

Clerk's Stamp:



COURT FILE NUMBER

B301-163430

COURT

COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE

CALGARY

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

AND IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF CLEO ENERGY CORP.

DOCUMENT

ORDER APPROVING PROPOSAL TRUSTEE'S ACTIVITIES, FEES, AND DISBURSEMENTS

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT

MILLER THOMSON LLP
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File No. 0289127.0002

DATE ON WHICH ORDER WAS PRONOUNCED:

June 2, 2025

LOCATION OF HEARING:

Edmonton, Alberta

NAME OF JUSTICE WHO GRANTED THIS ORDER:

The Honourable Justice M. E. Burns

UPON THE APPLICATION of Alvarez & Marsal Canada Inc., in its capacity as Proposal Trustee (in such capacity, the "**Proposal Trustee**") of CLEO Energy Corp.;

AND UPON reading the Fifth Report of the Proposal Trustee, dated April 24, 2025 (the "**Fifth Report**") and the Sixth Report of the Proposal Trustee, dated May 28, 2025 (the "**Sixth Report**", and together with the Fifth Report, the "**Reports**");

AND UPON hearing counsel for the Proposal Trustee and any other interested parties appearing at the within application;

AND UPON being satisfied that it is appropriate to do so;

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, and time for service of this application is abridged to that actually given.

PROPOSAL TRUSTEE'S ACTIVITIES AND PROFESSIONAL FEES

2. The Proposal Trustee's actions, activities, and conduct as disclosed and reported in the Reports, are hereby ratified and approved.
3. The Proposal Trustee's accounts for fees and disbursements, as set out in the Reports, are hereby approved without the necessity of a formal passing or assessment of its accounts.
4. The accounts of the Proposal Trustee's legal counsel, Miller Thomson LLP, for its fees and disbursements, as set out in the Reports, are hereby approved without the necessity of a formal passing or assessment of its accounts.
5. Service of this Order may be effected by facsimile, electronic mail, personal delivery or courier to 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>.


Justice of the Court of King's Bench of Alberta