



Clerk's Stamp:

COURT FILE NUMBER	B301-163430
COURT	COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE	CALGARY
	IN THE MATTER OF THE <i>BANKRUPTCY AND INSOLVENCY ACT</i> , 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	<b>ORDER APPROVING PROPOSAL TRUSTEE'S ACTIVITIES, FEES, AND DISBURSEMENTS</b>
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	MILLER THOMSON LLP Barristers and Solicitors 525-8 <sup>th</sup> Avenue SW, 43 <sup>rd</sup> Floor Calgary, AB, Canada T2P 1G1  Attention: James W. Reid Telephone: 403-298-2418 Email: <a href="mailto:jwreid@millerthomson.com">jwreid@millerthomson.com</a> File No. 0289127.0002
<b>DATE ON WHICH ORDER WAS PRONOUNCED:</b>	March 25, 2025
<b>LOCATION OF HEARING:</b>	Calgary, Alberta
<b>NAME OF JUSTICE WHO GRANTED THIS ORDER</b>	The Honourable Justice M. H. Bourque

**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 Fourth Report of the Proposal Trustee, dated March 19, 2025 (the "**Fourth Report**");

**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 Fourth Report, are hereby ratified and approved.
3. The Proposal Trustee's accounts for fees and disbursements, as set out in the Fourth Report, 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 Fourth Report, 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