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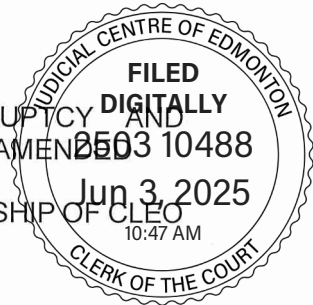
Clerk's Stamp:

COURT FILE NUMBER 2503-10488

COURT COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE ~~CALGARY~~ EDMONTON

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 (Stay of Proposal Proceedings)**

ADDRESS FOR SERVICE AND CONTACT
INFORMATION OF PARTY
FILING THIS DOCUMENT
LAWSON LUNDELL LLP
Barristers and Solicitors
Suite 1100 Brookfield Place
Calgary, AB, Canada T2P 1N2

Attention: Alexis Teasdale
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File No. 840117-182617

DATE ON WHICH ORDER WAS PRONOUNCED: June 2, 2025

LOCATION OF HEARING: Edmonton, Alberta

NAME OF JUSTICE WHO GRANTED THIS ORDER: The Honourable Justice M. E. Burns

UPON the originating application, filed May 26, 2025 (the “**Application**”) of uCapital – uLoan Solutions Inc. (“**uCapital**”) in respect of CLEO Energy Corp. (the “**CLEO**”);

AND UPON having read the Application, the Affidavit of Greg Thompson, sworn May 26, 2025 (the “**Thompson Affidavit**”); and the Affidavit of Service of Yuliia Topal, affirmed on June 2, 2025;

AND UPON hearing counsel for uCapital, counsel for CLEO, and any other counsel or other interested parties present;

IT IS HEREBY ORDERED AND DECLARED THAT:

Service

1. The time for service of the notice of application for this order (the "**Order**") is hereby abridged and deemed good and sufficient if applicable and this application is properly returnable today.

Capitalized Terms

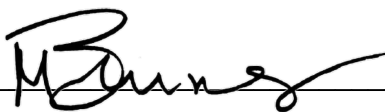
2. Capitalized terms used but not otherwise defined in this Order shall have the meaning given to such terms in the Thompson Affidavit.

Staying Proposal Proceedings

3. The proceedings in Court File No. B301-163430, which were commenced by the Notice of Intention to File a Proposal pursuant to Division I of Part III of the *Bankruptcy and Insolvency Act*, RSC 1985 c B-3 (the "**BIA**") filed by CLEO Energy Corp. ("**CLEO**") on December 8, 2024 (the "**Proposal Proceedings**") are hereby stayed.
4. The provisions of Division I of Part III of the BIA shall have no further application to CLEO, save that any and all steps, agreements and procedures validly taken, done or entered into by CLEO during the Proposal Proceedings shall remain valid and binding notwithstanding the staying of the Proposal Proceedings, including but not limited to all steps and procedures in connection with the Interim Financing Agreement and Administration Charge which shall remain valid and binding.
5. The stay of the Proposal Proceedings shall not be deemed to create a bankruptcy for the estate of CLEO and for greater clarity, CLEO shall not be deemed to have made an assignment in bankruptcy.

Continuation of BIA Charges

6. The BIA Charges created in the Proposal Proceedings, shall remain valid and binding and shall be continued under the within receivership proceedings.
7. 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