



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 **TRANSACTION APPROVAL AND REVERSE VESTING
ORDER**

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. (“**A&M**”), in its capacity as Court-appointed receiver and manager (A&M in such capacity, the “**Receiver**”) of CLEO Energy Corp. (the “**Company**”) for an order (among other things) approving the sale transaction (the “**Transaction**”) contemplated by the share purchase agreement between 2698902 Alberta Corp. (the “**Purchaser**”) and the Receiver (the “**SPA**”) dated October 6, 2025, and attached as Appendix “**A**” to the First Report of the Receiver dated October 6, 2025 (the “**First Report**”);

AND UPON HAVING READ the Application, the First Report, the Supplement to the First Report of the Receiver dated October 24, 2025, and the Second Report of the Receiver dated November 5, 2024;

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

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.

CAPITALIZED TERMS

2. Capitalized terms used but not otherwise defined in this Order shall have the meaning given to such terms in the SPA.

APPROVAL OF TRANSACTION

3. The SPA and Transaction are hereby approved, and execution of the SPA by the Receiver and Purchaser is hereby authorized and approved, with such amendments as the Receiver and the Purchaser may agree to. The Receiver and Purchaser are hereby authorized and directed to complete the Transaction subject to the terms of the SPA, to perform their respective obligations under the SPA, and any ancillary documents related thereto, and to take such additional steps and execute such additional documents as may be necessary or desirable for completion of the Transaction. In the event of any conflict between the terms of the SPA and this Order, this Order shall prevail.

4. Subject to the terms of the SPA, this Order shall constitute the only authorization required by the Receiver to proceed with the reorganization and Transaction and that no shareholder, director or other approval or notice shall be required in connection therewith.

REORGANIZATION AND ISSUANCE OF SHARES OF THE COMPANY

5. On the Closing Date, the Receiver is hereby authorized and directed to complete the Transaction, including the issuance of the Purchased Shares to the Purchaser in consideration of the Purchase Price.

6. The Purchased Shares shall be issued by the Receiver to the Purchaser free and clear of and from any Losses or Encumbrances.

7. The Purchaser and the Receiver, in completing the Transaction, are authorized to:

- (a) execute and deliver any documents and assurances governing or giving effect to the Transaction as the Purchaser and/or the Receiver, in their discretion, may deem to be reasonably necessary or advisable to conclude the Transaction, including the execution of all such ancillary documents as may be contemplated in the SPA or necessary or desirable for the completion and implementation of the Transaction, and all such ancillary documents are hereby ratified, approved and confirmed; and
- (b) take such steps as are, in the opinion of the Receiver and/or the Purchaser, necessary or incidental to the implementation of the Transaction.

8. The Receiver and the Purchaser are hereby permitted to execute and file other documents or instruments as may be required to permit or enable the Transaction, including without limitation, the issuance of the Purchased Shares, and such other documents or instruments shall be deemed to be duly authorized, valid, and effective notwithstanding any requirement under federal or provincial law to obtain director or shareholder approval with respect to such actions or to deliver any statutory declarations that may otherwise be required under corporate law to effect the reorganization.

9. The Registrar appointed pursuant to Section 263 of the *Business Corporations Act*, RSA 2000, c B-9, shall accept and receive any documents or instruments as may be required to permit or enable and effect the Transaction contemplated in the SPA, filed by either the Receiver or the Purchaser, as the case may be.

VESTING OF ASSETS AND LIABILITIES

10. Subject to the terms of the SPA, upon delivery of the Receiver's certificate to the Purchaser substantially in the form set out in Schedule "A" hereto (the "**Receiver's Certificate**"), the following shall occur and be deemed to occur commencing at the time of delivery of the Receiver's Certificate (the "**Closing Time**") in the following sequence:

- (a) all right, title and interest of the Company in and to the Excluded Assets, Excluded Liabilities and Excluded Contracts shall be transferred to and shall vest absolutely and exclusively, without recourse, in ResidualCo and all Losses and Encumbrances attached to the Excluded Assets, Excluded Liabilities and Excluded Contracts (other than the Retained Liabilities) shall continue to attach to

the Excluded Assets, Excluded Liabilities and Excluded Contracts with the same nature and priority as they had immediately prior to their transfer. For greater clarity and subject to paragraph 10.1 below, any Excluded Assets consisting of proceeds of the sale of assets of the Company from previous transactions or pursuant to this order shall transfer to ResidualCo for administration by the Receiver subject to the same rights, priorities, and claims, including any deemed trust claims, that existed as against the Company;

