

Form 7 Rule 3.8

Clerk's Stamp

COURT FILE NO. 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 NOTICE OF INTENTION TO MAKE A PROPOSAL OF CLEO ENERGY CORP.

APPLICANT CLEO ENERGY CORP.

DOCUMENT APPLICATION

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT
Gowling WLG (Canada) LLP
1600, 421 – 7th Avenue S.W.
Calgary, AB T2P 4K9
Attention: Sam Gabor / Tom Cumming
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Email: sam.gabor@gowlingwlg.com / tom.cumming@gowlingwlg.com
File No. G10010664

NOTICE TO THE RESPONDENTS

This application is made against you.

You have the right to state your side of this matter before the Justice.

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

Date: June 2, 2025
Time: 2:00 p.m. MST
Where: By Webex (see Webex details at **Appendix “A”**)
Before Whom: The Honourable Justice Burns in Commercial Chambers (Edmonton Chambers)

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

Remedy claimed or sought:

1. The applicant, CLEO Energy Corp. (“**CLEO**”), in connection with the proceedings under Division I of Part III of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, as amended (the “**BIA**”, and

such proceedings, the “**Proposal Proceedings**”), commenced by notice of intention to make a proposal filed on December 8, 2024 (the “**Filing Date**”, and such notice, the “**NOI**”), applies for the following Orders:

- (a) an Order (the “**Sealing Order**”) substantially in the form set out in **Schedule “A”**:
 - (i) sealing the confidential supplement (the “**Confidential Supplement**”) to the sixth report of Alvarez & Marsal Canada Inc. (“**A&M**”) in its capacity as proposal trustee of Cleo (in such capacity, the “**Proposal Trustee**”, and such report, the “**Sixth Report**”);
 - (ii) amending the Order of the Honourable Justice M.H. Bourque pronounced March 25, 2025 (the “**March 25 Sealing Order**”) sealing a confidential supplement to the fourth report of the Proposal Trustee which provided confidential information relating to the economic terms of the transactions contemplated the Surge APA, IHH APA and Nuova I APA and Bids received in the (as such terms are defined the Sale and Solicitation Process (the “**SSP**”) approved by the Order of the Honourable Justice J.T. Nielson pronounced January 22, 2025) to allow A&M in its capacity as Receiver of Cleo to file the Proposal Trustee’s SSP Termination Certificate as provided for under the March 25 Sealing Order; and
 - (iii) amending the Order of the Honourable Justice Armstrong pronounced April 30, 2025 (the “**April 30 Sealing Order**” with the March 25 Sealing Order, the “**Prior Sealing Orders**”) sealing a confidential supplement to the fifth report of the Proposal Trustee which provided confidential information relating to the Bids received in the SSP (as such terms are defined below) to allow A&M in its capacity as Receiver of Cleo to file the Proposal Trustee’s SSP Termination Certificate as provided for under the April 30 Sealing Order;
- (b) an Order:
 - (i) approving the asset purchase agreement dated as of May 26, 2025 (the “**Fire Creek APA**”) between Cleo and Rise Energy SPV Ltd. (“**Rise**”) which appoints Fire Creek Resources Ltd. (“**Fire Creek**”) as Rise’s nominee to take title to the assets subject to the Fire Creek APA, and declaring that the Fire Creek APA is the Successful Bid (as such term is defined in the Sale and Solicitation Process (the “**SSP**”) approved by the Order of the Honourable Justice J.T. Nielson);

- (ii) approving the asset purchase agreement dated as of May 21, 2025 (the “**Prospera APA**”) between Cleo and Prospera Energy Inc. (“**Prospera**”), and declaring that the Prospera APA is a Back-up Bidder (as defined in the SSP) to the Fire Creek APA;
- (iii) declaring that upon A&M, in its capacity as receiver of the undertaking, property and assets of Cleo (in such capacity, the “**Receiver**”), filing with this Court:
 - (A) a certificate in the form attached to the Fire Creek APA stating that all the conditions precedent to completing the purchase and sale transaction contemplated by the Fire Creek APA (the “**Fire Creek Transaction**”) have been satisfied or waived, the Fire Creek Transaction and Fire Creek SAVO (as defined below) shall become effective (the “**Fire Creek Closing Certificate**”); or
 - (B) a certificate stating that the Fire Creek Transaction and Fire Creek APA have been terminated (the “**Fire Creek Termination Certificate**”), the Prospera APA shall be deemed to be a Successful Bid;
- (c) an Order substantially in the form set out in **Schedule “B”** (the “**Fire Creek SAVO**”) vesting all of the right, title and interest of Cleo in and to the Fire Creek Assets, free and clear of any and all caveats, security interests, hypothecs, pledges, mortgages, liens, trusts or deemed trusts, reservations of ownership, royalties, options, rights of pre-emption, privileges, interests, assignments, actions, judgements, executions, levies, taxes, writs of enforcement, charges, or other claims, whether contractual, statutory, financial, monetary or otherwise, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, “**Encumbrances**”), effective upon the Receiver filing with this Court the Fire Creek Closing Certificate, provided that if the Fire Creek Termination Certificate is filed with this Court, the Fire Creek SAVO shall be of no further force or effect;
- (d) an Order substantially in the form set out in **Schedule “C”** (the “**Prospera SAVO**”) vesting all of the right, title and interest of Cleo in and to the Prospera Assets, free and clear of any and all Encumbrances, which shall only become effective upon the Receiver filing with this Court the Fire Creek Termination Certificate and a certificate stating that all of the conditions precedent to the completion of the purchase and sale transaction contemplated by the Prospera APA (the “**Prospera Transaction**”) have been satisfied or waived,

provided that if the Fire Creek Closing Certificate is filed with this Court, the Prospera SAVO shall be of no further force or effect;

- (e) an Order substantially in the form set out in **Schedule “D”** (the “**Nuova II SAVO**”) approving the sale of certain assets (the “**Nuova II Assets**”) pursuant to an asset purchase agreement dated as of April 16, 2025 (the “**Nuova II APA**”) between Cleo and Nuova Strada Ventures Ltd. (“**Nuova**”) and vesting all of the right, title and interest of Cleo in and to the Nuova II Assets, free and clear of any and all Encumbrances, effective upon the Receiver filing with the Court a certificate stating that all the conditions precedent to completing the purchase and sale transaction contemplated by the Nuova II APA (the “**Nuova II Transaction**”) have been satisfied or waived; and
- (f) such other relief as this Honourable Court deems appropriate.

Grounds for making this application:

Background

- 2. Cleo was incorporated and is existing under the laws of Alberta in 2016 and carries on business as a producer of oil, natural gas liquids and natural gas in central Alberta. Cleo’s head office is located in Calgary.
- 3. Cleo experienced significant reductions in production since the beginning of 2024, which together with lower market prices for oil and gas, resulted in serious working capital shortages. Cleo had insufficient revenue to pay its liabilities in the ordinary course.
- 4. In order to address its financial difficulties, Cleo filed the NOI on December 8, 2025 pursuant to Division I of Part III of the *BIA*, commencing the Proposal Proceedings. A&M was appointed as Proposal Trustee. Under the BIA, Cleo had 6 months from the commencement of the Proposal Proceedings until June 8, 2025 to file a proposal for the benefit of its creditors. Cleo will be deemed bankrupt pursuant to the *BIA* on June 9, 2025.
- 5. The initial 30-day Filing Period expired on January 7, 2025 (as extended from time to time, the “**Filing Period**”). The Filing Period was extended by the following Orders:
 - (a) an Order of the Honourable Justice Lema pronounced January 6, 2025 (the “**January 6 Order**”), extending the Filing Period to February 21, 2025;

- (b) an Order of the Honourable Justice Lema pronounced February 19, 2025 (the “**February 19 Order**”), extending the Filing Period to April 4, 2025;
 - (c) an Order of the Honourable Justice M.H. Bourque pronounced March 25, 2025, extending the Filing Period to May 9, 2025; and
 - (d) an Order of the Honourable Justice Armstrong pronounced April 30, 2025, extending the Filing Period to June 8, 2025.
6. The January 6 Order also approved the Interim Facility, created the Administration Charge, the Interim Lender’s Charge and D&O Charge (as such terms are defined in the January 6 Order, and collectively, the “**BIA Charges**”), and declared the *BIA* Charges rank in priority to any other Encumbrances (as defined in the January 6 Order) and as between the BIA Charges, the Administration Charge ranks first in priority, the Interim Lender’s Charge ranks second in priority and the D&O Charge ranks third in priority. Under the February 19 Order, the maximum principal amount of the Interim Facility and the amount secured by the Interim Lender’s Charge were increased.

SSP

7. On January 21, 2025, the Honourable Justice Nielson pronounced an Order (the “**Sale Process Order**”) approving a sale and solicitation process (the “**SSP**”), under which Cleo has sought to market and sell its property and assets in consultation with, and with the assistance of, the Proposal Trustee and Sayer Energy Advisors, as sale agent (the “**Sale Agent**”). The SSP contemplated two phases. In the first phase, which was launched on January 22, 2025, the Sale Agent marketed the undertaking, property and assets of Cleo (collectively, the “**Properties**”), potential bidders who executed non-disclosure agreements were given access to a confidential data room, and bidders were required to submit non-binding letters of intent (each a “**Phase I LOI**”) by no later than February 27, 2025 (the “**Phase I Bid Deadline**”). In the second phase, bidders could carry out additional due diligence and were required to submit binding bids (each, a “**Bid**”) by no later than March 13, 2025 (the “**Binding Bid Deadline**”). Under the SSP, the Proposal Trustee determines, in consultation with Cleo and the Sale Agent, which bidders submitting Non-Binding LOIs were entitled to participate in the second phase, and which Bids satisfy the criteria required under the SSP, and which Bids are to be accepted by Cleo (each a “**Successful Bid**”). Sale transactions under the SSP are to be on an “as is, where is” basis and must be approved by this Honourable Court.
8. The Sale Agent distributed a marketing teaser describing Cleo’s business and Properties to approximately 2,250 parties by email, and placed advertisements in the BOE Report, Daily Oil

Bulletin and the Sale Agent's Canadian Oil Industry Asset Sale Listing, and with A&D Watch, Energy Advisors Group. Sixty (60) parties executed non-disclosure agreements and accessed the data room, and twenty-two (22) parties submitted twenty-six (26) Phase I LOIs by the Phase I Bid Deadline. On March 7, 2025, the Proposal Trustee sent emails advising ten (10) parties that they were qualified to participate in the second phase and twelve (12) parties that they had not qualified.

9. The Proposal Trustee has designated the Bids submitted by Nuova Strada and Rise, as Successful Bids for the specific assets that they are purchasing and in consultation with Cleo and the Sale Agent negotiated the terms of the APAs. Certain assets of Cleo remain unsold following the SSP.
10. The Proposal Trustee has designated the Bid of Prospera as a Back-up Bid to the Successful Bid of Rise. In the event the Fire Creek Transaction fails to close and terminates, A&M shall be required to file a certificate with the court confirming same, the Prospera APA shall be deemed Successful Bids.
11. The purchase and sale transactions (the "**Transactions**") contemplated by the Fire Creek APA, and Nuova II APA, and the Prospera APA if the Fire Creek APA terminates (collectively the "**APAs**") satisfy the criteria for approval by this Honourable Court under section 65.13 of the *BIA*. All secured creditors having interests in the Properties subject to the APAs are on the service list for these Proposal Proceedings and will be given notice of this Application. The SSP was prepared in consultation with the Proposal Trustee and the Sale Agent. The Proposal Trustee recommended that this Honourable Court approve the SSP and the SSP was approved by pursuant to the Sale Process Order. It is anticipated that in the Sixth Report, the Proposal Trustee will opine that the Transactions are more beneficial to the creditors than sales under a bankruptcy. Given the scope of the marketing efforts pursuant to the SSP, the consideration to be received for the Properties pursuant to the APAs is reasonable and fair.
12. Further, the common law criteria for approving sales during insolvency proceedings has been satisfied. Sufficient efforts have been made to obtain the best prices, and no party has acted improvidently. In recommending the approval of the Transactions pursuant to the APAs, the Proposal Trustee considered the interests of all parties. Finally, the SSP is being carried out professionally and in a reasonable manner by the Sale Agent and the integrity of the SSP is being ensured by the Proposal Trustee determining which parties submitting Phase I LOIs were qualified to participate in the second phase, and which Bids were Successful Bids, and that there was no unfairness in the working out of the SSP.

13. The net proceeds from the Transactions will be held in an interest bearing account by A&M and be used to pay amounts owing for professional fees secured by the Administration Charge and to repay amounts owing under the Interim Facility. Remaining amounts will continue to be held in trust by A&M and be subject to priority environmental/regulatory claims, security and other claims vested out by the SAVOs.

Sealing Order

14. Cleo seeks the sealing of the Confidential Supplement pursuant to the Sealing Order. The Confidential Supplement attaches unredacted copies of the APAs, and contains the Proposal Trustee's recommendations to approve the APAs and Transactions.
15. If the Confidential Supplement was publicly available, the SSP would be negatively impacted. If the Transactions fail to close, efforts to re-market the Properties subject thereto would be prejudiced. This poses a serious risk to an important public interest, namely maintaining the integrity of the public interest, and the Sealing Order is necessary to prevent this risk. The benefits of the order outweigh its negative effects and there are no reasonable alternative measures that would protect these interests. The Sealing Order is time limited.
16. The Prior Sealing Orders sealed the same or similar information as set out in the Confidential Supplement. It is anticipated that the assets, undertaking and property of Cleo will be placed into receivership by Cleo's interim lender, resulting in a receivership where A&M as Receiver will take control of Cleo's remaining assets and attempt to sell or convey them. It is thus necessary to amend the Prior Sealing Orders so they remain subject to the receivership proceedings.

Material or evidence to be relied on:

17. The Affidavit of Chris Lewis sworn May 26, 2025, to be filed;
18. Bench Brief, to be filed;
19. The Sixth Report of the Proposal Trustee, to be filed;
20. The Confidential Supplement to the Sixth Report, to be filed on a sealed basis; and
21. Such further and other material as counsel may advise and this Honourable Court may permit.

Applicable Acts and regulations:

22. Rules 1.2, 1.3, 3.2(2)(d), 3.8, 6.3(1), 6.9, 11.27 and 13.5 of the *Alberta Rules of Court*, Alta Reg 124/2010;
23. The *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, as amended; and
24. 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:

25. None.

How the application is proposed to be heard or considered:

26. Before the presiding Justice in Commercial Chambers via Webex.

WARNING

If you do not come to Court either in person or by your lawyer, the Court may give the applicant(s) what they want in your absence. You will be bound by any order that the Court makes. If you want to take part in this application, you or your lawyer must attend in Court on the date and 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.

Appendix “A”: WebEx Details

Virtual Courtroom 86 has been assigned for the above noted matter:

Virtual Courtroom Link:

<https://albertacourts.webex.com/meet/virtual.courtroom86>

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.

SCHEDULE "A"
SEALING ORDER

COURT FILE NO. 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 NOTICE OF INTENTION TO
MAKE A PROPOSAL OF CLEO ENERGY CORP.

