

**PROPOSAL TRUSTEE'S 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 NOTICE OF INTENTION TO MAKE A  
PROPOSAL OF CLEO ENERGY CORP.

APPLICANT               CLEO ENERGY CORP.

DOCUMENT               **PROPOSAL TRUSTEE'S 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  
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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 and Alvarez & Marsal Canada Inc. in its capacity as proposal trustee of CLEO (in such capacity, the "**Proposal Trustee**").

B.       Pursuant to an Order of the Honourable Justice M.H. Bourque of the Court of King's Bench of Alberta (the "**Court**") dated March 25, 2025, the Court approved the agreement of purchase and sale made as of March 14, 2025 (the "**Sale Agreement**") between CLEO and IHH Energy Corp. (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 by the Receiver to the Purchaser of a 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 by the Proposal Trustee and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Proposal Trustee.

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

THE PROPOSAL TRUSTEE CERTIFIES the following:

1. The Purchaser has paid and the Proposal Trustee 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 Proposal Trustee and the Purchaser; and
3. The Transaction has been completed to the satisfaction of the Proposal Trustee.

This Certificate was delivered by the Proposal Trustee at 3:00 pm on April 1, 2025.

**Alvarez & Marsal Canada Inc.** in its capacity as  
proposal trustee, and not in its personal capacity  
By:



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Name: Orest Konowalchuk  
Title: Senior Vice-President