

Remedy claimed or sought:

1. The Applicant, Cabot Energy Inc. ("**Cabot**" or the "**Company**") seeks:
 - (a) an Order (the "**RVO**") substantially in the form attached as Schedule "A":
 - (i) approving a share purchase agreement between Cabot and Tecumseh Energy Management Ltd. (the "**Purchaser**") dated (the "**SPA**"), for the sale by the Cabot Energy Inc. (the "**Company**" or "**Cabot**") and the purchase by the Purchaser of all issued and outstanding shares of Cabot effective as of the Closing Date (as defined in the SPA), and approving the reverse vesting transaction contemplated in the SPA (the "**Transaction**");
 - (ii) adding a corporation to be incorporated prior to the closing of the Transaction ("**ResidualCo**") to be added as an Applicant to the CCAA Proceedings vesting all Excluded Assets, Excluded Liabilities and Excluded Contracts in ResidualCo (each as defined in the SPA);
 - (iii) vesting all Excluded Assets, Excluded Liabilities and Excluded Contracts in ResidualCo (each as defined in the SPA);
 - (iv) vesting all of the right, title and interest in the Retained Assets (as defined in the SPA) free and clear of any Losses and Encumbrances other than the Retained Liabilities and Retained Contracts (each as defined in the SPA) in accordance with the SPA; and
 - (v) approving the Releases (as defined herein);
 - (vi) cancelling and extinguishing all equity interests in Cabot existing prior to the Closing Date (as defined in the SPA) other than the issued and outstanding common shares thereof;
 - (vii) authorizing and directing Cabot to issue the New Common Shares (as defined in the SPA), and vesting in the Purchaser all right, title and interest in and to the New Common Shares;
 - (viii) effecting the Consolidation and Cancellation (as defined in the SPA); and
 - (ix) extending the Stay Period (as defined in the ARIO), up to and including April 30, 2026; and

- (b) an order temporarily sealing the Exhibit "A" of the Third Affidavit of Scott Aitken and Exhibit "A" of the Supplementary Affidavit of Scott Aitken (the "**Confidential Exhibits**"), filed herewith until the closing of the Transaction or until further order of this Honourable Court;
- (c) granting such further and other relief as counsel may request and this Honourable Court may deem appropriate.

Grounds for making this Application:

Background

- 2. On December 9, 2025, the Court granted an initial order (the "**Initial Order**") under the *Companies' Creditor Arrangement Act*, RSC 1985, c C-36, as amended (the "**CCAA**"), whereby, Cabot was granted protection from its creditors (the "**CCAA Proceedings**").
- 3. The Initial Order, among other things:
 - (a) Declared that Cabot is a party to which the CCAA applies;
 - (b) Appointed KSV Restructuring Inc. as the monitor of Cabot (in such capacity, the "**Monitor**");
 - (c) Granted an initial stay of proceedings in favour of Cabot until and including December 19, 2025; and
 - (d) Granted the Administration Charge in the initial amount of \$100,000.
- 4. On December 18, 2025, the Court granted an Amended and Restated Initial Order (the "**ARIO**"), as well as the Sale and Investment Solicitation Process Approval Order and Process (the "**SISP Approval Order**").
- 5. The ARIO, among other things:
 - (a) Extended the stay of proceedings to and including March 30, 2026;
 - (b) Increased the quantum of the Administration Charge to a maximum amount of \$300,000;
 - (c) Approved a DIP Term Sheet being negotiated between the Applicant and High Power Petroleum LLC (Delaware) (the "**DIP Lender**")
 - (d) Established a priority charge in an initial amount of \$10,000 (the "**D&O Charge**") to secure the Applicant's indemnification obligations towards its directors and officers;

- (e) Approved the key employee retention plan (the “**KERP**”) for certain of the Applicant’s employees (the “**Participating Employees**”);
 - (f) Granted a priority change in favour of the Participating Employees in the maximum amount of \$43,178 (the “**KERP Charge**”).
6. The SISP Approval Order, among other things:
- (a) Appointed Sayer Energy Advisors as Sales Agent;
 - (b) Approved a sale and investment solicitation process (the “**SISP**”), as set out in the SISP Approval Order; and
 - (c) Authorized the Applicant, the Monitor, and the Sales Agent to implement the SISP pursuant to its terms.

Sealing Order

7. Exhibit “A” of the Third Aitken Affidavit is a summary of all of the offers received in the SISP. Exhibit “A” of the Supplementary Aitken Affidavit contains the Purchase Price under the SPA. The public disclosure and dissemination of the information in the Confidential Exhibits would cause serious and irreparable harm to the estate of Cabot and its stakeholders in the event the Transaction is not completed and it is necessary for the Monitor or Sales Agent to attempt to find another purchaser of Cabot or its assets.
8. The limited sealing provision that the Applicant seeks in respect of the Confidential Exhibits is a fair and reasonable method of addressing the prejudice to any future marketing process that would result if the Confidential Exhibits were publicly disseminated and is the least restrictive and prejudicial alternative to prevent the dissemination of such information.