APPLICANT CLEO ENERGY CORP.

DOCUMENT **SEALING ORDER**

ADDRESS FOR **Gowling WLG (Canada) LLP**
SERVICE AND 1600, 421 – 7th Avenue SW
CONTACT Calgary, AB T2P 4K9
INFORMATION OF Attn: **Sam Gabor / Tom Cumming**
PARTY FILING Phone: 403.298.1946/403.298.1938
THIS DOCUMENT Email: sam.gabor@gowlingwlg.com / tom.cumming@gowlingwlg.com
Fax: 403.263.9193
File No.: G10010664

DATE ON WHICH ORDER WAS June 2, 2025
PRONOUNCED:

LOCATION WHERE ORDER WAS Calgary, Alberta
PRONOUNCED:

JUSTICE WHO MADE THIS ORDER: The Honourable Justice Burns in
Commercial Chambers (Edmonton)

UPON THE APPLICATION of Cleo Energy Corp. (“**Cleo**”) filed May 26, 2025 (the
“**Application**”), for an Order sealing the Confidential Appendices (as defined below);

AND UPON reading the Affidavit of Chris Lewis sworn May 26, 2025 (the “**Affidavit**”), the
Affidavit of Service of Sherry Langley, sworn May •, 2025, the Sixth Report of Alvarez & Marsal
Canada Inc. (“**A&M**”) in its capacity as proposal trustee of Cleo (in such capacity, the “**Proposal
Trustee**”) dated May •, 2025 (the “**Sixth Report**”) and the confidential appendices to the Sixth Report
(the “**Confidential Appendices**”);

AND UPON noting that the required notice to the media has been filed, and hearing submissions
by counsel for Cleo, the Proposal Trustee, counsel for the Proposal Trustee and any other counsel or
other interested parties present,

IT IS HEREBY ORDERED THAT:

1. The time for service of the notice of application for this sealing order (the “**Order**”) is hereby abridged and deemed good and sufficient and the Application is properly returnable today, and no person other than those persons served is entitled to service of the notice of the Application.
2. The Confidential Appendices shall be sealed and kept confidential until A&M as in its capacity as Receiver of Cleo has filed with the Court a certificate substantially in the form attached as **Schedule “A”** hereto (such certificate, the “**SSP Termination Certificate**”) confirming that all sales of properties of Cleo pursuant to the sale solicitation process (the “**SSP**”) approved by the Order of the Honourable Justice J.T. Nielson pronounced January 22, 2025 have been completed and the SSP has been terminated, or until further Order of this Court, to be shown only to a Justice of the Court of King’s Bench of Alberta, and accordingly, shall be filed with the Clerk of the Court who shall keep the Confidential Appendix in a sealed envelope, which shall be clearly marked:

“SEALED PURSUANT TO THE ORDER OF THE HONOURABLE JUSTICE ARMSTRONG DATED JUNE 2, 2025. TO REMAIN SEALED UNTIL THE RECEIVER’S SSP TERMINATION CERTIFICATE AS SCHEDULED TO THE SEALING ORDER OF JUSTICE BURNS DATED JUNE 2, 2025 UNDER COURT FILE NO. ● IS FILED WITH THE COURT OR UNTIL FURTHER ORDER OF THE COURT.”

3. Service of this Order shall be deemed to be achieved by posting a copy of this Order on the Proposal Trustee’s website created and maintained for the within proceeding and by delivering a copy of this Order to those parties listed on the Service List prepared by counsel to the Applicant.
4. A&M in its capacity Receiver of Cleo shall be entitled to file the Proposal Trustee’s SSP Termination Certificate as provided for under the Order of the Honourable Justice M.H. Bourque pronounced March 25, 2025 (the “**March 25 Sealing Order**”) sealing a confidential supplement to the fourth report of the Proposal Trustee with such modifications as are necessary to the Proposal Trustee’s SSP Termination Certificate appended to the March 25 Sealing Order.
5. A&M in its capacity Receiver of Cleo shall be entitled to file the Proposal Trustee’s SSP Termination Certificate as provided for under the Order of the Honourable Honourable Justice Armstrong pronounced April 30, 2025 (the “**April 30 Sealing Order**”) sealing a confidential

supplement to the fifth report of the Proposal Trustee with such modifications as are necessary to the Proposal Trustee's SSP Termination Certificate appended to the April 30 Sealing Order.

J.C.K.B.A

SCHEDULE "A"

Clerk's Stamp

PROPOSAL TRUSTEE'S
SSP TERMINATION CERTIFICATE

COURT FILE NO.

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 **RECEIVER'S SSP TERMINATION CERTIFICATE**

ADDRESS FOR
SERVICE AND
CONTACT
INFORMATION OF
PARTY FILING THIS
DOCUMENT

Miller Thomson LLP
525-8th Avenue SW, 43rd Floor
Calgary, AB, Canada T2P 1G1

Attn: James W. Reid
Phone: 403-298-2418
Email: jwreid@millerthomson.com
File No.: 0289127.0002

RECITALS:

A. Cleo Energy Corp. ("**CLEO**") filed a notice of intention to make a proposal under Division I of Part III of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, as amended (the "**BIA**") on December 8, 2024 and Alvarez & Marsal Canada Inc. ("**A&M**") in its capacity as proposal trustee of CLEO (in such capacity, the "**Proposal Trustee**").

B. Pursuant to an Order of Honourable Justice J.T. Nielson pronounced January 22, 2025, a sale and solicitation process (the "**SSP**") for the undertaking, properties and assets of Cleo was approved.

C. Pursuant to an Order of the Honourable Justice Burns of the Court of King's Bench of Alberta (the "**Court**") dated June 2, 2025, the Court ordered that the confidential appendices to the sixth report of the Proposal Trustee dated May 1, 2025 be sealed until A&M in its capacity as Receiver of Cleo has filed with the Court a certificate stating that all sales of properties of Cleo pursuant to the SSP have been completed and the SSP has been terminated.

THE RECEIVER CERTIFIES that all sales of properties pursuant to the SSP have been completed and the SSP has been terminated.

This Certificate was delivered by the Receiver at [Time] on [Date].

Alvarez & Marsal Canada Inc. in its capacity as receiver, and
not in its personal capacity

By:

Name:

Title:

SCHEDULE “B”
FIRE CREEK SAVO

COURT FILE NO. 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 NOTICE OF INTENTION TO MAKE A
PROPOSAL OF CLEO ENERGY CORP.

APPLICANT CLEO ENERGY CORP.

DOCUMENT **ORDER (Sale Approval and Vesting – Rise Energy SVP Ltd.)**

ADDRESS FOR
SERVICE AND
CONTACT **Gowling WLG (Canada) LLP**
1600, 421 – 7th Avenue SW
Calgary, AB T2P 4K9

INFORMATION OF
PARTY FILING THIS
DOCUMENT

Attn: **Sam Gabor / Tom Cumming**
Phone: 403.298.1946 / 403.298.1938
Fax: 403.263.9193
Email: sam.gabor@gowlingwlg.com / tom.cumming@gowlingwlg.com
File No.: G10010664

DATE ON WHICH ORDER WAS PRONOUNCED: June 2, 2025

LOCATION WHERE ORDER WAS PRONOUNCED: Edmonton, Alberta

JUSTICE WHO MADE THIS ORDER: The Honourable Justice Burns in Commercial
Chambers

UPON THE APPLICATION of Cleo Energy Corp. (“**Cleo**”) filed May 26, 2025 for an order approving the sale transaction (the “**Transaction**”) contemplated by a purchase and sale agreement dated as of May 26, 2025, (the “**Sale Agreement**”) between Cleo and Rise Energy SPV Ltd. (the “**Purchaser**”) and vesting all of Cleo’s right, title and interest in and to the assets described in the Sale Agreement (the “**Purchased Assets**”);

AND UPON having read the Affidavit of Chris Lewis sworn May 26, 2025 (the “**Affidavit**”), the Affidavit of Service of Sherry Langley, sworn •, 2025, and the Sixth Report of Alvarez & Marsal Canada Inc. (“**A&M**”) in its capacity as proposal trustee of Cleo (in such capacity, the “**Proposal Trustee**”, and in its capacity as receiver of the undertaking, property and assets of Cleo, the “**Receiver**”) dated •, 2025 and the confidential appendices thereto; **AND UPON** hearing submissions by counsel for Cleo, the Proposal Trustee, counsel for the Proposal Trustee and any other counsel or other interested parties 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.

APPROVAL OF TRANSACTION

2. The Transaction is deemed a Successful Bid pursuant to the Order (Sales Process) of the Honourable Justice Neilsen dated January 22, 2025 in these proceedings.
3. The Transaction is hereby approved and the execution of the Sale Agreement by Cleo is hereby authorized and approved, with such minor amendments as Cleo may deem necessary. Cleo is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for completion of the Transaction and conveyance of the Purchased Assets to the Purchaser.

EVENT OF TERMINATION OF TRANSACTION

4. If the Transaction and Sale Agreement are terminated, then the Receiver is authorized and directed to file the certificate substantially in the form set out in **Schedule “A”** hereto (the “**Fire Creek Termination Certificate**”) and serve the service list in this proceeding with the Fire Creek Termination Certificate.
5. Upon the Fire Creek Termination Certificate being filed by the Receiver with the Court, this Order shall be of no force and effect.

VESTING OF PROPERTY

6. Subject only to approval by the Alberta Energy Regulator (“**Energy Regulator**”) of transfer of any applicable licenses, permits and approvals pursuant to section 24 of the *Oil and Gas Conservation Act* (Alberta) and section 18 of the *Pipeline Act* (Alberta), upon delivery by the Receiver of the closing certificate to the Purchaser substantially in the form set out in **Schedule “B”** hereto (the “**Closing Certificate**”), all of Cleo’s right, title and interest in and to the Purchased Assets listed in **Schedule “C”** hereto shall vest absolutely in the name of the Purchaser, free and clear of and from any and all caveats, security interests, hypothecs, pledges, mortgages, liens, trusts or deemed trusts, reservations of ownership, royalties, options, rights of pre-emption, privileges, interests, assignments, actions, judgements, executions, levies, taxes, writs of enforcement, charges, or other claims, whether contractual, statutory, financial, monetary or otherwise, whether or not they have attached or been perfected, registered or filed

and whether secured, unsecured or otherwise (collectively, “**Claims**”) including, without limiting the generality of the foregoing:

- (a) the Administration Charge (“**Administration Charge**”), Interim Lender’s Charge (“**Interim Lender’s Charge**”) and D&O Charge created pursuant to, and having the meanings given to them in, the Order (Stay Extension, Administration Charge, Interim Financing, Interim Financing Charge, D&O Charge and Other Relief) of the Honourable Justice M.J. Lema in these proceedings pronounced January 6, 2025, as amended by his Order (Stay Extension, Interim Financing, Interim Financing Charge and Other Relief) pronounced February 19, 2025;
- (b) any charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Alberta) or any other personal property registry system;
- (c) any liens or claims of lien under the *Builders’ Lien Act* (Alberta); and
- (d) those Claims listed in **Schedule “D”** hereto (all of which are collectively referred to as the “**Encumbrances**”, which term shall not include the permitted encumbrances, caveats, interests, easements, and restrictive covenants listed in **Schedule “E”** (collectively, “**Permitted Encumbrances**”))

and for greater certainty, this Court orders that all Claims including Encumbrances other than Permitted Encumbrances, affecting or relating to the Purchased Assets are hereby expunged, discharged and terminated as against the Purchased Assets.

7. Upon delivery of the Closing Certificate, and upon filing of a certified copy of this Order, together with any applicable registration fees, all governmental authorities and or regulatory bodies including those referred to below in this paragraph (collectively, “**Governmental Authorities**”) are hereby authorized, requested and directed to accept delivery of the Closing 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 convey to the Purchaser clear title to the Purchased Assets subject only to Permitted Encumbrances. Without limiting the foregoing:

- (a) Alberta Energy (“**Energy Ministry**”) shall and is hereby authorized, requested and directed to forthwith:
 - (i) cancel and discharge those Claims including builders’ liens, security notices, assignments under section 426 (formerly section 177) of the *Bank Act* (Canada) and other Encumbrances (but excluding Permitted Encumbrances) registered (whether before or

after the date of this Order) against the estate or interest of Cleo in and to any of the Purchased Assets located in the Province of Alberta; and

- (ii) transfer all Crown leases listed in Schedule “C” to this Order standing in the name of Cleo to the Purchaser free and clear of all Claims including Encumbrances but excluding Permitted Encumbrances;
 - (b) the Registrar of the Alberta Personal Property Registry (the “**PPR Registrar**”) shall and is hereby directed to forthwith cancel and discharge any registrations at the Alberta Personal Property Registry (whether made before or after the date of this Order) claiming security interests (other than Permitted Encumbrances) in the estate or interest of Cleo in any of the Purchased Assets which are of a kind prescribed by applicable regulations as serial-number goods.
8. In order to effect the transfers and discharges described above, this Court directs each of the Governmental Authorities to take such steps as are necessary to give effect to the terms of this Order and the Sale Agreement. Presentment of this Order and the Closing Certificate shall be the sole and sufficient authority for the Governmental Authorities to make and register transfers of title or interest and cancel and discharge registrations against any of the Purchased Assets of any Claims including Encumbrances but excluding Permitted Encumbrances.
9. No authorization, approval or other action by and no notice to or filing with any Governmental Authority exercising jurisdiction over the Purchased Assets is required for the due execution, delivery and performance of the Sale Agreement, other than any required approval by the Energy Regulator referenced in paragraph 3 above.
10. For the purposes of determining the nature and priority of Claims, net proceeds from sale of the Purchased Assets (to be held in an interest bearing trust account by the Proposal Trustee or the Receiver) shall stand in the place and stead of the Purchased Assets from and after delivery of the Closing Certificate and all Claims including Encumbrances (but excluding Permitted Encumbrances) shall not attach to, encumber or otherwise form a charge, security interest, lien, or other Claim against the Purchased Assets and may be asserted against the net proceeds from sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale. Unless otherwise ordered (whether before or after the date of this Order), the Proposal Trustee or the Receiver shall not make any distributions to creditors of net proceeds from sale of the Purchased Assets without further order of this Court, provided however the Proposal Trustee or the Receiver may apply any part of such net proceeds to pay amounts owing as secured by the Administration Charge and repay any amounts Cleo has borrowed as secured by the Interim Lender’s Charge.

