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21, 2025

COURT FILE NUMBER

2501-09028

COURT

COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE

CALGARY

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

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

APPLICANT

UCAPITAL – ULOAN SOLUTIONS INC.

RESPONDENT

CLEO ENERGY CORP.

DOCUMENT

ORDER (Approval of Receiver's Fees and Conduct)

ADDRESS FOR SERVICE AND
CONTACT INFORMATION OF
PARTY FILING THIS
DOCUMENT

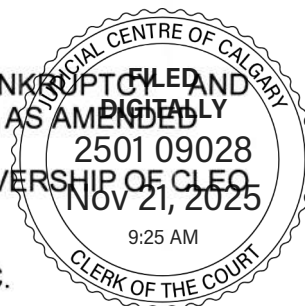
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File No. 0289127.0002



DATE ON WHICH ORDER WAS PRONOUNCED: November 14, 2025

LOCATION WHERE ORDER WAS PRONOUNCED: Calgary Courts Centre

NAME OF JUSTICE WHO MADE THIS ORDER: The Honourable Justice M. H. Bourque

UPON THE APPLICATION of Alvarez & Marsal Canada Inc., in its capacity as Court-appointed receiver and manager (the “**Receiver**”) of CLEO Energy Corp (the “**Company**”) for an order: (i) approving and ratifying the actions, activities, and conduct of the Receiver; and (ii) approving the fees and disbursements of the Receiver and its legal counsel;

AND UPON HAVING READ the Application and the Second Report of the Receiver dated November 5, 2025 (the “**Second Report**”);

AND UPON HAVING READ the Affidavit of Service of Marica Ceko sworn November 12, 2025;

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

IT IS HEREBY ORDERED AND DECLARED THAT:

SERVICE

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

RECEIVER'S ACTIVITIES AND PROFESSIONAL FEES

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

MISCELLANEOUS MATTERS

5. Service of this Order shall be deemed good and sufficient by:
 - (a) Serving the same on:
 - (i) the persons listed on the Service List created in these proceedings; and
 - (ii) any other parties attending or represented at the Application for this Order; and
 - (b) Posting a copy of this Order on the Receiver's website at <https://www.alvarezandmarsal.com/CLEO>.


Justice of the Court of King's Bench of Alberta