect of authorizing the Receiver to take such steps and actions on behalf of the Company as necessary or desirable to complete the Transaction pursuant to this Order.

21. No action lies against the Receiver by reason of this Order or the performance of any act authorized by this Order, except with leave of the Court following an action brought on not less than ten (10) days' notice to the Receiver and its legal counsel.

22. The Receiver is directed to file with the Court a copy of the Receiver's Certificate forthwith after delivery thereof to the Purchaser.

MISCELLANEOUS MATTERS

23. Notwithstanding:

- (a) the pendency of these proceedings and any declaration of insolvency made herein;
- (b) the pendency of any applications for a bankruptcy order now or hereafter issued pursuant to the BIA, in respect of the Company, and any bankruptcy or receivership order issued pursuant to any such applications;
- (c) any assignment in bankruptcy made in respect of the Company or ResidualCo;
and

- (d) the provisions of any federal or provincial statute:

the execution of the SPA and the implementation of the Transaction shall be binding on any trustee or other administrator in respect of the Company or ResidualCo and any trustee in bankruptcy or receiver that may be appointed in respect of the Company or ResidualCo and shall not be void or voidable by creditors of the Company or ResidualCo nor shall it constitute nor be deemed to be a transfer at undervalue, settlement, fraudulent preference, assignment, fraudulent conveyance or other reviewable transaction under the BIA or any other applicable federal or provincial legislation or at common law, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

24. The Receiver, the Purchaser and any other interested party, shall be at liberty to apply for further advice, assistance and direction as may be necessary in order to give full force and effect to the terms of the SPA and this Order and to assist and aid the parties in closing the Transaction.

25. This Court shall retain exclusive jurisdiction to, among other things, interpret, implement and enforce the terms and provisions of this Order, the SPA and all amendments thereto, including any dispute arising from the same.

26. This Honourable Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in any of its provinces or territories or in any foreign jurisdiction, to act in aid of and to be complimentary to this Court in carrying out the terms of this Order, to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such order and to provide such assistance to the Receiver, as an officer of the Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

27. Service of this Order shall be deemed good and sufficient by:

- (a) Serving the same on:

- (i) the persons listed on 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 Receiver's website at: <https://www.alvarezandmarsal.com/CLEO> and service on any other person is hereby dispensed with.

28. 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"

COURT FILE NUMBER	B301-163430
COURT	COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE	CALGARY
	IN THE MATTER OF THE BANKRUPTCY AND INSOLVENCY ACT, RSC 1985, C B-3, AS AMENDED
	AND IN THE MATTER OF THE RECEIVERSHIP OF CLEO ENERGY CORP.
APPLICANT	UCAPITAL – ULOAN SOLUTIONS INC.
RESPONDENT	CLEO ENERGY CORP.
DOCUMENT	RECEIVEVER'S CERTIFICATE
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	MILLER THOMSON LLP Barristers and Solicitors 525-8 th Avenue SW, 43 rd Floor Calgary, AB, Canada T2P 1G1 Attention: James W. Reid / Pavin Takhar Telephone: 403-298-2418 / 403-298-2432 Email: jwreid@millerthomson.com/ ptakhar@millerthomson.com File No. 0289127.0002

RECITALS

- A. Pursuant to an Order of the Honourable Justice Burns of the Court of King's Bench of Alberta (the "**Court**") dated June 2, 2025 and effective June 3, 2025, Alvarez & Marsal Canada Inc. was appointed as receiver and manager (the "**Receiver**") over the assets, undertaking and property of CLEO Energy Corp. (the "**Company**").
- B. Pursuant to an Order of the Court granted on October 17, 2025, the Court granted a Transaction Approval and Reverse Vesting Order (the "**RVO**") approving the transactions contemplated by a Share Purchase Agreement dated October 6, 2025 (the "**SPA**") between the Receiver and 2698902 Alberta Corp. (the "**Purchaser**"), and ordered that *inter alia*: (i) all of the Company's right, title and interest to the Excluded Assets and Excluded Contracts shall be transferred and vest absolutely and exclusively in ResidualCo; and (ii) all Excluded Liabilities shall be transferred to, assumed by and vest in ResidualCo, in each case, effective upon the delivery by the Receiver to the Purchaser

of a certificate confirming that all conditions to closing have been satisfied or waived by the parties to the SPA.

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

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received the Purchase Price for the Purchased Shares and all other amounts payable on the Closing Date pursuant to the SPA;
2. The conditions to Closing as set out in the SPA have been satisfied or waived by the Receiver and/or the Purchaser, as the case may be; and
3. The Transaction contemplated by the SPA have been completed to the satisfaction of the Receiver.

This Certificate was delivered by the Receiver at _____ on the ____ day of _____, 2025.

Alvarez & Marsal Canada Inc., in its capacity as receiver and manager of **CLEO Energy Corp.** and not in its personal or corporate capacity.

Per:

Name:

Title:

Schedule "B"

Registration Number	Registration Date	Debtor	Secured Party
18061928493	2018-Jun-19	CLEO ENERGY CORP.; LEWIS, CHRISTOPHER, JOHN MCRAE	ARUNDEL CAPITAL CORPORATION
18121433032	2018-Dec-14	CLEO ENERGY CORP.	HARVEST OPERATIONS CORP.
23030718044	2023-Mar-07	CLEO ENERGY CORP.	HARVEST OPERATIONS CORP.
23050907741	2023-May-09	CLEO ENERGY CORP.	ARUNDEL CAPITAL CORPORATION
23062929662	2023-Jun-29	CLEO ENERGY CORP.; LEWIS, CHRISTOPHER	1992169 ALBERTA LTD.; OXYGEN WORKING CAPITAL CORP.
23080419988	2023-Aug-04	CLEO ENERGY CORP.	BALLARD, STEPHEN
23081025798	2023-Aug-10	CLEO ENERGY CORP.; LEWIS, CHRISTOPHER, JOHN; LEWIS, CHRISTOPHER, MCRAE; RISE ENERGY SPV LTD.	2416924 ALBERTA LTD.
24120616078	2024-Dec-06	CLEO ENERGY CORP.	SIMONELLI, MARCO
24120616149	2024-Dec-06	CLEO ENERGY CORP.	MARSHAL RAE HOLDINGS
24120616201	2024-Dec-06	CLEO ENERGY CORP.	MANTL CANADA INC.
25060510624	2025-Jun-05	CLEO ENERGY CORP.	SAVANNA WELL SERVICING INC.; FORT MCKAY-SAVANNA ENERGY SERVICES LIMITED PARTNERSHIP
25062634562	2025-Jun-26	CLEO ENERGY CORP	SUPERIOR PROPANE A DIVISION OF SUPERIOR PLUS LP

Schedule "C"

Registration Number	Registration Date	Debtor	Writ Holder
23102732847	2023-Oct-27	CLEO ENERGY CORP.	SAVANNA WELL SERVICING INC.
24072922827	2024-Jul-29	CLEO ENERGY CORP	MORGANICK BLENDING SERVICES CORP
24082929766	2024-Aug-29	CLEO ENERGY CORP.	STARTEC REFRIGERATION SERVICES LTD.
24103032735	2024-Oct-30	CLEO ENERGY CORP.	VERTEX PROFESSIONAL SERVICES LTD.
25011623746	2025-Jan-16	CLEO ENERGY CORP.	NEWCART CONTRACTING (1993) LTD.
25052826917	2025-May-28	CLEO ENERGY CORP	PREPD INC