11. Except as expressly provided for by section 5 of the *Alberta Employment Standards Code*, the Purchaser shall not, by completion of the Transaction, have liability of any kind whatsoever in respect of any Claims against Cleo.
12. Upon completion of the Transaction, Cleo and all persons who claim by, through or under Cleo in respect of the Purchased Assets, and all persons or entities having any Claims of any kind whatsoever in respect of the Purchased Assets, save and except for persons entitled to the benefit of the Permitted Encumbrances, shall stand absolutely and forever barred, estopped and foreclosed from and permanently enjoined from pursuing, asserting or claiming any and all right, title, estate, interest, royalty, rental, equity of redemption or other Claim whatsoever in respect of or to the Purchased Assets, and to the extent that any such persons or entities remain in the possession or control of any of the Purchased Assets, or any artifacts, certificates, instruments or other *indicia* of title representing or evidencing any right, title, estate, or interest in and to the Purchased Assets, they shall forthwith deliver possession thereof to the Purchaser.
13. The Purchaser shall be entitled to enter into and upon, hold and enjoy the Purchased Assets for its own use and benefit without any interference of or by Cleo, or any person claiming by, through or against Cleo.
14. Immediately upon closing of the Transaction, holders of Permitted Encumbrances shall have no claim whatsoever against Cleo.

MISCELLANEOUS MATTERS

15. 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 *Bankruptcy and Insolvency Act*, R.S.C. 1985, c.B-3, as amended (the “*BIA*”), in respect of Cleo, and any bankruptcy order issued pursuant to any such applications;
 - (c) any assignment in bankruptcy made in respect of Cleo; and
 - (d) the provisions of any federal or provincial statute:

the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of Cleo and shall not be void or voidable by creditors of Cleo, 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, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

16. Cleo, the Proposal Trustee, 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 this Order and to assist and aid the parties in closing the Transaction.
17. 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 Proposal Trustee 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 Proposal Trustee and the Receiver, as an officer of the Court, as may be necessary or desirable to give effect to this Order or to assist the Proposal Trustee and its agents in carrying out the terms of this Order.

GENERAL

18. Service of this Order may be effected by facsimile, electronic mail, personal delivery or courier to the service list (the “**Service List**”) in the proceedings. Service is deemed to be effected the next business day following transmission or delivery of this Order.
19. This Order shall be posted on the Proposal Trustee’s website for these proceedings at: <https://www.alvarezmarsal.com/CLEO>.

J.C.K.B.A.

SCHEDULE "A"

FIRE CREEK TERMINATION CERTIFICATE

Clerk's Stamp

COURT FILE NO.

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 **CLOSING CERTIFICATE**

ADDRESS FOR
SERVICE AND
CONTACT
INFORMATION OF
PARTY FILING THIS
DOCUMENT

Miller Thomson LLP
525-8th Avenue SW, 43rd Floor
Calgary, AB, Canada T2P 1G1
Attn: James W. Reid
Phone: 403-298-2418
Email: jwreid@millerthomson.com
File No.: 0289127.0002

RECITALS:

- A. Cleo Energy Corp. ("**Cleo**") filed a notice of intention to make a proposal under Division I of Part III of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, as amended (the "**BIA**") on December 8, 2024 with Alvarez & Marsal Canada Inc. ("**A&M**") acting in its capacity as proposal trustee of Cleo.
- B. Pursuant to an Order of the Honourable Justice Burns of the Court of King's Bench of Alberta (the "**Court**") dated June 2, 2025 A&M was appointed as receiver over the assets, undertaking and property of Cleo effective as of June 3, 2025 (the "**Receiver**").
- C. Pursuant to an Order (Sale Approval and Vesting – Rise Energy SVP Ltd.) of the Honourable Justice Burns of the Court dated June 2, 2025 in Court File No. B301-16430 (the "**June 2 Order**"), the Court approved the sale agreement made as of May 26, 2025 between Cleo and Rise Energy SPV Ltd. (the "**Fire Creek APA**") and the transaction contemplated therein (the "**Fire Creek Transaction**"). Pursuant to the June 2 Order, in the event the Fire Creek Transaction and Fire Creek APA are terminated, the Receiver is

authorized and directed to file this certificate with the Court confirming that the Fire Creek Transaction and Fire Creek APA were terminated.

THE RECEIVER CERTIFIES the following:

1. The Fire Creek Transaction and Fire Creek APA have been terminated.

This Certificate was delivered by the Receiver at [Time] on [Date].

Alvarez & Marsal Canada Inc. in its capacity as receiver, and
not in its personal capacity

By:

Name:

Title:

Clerk's Stamp

SCHEDULE "B"
CLOSING CERTIFICATE

COURT FILE NO.

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 **CLOSING CERTIFICATE**

ADDRESS FOR
SERVICE AND
CONTACT
INFORMATION OF
PARTY FILING THIS
DOCUMENT

Miller Thomson LLP
525-8th Avenue SW, 43rd Floor
Calgary, AB, Canada T2P 1G1
Attn: James W. Reid
Phone: 403-298-2418
Email: jwreid@millerthomson.com
File No.: 0289127.0002

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- A. Cleo Energy Corp. ("**Cleo**") filed a notice of intention to make a proposal under Division I of Part III of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, as amended (the "**BIA**") on December 8, 2024 with Alvarez & Marsal Canada Inc. ("**A&M**") acting in its capacity as proposal trustee of Cleo.
- B. Pursuant to an Order of the Honourable Justice Burns of the Court of King's Bench of Alberta (the "**Court**") dated June 2, 2025 A&M was appointed as receiver over the assets, undertaking and property of Cleo (the "**Receiver**").
- C. Pursuant to an Order (Sale Approval and Vesting – Rise Energy SVP Ltd.) of the Honourable Justice Burns of the Court dated June 2, 2025 under Court File No. B301-16430, the Court approved the agreement of purchase and sale made as of May 26, 2025 (the "**Sale Agreement**") between Cleo and Rise Energy SPV Ltd. (the "**Purchaser**") and provided for the vesting in the Purchaser of Cleo's right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased

Assets upon the delivery to the Purchaser of a closing certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in sections 3.2 to 3.4 of the Sale Agreement have been satisfied or waived; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

D. Unless otherwise indicated herein, capitalized terms have the meanings set out in the Sale Agreement.

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;
2. The conditions to Closing as set out in sections 3.2 to 3.4 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and
3. The Transaction has been completed to the satisfaction of the Receiver.

This Certificate was delivered by the Receiver at [Time] on [Date].

Alvarez & Marsal Canada Inc. in its capacity as receiver, and
not in its personal capacity

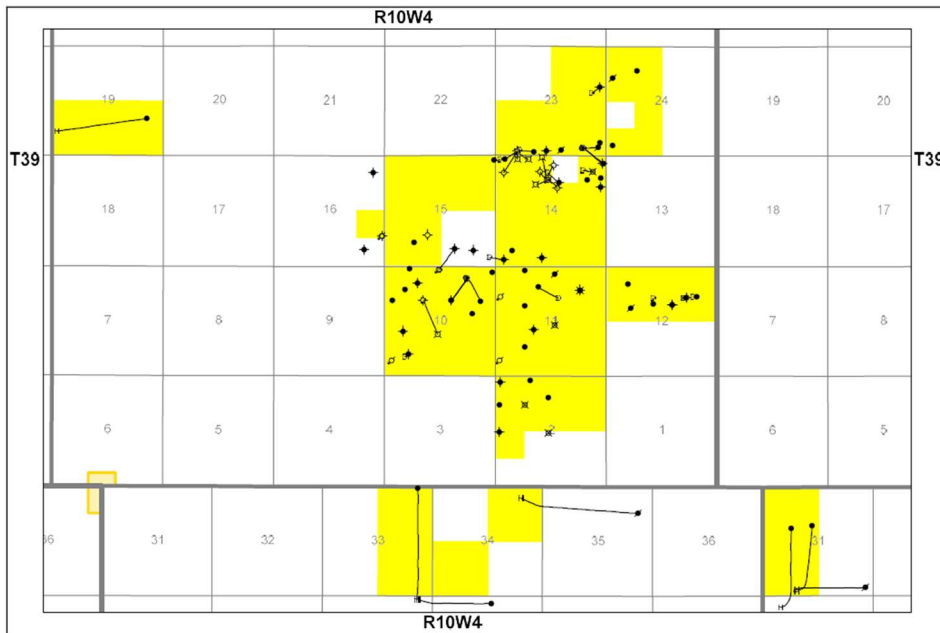
By:

Name:

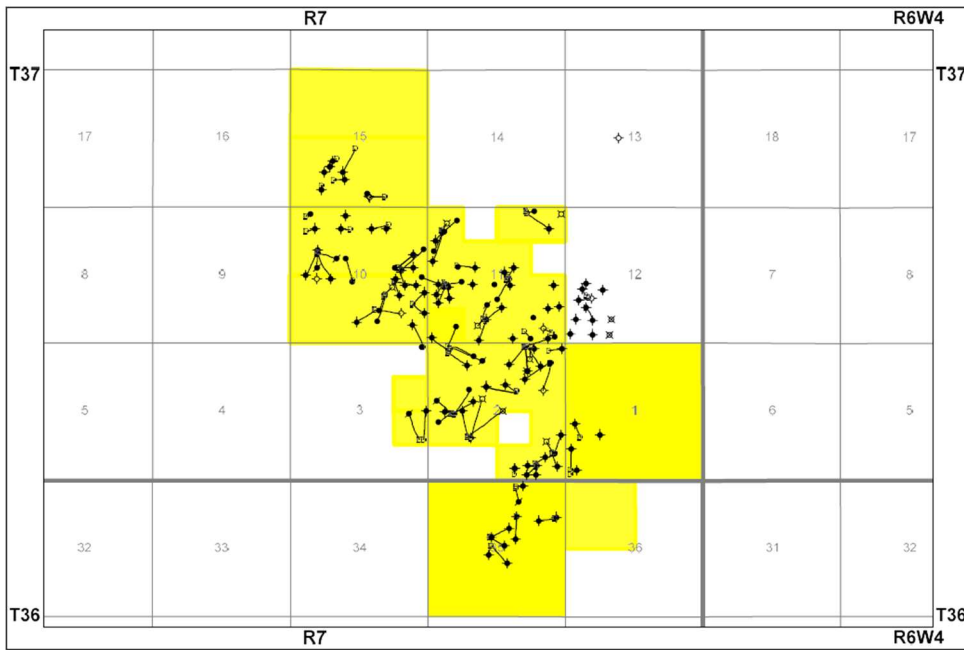
Title:

SCHEDULE "C"

SILVER HEIGHTS AREA



NEUTRAL HILLS NORTH AREA



LANDS AND PETROLEUM AND NATURAL GAS RIGHTS

PDF Attached labelled “FIRECREEK SCHEDULE A-2” to the Sale Agreement

Well List

Silver Heights

UWI	License Number	Area
100/01-15-039- 10W4/00	149302	Silver Heights
100/01-16-039- 10W4/00	163399	Silver Heights
100/01-23-039- 10W4/00	150604	Silver Heights
100/02-15-039- 10W4/00	140464	Silver Heights
100/02-23-039- 10W4/00	151751	Silver Heights
100/03-14-039- 10W4/00	332059	Silver Heights
100/03-15-039- 10W4/00	149173	Silver Heights
100/03-23-039- 10W4/00	154211	Silver Heights
100/04-10-039- 10W4/00	149097	Silver Heights
100/04-11-039- 10W4/00	141281	Silver Heights
100/04-14-039- 10W4/00	149629	Silver Heights
100/04-23-039- 10W4/00	138705	Silver Heights
100/04-24-039- 10W4/00	151964	Silver Heights
100/05-02-039- 10W4/00	144799	Silver Heights
100/05-10-039- 10W4/00	148196	Silver Heights
100/06-10-039- 10W4/02	144002	Silver Heights
100/06-11-039- 10W4/00	133718	Silver Heights
100/06-15-039- 10W4/00	383654	Silver Heights
100/07-11-039- 10W4/00	282739	Silver Heights
100/08-16-039- 10W4/00	140829	Silver Heights
100/08-16-039- 10W4/02	140829	Silver Heights
100/09-10-039- 10W4/00	141429	Silver Heights
100/09-12-039- 10W4/00	398125	Silver Heights
100/09-23-039- 10W4/00	383960	Silver Heights

100/10-12-039-10W4/00	145275	Silver Heights
100/10-12-039-10W4/02	145275	Silver Heights
100/11-02-039-10W4/00	151439	Silver Heights
100/11-10-039-10W4/00	144002	Silver Heights
100/11-11-039-10W4/00	144798	Silver Heights
100/11-12-039-10W4/00	383273	Silver Heights
100/11-14-039-10W4/03	135608	Silver Heights
100/12-02-039-10W4/00	141282	Silver Heights
100/12-10-039-10W4/00	147505	Silver Heights
100/12-11-039-10W4/00	141414	Silver Heights
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100/12-24-039-10W4/00	400367	Silver Heights
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100/13-12-039-10W4/00	398430	Silver Heights
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100/14-10-039-10W4/00	139678	Silver Heights
100/14-11-039-10W4/00	136497	Silver Heights
100/14-14-039-10W4/00	134852	Silver Heights
100/14-24-039-10W4/00	400301	Silver Heights
100/15-10-039-10W4/00	141368	Silver Heights
100/15-11-039-10W4/00	332524	Silver Heights
100/15-14-039-10W4/02	135608	Silver Heights
100/16-10-039-10W4/00	138628	Silver Heights
100/16-11-039-10W4/00	130246	Silver Heights
100/16-11-039-10W4/02	130246	Silver Heights
100/16-14-039-10W4/00	156557	Silver Heights

100/16-14-039-10W4/02	156557	Silver Heights
100/16-15-039-10W4/00	156062	Silver Heights
102/01-23-039-10W4/00	151796	Silver Heights
102/04-10-039-10W4/00	315597	Silver Heights
102/04-14-039-10W4/00	285986	Silver Heights
102/06-11-039-10W4/00	211404	Silver Heights
102/09-10-039-10W4/00	282742	Silver Heights
102/09-14-039-10W4/00	201668	Silver Heights
102/10-10-039-10W4/00	141430	Silver Heights
102/10-12-039-10W4/00	383276	Silver Heights
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102/14-10-039-10W4/00	211250	Silver Heights
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102/15-14-039-10W4/00	148083	Silver Heights
102/16-16-039-10W4/00	154345	Silver Heights
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1B2/13-14-039-10W4/00	143730	Silver Heights

1C0/13-14-039-10W4/00	143502	Silver Heights
1C0/14-14-039-10W4/02	143730	Silver Heights
1D0/13-14-039-10W4/02	138705	Silver Heights
100/10-34-038-10W4/00	57278	Silver Heights
102/03-10-039-10W4/00	148739	Silver Heights
102/04-24-039-10W4/00	153180	Silver Heights
100/01-31-038-09W4/00	467547	Silver Heights
102/11-31-038-09W4/00	446911	Silver Heights
103/11-31-038-09W4/00	467548	Silver Heights
103/15-27-038-10W4/00	454684	Silver Heights
102/16-33-038-10W4/00	435355	Silver Heights
100/16-35-038-10W4/00	434956	Silver Heights
100/08-19-039-10W4/00	428038	Silver Heights