The SISP and Marketing Process

9. Cabot’s property was extensively marketed during the CCAA Proceedings in accordance with the SISP Approval Order.
10. The conduct of the robust and Court-approved SISP was sufficiently broad in canvassing the market for parties interested in the Applicant’s business and assets.
11. There are no parties or potential bidders who have alleged any unfairness in the working out of the SISP or in the structure or timelines thereunder.

12. On January 14, 2026, Sayer commenced the public marketing of Cabot.
13. On February 12, 2026, Sayer received 7 non-binding bids from interested parties (the “**Non-Binding Bids**”).
14. After reviewing the Non-Binding Bids, Cabot, in conjunction with the Sales Agent and the Monitor, selected the Purchaser as the successful bidder for various factors, including, among others, that:
 - (a) The Purchaser's bid represented the highest and best overall bid received under the SISP and was the only bid that provided the means of addressing all of the abandonment and reclamation obligations of Cabot, in the amount of approximately \$27 million dollars;
 - (b) The Sales Agent and Monitor advised Cabot that, in their view, the Transaction represented the best overall recovery in the circumstances. Cabot's management shared this view, based upon a review of the various bids received under the SISP and consultation with the Monitor and the Sales Agent.

The Proposed Transaction and Reverse Vesting Structure

15. The Transaction contemplated in the SPA is a “reverse vesting” transaction which involves the Purchaser's purchase and subscription of the common shares of the Company.
16. The essential terms of the SPA include:
 - (a) the total cash consideration paid by the Purchaser for the Transaction is the Purchase Price;
 - (b) Cabot shall retain the Retained Assets, Retained Liabilities and Retained Contracts;
 - (c) the Purchaser will purchase and subscribe the outstanding shares of the Company, for the Purchase Price;
 - (d) the Purchaser's purchase of the Shares, the Retained Assets, Retained Liabilities and Retained Contracts is on an “as is, where is” basis;
17. The shares and assets being conveyed pursuant to the SPA were sufficiently exposed to the market in a commercially reasonable and fair marketing process.
18. The price to be paid for the New Common Shares pursuant to the SPA represents the highest and best price that can be obtained for the assets, property and undertakings of Cabot in the current circumstances.

19. The SPA, as proposed, is in the best interests of the Company's estate and its stakeholders.
20. There is no other viable transaction in respect of the undertakings, asset and property of Cabot.

Approval of the RVO

21. The issuance of the RVO is a condition precedent to the closing of the SPA. The SPA contemplates that the Purchaser will own all of the issued and outstanding Shares. To give effect to this, the Excluded Assets, the Excluded Liabilities and the Excluded Contracts must be transferred to ResidualCo. in order to ensure there are no Excluded Liabilities, Excluded Contracts and Excluded Assets remaining in Cabot.
22. The RVO is necessary to carry out the Transaction so as to avoid the necessity of AER license transfers and any delays and value deterioration that such transfers may cause.
23. All of the Excluded Assets, the Excluded Liabilities and the Excluded Contracts shall be transferred to ResidualCo. The Losses and Encumbrances shall attach to the Excluded Assets.
24. The Purchaser is only prepared to proceed with the Transaction if a reverse vesting transaction format is used.
25. The SPA represents the highest and best offer for the assets being sold and does not result in the transfer of any environmental liabilities and abandonment and reclamation obligations to the Orphan Well Association, thereby achieving the best outcome for Cabot's stakeholders under the circumstances.
26. The Applicant and Monitor are not aware of any stakeholders who would be worse off as a result of the RVO structure.

Releases

27. The proposed form of RVO contains release provisions (the "**Releases**") in favour of Cabot, the Monitor, the parent company and shareholder of Cabot (High Power Petroleum (NOP) UK Limited) and the Sales Agent (and their respective directors, officers, employees, legal counsel, and advisors) (collectively, the "**Released Parties**") from all claims in respect of the SPA, the Transaction and the RVO.
28. The Released Parties are necessary and essential to the restructuring of Cabot.
29. The claims to be released are rationally connected and necessary to the Transaction and the proposed RVO.

30. The Transaction cannot succeed without the Releases.
31. The Released Parties have contributed to the Transaction.
32. The contemplated Releases benefit Cabot and their creditors generally.
33. The Releases are being sought to, among other things, achieve certainty and finality for the Released Parties in the most efficient and appropriate manner given the circumstances.
34. The Releases do not provide a release for fraud, gross negligence, or willful misconduct on the part of the applicable Released Party.
35. Such further and other grounds as counsel may advise and this Honourable Court may permit.

