



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 (Stay Extension, Interim Financing, Interim Financing Charge
 and Other Relief)**

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: February 19, 2025

LOCATION WHERE ORDER WAS PRONOUNCED: Calgary, Alberta

JUSTICE WHO MADE THIS ORDER: The Honourable Justice M.J. Lema in
 Commercial Chambers

UPON THE APPLICATION of Cleo Energy Corp. (“Cleo”) filed December 23, 2024; **AND UPON** reading the Affidavit of Chris Lewis sworn February 10, 2025 (the “**Affidavit**”), and the Affidavit of Service of Sherry Langley, sworn February 13, 2025; **AND UPON** reading the Third Report of Alvarez & Marsal Canada Inc. in its capacity as proposal trustee of Cleo (in such capacity, the “**Proposal Trustee**”) dated February 12, 2025; **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. The time for service of the notice of application for this order (the “**Order**”) is hereby abridged and deemed good and sufficient and this application is properly returnable today, and no other than those persons served is entitled to service of the notice of application.

EXTENSION OF TIME TO FILE A PROPOSAL

2. The time within which Cleo is required to file a proposal to its creditors with the Official Receiver under section 50.4 of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3 (the “**BIA**”) is hereby extended to April 4, 2025 (as extended from time to time, the “**Filing Period**”).

INTERIM FINANCING

3. The increase in the maximum principal amount that Cleo is authorized to borrow under the interim financing facility provided for in the commitment letter dated January 5, 2025 between uCapital – uLoan Solutions Inc. (“**uCapital**”) and Cleo to \$1,000,000 is hereby authorized and the second amending agreement dated February 10, 2025 providing for such increase is hereby approved.
4. Paragraph 6 of the Order of the Honourable Justice M.J. Lema pronounced January 6, 2025 is hereby amended to increase the principal amount of the Interim Lender’s Charge in favour of uCapital from \$900,000 to \$1,000,000, together with any interest accrued thereon or costs and expenses incurred thereunder.

GENERAL

5. 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.
6. 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.