Neutral Hills

UWI	License Number	Area
100/01-11-037-07W4/00	121626	Neutral Hills
100/01-25-037-07W4/00	165434	Neutral Hills
100/02-02-037-07W4/00	33169	Neutral Hills
100/02-25-037-07W4/00	166222	Neutral Hills
100/03-12-037-07W4/00	127107	Neutral Hills
100/05-02-037-07W4/00	124183	Neutral Hills
100/05-10-037-07W4/00	161340	Neutral Hills
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100/05-12-037-07W4/00	126351	Neutral Hills
100/05-25-037-07W4/00	165015	Neutral Hills
100/06-02-037-07W4/00	123317	Neutral Hills
100/06-12-037-07W4/00	123172	Neutral Hills
100/07-02-037-07W4/02	124305	Neutral Hills
100/07-35-036-07W4/00	154673	Neutral Hills
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1A0/05-01-037-07W4/00	152479	Neutral Hills
1A0/05-11-037-07W4/00	153718	Neutral Hills
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1A0/09-10-037-07W4/00	149035	Neutral Hills
1A0/11-10-037-07W4/00	190727	Neutral Hills
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1B0/09-10-037-07W4/00	196850	Neutral Hills
1B0/10-35-036-07W4/00	153099	Neutral Hills
1B0/11-10-037-07W4/00	184075	Neutral Hills
1B0/14-10-037-07W4/00	154796	Neutral Hills
1B0/15-02-037-07W4/00	134286	Neutral Hills
1B0/15-10-037-07W4/00	155953	Neutral Hills
1B0/16-02-037-07W4/00	132642	Neutral Hills
1B2/01-02-037-07W4/00	159162	Neutral Hills
1B2/02-15-037-07W4/00	152057	Neutral Hills
1B2/02-15-037-07W4/02	152057	Neutral Hills

1B2/02-15-037-07W4/03	152057	Neutral Hills
1B2/03-11-037-07W4/00	152570	Neutral Hills
1B2/05-11-037-07W4/00	196848	Neutral Hills
1B2/05-12-037-07W4/00	153899	Neutral Hills
1B2/14-02-037-07W4/00	157988	Neutral Hills
1B3/03-11-037-07W4/00	186935	Neutral Hills
1C0/01-02-037-07W4/00	150352	Neutral Hills
1C0/01-10-037-07W4/00	186936	Neutral Hills
1C0/05-01-037-07W4/00	153077	Neutral Hills
1C0/05-02-037-07W4/00	161341	Neutral Hills
1C0/05-10-037-07W4/00	184109	Neutral Hills
1C0/05-11-037-07W4/00	150158	Neutral Hills
1C0/05-12-037-07W4/00	137259	Neutral Hills
1C0/06-10-037-07W4/00	184076	Neutral Hills
1C0/06-11-037-07W4/00	154454	Neutral Hills
1C0/07-11-037-07W4/00	153719	Neutral Hills
1C0/08-03-037-07W4/00	136465	Neutral Hills
1C0/10-02-037-07W4/00	132260	Neutral Hills
1C0/10-35-036-07W4/00	154675	Neutral Hills
1C0/11-02-037-07W4/00	178815	Neutral Hills
1C0/13-11-037-07W4/00	159846	Neutral Hills
1C0/14-02-037-07W4/00	156290	Neutral Hills
1C2/03-15-037-07W4/00	147185	Neutral Hills
1D0/01-02-037-07W4/00	151508	Neutral Hills
1D0/01-10-037-07W4/00	186055	Neutral Hills
1D0/02-10-037-07W4/00	161343	Neutral Hills
1D0/03-10-037-07W4/02	186936	Neutral Hills
1D0/03-11-037-07W4/00	152089	Neutral Hills
1D0/03-15-037-07W4/00	146446	Neutral Hills
1D0/04-12-037-07W4/00	127610	Neutral Hills
1D0/05-11-037-07W4/00	180984	Neutral Hills
1D0/05-12-037-07W4/00	126864	Neutral Hills
1D0/06-10-037-07W4/00	186288	Neutral Hills
1D0/06-11-037-07W4/00	154548	Neutral Hills
1D0/07-10-037-07W4/00	159444	Neutral Hills
1D0/08-10-037-07W4/00	150249	Neutral Hills
1D0/09-10-037-07W4/00	149034	Neutral Hills
1D0/09-10-037-07W4/02	149034	Neutral Hills
1D0/09-35-036-07W4/00	153100	Neutral Hills
1D0/13-10-037-07W4/00	151707	Neutral Hills
1D0/14-10-037-07W4/00	152715	Neutral Hills
1D0/15-35-036-07W4/00	153084	Neutral Hills
1D0/16-02-037-07W4/00	178817	Neutral Hills
1D2/02-10-037-07W4/00	181070	Neutral Hills
1D2/04-15-037-07W4/00	152207	Neutral Hills
1D2/08-10-037-07W4/02	150158	Neutral Hills
1D2/09-10-037-07W4/00	196851	Neutral Hills

1F1/15-02-037-07W4/00	125921	Neutral Hills
1F1/15-02-037-07W4/02	125921	Neutral Hills

Pipeline List

Province	ApprovalNumber	LineNumber	Licensee
AB	50033	9	A7BY - CLEO ENERGY CORP.
AB	50033	8	A7BY - CLEO ENERGY CORP.
AB	50033	7	A7BY - CLEO ENERGY CORP.
AB	50033	6	A7BY - CLEO ENERGY CORP.
AB	50033	5	A7BY - CLEO ENERGY CORP.
AB	50033	4	A7BY - CLEO ENERGY CORP.
AB	50033	3	A7BY - CLEO ENERGY CORP.
AB	50033	28	A7BY - CLEO ENERGY CORP.
AB	50033	27	A7BY - CLEO ENERGY CORP.
AB	50033	26	A7BY - CLEO ENERGY CORP.
AB	50033	25	A7BY - CLEO ENERGY CORP.
AB	50033	24	A7BY - CLEO ENERGY CORP.
AB	50033	23	A7BY - CLEO ENERGY CORP.
AB	50033	22	A7BY - CLEO ENERGY CORP.
AB	50033	21	A7BY - CLEO ENERGY CORP.
AB	50033	20	A7BY - CLEO ENERGY CORP.
AB	50033	2	A7BY - CLEO ENERGY CORP.
AB	50033	19	A7BY - CLEO ENERGY CORP.
AB	50033	18	A7BY - CLEO ENERGY CORP.
AB	50033	17	A7BY - CLEO ENERGY CORP.
AB	50033	16	A7BY - CLEO ENERGY CORP.
AB	50033	15	A7BY - CLEO ENERGY CORP.
AB	50033	14	A7BY - CLEO ENERGY CORP.

AB	50033	13	A7BY - CLEO ENERGY CORP.
AB	50033	12	A7BY - CLEO ENERGY CORP.
AB	50033	11	A7BY - CLEO ENERGY CORP.
AB	50033	10	A7BY - CLEO ENERGY CORP.
AB	50033	1	A7BY - CLEO ENERGY CORP.
AB	38133	1	A7BY - CLEO ENERGY CORP.
AB	34561	1	A7BY - CLEO ENERGY CORP.
AB	24852	1	A7BY - CLEO ENERGY CORP.
AB	24234	9	A7BY - CLEO ENERGY CORP.
AB	24234	28	A7BY - CLEO ENERGY CORP.
AB	24156	9	A7BY - CLEO ENERGY CORP.
AB	24156	8	A7BY - CLEO ENERGY CORP.
AB	24156	6	A7BY - CLEO ENERGY CORP.
AB	24156	5	A7BY - CLEO ENERGY CORP.
AB	24156	4	A7BY - CLEO ENERGY CORP.
AB	24156	36	A7BY - CLEO ENERGY CORP.
AB	24156	35	A7BY - CLEO ENERGY CORP.
AB	24156	34	A7BY - CLEO ENERGY CORP.
AB	24156	33	A7BY - CLEO ENERGY CORP.
AB	24156	32	A7BY - CLEO ENERGY CORP.
AB	24156	31	A7BY - CLEO ENERGY CORP.
AB	24156	30	A7BY - CLEO ENERGY CORP.
AB	24156	2	A7BY - CLEO ENERGY CORP.
AB	24156	17	A7BY - CLEO ENERGY CORP.
AB	24156	16	A7BY - CLEO ENERGY CORP.

AB	24156	15	A7BY - CLEO ENERGY CORP.
AB	24156	14	A7BY - CLEO ENERGY CORP.
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AB	24156	10	A7BY - CLEO ENERGY CORP.
AB	24156	1	A7BY - CLEO ENERGY CORP.
AB	24155	2	A7BY - CLEO ENERGY CORP.
AB	27608	12	A7BY - CLEO ENERGY CORP.
AB	27608	11	A7BY - CLEO ENERGY CORP.
AB	27608	1	A7BY - CLEO ENERGY CORP.
AB	26743	1	A7BY - CLEO ENERGY CORP.
AB	29012	4	A7BY - CLEO ENERGY CORP.
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AB	27608	2	A7BY - CLEO ENERGY CORP.
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AB	27608	14	A7BY - CLEO ENERGY CORP.
AB	27608	13	A7BY - CLEO ENERGY CORP.
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AB	62778	1	A7BY - CLEO ENERGY CORP.
AB	62774	5	A7BY - CLEO ENERGY CORP.

AB	62774	4	A7BY - CLEO ENERGY CORP.
AB	62774	3	A7BY - CLEO ENERGY CORP.
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AB	62774	1	A7BY - CLEO ENERGY CORP.
AB	60622	1	A7BY - CLEO ENERGY CORP.
AB	58346	9	A7BY - CLEO ENERGY CORP.
AB	58346	8	A7BY - CLEO ENERGY CORP.
AB	58346	7	A7BY - CLEO ENERGY CORP.
AB	58346	6	A7BY - CLEO ENERGY CORP.
AB	58346	5	A7BY - CLEO ENERGY CORP.
AB	58346	4	A7BY - CLEO ENERGY CORP.
AB	58346	31	A7BY - CLEO ENERGY CORP.
AB	58346	30	A7BY - CLEO ENERGY CORP.
AB	58346	3	A7BY - CLEO ENERGY CORP.
AB	58346	29	A7BY - CLEO ENERGY CORP.
AB	58346	28	A7BY - CLEO ENERGY CORP.
AB	58346	27	A7BY - CLEO ENERGY CORP.
AB	58346	26	A7BY - CLEO ENERGY CORP.
AB	58346	25	A7BY - CLEO ENERGY CORP.
AB	58346	24	A7BY - CLEO ENERGY CORP.
AB	58346	23	A7BY - CLEO ENERGY CORP.
AB	58346	22	A7BY - CLEO ENERGY CORP.
AB	58346	21	A7BY - CLEO ENERGY CORP.
AB	58346	20	A7BY - CLEO ENERGY CORP.
AB	58346	2	A7BY - CLEO ENERGY CORP.

AB	58346	19	A7BY - CLEO ENERGY CORP.
AB	58346	18	A7BY - CLEO ENERGY CORP.
AB	58346	17	A7BY - CLEO ENERGY CORP.
AB	58346	16	A7BY - CLEO ENERGY CORP.
AB	58346	15	A7BY - CLEO ENERGY CORP.
AB	58346	14	A7BY - CLEO ENERGY CORP.
AB	58346	13	A7BY - CLEO ENERGY CORP.
AB	58346	12	A7BY - CLEO ENERGY CORP.
AB	58346	11	A7BY - CLEO ENERGY CORP.
AB	58346	10	A7BY - CLEO ENERGY CORP.
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AB	58345	44	A7BY - CLEO ENERGY CORP.
AB	58345	21	A7BY - CLEO ENERGY CORP.
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AB	58345	18	A7BY - CLEO ENERGY CORP.
AB	44979	6	A7BY - CLEO ENERGY CORP.
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AB	44979	3	A7BY - CLEO ENERGY CORP.
AB	44979	2	A7BY - CLEO ENERGY CORP.
AB	44979	1	A7BY - CLEO ENERGY CORP.
AB	39115	4	A7BY - CLEO ENERGY CORP.
AB	39115	3	A7BY - CLEO ENERGY CORP.
AB	39115	2	A7BY - CLEO ENERGY CORP.
AB	39115	1	A7BY - CLEO ENERGY CORP.

AB	38107	2	A7BY - CLEO ENERGY CORP.
AB	38107	1	A7BY - CLEO ENERGY CORP.
AB	36572	86	A7BY - CLEO ENERGY CORP.
AB	33599	1	A7BY - CLEO ENERGY CORP.
AB	25416	17	A7BY - CLEO ENERGY CORP.
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AB	23905	1	A7BY - CLEO ENERGY CORP.
AB	22859	9	A7BY - CLEO ENERGY CORP.
AB	22859	8	A7BY - CLEO ENERGY CORP.
AB	22859	7	A7BY - CLEO ENERGY CORP.
AB	22859	6	A7BY - CLEO ENERGY CORP.
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AB	22859	4	A7BY - CLEO ENERGY CORP.
AB	22859	3	A7BY - CLEO ENERGY CORP.
AB	22859	2	A7BY - CLEO ENERGY CORP.
AB	22859	16	A7BY - CLEO ENERGY CORP.
AB	22859	15	A7BY - CLEO ENERGY CORP.
AB	22859	14	A7BY - CLEO ENERGY CORP.
AB	22859	11	A7BY - CLEO ENERGY CORP.
AB	22859	10	A7BY - CLEO ENERGY CORP.
AB	22859	1	A7BY - CLEO ENERGY CORP.
AB	22819	1	A7BY - CLEO ENERGY CORP.
AB	26798	3	A7BY - CLEO ENERGY CORP.
AB	26798	2	A7BY - CLEO ENERGY CORP.

AB	26798	1	A7BY - CLEO ENERGY CORP.
AB	26411	9	A7BY - CLEO ENERGY CORP.
AB	26411	8	A7BY - CLEO ENERGY CORP.
AB	26411	7	A7BY - CLEO ENERGY CORP.
AB	26411	6	A7BY - CLEO ENERGY CORP.
AB	26411	5	A7BY - CLEO ENERGY CORP.
AB	26411	4	A7BY - CLEO ENERGY CORP.
AB	26411	3	A7BY - CLEO ENERGY CORP.
AB	26411	2	A7BY - CLEO ENERGY CORP.
AB	26411	10	A7BY - CLEO ENERGY CORP.
AB	26411	1	A7BY - CLEO ENERGY CORP.
AB	58336	2	A7BY - CLEO ENERGY CORP.
AB	58336	1	A7BY - CLEO ENERGY CORP.
AB	61168	1	A7BY - CLEO ENERGY CORP.
AB	60621	7	A7BY - CLEO ENERGY CORP.
AB	60621	6	A7BY - CLEO ENERGY CORP.
AB	60621	5	A7BY - CLEO ENERGY CORP.
AB	60621	4	A7BY - CLEO ENERGY CORP.
AB	60621	3	A7BY - CLEO ENERGY CORP.
AB	60621	2	A7BY - CLEO ENERGY CORP.
AB	60621	1	A7BY - CLEO ENERGY CORP.
AB	59568	1	A7BY - CLEO ENERGY CORP.
AB	58345	9	A7BY - CLEO ENERGY CORP.
AB	58345	8	A7BY - CLEO ENERGY CORP.
AB	58345	7	A7BY - CLEO ENERGY CORP.