Stay Extension

36. Cabot has acted, and is continuing to act, in good faith and with due diligence.
37. The current Stay Period will expire on March 30, 2026, unless the Stay Period is extended by further order of this Honourable Court.
38. Cabot seeks an extension of the Stay Period, up to and including April 30, 2026, to provide Cabot with the time necessary to close the Transaction.
39. Cabot has sufficient liquidity to fund the necessary obligations and costs of the CCAA Proceedings, if the Transaction is approved, as contemplated and in accordance with the cash flow forecast to be attached to the Second Report of the Monitor, filed concurrently with this Application, up to the end of the proposed extension of the Stay Period.
40. The Monitor supports the extension of the Stay Period as sought by the Applicant.

Material or evidence to be relied on:

41. The Second Report of the Monitor.
42. Third Affidavit of Scott Aitken.
43. Supplementary Affidavit of Scott Aitken.
44. The SISP Approval Order, Initial Order, and ARIO.
45. Such further and other materials as counsel may advise and this Honourable court may permit.

Applicable rules

46. The *Alberta Rules of Court*, Alta Reg. 124/2010
47. Such other Rules as counsel may refer to or that this Honourable Court may permit.

Applicable Acts and regulations:

48. The *Companies' Creditors Arrangement Act*, RSC 1985, c. C-36.
49. Such further and other Acts and Regulations as counsel may advise and this Honourable Court may permit.

Any irregularity complained of or objection relied on:

50. None.

How the application is proposed to be heard or considered:

51. On the Commercial List, via Webex - <https://albertacourts.webex.com/meet/virtual.courtroom60>

WARNING

You are named as a respondent because you have made or are expected to make an adverse claim in respect of this originating application. If you do not come to Court either in person or by your lawyer, the Court may make an order declaring you and all persons claiming under you to be barred from taking any further proceedings against the applicant(s) and against all persons claiming under the applicant(s). You will be bound by any order the Court makes, or another order might be given or other proceedings taken which the applicant(s) is/are entitled to make without any further notice to you. If you want to take part in the application, you or your lawyer must attend in Court on the date and at the time shown at the beginning of this form. If you intend to give evidence in response to the application, you must reply by filing an affidavit or other evidence with the Court and serving a copy of that affidavit or other evidence on the applicant(s) a reasonable time before the application is to be heard or considered.

SERVICE

1. Service of notice of this application and supporting materials is hereby declared to be good and sufficient, no other person is required to have been served with notice of this application and time for service of this application is abridged to that actually given.

SEALING

2. The Confidential Exhibits shall be sealed until the earlier of: (a) the Monitor filing the Monitor's Certificate with respect to the closing of the Transaction (as defined in the Share Purchase Agreement); or (b) such further order of the Court.
3. Leave is hereby granted to any person, entity or party affected by paragraph 2 of this Restricted Court Access Order to apply to this Court for a further Order vacating, substituting, modifying, or varying the terms of this Restricted Court Access Order, with such application to be brought on notice to the Applicant.
4. If directed by this Court, copies of the Confidential Exhibits shall be provided to the Clerk of the Court, who is hereby directed to seal any such copies in a sealed envelope which shall have a notice attached that sets out the style of cause of these proceedings and states that:

THIS ENVELOPE CONTAINS CONFIDENTIAL DOCUMENTS. THESE CONFIDENTIAL DOCUMENTS ARE SEALED ON COURT FILE NO. 2501-19519 PURSUANT TO THE ORDER OF THE HONORABLE JUSTICE MARION ON MARCH 30, 2026. THESE CONFIDENTIAL DOCUMENTS ARE NOT TO BE ACCESSED UNLESS OR UNTIL THE EARLIER OF: (A) THE MONITOR FILING ITS MONITOR'S CERTIFICATE; OR (B) BY FURTHER ORDER OF THE COURT.

MISCELLANEOUS MATTERS

5. Service of this Order shall be deemed good and sufficient by:
 - (a) Serving the same on:
 - (i) the persons listed on the Service List created in these proceedings; and

- (ii) any other parties attending or represented at the Application for this Order; and
 - (A) Posting a copy of this Order on the Monitor's website at <https://www.ksvadvisory.com/experience/case/cabot>

Justice of the Court of King's Bench of Alberta

Schedule B

COURT FILE NUMBER	2501-19519	Clerk's stamp
COURT	COURT OF KING'S BENCH OF ALBERTA	
JUDICIAL CENTRE	CALGARY	
MATTER	IN THE MATTER OF THE <i>COMPANIES' CREDITORS ARRANGEMENT ACT</i> , R.S.C. 1985, c. C-36, AS AMENDED	
	AND IN THE MATTER OF THE COMPROMISE OR ARRANGEMENT OF CABOT ENERGY INC.	
APPLICANT	CABOT ENERGY INC.	
DOCUMENT	ORDER (TRANSACTION APPROVAL AND VESTING)	
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	STIKEMAN ELLIOTT LLP Barristers & Solicitors 4200 Bankers Hall West 888-3rd Street SW Calgary, AB T2P 5C5	

