

Clerk's Stamp:



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 NOTICE
 OF INTENTION TO MAKE A PROPOSAL
 OF CLEO ENERGY CORP.

DOCUMENT **ORDER APPROVING PROPOSAL TRUSTEE'S
 ACTIVITIES, FEES, AND DISBURSEMENTS**

ADDRESS FOR SERVICE AND
 CONTACT INFORMATION OF
 PARTY FILING THIS
 DOCUMENT MILLER THOMSON LLP
 Barristers and Solicitors
 525-8th Avenue SW, 43rd Floor
 Calgary, AB, Canada T2P 1G1

Attention: James W. Reid
 Telephone: 403-298-2418
 Email: jwreid@millerthomson.com
 File No. 0289127.0002

**DATE ON WHICH ORDER
 WAS PRONOUNCED:** February 19, 2025

LOCATION OF HEARING: Calgary, Alberta

**NAME OF JUSTICE WHO
 GRANTED THIS ORDER** The Honourable Justice M. J. Lema

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 First Report of the Proposal Trustee, dated January 6,
 2025 (the "**First Report**"), the Second Report of the Proposal Trustee, dated January 25,
 2025 (the "**Second Report**"), and the Third Report of the Proposal Trustee, dated February
 12, 2025 (the "**Third 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.

PROPSAL TRUSTEE'S ACTIVITIES AND PROFESSIONAL FEES

2. The Proposal Trustee's actions, activities, and conduct as disclosed and reported in the First Report, the Second Report, and the Third Report, are hereby ratified and approved.
3. The Proposal Trustee's accounts for fees and disbursements, as set out in the Third 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 Third 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