AB	58345	6	A7BY - CLEO ENERGY CORP.
AB	58345	51	A7BY - CLEO ENERGY CORP.
AB	58345	50	A7BY - CLEO ENERGY CORP.
AB	58345	5	A7BY - CLEO ENERGY CORP.
AB	58345	49	A7BY - CLEO ENERGY CORP.
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AB	58345	45	A7BY - CLEO ENERGY CORP.
AB	58345	43	A7BY - CLEO ENERGY CORP.
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AB	58345	41	A7BY - CLEO ENERGY CORP.
AB	58345	40	A7BY - CLEO ENERGY CORP.
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AB	58345	39	A7BY - CLEO ENERGY CORP.
AB	58345	38	A7BY - CLEO ENERGY CORP.
AB	58345	37	A7BY - CLEO ENERGY CORP.
AB	58345	36	A7BY - CLEO ENERGY CORP.
AB	58345	35	A7BY - CLEO ENERGY CORP.
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AB	58345	32	A7BY - CLEO ENERGY CORP.
AB	58345	31	A7BY - CLEO ENERGY CORP.
AB	58345	30	A7BY - CLEO ENERGY CORP.
AB	58345	3	A7BY - CLEO ENERGY CORP.

AB	58345	29	A7BY - CLEO ENERGY CORP.
AB	58345	28	A7BY - CLEO ENERGY CORP.
AB	58345	27	A7BY - CLEO ENERGY CORP.
AB	58345	26	A7BY - CLEO ENERGY CORP.
AB	58345	25	A7BY - CLEO ENERGY CORP.
AB	58345	24	A7BY - CLEO ENERGY CORP.
AB	58345	23	A7BY - CLEO ENERGY CORP.
AB	58345	22	A7BY - CLEO ENERGY CORP.
AB	58345	20	A7BY - CLEO ENERGY CORP.
AB	58345	2	A7BY - CLEO ENERGY CORP.
AB	58345	17	A7BY - CLEO ENERGY CORP.
AB	58345	16	A7BY - CLEO ENERGY CORP.
AB	58345	15	A7BY - CLEO ENERGY CORP.
AB	58345	14	A7BY - CLEO ENERGY CORP.
AB	58345	13	A7BY - CLEO ENERGY CORP.
AB	58345	12	A7BY - CLEO ENERGY CORP.
AB	58345	11	A7BY - CLEO ENERGY CORP.
AB	58345	10	A7BY - CLEO ENERGY CORP.
AB	58345	1	A7BY - CLEO ENERGY CORP.
AB	58343	4	A7BY - CLEO ENERGY CORP.
AB	58343	3	A7BY - CLEO ENERGY CORP.
AB	58343	2	A7BY - CLEO ENERGY CORP.
AB	58343	1	A7BY - CLEO ENERGY CORP.

Facilities List

Licence Number	Surface Location	Area
F22807	00/09-35-036-07W4	Neutral Hills North
F27410	02/04-16-038-05W4	Neutral Hills North
F5906	00/01-02-037-07W4	Neutral Hills North
F5909	00/06-02-037-07W4	Neutral Hills North
F5912	00/13-02-037-07W4	Neutral Hills North
F5913	00/15-02-037-07W4	Neutral Hills North
F5917	00/08-03-037-07W4	Neutral Hills North
F5929	00/09-10-037-07W4	Neutral Hills North
F5934	00/14-10-037-07W4	Neutral Hills North
F5939	00/02-11-037-07W4	Neutral Hills North
F5940	00/03-11-037-07W4	Neutral Hills North
F5941	00/05-11-037-07W4	Neutral Hills North
F5942	00/07-11-037-07W4	Neutral Hills North
F5947	00/16-11-037-07W4	Neutral Hills North
F5948	00/04-12-037-07W4	Neutral Hills North
F5949	00/05-12-037-07W4	Neutral Hills North
F5955	00/02-15-037-07W4	Neutral Hills North
F5960	00/03-15-037-07W4	Neutral Hills North
F5992	00/02-25-037-07W4	Neutral Hills North
F5993	00/12-25-037-07W4	Neutral Hills North
F22769	00/08-16-039-10W4	Silver Heights
F39080	00/10-12-039-10W4	Silver Heights
F7060	00/14-02-039-10W4	Silver Heights
F7092	00/11-10-039-10W4	Silver Heights
F7093	00/16-10-039-10W4	Silver Heights
F7094	00/06-11-039-10W4	Silver Heights
F7101	00/14-14-039-10W4	Silver Heights
F7103	00/03-15-039-10W4	Silver Heights
F7104	00/01-16-039-10W4	Silver Heights
F7111	00/01-23-039-10W4	Silver Heights
F7113	00/04-23-039-10W4	Silver Heights
F7114	00/04-24-039-10W4	Silver Heights

SCHEDULE "D"

ENCUMBRANCES

Creditor	Alberta PPR Registration Number	Type of Registration
Arundel Capital Corporation	18061928493	Security Agreement
Arundel Capital Corporation	22092933905	Security Agreement
Arundel Capital Corporation	22092934052	Security Agreement
Arundel Capital Corporation	23050907741	Security Agreement
Savanna Well Servicing Inc.	23041225735	Writ of Enforcement
1992169 Alberta Ltd. Oxygen Working Capital Corp	23062929662	Security Agreement
Stephen Ballard	23080419988	Security Agreement
2416924 ALBERTA LTD. O/A STRIDE CAPITAL	23081025798	Security Agreement
SAVANNA WELL SERVICING INC	23102732847	Writ of Enforcement
FORT MCKAY-SAVANNA ENERGY SERVICES LIMITED PARTNERSHIP	23112427384	Security Agreement
MORGANICK BLENDING SERVICES CORP	24072922827	Writ of Enforcement
STARTEC REFRIGERATION SERVICES LTD	24082929766	Writ of Enforcement
VERTEX PROFESSIONAL SERVICES LTD	24103032735	Writ of Enforcement
Marco Simonelli	24120616078	Security Agreement
MARSHAL RAE HOLDINGS	24120616149	Security Agreement
MANTL CANADA INC.	24120616201	Security Agreement
NEWCART CONTRACTING (1993) LTD.	<u>25011623746</u>	Writ of Enforcement

SCHEDULE "E"
PERMITTED ENCUMBRANCES

- (i) all encumbrances, overriding royalties, net profits interests and other burdens identified in Schedule "A-2";
- (ii) any Right of First Refusal or any similar restriction applicable to any of the Assets;
- (iii) the terms and conditions of the Title Documents, including, without limitation, the requirement to pay any rentals or royalties to the grantor thereof to maintain the Title Documents in good standing and any royalty or other burden reserved to the grantor thereof or any gross royalty trusts applicable to the grantor's interest in any of the Title Documents;
- (iv) the right reserved to or vested in any grantor, Governmental Authority or other public authority by the terms of any Title Document or by Applicable Law to terminate any Title Document;
- (v) easements, right of way, servitudes or other similar rights in land, including, without in any way limiting the generality of the foregoing, rights of way and servitudes for highways, railways, sewers, drains, gas and oil pipelines, gas and water mains, electric light, power, telephone or cable television conduits, poles, wires or cables;
- (vi) taxes on Petroleum Substances or the income or revenue therefrom, unless specifically excluded and governmental restrictions on production rates from the Wells or on operations being conducted on the Lands or otherwise affecting the value of any of the Assets;
- (vii) agreements for the sale, processing, transmission or transportation of Petroleum Substances, which are terminable on not more than thirty (30) days' notice (without an early termination penalty or other cost);
- (viii) any obligation of Vendor to hold any portion of its interest in and to any of the Assets in trust for Third Parties;
- (ix) the right reserved to or vested in any municipality, Governmental Authority or other public authority to control or regulate any of the Assets in any manner, including any directives or notices received from any municipality, Governmental Authority or other public authority pertaining to the Assets;
- (x) liens incurred or created as security in favour of any Person with respect to the development or operation of any of the Assets, as regards Vendor's share of the costs and expenses thereof which are not due or delinquent as of the date hereof or, if then due or delinquent are being contested in good faith by Vendor;
- (xi) the reservations, limitations, provisos and conditions in any grants or transfers from the Crown of any of the Lands or interests therein, and statutory exceptions to title;
- (xii) agreements and plans relating to pooling or unitization of any of the Petroleum and Natural Gas Rights;
- (xiii) agreements respecting the operation of Wells by contract field operators;
- (xiv) provisions for penalties and forfeitures under agreements as a consequence of non-participation in operations;
- (xv) liens granted in the ordinary course of business to a public utility, municipality or Governmental Authority with respect to operations pertaining to any of the Assets; and
- (xvi) all overriding royalties or similar interests in the Lands which are not capable of being vested out by the Approval Order under Applicable Law,

(with capitalized terms having the meanings given to them in the Sale Agreement).

SCHEDULE “C”
PROSPERA SAVO

Clerk's Stamp

COURT FILE NO. 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 NOTICE OF INTENTION TO MAKE A
PROPOSAL OF CLEO ENERGY CORP.

APPLICANT CLEO ENERGY CORP.

DOCUMENT **ORDER (Sale Approval and Vesting – Prospera Energy Inc.)**

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT
Gowling WLG (Canada) LLP
1600, 421 – 7th Avenue SW
Calgary, AB T2P 4K9
Attn: **Sam Gabor / Tom Cumming**
Phone: 403.298.1946 / 403.298.1938
Fax: 403.263.9193
Email: sam.gabor@gowlingwlg.com / tom.cumming@gowlingwlg.com
File No.: G10010664

DATE ON WHICH ORDER WAS PRONOUNCED: June 2, 2025

LOCATION WHERE ORDER WAS PRONOUNCED: Edmonton, Alberta

JUSTICE WHO MADE THIS ORDER: The Honourable Justice Burns in
Commercial Chambers

UPON THE APPLICATION of Cleo Energy Corp. (“**Cleo**”) filed May 26, 2025 for an order approving the sale transaction (the “**Transaction**”) contemplated by a purchase and sale agreement dated as of May 9, 2025 (the “**Sale Agreement**”) between Cleo and Prospera Energy Inc. (the “**Purchaser**”) and vesting all of Cleo’s right, title and interest in and to the assets described in the Sale Agreement (the “**Purchased Assets**”);

AND UPON having read the Affidavit of Chris Lewis sworn May 26, 2025 (the “**Affidavit**”), the Affidavit of Service of Sherry Langley, sworn May ●, 2025, and the Sixth Report of Alvarez & Marsal Canada Inc. (“**A&M**”) in its capacity as proposal trustee of Cleo (in such capacity, the “**Proposal Trustee**”, and in its capacity as receiver of the undertaking, property and assets of Cleo, the “**Receiver**”) dated May ●, 2025 and the confidential appendices thereto; **AND**

UPON hearing submissions by counsel for Cleo, the Proposal Trustee, counsel for the Proposal Trustee and any other counsel or other interested parties 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.

APPROVAL OF TRANSACTION

2. The Transaction is deemed a Back-Up Bid pursuant to the Order (Sales Process) of the Honourable Justice Neilsen dated January 22, 2025 in these proceedings (the “**SSP Order**”).
3. Upon the filing by A&M of the termination certificate set out in Schedule “A” to the Order (Sale Approval and Vesting Rise Energy SPV Ltd.) dated June 2, 2025 in this proceeding (the “**Fire Creek Termination Certificate**”), the Transaction shall be deemed to be a Successful Bid pursuant to SSP Order and the Transaction shall be approved and the execution of the Sale Agreement by Cleo shall be hereby authorized and approved, with such minor amendments as Cleo may deem necessary, and thereafter Cleo is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for completion of the Transaction and conveyance of the Purchased Assets to the Purchaser.
4. Upon the Closing Certificate set out in Schedule “B” in the Order (Sale Approval and Vesting Rise Energy SPV Ltd.) dated June 2, 2025 in this proceeding being filed with the Court, this Order shall be of no further force or effect.

VESTING OF PROPERTY

5. Subject only to approval by the Alberta Energy Regulator (“**Energy Regulator**”) of transfer of any applicable licenses, permits and approvals pursuant to section 24 of the *Oil and Gas Conservation Act* (Alberta) and section 18 of the *Pipeline Act* (Alberta), upon delivery by A&M of the closing certificate to the Purchaser substantially in the form set out in **Schedule “A”** hereto (the “**Closing Certificate**”) all of Cleo’s right, title and interest in and to the Purchased Assets listed in **Schedule “B”** hereto shall vest absolutely in the name of the Purchaser, free and clear of and from any and all caveats, security interests, hypothecs, pledges, mortgages, liens, trusts or deemed trusts, reservations of ownership, royalties, options, rights of pre-emption, privileges, interests,

assignments, actions, judgements, executions, levies, taxes, writs of enforcement, charges, or other claims, whether contractual, statutory, financial, monetary or otherwise, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, “**Claims**”) including, without limiting the generality of the foregoing:

- (a) the Administration Charge (“**Administration Charge**”), Interim Lender’s Charge (“**Interim Lender’s Charge**”) and D&O Charge created pursuant to, and having the meanings given to them in, the Order (Stay Extension, Administration Charge, Interim Financing, Interim Financing Charge, D&O Charge and Other Relief) of the Honourable Justice M.J. Lema in these proceedings pronounced January 6, 2025, as amended by his Order (Stay Extension, Interim Financing, Interim Financing Charge and Other Relief) pronounced February 19, 2025;
- (b) any charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Alberta) or any other personal property registry system;
- (c) any liens or claims of lien under the *Builders’ Lien Act* (Alberta); and
- (d) those Claims listed in **Schedule “C”** hereto (all of which are collectively referred to as the “**Encumbrances**”, which term shall not include the permitted encumbrances, caveats, interests, easements, and restrictive covenants listed in **Schedule “D”** (collectively, “**Permitted Encumbrances**”))

and for greater certainty, this Court orders that all Claims including Encumbrances other than Permitted Encumbrances, affecting or relating to the Purchased Assets are hereby expunged, discharged and terminated as against the Purchased Assets.