Karen Fellowes, K.C. / Isis Tse
Tel: (403) 724-9469 / (403) 724-9488
Fax: (403) 266-9034
Email: kfellowes@stikeman.com / itse@stikeman.com
File No.: 145811-1010

DATE ON WHICH ORDER WAS PRONOUNCED: March 30, 2026

LOCATION WHERE ORDER WAS PRONOUNCED: Calgary Courts Centre

NAME OF JUSTICE WHO MADE THIS ORDER: The Honourable Justice Marion

UPON THE APPLICATION of Cabot Energy Inc. (the "**Company**") for an order approving the share purchase agreement between the Company, as vendor, and Tecumseh Energy Management Ltd. (the "**Purchaser**") (the "**SPA**"), for the purchase and sale of the New Common Shares (as defined in the SPA); (ii) transferring and vesting all of the Company's right, title and interest in and to the Excluded Liabilities, Excluded Assets, and Excluded Contracts (each term as defined in the SPA) to and in a corporation to be incorporated ("**ResidualCo**"); (iii) providing for the Consolidation and Cancellation of the Existing Shares and the New Common Shares and the issuance of the Post-Consolidation Shares (each term as defined in the SPA) such that the Purchaser will own 100% of the equity of the Company (collectively, the "**Transaction**"); (iv) approving the release of certain parties (the "**Application**"), and (v) extending the Stay Period to April 30, 2026;

AND UPON HAVING READ the Application, the Affidavit of Scott Aitken, sworn March 23, 2026, the First Report of the Monitor, the Second Report of the Monitor, and the Affidavit of Service of Megan Smith, to be filed;

AND UPON HEARING the submissions of counsel for the Company, counsel for the Monitor, and any other counsel or interested parties present;

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, no other person is required to have been served with notice of this application and time for service of this application is abridged to that actually given.

CAPITALIZED TERMS

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

APPROVAL OF TRANSACTION

3. The SPA and Transaction are hereby approved, and execution of the SPA by the Company and Purchaser is hereby authorized and approved, with such amendments as the Company and the Purchaser may agree to. The Company and Purchaser are hereby authorized and directed to complete the Transaction subject to the terms of the SPA, to perform their respective obligations under the SPA, and any ancillary documents related thereto, and to take such additional steps and execute such additional documents as may be necessary or desirable for completion of the Transaction. In the event of any conflict between the terms of the SPA and this Order, this Order shall prevail.
4. Subject to the terms of the SPA, this Order shall constitute the only authorization required by the Company to proceed with the reorganization and Transaction and that no shareholder, director or other approval or notice shall be required in connection therewith.

REORGANIZATION

5. Upon the delivery of a copy of the Monitor's certificate (the "**Monitor's Certificate**") to the Purchaser (the time of such delivery being referred to herein as the "**Closing Time**"), substantially in the form attached as **Schedule "A"** hereto, the following shall occur and shall be deemed to have occurred at the Closing Time in the following sequence:

- (a) the Company shall issue New Common Shares to the Purchaser in a number to be determined by the Purchaser, acting reasonably and in consultation with the Company and the Monitor, having regard to the intended effect of the Transaction, free and clear of all Encumbrances, in exchange for the payment of the Purchase Price. For certainty, all of the right, title and interest in and to the New Common and the Post-Consolidation Shares shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**") including, without limiting the generality of the foregoing, all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Alberta) or any other personal property registry systems;
- (b) the Company shall, and if necessary the Company's Articles shall be amended to, among other things: (i) consolidate the New Common Shares and the Existing Shares on the basis of the Consolidation Ratio; and (ii) provide for such additional changes to the rights and conditions attached to the New Common Share, Post-Consolidation Shares and Existing Shares as may have been requested by the Purchaser, in accordance with the SPA;
- (c) any fractional New Common Shares and Existing Shares held by any holder of such shares immediately following the consolidation of such shares shall be cancelled without any Liability, payment or other compensation in respect thereof, and the Articles shall be altered as and if necessary to achieve such cancellation;
- (d) the Purchase Price shall include the Retained Liabilities;
- (e) all of the right, title and interest in and to the Excluded Assets shall vest absolutely and exclusively in ResidualCo, and all Claims (as defined below) and security interests, trusts, liens, charges and encumbrances, claims of secured creditors, statutory or otherwise (collectively, "**Encumbrances**") shall continue to attach to the Excluded Assets, with the same nature and priority as they had immediately prior to the transfer;
- (f) all Retained Liabilities shall be retained by the Company, and the Company will retain the Retained Assets and the Retained Contracts, in each case, free and clear of any Liabilities, Claims, and Encumbrances, including, without limiting the generality of the foregoing, any Encumbrances or charges created by any Order of the Court, other than the Retained Liabilities, which shall be expunged and Discharged as against the Post-Consolidation Shares, the Retained Contracts, and the Retained Assets, as applicable;

