

ESTATE NUMBER 25-2851343

COURT COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

PROCEEDINGS IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT*, RSC 1985, c B-3
AND IN THE MATTER OF THE PROPOSAL OF PETROLAMA ENERGY CANADA INC.
AND IN THE MATTER OF THE PLAN OF REORGANIZATION PURSUANT TO THE *BUSINESS CORPORATIONS ACT*, RSA 2000, c B-9

APPLICANT ALVAREZ & MARSAL CANADA INC., in its capacity as proposal trustee of Petrolama Energy Canada Inc.

DOCUMENT **ORDER (Approval of Proposal Trustee's Actions, Conduct and Fees and Sealing Order)**

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT BLAKE, CASSELS & GRAYDON LLP
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File: 99766/19

DATE ON WHICH ORDER WAS PRONOUNCED: November 2, 2022

LOCATION WHERE ORDER WAS PRONOUNCED: Calgary Courts Centre

NAME OF JUSTICE WHO MADE THIS ORDER: The Honourable Justice K.M. Horner

UPON THE APPLICATION (the "**Application**") of Alvarez & Marsal Canada Inc. in its capacity as proposal trustee (the "**Proposal Trustee**") of Petrolama Energy Canada Inc. (the "**Company**") and not in its personal or corporate capacity, filed October 25, 2022, in respect of the within *Bankruptcy and Insolvency Act*, RSC 1985, c B-3 ("**BIA**") proceedings for an order: (i) approving the fees, actions and conduct of the Proposal Trustee, as set out in the Third Report of the Proposal Trustee dated October 25, 2022 (the "**Third Report**"); and (ii) sealing Confidential Appendix 1 to the Third Report (the "**Confidential Appendix**");

AND UPON having read the Third Report, filed, the Confidential Appendix, and the Affidavit of Service of Marica Ceko sworn November 1, 2022, filed;

I hereby certify this to be a true copy of
the original Order (Approval of Proposal Trustee's
Actions, Conduct and Fees
Sealing Order)
Dated this 03 day of NOV 2022
76 48 61
for Clerk of the Court

AND UPON HEARING the submissions of counsel for the Proposal Trustee and any other counsel in attendance at the hearing of the Application;

IT IS HEREBY ORDERED AND DECLARED THAT:

SERVICE

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

ACCOUNTS & ACTIVITIES OF RECEIVER

2. The Proposal Trustee's accounts for its fees and disbursements and those of its legal counsel up to September 30, 2022, as set out in the Third Report are hereby approved without the necessity of a formal passing of its accounts.
3. The actions, conduct, and activities of the Proposal Trustee as set out in the Third Report and all other reports in these proceedings are hereby ratified and approved.

SEALING

4. Notwithstanding Division 4 of Part 6 of the *Alberta Rules of Court*, Alta Reg 124/2010, the Confidential Appendix shall, until further Order of this Honourable Court, be sealed on the Court file and kept confidential to be shown only to a Justice of the Court of King's Bench of Alberta, and accordingly, shall be filed with the Clerk of the Court who shall keep the Confidential Appendix in a sealed envelope attached to a notice that sets out the style of cause of these proceedings and states:

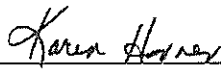
THIS ENVELOPE CONTAINS CONFIDENTIAL MATERIALS FILED IN COURT FILE NO. 25-2851343. THE CONFIDENTIAL MATERIALS ARE SEALED PURSUANT TO THE SEALING ORDER ISSUED BY THE HONOURABLE JUSTICE K.M. HORNER ON NOVEMBER 2, 2022.

5. The Company and the Proposal Trustee are empowered and authorized, but not directed, to provide the Confidential Appendix (or any portion thereof, or information contained therein) to any interested party, entity or person that the Company or Proposal Trustee considers reasonable in the circumstances, subject to confidentiality arrangements satisfactory to the Company or the Proposal Trustee.

6. Any party may apply to set aside paragraph 4 of this order upon providing the Company, the Proposal Trustee and all other interested parties with 5 days notice of such application.

GENERAL

7. This Order must be served only upon those interested parties attending or represented at the within application and service may be effected by facsimile, electronic mail, personal delivery or courier. Service is deemed to be effected the next business day following the transmission or delivery of such documents.
8. Service of this Order on any party not attending this application is hereby dispensed with.



J.C.K.B.A