- (b) all Losses and Encumbrances in respect of the Company (including the “**Excluded Liabilities**” as defined in Schedule “B” to the SPA), other than the Retained Liabilities, shall be transferred to and assumed by and shall vest absolutely and exclusively without recourse in the name of ResidualCo and shall no longer be liabilities of the Company, and (i) such Losses and Encumbrances (including the Excluded Liabilities) shall continue to attach to the Excluded Assets and Excluded Contracts with the same nature and priority as they had immediately prior to the Closing Time, as if the Excluded Assets and Excluded Contracts had not been conveyed and had remained in the possession or control of the person having that possession or control immediately prior to the transfer; (ii) such Losses and Encumbrances equal to the fair market value of the Excluded Assets and Excluded Contracts shall be transferred to and assumed by ResidualCo in consideration for the transfer of the Excluded Assets and Excluded Contracts; and (iii) the remaining Losses and Encumbrances shall be transferred to and assumed by ResidualCo for no consideration as part of, and to facilitate, the implementation of the Transaction;
- (c) all Excluded Liabilities shall be novated and become obligations of ResidualCo and not obligations of the Company, and the Company, the Purchaser and the Retained Assets and Retained Contracts shall be forever released from such Excluded Liabilities, which shall be irrevocably expunged and discharged as against the Company, the Purchaser, the Retained Assets, and the Retained Contracts;
- (d) the commencement or prosecution, whether directly, indirectly, derivatively, or otherwise of any demands, claims, actions, counterclaims, suits, judgements, or other remedies or recoveries with respect to any indebtedness, liability, obligation

or cause of action against the Company in respect of the Excluded Liabilities shall be permanently enjoined;

- (e) without limiting subparagraph 10(a), any and all security registrations against the Company (other than any security registrations in respect of the Retained Liabilities) shall be and are hereby forever released and discharged as against the Company, and all such security registrations shall attach to the Excluded Assets vested in ResidualCo and maintain the same attributes, rights, nature, perfection and priority as they had immediately prior to the Closing Time, as if the Excluded Assets had not been conveyed and remained in the possession or control of the person having that possession or control immediately prior to the transfer, and no financing change statements in any applicable personal property or other registry system are required to reflect the transfer of and assumption by ResidualCo of such security registrations;
- (f) the Company shall cease to be a party in this Action and shall be released from the purview of the Receivership Order and all other orders of this Court granted in these proceedings;
- (g) ResidualCo shall replace the Company as respondent in the Receivership Proceedings and shall be subject to the terms of all Orders granted in the Receivership Proceedings;
- (h) the title of these proceedings shall be amended as follows:

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

AND IN THE MATTER OF THE RECEIVERSHIP OF 2755857 ALBERTA LTD.
- (i) nothing in this order circumscribes statutory audit procedures respecting Crown mineral leases, including (i) the Company's ability to submit invoices or gas cost, or (ii) the Crown in right of Alberta's ability to conduct audits as deemed necessary in accordance with such procedures.

10.1 Notwithstanding anything in paragraph 10 above, the Purchase Price proceeds will be used to satisfy any valid and proven cure costs that may be owing in respect of the Crown in right of Alberta. Any other claimants with proven cure costs that may be owing in respect of contracts that will form part of the Retained Assets, will be entitled to be paid from the Purchase Price

proceeds *pro rata*, subject only to the Receiver's Charge. If any valid and proven cure costs amounts are not able to be satisfied, such contract counterparties are permitted to waive their share of Purchase Price proceeds and terminate their agreement with the Company.

11. As of the Closing Time:

- (a) the Company shall continue to hold all right, title and interest in and to the Retained Assets and Retained Contracts, free and clear of all Losses and Encumbrances other than the Retained Liabilities; and
- (b) the Company shall be deemed to have disposed of the Excluded Assets and Excluded Contracts and shall have no right, title or interest in or to the Excluded Assets and Excluded Contracts.