- (g) all of the Company's right, title and interest in and to the Excluded Assets and the Excluded Contracts (including, for certainty, the right to receive the Purchase Price) shall vest absolutely and exclusively in the name of ResidualCo and all Claims and Encumbrances attached to the Excluded Assets and the Excluded Contracts shall continue to attach to the Excluded Assets and the Excluded Contracts with the same nature and priority as they had immediately prior to their transfer;
 - (h) all Excluded Liabilities (which for certainty includes all debts, liabilities, obligations, indebtedness, contracts, leases, agreements, and undertakings of any kind or nature whatsoever, whether direct or indirect, known or unknown, absolute or contingent, accrued or unaccrued, liquidated or unliquidated, matured or unmatured or due or not yet due, in law or equity and whether based in statute or otherwise) of the Company shall be transferred to, assumed by and vest absolutely and exclusively in ResidualCo such that the Excluded Liabilities shall become obligations of ResidualCo and shall no longer be obligations of the Company;
 - (i) other than the whole Post-Consolidation Shares, all securities in the capital of, or issued by, the Company, including without limitation, all Existing Shares (if any after the Consolidation and Cancellation), options, conversion privileges, equity-based awards, warrants, securities, debentures, loans, notes or other rights, agreements or commitments of any character whatsoever that are held by any Person (as defined below) and are convertible or exchangeable for any securities of the Company, or which require the issuance, sale or transfer by the Company of any shares or other securities of the Company and/or the share capital of the Company or otherwise relating thereto, shall be deemed terminated and cancelled for no consideration.
6. The Monitor shall file with the Court a copy of the Monitor's Certificate, forthwith after delivery thereof in connection with the Transaction.
 7. The Monitor may rely on written notice from the Company and the Purchaser regarding the fulfilment of conditions to closing under the SPA and shall have no liability with respect to delivery of the Monitor's Certificate.
 8. At the Closing Time and without limiting the provisions of paragraph 5 hereof, the Purchaser and the Company shall be deemed released from any and all Excluded Liabilities (including all Claims) and all claims, liabilities (direct, indirect, absolute or contingent) or obligations with respect to any taxes (including penalties and interest thereon) of, or that relate to, the Company (provided that, as it relates to the Company, such release shall not apply to taxes in respect of the business and

operations conducted by the Company after the Closing Time), except for those tax obligations assumed by the Purchaser pursuant to the SPA.

9. Except to the extent expressly contemplated by the SPA, all Assumed Contracts, will be and remain in full force and effect upon and following delivery of the Monitor's Certificate and no individual, firm, corporation, governmental body or agency, or any other entity (all of the foregoing, collectively being "**Persons**" and each being a "**Person**") who is a party to any such arrangement may accelerate, terminate, rescind, refuse to perform or otherwise repudiate its obligations thereunder or enforce or exercise any right (including any right of set-off, dilution or other remedy) or make any demand under or in respect of any such arrangement and no automatic termination will have any validity or effect, by reason of:
 - (a) any event that occurred on or prior to the delivery of the Monitor's Certificate and is not continuing that would have entitled such Person to enforce those rights or remedies (including defaults or events of default arising as a result of the insolvency of any Company);
 - (b) the insolvency of the Company or the fact that the Company filed a notice of intention to make a proposal under the BIA;
 - (c) any compromises, releases, discharges, cancellations, transactions, arrangements, reorganizations or other steps taken or effected pursuant to the SPA, the Transaction or the provisions of this Order, or any other Order of the Court in these proceedings; or
 - (d) any transfer or assignment, or any change of control of the Company arising from the implementation of the SPA, the Transaction or the provisions of this Order.

10. From and after the Closing Time, all Persons shall be deemed to have waived any and all defaults of the Company then existing or previously committed by the Company, or caused by the Company, directly or indirectly, or non-compliance with any covenant, warranty, representation, undertaking, positive or negative pledge, term, provision, condition or obligation, expressed or implied, in any Contract existing between such Person and the Company arising directly or indirectly from the filing by the Company of a notice of intention to make a proposal under the BIA and the implementation of the Transaction, including without limitation any of the matters or events listed in paragraph 10 hereof and any and all notices of default and demands for payment or any step or proceeding taken or commenced in connection therewith under a contract shall be deemed to have been rescinded and of no further force or effect, provided that nothing herein shall be deemed to excuse the Company from performing its obligations under the SPA or be a waiver of defaults by the Company under the SPA or related documents.

