



CLOSING CERTIFICATE

COURT FILE NO. 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 **CLOSING CERTIFICATE**

ADDRESS FOR
SERVICE AND
CONTACT
INFORMATION OF
PARTY FILING THIS
DOCUMENT

Miller Thomson LLP
525-8th Avenue SW, 43rd Floor
Calgary, AB, Canada T2P 1G1

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

RECITALS:

- A. Cleo Energy Corp. ("**Cleo**") filed a notice of intention to make a proposal under Division I of Part III of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, as amended (the "**BIA**") on December 8, 2024 with Alvarez & Marsal Canada Inc. ("**A&M**") acting in its capacity as proposal trustee of Cleo.
- B. Pursuant to an Order of the Honourable Justice Burns of the Court of King's Bench of Alberta (the "**Court**") dated June 2, 2025 A&M was appointed as receiver over the assets, undertaking and property of Cleo (the "**Receiver**").
- C. Pursuant to an Order (Sale Approval and Vesting – Rise Energy SVP Ltd.) of the Honourable Justice Burns of the Court dated June 2, 2025 under Court File No. B301-16430, the Court approved the agreement of purchase and sale made as of May 26, 2025 (the "**Sale Agreement**") between Cleo and Rise Energy SPV Ltd. (the "**Purchaser**") and provided for the vesting in the Purchaser of Cleo's right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery to the Purchaser of a closing certificate confirming (i) the payment by the

Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in sections 3.2 to 3.4 of the Sale Agreement have been satisfied or waived; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

D. Unless otherwise indicated herein, capitalized terms have the meanings set out in the Sale Agreement.

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;
2. The conditions to Closing as set out in sections 3.2 to 3.4 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and
3. The Transaction has been completed to the satisfaction of the Receiver.

This Certificate was delivered by the Receiver at 3:25 p.m. on June 6, 2025.

Alvarez & Marsal Canada Inc. in its capacity as receiver, and
not in its personal capacity

By:



Name: Orest Konowalchuck
Title: Senior Vice President