6. Upon delivery of the Closing Certificate, and upon filing of a certified copy of this Order, together with any applicable registration fees, all governmental authorities and or regulatory bodies including those referred to below in this paragraph (collectively, “**Governmental Authorities**”) are hereby authorized, requested and directed to accept delivery of the Closing 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 convey to the Purchaser clear title to the Purchased Assets subject only to Permitted Encumbrances. Without limiting the foregoing:

- (a) Alberta Energy (“**Energy Ministry**”) shall and is hereby authorized, requested and directed to forthwith:
- (i) cancel and discharge those Claims including builders’ liens, security notices, assignments under section 426 (formerly section 177) of the *Bank Act* (Canada) and other Encumbrances (but excluding Permitted Encumbrances) registered (whether before or after the date of this Order) against the estate or interest of Cleo in and to any of the Purchased Assets located in the Province of Alberta; and
 - (ii) transfer all Crown leases listed in Schedule “B” to this Order standing in the name of Cleo to the Purchaser free and clear of all Claims including Encumbrances but excluding Permitted Encumbrances;
- (b) the Registrar of the Alberta Personal Property Registry (the “**PPR Registrar**”) shall and is hereby directed to forthwith cancel and discharge any registrations at the Alberta Personal Property Registry (whether made before or after the date of this Order) claiming security interests (other than Permitted Encumbrances) in the estate or interest of Cleo in any of the Purchased Assets which are of a kind prescribed by applicable regulations as serial-number goods.
7. In order to effect the transfers and discharges described above, this Court directs each of the Governmental Authorities to take such steps as are necessary to give effect to the terms of this Order and the Sale Agreement. Presentment of this Order and the Closing Certificate shall be the sole and sufficient authority for the Governmental Authorities to make and register transfers of title or interest and cancel and discharge registrations against any of the Purchased Assets of any Claims including Encumbrances but excluding Permitted Encumbrances.
8. No authorization, approval or other action by and no notice to or filing with any Governmental Authority exercising jurisdiction over the Purchased Assets is required for the due execution, delivery and performance of the Sale Agreement, other than any required approval by the Energy Regulator referenced in paragraph 3 above.
9. For the purposes of determining the nature and priority of Claims, net proceeds from sale of the Purchased Assets (to be held in an interest bearing trust account by the Proposal Trustee or the Receiver) shall stand in the place and stead of the Purchased Assets from and after delivery of the Closing Certificate and all Claims including Encumbrances (but excluding Permitted Encumbrances) shall not attach to, encumber or otherwise form a charge, security interest, lien, or

other Claim against the Purchased Assets and may be asserted against the net proceeds from sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale. Unless otherwise ordered (whether before or after the date of this Order), the Proposal Trustee or the Receiver shall not make any distributions to creditors of net proceeds from sale of the Purchased Assets without further order of this Court, provided however the Proposal Trustee or the Receiver may apply any part of such net proceeds to pay amounts owing as secured by the Administration Charge and repay any amounts Cleo has borrowed as secured by the Interim Lender's Charge.

10. Except as expressly provided for by section 5 of the *Alberta Employment Standards Code*, the Purchaser shall not, by completion of the Transaction, have liability of any kind whatsoever in respect of any Claims against Cleo.
11. Upon completion of the Transaction, Cleo and all persons who claim by, through or under Cleo in respect of the Purchased Assets, and all persons or entities having any Claims of any kind whatsoever in respect of the Purchased Assets, save and except for persons entitled to the benefit of the Permitted Encumbrances, shall stand absolutely and forever barred, estopped and foreclosed from and permanently enjoined from pursuing, asserting or claiming any and all right, title, estate, interest, royalty, rental, equity of redemption or other Claim whatsoever in respect of or to the Purchased Assets, and to the extent that any such persons or entities remain in the possession or control of any of the Purchased Assets, or any artifacts, certificates, instruments or other *indicia* of title representing or evidencing any right, title, estate, or interest in and to the Purchased Assets, they shall forthwith deliver possession thereof to the Purchaser.
12. The Purchaser shall be entitled to enter into and upon, hold and enjoy the Purchased Assets for its own use and benefit without any interference of or by Cleo, or any person claiming by, through or against Cleo.
13. Immediately upon closing of the Transaction, holders of Permitted Encumbrances shall have no claim whatsoever against Cleo.

MISCELLANEOUS MATTERS

14. 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 *Bankruptcy and Insolvency Act*, R.S.C. 1985, c.B-3, as amended (the “*BIA*”), in respect of Cleo, and any bankruptcy order issued pursuant to any such applications;
- (c) any assignment in bankruptcy made in respect of Cleo; and
- (d) the provisions of any federal or provincial statute:

the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of Cleo and shall not be void or voidable by creditors of Cleo, 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, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

- 15. Cleo, the Proposal Trustee, 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 this Order and to assist and aid the parties in closing the Transaction.
- 16. 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 Proposal Trustee 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 Proposal Trustee and or the Receiver, as an officer of the Court, as may be necessary or desirable to give effect to this Order or to assist the Proposal Trustee and its agents in carrying out the terms of this Order.

GENERAL

- 17. Service of this Order may be effected by facsimile, electronic mail, personal delivery or courier to the service list (the “**Service List**”) in the proceedings. Service is deemed to be effected the next business day following transmission or delivery of this Order.
- 18. This Order shall be posted on the Proposal Trustee’s website for these proceedings at: <https://www.alvarezandmarsal.com/CLEO>.

J.C.K.B.A.

SCHEDULE "A"
CLOSING CERTIFICATE

Clerk's Stamp

COURT FILE NO.

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 **CLOSING CERTIFICATE**

ADDRESS FOR
SERVICE AND
CONTACT
INFORMATION OF
PARTY FILING THIS
DOCUMENT

Miller Thomson LLP
525-8th Avenue SW, 43rd Floor
Calgary, AB, Canada T2P 1G1
Attn: James W. Reid
Phone: 403-298-2418
Email: jwreid@millerthomson.com
File No.: 0289127.0002

RECITALS:

- A. Cleo Energy Corp. ("**Cleo**") filed a notice of intention to make a proposal under Division I of Part III of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, as amended (the "**BIA**") on December 8, 2024 with Alvarez & Marsal Canada Inc. ("**A&M**") acting in its capacity as proposal trustee of Cleo.
- B. Pursuant to an Order of the Honourable Justice Burns of the Court of King's Bench of Alberta (the "**Court**") dated June 2, 2025 A&M was appointed as receiver over the assets, undertaking and property of Cleo (the "**Receiver**").
- C. Pursuant to an Order (Sale Approval and Vesting – Prospera Energy Inc.) of the Honourable Justice Burns of the Court dated June 2, 2025 under court file no. B301-163430, the Court approved the agreement of purchase and sale made as of May , 2025 (the "**Sale Agreement**") between Cleo and Prospera Energy Inc. (the "**Purchaser**") and provided for the vesting in the Purchaser of Cleo's

right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery to the Purchaser of a closing certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in sections 3.2 to 3.4 of the Sale Agreement have been satisfied or waived; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

D. Unless otherwise indicated herein, capitalized terms have the meanings set out in the Sale Agreement.

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;
2. The conditions to Closing as set out in sections 3.2 to 3.4 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and
3. The Transaction has been completed to the satisfaction of the Receiver.

This Certificate was delivered by the Receiver at [Time] on [Date].

Alvarez & Marsal Canada Inc. in its capacity as receiver, and not in its personal capacity

By:

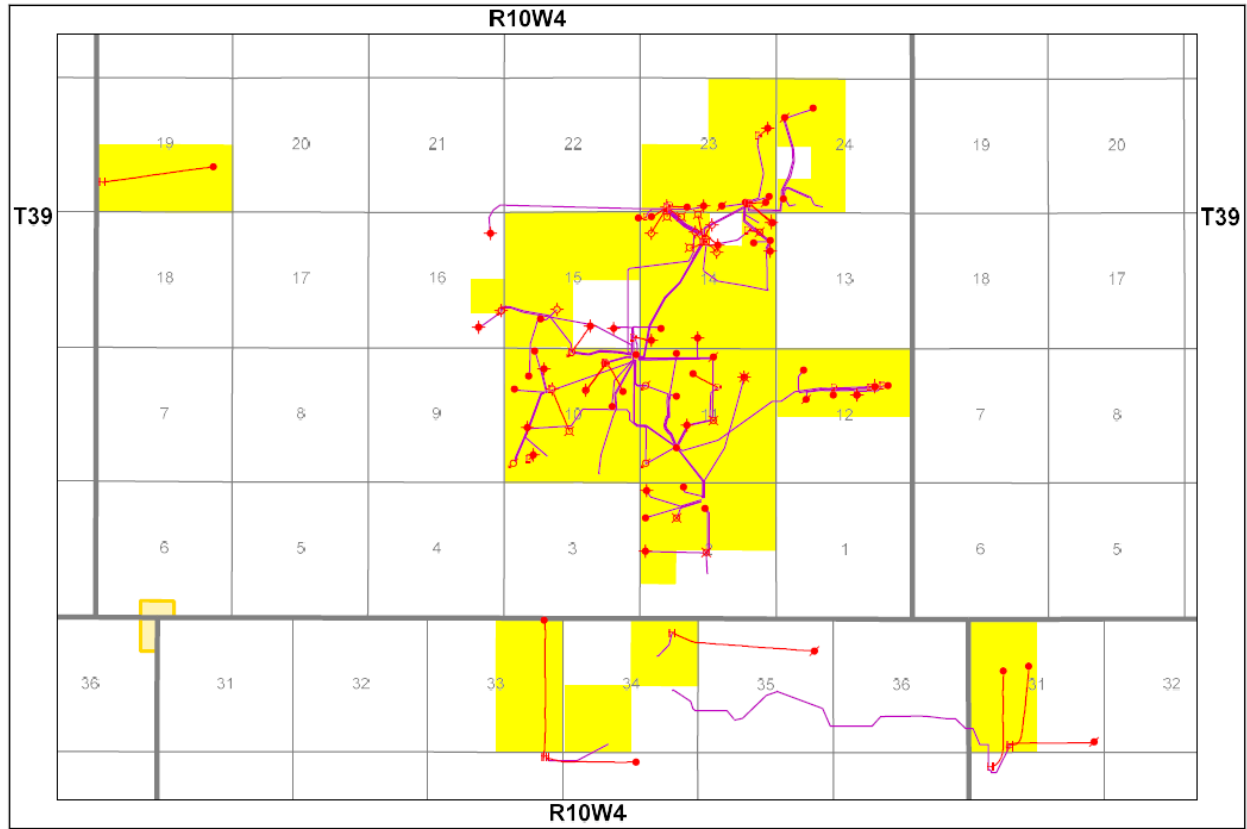
Name:

Title:

SCHEDULE "B"
PURCHASED ASSETS

WHITE MAP AREA

Silver Heights Assets



LANDS AND PETROLEUM AND NATURAL GAS RIGHTS

All Silver Heights Surface, P&NG & Associated Rights

WELLS AND FACILITIES

Wells

All Silver Heights Wells

Well #	Well UWI:
1	100/01-23-039-10W4/00
2	100/01-31-038-09W4/00
3	100/02-15-039-10W4/00
4	100/02-23-039-10W4/00
5	100/03-15-039-10W4/00
6	100/03-23-039-10W4/00
7	100/04-10-039-10W4/00
8	100/04-11-039-10W4/00
9	100/04-14-039-10W4/00
10	100/04-23-039-10W4/00
11	100/04-24-039-10W4/00
12	100/05-10-039-10W4/00
13	100/06-10-039-10W4/02
14	100/06-11-039-10W4/00
15	100/08-16-039-10W4/00
16	100/08-16-039-10W4/02
17	100/08-19-039-10W4/00
18	100/09-10-039-10W4/00
19	100/09-12-039-10W4/00
20	100/11-10-039-10W4/00
21	100/11-11-039-10W4/00
22	100/11-12-039-10W4/00
23	100/11-14-039-10W4/03
24	100/12-02-039-10W4/00
25	100/12-10-039-10W4/00
26	100/12-11-039-10W4/00
27	100/12-12-039-10W4/00
28	100/12-24-039-10W4/00
29	100/13-10-039-10W4/00
30	100/13-12-039-10W4/00
31	100/14-02-039-10W4/00
32	100/14-10-039-10W4/00
33	100/14-11-039-10W4/00
34	100/14-14-039-10W4/00

35 100/14-24-039-10W4/00
36 100/15-10-039-10W4/00
37 100/15-11-039-10W4/00
38 100/15-14-039-10W4/02
39 100/16-10-039-10W4/00
40 100/16-11-039-10W4/02
41 100/16-14-039-10W4/00
42 100/16-14-039-10W4/02
43 100/16-15-039-10W4/00
44 100/16-35-038-10W4/00
45 102/01-23-039-10W4/00
46 102/04-10-039-10W4/00
47 102/09-10-039-10W4/00
48 102/10-10-039-10W4/00
49 102/10-10-039-10W4/02
50 102/10-12-039-10W4/00
51 102/10-14-039-10W4/00
52 102/11-31-038-09W4/00
53 102/13-10-039-10W4/00
54 102/14-02-039-10W4/00
55 102/14-10-039-10W4/00
56 102/14-11-039-10W4/00
57 102/15-14-039-10W4/00
58 102/16-33-038-10W4/00
59 103/01-23-039-10W4/00
60 103/11-31-038-09W4/00
61 103/14-14-039-10W4/00
62 103/14-14-039-10W4/02
63 103/15-27-038-10W4/00
64 103/16-14-039-10W4/00
65 104/16-14-039-10W4/00
66 1B2/13-14-039-10W4/00
67 1C0/13-14-039-10W4/00
68 1C0/14-14-039-10W4/02
69 1D0/13-14-039-10W4/02

Facilities

All Silver Heights Facilities

Facilities & Equipment #	Facility
1	ABBT0123218
2	ABBT0118961
3	ABBT0130936
4	ABBT0134411
5	ABBT0118779
6	ABIF0008389
7	ABBT7500967
8	ABBT0114472

Incinerator located at Kessler

PL #	Pipeline:
1	AB-58346-17
2	AB-50033-26
3	AB-50033-1
4	AB-27608-14
5	AB-24156-8
6	AB-24155-2
7	AB-24156-14
8	AB-27608-11
9	AB-24156-17
10	AB-27608-8
11	AB-24156-31
12	AB-58346-24
13	AB-58346-11
14	AB-58346-19
15	AB-24156-16
16	AB-24156-11
17	AB-58346-13
18	AB-24156-35
19	AB-26743-1
20	AB-50033-18
21	AB-24155-2
22	AB-24156-1

23 AB-24156-10
24 AB-24156-11
25 AB-24156-16
26 AB-24156-35
27 AB-24156-36
28 AB-24156-4
29 AB-24156-6
30 AB-24156-8
31 AB-24234-28
32 AB-24234-9
33 AB-27608-12
34 AB-27608-13
35 AB-27608-7
36 AB-27608-8
37 AB-29012-4
38 AB-50033-19
39 AB-50033-21
40 AB-58346-1
41 AB-58346-10
42 AB-58346-11
43 AB-58346-12
44 AB-58346-14
45 AB-58346-15
46 AB-58346-16
47 AB-58346-17
48 AB-58346-18
49 AB-58346-24
50 AB-58346-6
51 AB-58346-7

SCHEDULE “C”**ENCUMBRANCES**

Creditor	Alberta PPR Registration Number	Type of Registration
Arundel Capital Corporation	18061928493	Security Agreement
Arundel Capital Corporation	22092933905	Security Agreement
Arundel Capital Corporation	22092934052	Security Agreement
Arundel Capital Corporation	23050907741	Security Agreement
Savanna Well Servicing Inc.	23041225735	Writ of Enforcement
1992169 Alberta Ltd. Oxygen Working Capital Corp	23062929662	Security Agreement
Stephen Ballard	23080419988	Security Agreement
2416924 ALBERTA LTD. O/A STRIDE CAPITAL	23081025798	Security Agreement
SAVANNA WELL SERVICING INC	23102732847	Writ of Enforcement
FORT MCKAY-SAVANNA ENERGY SERVICES LIMITED PARTNERSHIP	23112427384	Security Agreement
MORGANICK BLENDING SERVICES CORP	24072922827	Writ of Enforcement
STARTEC REFRIGERATION SERVICES LTD	24082929766	Writ of Enforcement
VERTEX PROFESSIONAL SERVICES LTD	24103032735	Writ of Enforcement
Marco Simonelli	24120616078	Security Agreement
MARSHAL RAE HOLDINGS	24120616149	Security Agreement
MANTL CANADA INC.	24120616201	Security Agreement
NEWCART CONTRACTING (1993) LTD.	<u>25011623746</u>	Writ of Enforcement