11. From and after the Closing Time, any and all Persons shall be and are hereby forever barred, estopped, stayed and enjoined from commencing, taking, applying for or issuing or continuing any and all steps or proceedings, whether directly, derivatively or otherwise, and including without limitation, administrative hearings and orders, declarations and assessments, commenced, taken or proceeded with or that may be commenced, taken or proceeded with against the Company relating in any way to or in respect of any Excluded Assets, Excluded Liabilities or Excluded Contracts and any other claims, obligations and other matters that are waived, released, expunged or discharged pursuant to this Order.
12. Upon delivery of the Monitor's Certificate, and upon filing of a certified copy of this Order, together with any applicable registration fees, all governmental authorities (collectively, "**Governmental Authorities**") are hereby authorized, requested and directed to accept delivery of such Monitor's Certificate and certified copy of this Order as though they were originals and to register such transfers, interest authorizations, discharges and discharge statements of conveyance as may be required in order to give effect to the terms of this Order and the SPA.
13. In order to affect the transfers and discharges described above, this Court directs each of the Governmental Authorities to take such steps as are necessary to give effect to the terms of this Order and the Agreement. Presentment of this Order and the Monitor's Certificate shall be the sole and sufficient authority for the Governmental Authorities to make and register transfers of title or interest and cancel and discharge registrations such that the Company, the Post-Consolidation Shares, and the Retained Assets shall be free from all Claims and Encumbrances.
14. From after the Closing Time:
 - (a) except as contemplated by the SPA, the nature of the Assumed Liabilities retained by the Company, including, without limitation, their amount and their secured or unsecured status, shall not be affected or altered as a result of the Transaction or this Order;
 - (b) the nature of the Excluded Liabilities, including, without limitation, their amount and their secured or unsecured status, shall not be affected or altered as a result of their transfer to ResidualCo;
 - (c) any Person that prior to the Closing Time had a valid right or claim against the Company under or in respect of any Excluded Contract or Excluded Liability (each an "**Excluded Liability Claim**") shall no longer have such right or claim against the Company but will have an equivalent Excluded Liability Claim against ResidualCo in respect of the Excluded Contract or Excluded Liability from and after the Closing Time in its place and stead, and

nothing in this Order limits, lessens or extinguishes the Excluded Liability Claim of any Person as against ResidualCo; and

- (d) the Excluded Liability Claim of any Person against ResidualCo following the Closing Time shall have the same rights, priority and entitlement as such Excluded Liability Claim had against the Company prior to the Closing Time.

15. Notwithstanding:

- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the BIA, in respect of the Company and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of the Company;

the SPA and the implementation of the Transaction (including without limitation the transfer and vesting of the Excluded Assets, Excluded Contracts and Excluded Liabilities in and to ResidualCo and the issuance of the Post-Consolidation Shares to the Purchaser) and any payments by or to the Purchaser, the Company or the Monitor authorized herein shall be binding on any trustee in bankruptcy that may be appointed in respect of the Company and/or ResidualCo and shall not be void or voidable by creditors of the Company or ResidualCo, as applicable, nor shall they constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Companies' Creditors Arrangement Act* (Canada), as amended, the BIA or any other applicable federal or provincial legislation, nor shall they constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

CCAA PROCEEDINGS AND RESIDUALCO

16. Upon the filing of the Monitor's Certificate, the following shall occur and shall be deemed to have occurred at the Closing Time:

- (a) the Company shall be deemed to cease to be an applicant in within proceedings (the "**CCAA Proceedings**") and the Company shall be deemed to be released from the purview of any Order of this Court granted in respect of these CCAA Proceedings, save and except for this Order;
- (b) ResidualCo shall be added as a debtor and applicant in these CCAA Proceedings and any reference, in any Order of this Court (other than this Order) made in these CCAA

Proceedings to an “Applicant” shall be deemed to refer to ResidualCo, *mutatis mutandis*. Without limiting the generality of the foregoing, the Monitor shall be automatically appointed as the monitor of ResidualCo, with all of the powers and authority granted to the Monitor under the ARIO, and the Administration Charge and the Directors’ Charge shall, immediately and without further order of the Court, apply to and affect all Property of ResidualCo, in accordance with the terms set out in the ARIO concerning such charges; and,

- (c) the style of cause of these CCAA Proceedings shall be amended to remove the Applicants as applicants and replace them with ResidualCo (with the name populated in the filed Monitor’s Certificate), and any document filed thereafter in these CCAA Proceedings (other than the Monitor’s Certificate) shall be filed using such revised style of cause.

