

**CLOSING CERTIFICATE**

C60458



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**  
525-8<sup>th</sup> Avenue SW, 43<sup>rd</sup> Floor  
Calgary, AB, Canada T2P 1G1

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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 – Nuova Strada Ventures Ltd.) of the Honourable Justice Burns of the Court dated June 2, 2025 under Court file no. B301-163430, the Court approved the agreement of purchase and sale made as of April 16, 2025 (the "**Sale Agreement**") between Cleo and Nuova Strada Ventures 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 8:50 a.m. on June 9, 2025.

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

By:



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Name: Orest Konowalchuck

Title: Senior Vice President