SCHEDULE "D"
PERMITTED ENCUMBRANCES

- (i) all encumbrances, overriding royalties, net profits interests and other burdens identified in Schedule "A-2";
- (ii) any Right of First Refusal or any similar restriction applicable to any of the Assets;
- (iii) the terms and conditions of the Title Documents, including, without limitation, the requirement to pay any rentals or royalties to the grantor thereof to maintain the Title Documents in good standing and any royalty or other burden reserved to the grantor thereof or any gross royalty trusts applicable to the grantor's interest in any of the Title Documents;
- (iv) the right reserved to or vested in any grantor, Governmental Authority or other public authority by the terms of any Title Document or by Applicable Law to terminate any Title Document;
- (v) easements, right of way, servitudes or other similar rights in land, including, without in any way limiting the generality of the foregoing, rights of way and servitudes for highways, railways, sewers, drains, gas and oil pipelines, gas and water mains, electric light, power, telephone or cable television conduits, poles, wires or cables;
- (vi) taxes on Petroleum Substances or the income or revenue therefrom, unless specifically excluded and governmental restrictions on production rates from the Wells or on operations being conducted on the Lands or otherwise affecting the value of any of the Assets;
- (vii) agreements for the sale, processing, transmission or transportation of Petroleum Substances, which are terminable on not more than thirty (30) days' notice (without an early termination penalty or other cost);
- (viii) any obligation of Vendor to hold any portion of its interest in and to any of the Assets in trust for Third Parties;
- (ix) the right reserved to or vested in any municipality, Governmental Authority or other public authority to control or regulate any of the Assets in any manner, including any directives or notices received from any municipality, Governmental Authority or other public authority pertaining to the Assets;
- (x) liens incurred or created as security in favour of any Person with respect to the development or operation of any of the Assets, as regards Vendor's share of the costs and expenses thereof which are not due or delinquent as of the date hereof or, if then due or delinquent are being contested in good faith by Vendor;
- (xi) the reservations, limitations, provisos and conditions in any grants or transfers from the Crown of any of the Lands or interests therein, and statutory exceptions to title;
- (xii) agreements and plans relating to pooling or unitization of any of the Petroleum and Natural Gas Rights;
- (xiii) agreements respecting the operation of Wells by contract field operators;
- (xiv) provisions for penalties and forfeitures under agreements as a consequence of non-participation in operations;
- (xv) liens granted in the ordinary course of business to a public utility, municipality or Governmental Authority with respect to operations pertaining to any of the Assets; and
- (xvi) all overriding royalties or similar interests in the Lands which are not capable of being vested out by the Approval Order under Applicable Law,

(with capitalized terms having the meanings given to them in the Sale Agreement).

SCHEDULE “D”
NUOVA II SAVO

COURT FILE NO. 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 NOTICE OF INTENTION TO MAKE A
 PROPOSAL OF CLEO ENERGY CORP.

APPLICANT CLEO ENERGY CORP.

DOCUMENT **ORDER (Sale Approval and Vesting – Nuova Strada Ventures Ltd.)**

ADDRESS FOR SERVICE AND CONTACT
Gowling WLG (Canada) LLP
 1600, 421 – 7th Avenue SW
 Calgary, AB T2P 4K9

INFORMATION OF PARTY FILING THIS DOCUMENT

Attn: **Sam Gabor / Tom Cumming**
 Phone: 403.298.1946 / 403.298.1938
 Fax: 403.263.9193
 Email: sam.gabor@gowlingwlg.com / tom.cumming@gowlingwlg.com
 File No.: G10010664

DATE ON WHICH ORDER WAS PRONOUNCED: June 2, 2025

LOCATION WHERE ORDER WAS PRONOUNCED: Edmonton, Alberta

JUSTICE WHO MADE THIS ORDER: The Honourable Justice Burns in Commercial Chambers

UPON THE APPLICATION of Cleo Energy Corp. (“**Cleo**”) filed May 26, 2025 for an order approving the sale transaction (the “**Transaction**”) contemplated by a purchase and sale agreement dated as of April 16, 2025, (the “**Sale Agreement**”) between Cleo and Nuova Strada Ventures Ltd. (the “**Purchaser**”) and vesting all of Cleo’s right, title and interest in and to the assets described in the Sale Agreement (the “**Purchased Assets**”);

AND UPON having read the Affidavit of Chris Lewis sworn May 26, 2025 (the “**Affidavit**”), the Affidavit of Service of Sherry Langley, sworn •, 2025, and the Sixth Report of Alvarez & Marsal Canada Inc. (“**A&M**”) in its capacity as proposal trustee of Cleo (in such capacity, the “**Proposal Trustee**”, and in its capacity as receiver of the undertaking, property and assets of Cleo, the “**Receiver**”) dated •, 2025 and the confidential appendices thereto; **AND UPON** hearing submissions by counsel for Cleo, the Proposal Trustee, counsel for the Proposal Trustee and any other counsel or other interested parties 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.

APPROVAL OF TRANSACTION

2. The Transaction is hereby approved and the execution of the Sale Agreement by Cleo is hereby authorized and approved, with such minor amendments as Cleo may deem necessary. Cleo is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for completion of the Transaction and conveyance of the Purchased Assets to the Purchaser.

VESTING OF PROPERTY

3. Subject only to approval by the Alberta Energy Regulator (“**Energy Regulator**”) of transfer of any applicable licenses, permits and approvals pursuant to section 24 of the *Oil and Gas Conservation Act* (Alberta) and section 18 of the *Pipeline Act* (Alberta), upon delivery by the Receiver of the closing certificate to the Purchaser substantially in the form set out in **Schedule “A”** hereto (the “**Closing Certificate**”), all of Cleo’s right, title and interest in and to the Purchased Assets listed in **Schedule “B”** hereto shall vest absolutely in the name of the Purchaser, free and clear of and from any and all caveats, security interests, hypothecs, pledges, mortgages, liens, trusts or deemed trusts, reservations of ownership, royalties, options, rights of pre-emption, privileges, interests, assignments, actions, judgements, executions, levies, taxes, writs of enforcement, charges, or other claims, whether contractual, statutory, financial, monetary or otherwise, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, “**Claims**”) including, without limiting the generality of the foregoing:
 - (a) the Administration Charge (“**Administration Charge**”), Interim Lender’s Charge (“**Interim Lender’s Charge**”) and D&O Charge created pursuant to, and having the meanings given to them in, the Order (Stay Extension, Administration Charge, Interim Financing, Interim Financing Charge, D&O Charge and Other Relief) of the Honourable Justice M.J. Lema in these proceedings pronounced January 6, 2025, as amended by his Order (Stay Extension, Interim Financing, Interim Financing Charge and Other Relief) pronounced February 19, 2025;
 - (b) any charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Alberta) or any other personal property registry system;

- (c) any liens or claims of lien under the *Builders' Lien Act* (Alberta); and
- (d) those Claims listed in **Schedule "C"** hereto (all of which are collectively referred to as the "**Encumbrances**", which term shall not include the permitted encumbrances, caveats, interests, easements, and restrictive covenants listed in **Schedule "D"** (collectively, "**Permitted Encumbrances**"))

and for greater certainty, this Court orders that all Claims including Encumbrances other than Permitted Encumbrances, affecting or relating to the Purchased Assets are hereby expunged, discharged and terminated as against the Purchased Assets.

4. Upon delivery of the Closing Certificate, and upon filing of a certified copy of this Order, together with any applicable registration fees, all governmental authorities and or regulatory bodies including those referred to below in this paragraph (collectively, "**Governmental Authorities**") are hereby authorized, requested and directed to accept delivery of the Closing 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 convey to the Purchaser clear title to the Purchased Assets subject only to Permitted Encumbrances. Without limiting the foregoing:

- (a) Alberta Energy ("**Energy Ministry**") shall and is hereby authorized, requested and directed to forthwith:
 - (i) cancel and discharge those Claims including builders' liens, security notices, assignments under section 426 (formerly section 177) of the *Bank Act* (Canada) and other Encumbrances (but excluding Permitted Encumbrances) registered (whether before or after the date of this Order) against the estate or interest of Cleo in and to any of the Purchased Assets located in the Province of Alberta; and
 - (ii) transfer all Crown leases listed in Schedule "B" to this Order standing in the name of Cleo to the Purchaser free and clear of all Claims including Encumbrances but excluding Permitted Encumbrances;
- (b) the Registrar of the Alberta Personal Property Registry (the "**PPR Registrar**") shall and is hereby directed to forthwith cancel and discharge any registrations at the Alberta Personal Property Registry (whether made before or after the date of this Order) claiming security interests (other than Permitted Encumbrances) in the estate or interest of Cleo in any of the Purchased Assets which are of a kind prescribed by applicable regulations as serial-number goods.

5. In order to effect the transfers and discharges described above, this Court directs each of the Governmental Authorities to take such steps as are necessary to give effect to the terms of this Order and the Sale Agreement. Presentment of this Order and the Closing Certificate shall be the sole and sufficient authority for the Governmental Authorities to make and register transfers of title or interest and cancel and discharge registrations against any of the Purchased Assets of any Claims including Encumbrances but excluding Permitted Encumbrances.
6. No authorization, approval or other action by and no notice to or filing with any Governmental Authority exercising jurisdiction over the Purchased Assets is required for the due execution, delivery and performance of the Sale Agreement, other than any required approval by the Energy Regulator referenced in paragraph 3 above.
7. For the purposes of determining the nature and priority of Claims, net proceeds from sale of the Purchased Assets (to be held in an interest bearing trust account by the Proposal Trustee or the Receiver) shall stand in the place and stead of the Purchased Assets from and after delivery of the Closing Certificate and all Claims including Encumbrances (but excluding Permitted Encumbrances) shall not attach to, encumber or otherwise form a charge, security interest, lien, or other Claim against the Purchased Assets and may be asserted against the net proceeds from sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale. Unless otherwise ordered (whether before or after the date of this Order), the Proposal Trustee or the Receiver shall not make any distributions to creditors of net proceeds from sale of the Purchased Assets without further order of this Court, provided however the Proposal Trustee or the Receiver may apply any part of such net proceeds to pay amounts owing as secured by the Administration Charge and repay any amounts Cleo has borrowed as secured by the Interim Lender's Charge.
8. Except as expressly provided for by section 5 of the *Alberta Employment Standards Code*, the Purchaser shall not, by completion of the Transaction, have liability of any kind whatsoever in respect of any Claims against Cleo.
9. Upon completion of the Transaction, Cleo and all persons who claim by, through or under Cleo in respect of the Purchased Assets, and all persons or entities having any Claims of any kind whatsoever in respect of the Purchased Assets, save and except for persons entitled to the benefit of the Permitted Encumbrances, shall stand absolutely and forever barred, estopped and foreclosed from and permanently enjoined from pursuing, asserting or claiming any and all right, title, estate, interest, royalty, rental, equity of redemption or other Claim whatsoever in respect of or to the Purchased Assets, and to the extent that any such persons or entities remain in the possession or control of any of the Purchased Assets, or any artifacts, certificates,

instruments or other *indicia* of title representing or evidencing any right, title, estate, or interest in and to the Purchased Assets, they shall forthwith deliver possession thereof to the Purchaser.

10. The Purchaser shall be entitled to enter into and upon, hold and enjoy the Purchased Assets for its own use and benefit without any interference of or by Cleo, or any person claiming by, through or against Cleo.
11. Immediately upon closing of the Transaction, holders of Permitted Encumbrances shall have no claim whatsoever against Cleo.

MISCELLANEOUS MATTERS

12. 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 *Bankruptcy and Insolvency Act*, R.S.C. 1985, c.B-3, as amended (the “*BIA*”), in respect of Cleo, and any bankruptcy order issued pursuant to any such applications;
 - (c) any assignment in bankruptcy made in respect of Cleo; and
 - (d) the provisions of any federal or provincial statute:

the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of Cleo and shall not be void or voidable by creditors of Cleo, 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, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

13. Cleo, the Proposal Trustee, 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 this Order and to assist and aid the parties in closing the Transaction.
14. 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 Proposal Trustee 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 Proposal Trustee and the Receiver, as an officer

of the Court, as may be necessary or desirable to give effect to this Order or to assist the Proposal Trustee and its agents in carrying out the terms of this Order.

GENERAL

15. Service of this Order may be effected by facsimile, electronic mail, personal delivery or courier to the service list (the “**Service List**”) in the proceedings. Service is deemed to be effected the next business day following transmission or delivery of this Order.
16. This Order shall be posted on the Proposal Trustee’s website for these proceedings at: <https://www.alvarezandmarsal.com/CLEO>.

J.C.K.B.A.

SCHEDULE "A"

CLOSING CERTIFICATE

Clerk's Stamp

COURT FILE NO.

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 **CLOSING CERTIFICATE**

ADDRESS FOR
SERVICE AND
CONTACT
INFORMATION OF
PARTY FILING THIS
DOCUMENT

Miller Thomson LLP
525-8th Avenue SW, 43rd Floor
Calgary, AB, Canada T2P 1G1
Attn: James W. Reid
Phone: 403-298-2418
Email: jwreid@millerthomson.com
File No.: 0289127.0002

RECITALS:

- A. Cleo Energy Corp. ("**Cleo**") filed a notice of intention to make a proposal under Division I of Part III of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, as amended (the "**BIA**") on December 8, 2024 with Alvarez & Marsal Canada Inc. ("**A&M**") acting in its capacity as proposal trustee of Cleo.
- B. Pursuant to an Order of the Honourable Justice Burns of the Court of King's Bench of Alberta (the "**Court**") dated June 2, 2025 A&M was appointed as receiver over the assets, undertaking and property of Cleo (the "**Receiver**").
- C. Pursuant to an Order (Sale Approval and Vesting – Nuova Strada Ventures Ltd.) of the Honourable Justice Burns of the Court dated June 2, 2025 under Court file no. B301-163430, the Court approved the agreement of purchase and sale made as of April 16, 2025 (the "**Sale Agreement**") between Cleo and Nuova Strada Ventures Ltd. (the "**Purchaser**") and provided for the vesting in the Purchaser of Cleo's right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery to the Purchaser of a closing certificate confirming (i) the payment by

the Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in sections 3.2 to 3.4 of the Sale Agreement have been satisfied or waived; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

D. Unless otherwise indicated herein, capitalized terms have the meanings set out in the Sale Agreement.

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;
2. The conditions to Closing as set out in sections 3.2 to 3.4 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and
3. The Transaction has been completed to the satisfaction of the Receiver.