RELEASES

- 17. Effective immediately upon the filing of the Monitor’s Certificate, (i) the present directors and officers as of the date of this Order (collectively, inclusive of any and all *de facto* and *de jure* directors and officers, the “**Directors and Officers**”), employees, legal counsel and advisors of the Company, and (ii) the Monitor and its legal counsel, and their respective directors, officers, partners, employees, and advisors (the persons listed in (i) and (ii) being collectively, the “**Released Parties**”) shall be deemed to be forever irrevocably released and discharged from any and all present and future claims (including, without limitation, claims for contribution or indemnity), liabilities, indebtedness, demands, actions, causes of action, counterclaims, suits, damages, judgments, executions, recoupments, debts, sums of money, expenses, accounts, liens, taxes, recoveries, and obligations of any nature or kind whatsoever (whether direct or indirect, known or unknown, absolute or contingent, accrued or unaccrued, liquidated or unliquidated, matured or unmatured or due or not yet due, in law or equity and whether based in statute or otherwise) based in whole or in part on any act or omission, transaction, dealing or other occurrence existing or taking place prior to the issuance of the Monitor’s Certificate (in the case of the Directors and Officers, in their respective capacities as directors or officers, as the case may be) or in connection with the Transaction or completed pursuant to the terms of this Order (collectively, the “**Released Claims**”), which Released Claims are hereby fully, finally, irrevocably and forever waived, discharged, released, cancelled and barred as against the Released Parties, and are not vested nor transferred to ResidualCo or to any other entity and are extinguished, provided that nothing in this paragraph shall waive, discharge, release, cancel or bar any claim for gross negligence or wilful misconduct or any claim that is not permitted to be released pursuant to Section 5.1(2) of the CCAA.
- 18. From and after the delivery of the Monitor’s Certificate, any person having, or claiming any entitlement or compensation relating to any and all present and future claims (including, without

limitation, claims for contribution or indemnity), liabilities, indebtedness, demands, actions, causes of action, counterclaims, suits, damages, judgments, executions, recoupments, debts, sums of money, expenses, accounts, liens, taxes, recoveries, and obligations of any nature or kind whatsoever (whether direct or indirect, known or unknown, absolute or contingent, accrued or unaccrued, liquidated or unliquidated, matured or unmatured or due or not yet due, in law or equity and whether based in statute or otherwise) against any one or more of the Directors and Officers (a “**Director and Officer Claim**”) shall be irrevocably limited to recovery in respect of such Director and Officer Claim solely from the proceeds of the applicable insurance policies held by the Company (the “**Insurance Policies**”), and persons with any Director and Officer Claim will have no right to, and shall not, directly or indirectly, make any claim or seek any recoveries from any of the Directors and Officers, other than enforcing such person’s rights to be paid by the applicable insurer(s) from the proceeds of the applicable Insurance Policies.

19. The Directors and Officers, or any one of them, are hereby authorized, for administrative purposes and for the purpose of preserving any insurance coverage available to the Company, if any, to provide instructions to any insurer with respect to any claim to be advanced against the Company and any insurer of the Company, as the case may be, which may be asserted against or affect in any manner the Insurance Policies. In the event that the Directors and Officers disagree with respect to any instruction to be given pursuant to this paragraph, the instructions agreed upon by a majority of such Directors and Officers shall prevail. The Directors and Officers are not personally liable for any action taken in accordance with this paragraph. For greater certainty, the Directors and Officers shall not incur any personal liability, whatsoever, to any person, resulting from or in connection with any instruction given to any insurer in accordance with this paragraph.
20. Effective immediately upon the filing of the Monitor’s Certificate, (i) the directors, officers, employees, legal counsel and advisors of Sayer Energy Advisors, and (ii) Sayer Energy Advisors in its capacity as Sales Agent (as defined in the SISP Approval Order), (iii) the directors, officers, employees, legal counsel and advisors of High Power Petroleum (NOP) UK Limited (the persons listed in (i), (ii), and (iii) being collectively, the “**Corporate Released Parties**”) shall be deemed to be forever irrevocably released and discharged from any and all present and future claims (including, without limitation, claims for contribution or indemnity), liabilities, indebtedness, demands, actions, causes of action, counterclaims, suits, damages, judgments, executions, recoupments, debts, sums of money, expenses, accounts, liens, taxes, recoveries, and obligations of any nature or kind whatsoever (whether direct or indirect, known or unknown, absolute or contingent, accrued or unaccrued, liquidated or unliquidated, matured or unmatured or due or not yet due, in law or equity and whether based in statute or otherwise) based in whole or in part on any act or omission, transaction, dealing or other occurrence existing or taking place prior to the issuance of the Monitor’s Certificate in connection with the Transaction or the SISP (as defined in the SISP

Approval Order) or completed pursuant to the terms of this Order (collectively, the “**Corporate Released Claims**”), which Sales Agent Released Claims are hereby fully, finally, irrevocably and forever waived, discharged, released, cancelled and barred as against the Sales Agent Released Parties, and are not vested nor transferred to ResidualCo or to any other entity and are extinguished, provided that nothing in this paragraph shall waive, discharge, release, cancel or bar any claim for gross negligence or wilful misconduct.

STAY EXTENSION

21. The Stay Period, as defined in the Amended and Restated Initial Order, dated December 18, 2025, is hereby extended up to and including April 30, 2026.