12. For greater certainty, any person that, prior to the Closing Time, had a Loss and/or Encumbrance (other than any Retained Liabilities) against the Company or its assets, properties or undertakings shall, as of the Closing Time, no longer have any such Loss or Encumbrance against or in respect of the Company, the Retained Assets, or the Retained Contracts, but shall have an equivalent Loss or Encumbrance, as applicable against ResidualCo from and after the Closing Time, with the same attributes, rights, security, nature and priority as such Loss or Encumbrance had immediately prior to its transfer to ResidualCo, and nothing in this Order limits, lessens, modifies (other than by change in debtor) or extinguishes the Loss or Encumbrance of any Person as against the Excluded Assets, and Excluded Contracts to ResidualCo.

13. From and after the Closing Time, the Purchaser and/or the Receiver shall be authorized to take all steps as may be necessary to effect the discharge and release as against the Company, the Retained Assets, and Retained Contracts of the Losses and Encumbrances that are transferred to and vested in ResidualCo.

14. From and after the Closing Time, the Purchaser and/or the Receiver shall be authorized to take all steps as may be necessary to effect the discharge and release as against the Company, the Retained Assets and the Retained Contracts of the Losses and Encumbrances that are transferred to and vested in ResidualCo pursuant to this Order, including but not limited to applying for such discharges at the Alberta Land Titles Registry, the Alberta Mines and Minerals Registry, the Alberta Personal Property Registry, or such similar registries in any other province or territory of Canada.

15. Upon the delivery of the Receiver's Certificate, and upon filing a certified copy of this Order, together with any applicable registration fees, all governmental authorities and any other applicable registrar or government ministries or authorities exercising jurisdiction with respect to the Company, the Retained Assets, the Retained Contracts, or the Excluded Assets, including but not limited to the Alberta Energy Registry, Alberta Personal Property Registry or the Alberta Land Titles Office (collectively, "**Governmental Authorities**") are hereby authorized, requested and directed to accept delivery of such Receiver's 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 give effect to the terms of this Order and the completion of the Transaction and to discharge and release all Losses and Encumbrances other than Retained Liabilities against or in respect of the Company, the Retained Assets, and the Retained Contracts, and presentment of this Order and the Receiver's Certificate shall be the sole and sufficient authority for the Governmental Authorities to do so.

16. Without limiting the generality of the foregoing paragraph, the Registrar of the Alberta Personal Property Registry is hereby shall and is hereby directed to forthwith cancel and discharge the following registrations attached as **Schedule "B"** and **"C"**, but only in respect of the Company.

RELEASES

17. From and after the Closing Time, (i) Chris Lewis in his capacity as former director of the Company (ii) the Receiver and its legal counsel, Miller Thomson LLP; and (iii) Chris Lewis in his capacity as director of ResidualCo (the persons listed in (i), (ii) and (iii) being collectively, the "**Released Parties**") shall be deemed to be forever irrevocably released and discharged from any and all present and future claims (including without limitation, claims for contribution or indemnity), liabilities, indebtedness, demands, actions, causes of actions, counterclaims suits, damages, judgments, executions, recoupments of debts, sums of money, expenses, accounts liens, taxes, recoveries, and obligations of any nature or kind whatsoever (whether direct or indirect, known or unknown, absolute or contingent, accrued or unaccrued, liquidated or unliquidated, matured or unmatured or due or not yet due, in law or equity and whether based in statute or otherwise) based in whole or in part on any act or omissions, transaction, dealing or other occurrence existing or taking place prior to the Closing Time in connection with the Transaction or completed pursuant to the terms of this Order (collectively, the "**Released Claims**"), which Released Claims are hereby fully, finally, irrevocably and forever waived, discharged, released, cancelled and barred as against the Released Parties, provided that the Released Claims shall not include any claim

or liability that is determined by a court of competent jurisdiction to have constituted actual fraud, gross negligence, or willful misconduct on the part of the applicable Released Party.

18. From and after the Closing Time, all Persons shall be absolutely and forever barred, estopped, foreclosed and permanently enjoined from pursuing, asserting, exercising, enforcing, issuing or continuing any steps or proceedings, or relying on any rights, remedies, claims or benefits in respect of or against the Receiver, the Company, the Purchaser, the Retained Assets or the Retained Contracts, in any way relating to, arising from or in respect of:

- (a) the Excluded Assets;
- (b) the Excluded Liabilities;
- (c) the Excluded Contracts;
- (d) any and all Losses or Encumbrances other than the Retained Liabilities against or relating to the Company, the Excluded Assets, the Excluded Liabilities, the Retained Assets, or the Retained Contracts existing immediately prior to the Closing Time;
- (e) the insolvency of the Company prior to the Closing Time;
- (f) the commencement or existence of these receivership proceedings; or
- (g) the completion of the Transaction.

THE RECEIVER

19. The Receiver is hereby authorized to undertake and perform such activities and obligations as are contemplated to be undertaken and perform such activities and obligations as are contemplated to be undertaken or performed by the Receiver pursuant to this Order and the SPA or any ancillary document related thereto.

20. Notwithstanding anything contained in this Order the Receiver, its employees and representatives are not and shall not be or deemed to be a director, officer or employee of ResidualCo, de facto or otherwise, and shall incur no liability in connection therewith, save and except for any gross negligence or wilful misconduct on the part of any such parties. All protections afforded to the Receiver pursuant to the Receivership Order or any further order granted in these proceedings or the BIA shall continue to apply. For greater certainty the terms of the Receivership Order and any other Orders granted in these proceedings shall apply in respect

of authorizing the Receiver to take such steps and actions on behalf of the Company as necessary or desirable to complete the Transaction pursuant to this Order.

21. No action lies against the Receiver by reason of this Order or the performance of any act authorized by this Order, except with leave of the Court following an action brought on not less than ten (10) days' notice to the Receiver and its legal counsel.

22. The Receiver is directed to file with the Court a copy of the Receiver's Certificate forthwith after delivery thereof to the Purchaser.

MISCELLANEOUS MATTERS

23. 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 BIA, in respect of the Company, and any bankruptcy or receivership order issued pursuant to any such applications;
- (c) any assignment in bankruptcy made in respect of the Company or ResidualCo; and
- (d) the provisions of any federal or provincial statute:

the execution of the SPA and the implementation of the Transaction shall be binding on any trustee or other administrator in respect of the Company or ResidualCo and any trustee in bankruptcy or receiver that may be appointed in respect of the Company or ResidualCo and shall not be void or voidable by creditors of the Company or ResidualCo 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 or at common law, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

24. 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 the SPA and this Order and to assist and aid the parties in closing the Transaction.

25. This Court shall retain exclusive jurisdiction to, among other things, interpret, implement and enforce the terms and provisions of this Order, the SPA and all amendments thereto, including any dispute arising from the same.

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

27. 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;
- (ii) any other person served with notice of the application for this Order;
- (iii) any other parties attending or represented at the application for this Order;
- (iv) the Purchaser or the Purchaser's solicitors; and

(b) Posting a copy of this Order on the Receiver's website at: <https://www.alvarezandmarsal.com/CLEO> and service on any other person is hereby dispensed with.

28. Service of this Order may be effected by facsimile, electronic mail, personal delivery or courier. Service is deemed to be effected the next business day following transmission or delivery of this Order.


Justice of the Court of King's Bench of Alberta

Schedule "A"

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 RECEIVERSHIP OF CLEO ENERGY CORP.
APPLICANT	UCAPITAL – ULOAN SOLUTIONS INC.
RESPONDENT	CLEO ENERGY CORP.
DOCUMENT	RECEIVEVER'S CERTIFICATE
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	MILLER THOMSON LLP Barristers and Solicitors 525-8 th Avenue SW, 43 rd Floor Calgary, AB, Canada T2P 1G1 Attention: James W. Reid / Pavin Takhar Telephone: 403-298-2418 / 403-298-2432 Email: jwreid@millerthomson.com/ ptakhar@millerthomson.com File No. 0289127.0002

RECITALS

- A. Pursuant to an Order of the Honourable Justice Burns of the Court of King's Bench of Alberta (the "**Court**") dated June 2, 2025 and effective June 3, 2025, Alvarez & Marsal Canada Inc. was appointed as receiver and manager (the "**Receiver**") over the assets, undertaking and property of CLEO Energy Corp. (the "**Company**").
- B. Pursuant to an Order of the Court granted on November 14, 2025, the Court granted a Transaction Approval and Reverse Vesting Order (the "**RVO**") approving the transactions contemplated by a Share Purchase Agreement dated October 6, 2025 (the "**SPA**") between the Receiver and 2698902 Alberta Corp. (the "**Purchaser**"), and ordered that *inter alia*: (i) all of the Company's right, title and interest to the Excluded Assets and Excluded Contracts shall be transferred and vest absolutely and exclusively in ResidualCo; and (ii) all Excluded Liabilities shall be transferred to, assumed by and vest in ResidualCo, in each case, effective upon the delivery by the Receiver to the Purchaser

of a certificate confirming that all conditions to closing have been satisfied or waived by the parties to the SPA.

C. Unless otherwise indicated herein, capitalized terms have the meanings set out in SPA.

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received the Purchase Price for the Purchased Shares and all other amounts payable on the Closing Date pursuant to the SPA;
2. The conditions to Closing as set out in the SPA have been satisfied or waived by the Receiver and/or the Purchaser, as the case may be; and
3. The Transaction contemplated by the SPA has been completed to the satisfaction of the Receiver.

This Certificate was delivered by the Receiver at _____ on the ____ day of _____, 2025.

COMPANY NAME

Alvarez & Marsal Canada Inc., in its capacity as receiver and manager of **CLEO Energy Corp.** and not in its personal or corporate capacity.

Per: _____

Name:

Title:

Schedule "B"

Registration Number	Registration Date	Debtor	Secured Party
18061928493	2018-Jun-19	CLEO ENERGY CORP.; LEWIS, CHRISTOPHER, JOHN MCRAE	ARUNDEL CAPITAL CORPORATION
18121433032	2018-Dec-14	CLEO ENERGY CORP.	HARVEST OPERATIONS CORP.
23030718044	2023-Mar-07	CLEO ENERGY CORP.	HARVEST OPERATIONS CORP.
23050907741	2023-May-09	CLEO ENERGY CORP.	ARUNDEL CAPITAL CORPORATION
23062929662	2023-Jun-29	CLEO ENERGY CORP.; LEWIS, CHRISTOPHER	1992169 ALBERTA LTD.; OXYGEN WORKING CAPITAL CORP.
23080419988	2023-Aug-04	CLEO ENERGY CORP.	BALLARD, STEPHEN
23081025798	2023-Aug-10	CLEO ENERGY CORP.; LEWIS, CHRISTOPHER, JOHN; LEWIS, CHRISTOPHER, MCRAE; RISE ENERGY SPV LTD.	2416924 ALBERTA LTD.
24120616078	2024-Dec-06	CLEO ENERGY CORP.	SIMONELLI, MARCO
24120616149	2024-Dec-06	CLEO ENERGY CORP.	MARSHAL RAE HOLDINGS
24120616201	2024-Dec-06	CLEO ENERGY CORP.	MANTL CANADA INC.
25060510624	2025-Jun-05	CLEO ENERGY CORP.	SAVANNA WELL SERVICING INC.; FORT MCKAY-SAVANNA ENERGY SERVICES LIMITED PARTNERSHIP
25062634562	2025-Jun-26	CLEO ENERGY CORP	SUPERIOR PROPANE A DIVISION OF SUPERIOR PLUS LP

Schedule "C"

Registration Number	Registration Date	Debtor	Writ Holder
23102732847	2023-Oct-27	CLEO ENERGY CORP.	SAVANNA WELL SERVICING INC.
24072922827	2024-Jul-29	CLEO ENERGY CORP	MORGANICK BLENDING SERVICES CORP
24082929766	2024-Aug-29	CLEO ENERGY CORP.	STARTEC REFRIGERATION SERVICES LTD.
24103032735	2024-Oct-30	CLEO ENERGY CORP.	VERTEX PROFESSIONAL SERVICES LTD.
25011623746	2025-Jan-16	CLEO ENERGY CORP.	NEWCART CONTRACTING (1993) LTD.
25052826917	2025-May-28	CLEO ENERGY CORP	PREPD INC