This Certificate was delivered by the Receiver at [Time] on [Date].

Alvarez & Marsal Canada Inc. in its capacity as receiver, and
not in its personal capacity

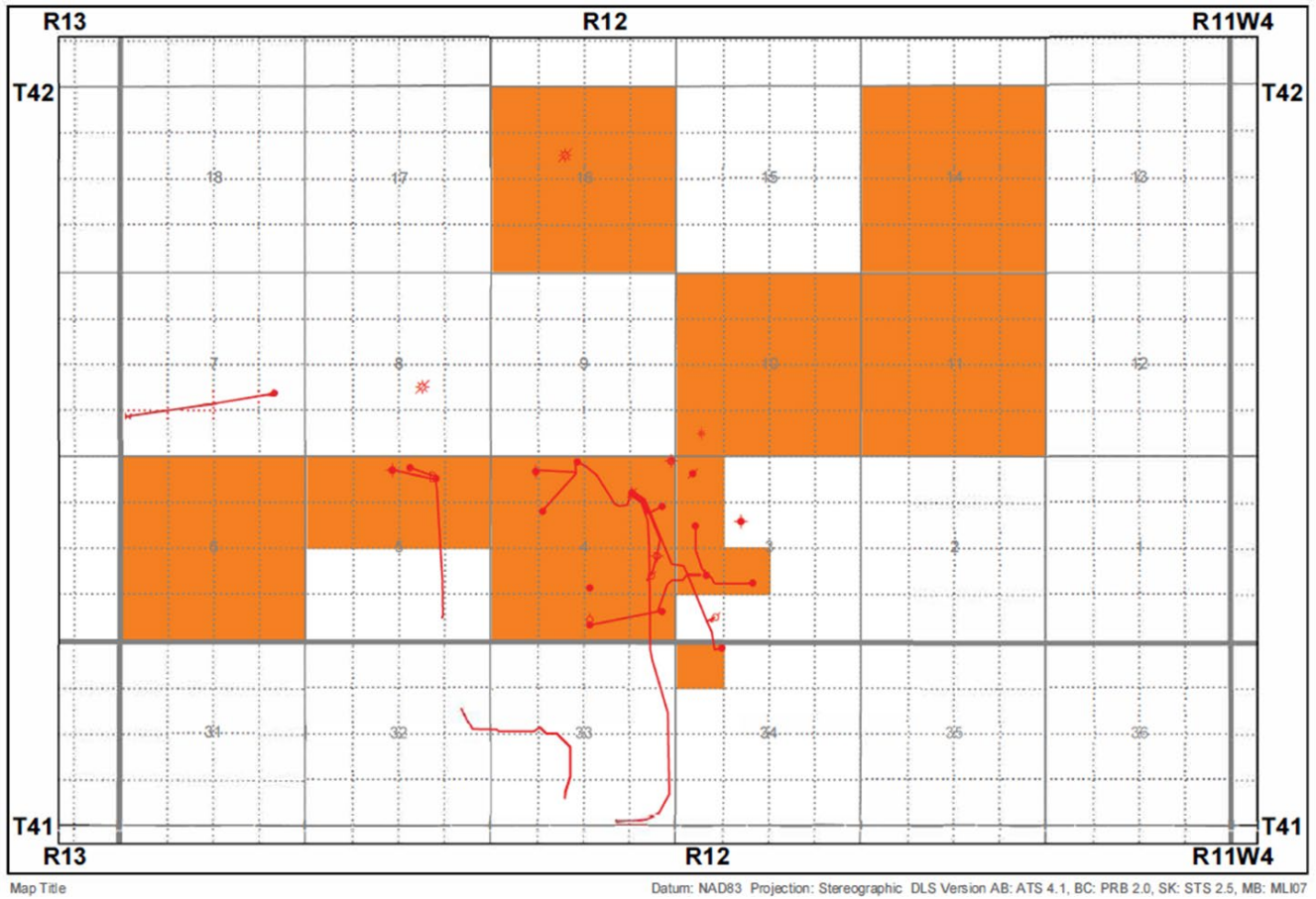
By:

Name:

Title:

SCHEDULE "B"

WHITE MAP AREA



EXCLUDING PREVIOUSLY ABANDONED PIPELINES

Pipeline License	Segment Number	From Location	To Location	Segment Status
29814	1	00/11-34-041-12W4/00	00/13-34-041-12W4/00	Abandoned
29814	2	00/11-34-041-12W4/00	00/07-34-041-12W4/00	Abandoned
30374	3	00/09-04-042-12W4/00	00/16-04-042-12W4/00	Abandoned
30374	6	00/12-03-042-12W4/00	00/11-03-042-12W4/00	Abandoned
63034	3	00/03-33-041-12W4/00	00/02-33-041-12W4/00	Abandoned
7509	10	00/06-08-042-12W4/00	00/07-08-042-12W4/00	Abandoned
7509	11	00/15-09-042-12W4/00	00/02-16-042-12W4/00	Abandoned
7509	12	00/14-11-042-12W4/00	00/15-09-042-12W4/00	Abandoned
7509	13	00/08-11-042-12W4/00	00/14-11-042-12W4/00	Abandoned
7509	16	00/05-18-042-11W4/00	00/15-12-042-12W4/00	Abandoned
7509	17	00/11-08-042-12W4/00	00/06-08-042-12W4/00	Abandoned
7509	6	00/07-08-042-12W4/00	00/02-16-042-12W4/00	Abandoned
7509	7	00/11-16-042-12W4/00	00/02-16-042-12W4/00	Abandoned
7509	8	00/07-07-042-12W4/00	00/06-08-042-12W4/00	Abandoned

LANDS AND PETROLEUM AND NATURAL GAS RIGHTS

Mineral Property Report dated April 26, 2025

Wells

<u>License #</u>	<u>UWI</u>	<u>Status</u>	<u>CLEO WI%</u>
0243079	100/13-34-041-12W4/00	Oil	100%
0008457	100/04-10-042-12W4/00	Abandoned Zn	92.238%
0009670	100/07-08-042-12W4/04	Abandoned	100%
0012680	100/11-16-042-12W4/00	Abandoned	100%
0107836	100/16-04-042-12W4/00	Suspended Oil	100%
0107836	100/16-04-042-12W4/02	Drilled & Case	100%
0193441	100/09-04-042-12W4/00	Oil	100%
0193445	102/16-04-042-12W4/00	Abandoned Zn	100%
0193445	102/16-04-042-12W4/02	Abandoned Zn	100%
0193445	102/16-04-042-12W4/03	Abandoned	100%
0199445	100/12-03-042-12W4/00	Oil	100%
0199561	102/11-03-042-12W4/00	Abandoned	100%
0199563	100/08-04-042-12W4/00	Abandoned	100%
0199563	100/08-04-042-12W4/02	Inj	100%
0199564	100/05-03-042-12W4/00	Oil	100%
0199988	100/04-03-042-12W4/00	Suspended Inj	100%
0199990	100/06-03-042-12W4/00	Oil	100%
0200116	100/01-04-042-12W4/00	Oil	100%
0200277	100/02-04-042-12W4/00	Oil	100%
0200648	100/13-03-042-12W4/00	Suspended Oil	100%
0200749	100/14-04-042-12W4/00	Oil	100%
0201219	100/07-04-042-12W4/00	Suspended Oil	100%
0202433	100/11-04-042-12W4/00	Oil	100%

0206312	100/13-04-042-12W4/00	Drilled & Case	100%
0206312	100/13-04-042-12W4/02	Oil	100%
0331440	102/02-04-042-12W4/00	Drilled & Case	100%
0424407	100/15-05-042-12W4/00	Suspended Oil	100%
0426431	100/08-07-042-12W4/00	NO PNG RIGHTS	100%
0432529	100/14-05-042-12W4/00	Abandoned Zn	100%
0432529	100/14-05-042-12W4/02	Oil	100%
0458724	102/15-05-042-12W4/00	Oil	100%
31			

Pipelines

Pipeline License	Seg	From Location	To Location	Priority Substance
29814	3	00/09-04-042-12W4/00	00/09-04-042-12W4/00	Oil-Well Effluent
29814	4	00/04-03-042-12W4/00	00/04-03-042-12W4/00	Oil-Well Effluent
29814	5	00/05-03-042-12W4/00	00/05-03-042-12W4/00	Oil-Well Effluent
29814	6	00/06-03-042-12W4/00	00/05-03-042-12W4/00	Oil-Well Effluent
29814	7	00/11-03-042-12W4/00	00/05-03-042-12W4/00	Discontinued
29814	8	00/12-03-042-12W4/00	00/05-03-042-12W4/00	Oil-Well Effluent
29814	10	00/01-04-042-12W4/00	00/05-03-042-12W4/00	Oil-Well Effluent
29814	11	00/05-03-042-12W4/00	00/05-03-042-12W4/00	Oil-Well Effluent
29814	12	00/05-03-042-12W4/00	00/05-03-042-12W4/00	Oil-Well Effluent
29814	13	00/09-04-042-12W4/00	00/16-04-042-12W4/00	Oil-Well Effluent
29814	14	00/14-04-042-12W4/00	00/16-04-042-12W4/00	Oil-Well Effluent
29814	15	00/11-04-042-12W4/00	00/14-04-042-12W4/00	Oil-Well Effluent
29814	16	00/13-04-042-12W4/00	00/14-04-042-12W4/00	Oil-Well Effluent
29814	17	00/02-04-042-12W4/00	00/01-04-042-12W4/00	Oil-Well Effluent
29814	19	00/13-34-041-12W4/00	00/04-03-042-12W4/00	Oil-Well Effluent
29814	20	00/04-03-042-12W4/00	00/05-03-042-12W4/00	Oil-Well Effluent
29814	21	00/05-03-042-12W4/00	00/09-04-042-12W4/00	Oil-Well Effluent
29814	22	00/09-04-042-12W4/00	00/16-04-042-12W4/00	Oil-Well Effluent
30374	1	00/16-04-042-12W4/00	00/08-04-042-12W4/00	Salt Water
30374	5	00/10-33-041-12W4/00	00/08-04-042-12W4/00	Discontinued
30906	1	00/16-04-042-12W4/00	00/02-33-041-12W4/00	Natural Gas
62775	1	00/09-32-041-12W4/00	00/11-33-041-12W4/00	Oil-Well Effluent
62775	2	00/11-33-041-12W4/00	00/03-33-041-12W4/00	Oil-Well Effluent
62775	3	00/11-33-041-12W4/00	00/03-33-041-12W4/00	Oil-Well Effluent
62775	4	00/15-05-042-12W4/00	00/02-05-042-12W4/00	Oil-Well Effluent

Facilities

License	Status	Surface Location	Liability Cost (\$)
F27275	Issued	08-04-042-12W4	\$442,500
F28668	Issued	14-04-042-12W4	\$88,500
F40762	Issued	05-03-042-12W4	\$88,500
F8933	Amended	16-04-042-12W4	\$221,250

SCHEDULE "C"

ENCUMBRANCES

Creditor	Alberta PPR Registration Number	Type of Registration
Arundel Capital Corporation	18061928493	Security Agreement
Arundel Capital Corporation	22092933905	Security Agreement
Arundel Capital Corporation	22092934052	Security Agreement
Arundel Capital Corporation	23050907741	Security Agreement
Savanna Well Servicing Inc.	23041225735	Writ of Enforcement
1992169 Alberta Ltd. Oxygen Working Capital Corp	23062929662	Security Agreement
Stephen Ballard	23080419988	Security Agreement
2416924 ALBERTA LTD. O/A STRIDE CAPITAL	23081025798	Security Agreement
SAVANNA WELL SERVICING INC	23102732847	Writ of Enforcement
FORT MCKAY-SAVANNA ENERGY SERVICES LIMITED PARTNERSHIP	23112427384	Security Agreement
MORGANICK BLENDING SERVICES CORP	24072922827	Writ of Enforcement
STARTEC REFRIGERATION SERVICES LTD	24082929766	Writ of Enforcement
VERTEX PROFESSIONAL SERVICES LTD	24103032735	Writ of Enforcement
Marco Simonelli	24120616078	Security Agreement
MARSHAL RAE HOLDINGS	24120616149	Security Agreement
MANTL CANADA INC.	24120616201	Security Agreement
NEWCART CONTRACTING (1993) LTD.	<u>25011623746</u>	Writ of Enforcement

SCHEDULE "D"
PERMITTED ENCUMBRANCES

- (i) all encumbrances, overriding royalties, net profits interests and other burdens identified in Schedule "A-2";
- (ii) any Right of First Refusal or any similar restriction applicable to any of the Assets;
- (iii) the terms and conditions of the Title Documents, including, without limitation, the requirement to pay any rentals or royalties to the grantor thereof to maintain the Title Documents in good standing and any royalty or other burden reserved to the grantor thereof or any gross royalty trusts applicable to the grantor's interest in any of the Title Documents;
- (iv) the right reserved to or vested in any grantor, Governmental Authority or other public authority by the terms of any Title Document or by Applicable Law to terminate any Title Document;
- (v) easements, right of way, servitudes or other similar rights in land, including, without in any way limiting the generality of the foregoing, rights of way and servitudes for highways, railways, sewers, drains, gas and oil pipelines, gas and water mains, electric light, power, telephone or cable television conduits, poles, wires or cables;
- (vi) taxes on Petroleum Substances or the income or revenue therefrom, unless specifically excluded and governmental restrictions on production rates from the Wells or on operations being conducted on the Lands or otherwise affecting the value of any of the Assets;
- (vii) agreements for the sale, processing, transmission or transportation of Petroleum Substances, which are terminable on not more than thirty (30) days' notice (without an early termination penalty or other cost);
- (viii) any obligation of Vendor to hold any portion of its interest in and to any of the Assets in trust for Third Parties;
- (ix) the right reserved to or vested in any municipality, Governmental Authority or other public authority to control or regulate any of the Assets in any manner, including any directives or notices received from any municipality, Governmental Authority or other public authority pertaining to the Assets;
- (x) liens incurred or created as security in favour of any Person with respect to the development or operation of any of the Assets, as regards Vendor's share of the costs and expenses thereof which are not due or delinquent as of the date hereof or, if then due or delinquent are being contested in good faith by Vendor;
- (xi) the reservations, limitations, provisos and conditions in any grants or transfers from the Crown of any of the Lands or interests therein, and statutory exceptions to title;
- (xii) agreements and plans relating to pooling or unitization of any of the Petroleum and Natural Gas Rights;
- (xiii) agreements respecting the operation of Wells by contract field operators;
- (xiv) provisions for penalties and forfeitures under agreements as a consequence of non-participation in operations;
- (xv) liens granted in the ordinary course of business to a public utility, municipality or Governmental Authority with respect to operations pertaining to any of the Assets; and
- (xvi) all overriding royalties or similar interests in the Lands which are not capable of being vested out by the Approval Order under Applicable Law,

(with capitalized terms having the meanings given to them in the Sale Agreement).