MISCELLANEOUS MATTERS

22. Notwithstanding:
- (a) the pendency of these CCAA Proceedings and any declaration of insolvency made herein;
 - (b) the pendency of any applications for a bankruptcy order now or hereafter issued pursuant to the BIA, in respect of the Company, and any bankruptcy or receivership order issued pursuant to any such applications;
 - (c) any assignment in bankruptcy made in respect of the Company or ResidualCo; and the provisions of any federal or provincial statute:

the execution of the SPA and the implementation of the Transaction shall be binding on any trustee or other administrator in respect of the Company or ResidualCo and any trustee in bankruptcy or receiver that may be appointed in respect of the Company or ResidualCo and shall not be void or voidable by creditors of the Company or ResidualCo nor shall it constitute nor be deemed to be a transfer at undervalue, settlement, fraudulent preference, assignment, fraudulent conveyance or other reviewable transaction under the BIA or any other applicable federal or provincial legislation or at common law, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

23. The Monitor, the Applicant, the Purchaser and any other interested party, shall be at liberty to apply for further advice, assistance and direction as may be necessary in order to give full force and effect to the terms of the SPA and this Order and to assist and aid the parties in closing the Transaction.
24. This Court shall retain exclusive jurisdiction to, among other things, interpret, implement and enforce the terms and provisions of this Order, the SPA and all amendments thereto, including any dispute arising from the same.

25. This Honourable Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in any of its provinces or territories or in any foreign jurisdiction, to act in aid of and to be complimentary to this Court in carrying out the terms of this Order, to give effect to this Order and to assist the Monitor and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such order and to provide such assistance to the Monitor, as an officer of the Court, as may be necessary or desirable to give effect to this Order or to assist the Monitor and its agents in carrying out the terms of this Order.
26. Service of this Order shall be deemed good and sufficient by:
- (a) Serving the same on:
 - (i) the persons listed on the service list created in these proceedings;
 - (ii) any other person served with notice of the application for this Order;
 - (iii) any other parties attending or represented at the application for this Order;
 - (iv) the Purchaser or the Purchaser's solicitors; and
 - (b) Posting a copy of this Order on the Monitor's website at: <https://www.ksvadvisory.com/experience/case/cabot> and service on any other person is hereby dispensed with.

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

SCHEDULE "A"
MONITOR'S CERTIFICATE

COURT FILE NUMBER	2501-19519	Clerk's stamp
COURT	COURT OF KING'S BENCH OF ALBERTA	
JUDICIAL CENTRE	CALGARY	
MATTER	IN THE MATTER OF THE <i>COMPANIES' CREDITORS ARRANGEMENT ACT</i> , R.S.C. 1985, c. C-36, AS AMENDED AND IN THE MATTER OF THE COMPROMISE OR ARRANGEMENT OF CABOT ENERGY INC.	
DOCUMENT	MONITOR'S CERTIFICATE	
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	BENNETT JONES LLP 4500 BANKERS HALL EAST 855 – 2ND STREET SW CALGARY, AB T2P 4K7 Keely Cameron Tel: (403) 298-3324 Email: cameronk@bennettjones.com	

RECITALS

- A. Pursuant to an Order of the Honourable Justice Harris of the Court of King's Bench of Alberta, Judicial District of Calgary (the "**Court**") December 9, 2025, KSV Restructuring Inc. was appointed as monitor (the "**Monitor**") of Cabot Energy Inc. (the "**Company**") in these proceedings.
- B. Pursuant to an Order of the Court, granted by the Honourable Justice Marion, on March 30, 2026 (the "**Approval and Reverse Vesting Order**"), the Court, *inter alia*, approved the share purchase agreement (the "**SPA**") between Cabot and Tecumseh Energy Management Ltd. (the "**Purchaser**"), and the transactions contemplated thereby, and ordered that, (i) all of the Company's right, title and interest to the Excluded Assets and Excluded Contracts shall be transferred and vest absolutely and exclusively in ResidualCo; and (ii) all Excluded Liabilities shall be transferred to, assumed by and vest in ResidualCo, in each case, effective upon the delivery by the Monitor to the Purchaser of a certificate confirming that all conditions to closing have been satisfied or waived by the parties to the SPA.
- C. Unless otherwise indicated herein, capitalized terms have the meanings set out in the SPA.

THE MONITOR CERTIFIES the following:

1. The Purchaser has paid and the Monitor has received the Purchase Price for the New Common Shares and all other amounts payable on the Closing Date pursuant to the SPA;
2. The conditions to Closing as set out in the SPA have been satisfied or waived by the Purchaser and/or the Company, as the case may be;
3. The Transaction contemplated by the SPA has been completed to the satisfaction of the Monitor; and
4. The name of ResidualCo is _____.

This Certificate was delivered by the Monitor at _____ [a.m./p.m.] on _____, 2026.

**KSV Restructuring Inc., in its capacity as
Monitor of Cabot Energy Inc., and not
in its personal capacity**

Per: _____
Name:
Title: