

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**

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: October 17, 2025

LOCATION WHERE ORDER WAS PRONOUNCED: Calgary Courts Centre

NAME OF JUSTICE WHO MADE THIS ORDER: The Honourable Justice C. C. J Feasby

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: (i) approving and ratifying the actions, activities, and conduct of the Receiver; (ii) approving the fees and disbursements of the Receiver and its legal counsel; and (iii) temporarily sealing the Confidential Appendices to the First Report of the Receiver dated October 6, 2025 (the “**Confidential Appendices**”);

AND UPON HAVING READ the Application, the First Report of the Receiver dated October 6, 2025 (the “**First Report**”), and the Confidential Appendices;

AND UPON HAVING READ the Affidavit of Service of Marica Ceko sworn October 14, 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 First Report are hereby ratified and approved.
3. The Receiver's accounts for fees and disbursements, as set out in the First 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 First Report, are hereby approved without the necessity of a formal passing or assessment of its accounts.

SEALING

5. The Confidential Appendices shall be sealed until the earlier of: (a) the Receiver filing a Receiver's Certificate with respect to the closing of the Transaction (as defined in the First Report); or (b) such further order of the Court.
6. Any interested person may apply to set aside paragraph 5 of this Order upon providing the Receiver and all other interested parties with seven (7) days' notice in accordance with the *Alberta Rules of Court*, Alta Reg. 124/2010 and this Order.

7. If directed by this Court, copies of the Confidential Appendices shall be provided to the Clerk of the Court, who is hereby directed to seal any such copies in a sealed envelope which shall have a notice attached that sets out the style of cause of these proceedings and states that:

THIS ENVELOPE CONTAINS CONFIDENTIAL DOCUMENTS. THESE CONFIDENTIAL DOCUMENTS ARE SEALED ON COURT FILE NO. 2501-09028 PURSUANT TO THE ORDER OF THE HONORABLE JUSTICE C. C. J. FEASBY ON OCTOBER 17, 2025. THESE CONFIDENTIAL DOCUMENTS ARE NOT TO BE ACCESSED UNLESS OR UNTIL THE EARLIER OF: (A) THE RECEIVER FILING ITS RECEIVER'S CERTIFICATE; OR (B) BY FURTHER ORDER OF THE COURT.

MISCELLANEOUS MATTERS

8. 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