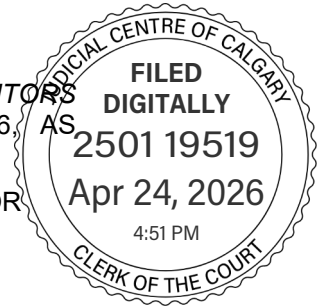


COURT FILE NUMBER 2501-19519 Clerk's stamp
COURT COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE CALGARY
MATTER IN THE MATTER OF THE COMPANIES' CREDITORS' AS ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AMENDED
AND IN THE MATTER OF THE COMPROMISE OR ARRANGEMENT OF CABOT ENERGY INC.
APPLICANT CABOT ENERGY INC.
DOCUMENT APPLICATION (TRANSACTION APPROVAL AND VESTING ORDER, STAY EXTENSION, RELEASES, AND SEALING ORDER)
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



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File No.: 145811-1010

NOTICE TO THE RESPONDENT(S)

This application is made against you. You are a respondent.

You have the right to state your side of this matter before the Court.

To do so, you must be in Court when the application is heard as shown below:

Date: April 28, 2026
Time: 10:00 am
Where: Edmonton Law Courts – By Webex
<https://albertacourts.webex.com/meet/virtual.courtroom86>
Before: The Honourable Justice Bourque in Commercial Chambers

Go to the end of this document to see what you can do and when you must do it.

Remedy claimed or sought:

1. The Applicant, Cabot Energy Inc. ("**Cabot**" or the "**Company**") seeks:
 - (a) an order substantially in the form attached as Schedule "A" hereto (the "**Red Angus Approval and Vesting Order**"), *inter alia*:
 - (i) approving an asset purchase agreement between Cabot and Red Angus Energy Inc. ("**Red Angus**") (the "**Red Angus APA**") for the sale of Cabot's assets as defined in the Red Angus APA (the "**Red Angus Assets**");
 - (ii) declaring that upon KSV Restructuring Inc., in its capacity as Monitor of Cabot in these CCAA proceedings (in such capacity, the "**Monitor**"), filing with this Court a certificate in the form attached to the Red Angus APA stating that all the conditions precedent to completing the purchase and sale transaction contemplated by the Red Angus APA (the "**Red Angus Transaction**") have been satisfied or waived, the Transaction and Red Angus Approval and Vesting Order shall become effective (the "**Red Angus Closing Certificate**"); and
 - (iii) vesting all of the right, title and interest of Cabot in and to the Assets, free and clear of any and all caveats, security interests, hypothecs, pledges, mortgages, liens, trusts or deemed trusts, reservations of ownership, royalties, options, rights of pre-emption, privileges, interests, assignments, actions, judgements, executions, levies, taxes, writs of enforcement, charges, or other claims, whether contractual, statutory, financial, monetary or otherwise, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, "**Encumbrances**"), effective upon the Monitor filing with this Court the Closing Certificate.
 - (b) an order substantially in the form attached as Schedule "B" hereto (the "**Tuscany Approval and Vesting Order**"), *inter alia*:
 - (i) approving an asset purchase agreement between Cabot and Tuscany Petroleum Ltd. ("**Tuscany**") (the "**Tuscany APA**", and together with the Red Angus APA, the "**APAs**") for the sale of Cabot's assets as defined in the Tuscany APA (the "**Tuscany Assets**");
 - (ii) declaring that upon the Monitor filing with this Court a certificate in the form attached to the Tuscany APA stating that all the conditions precedent to completing the purchase and sale transaction contemplated by the Tuscany APA (the

“**Tuscany Transaction**”) have been satisfied or waived, the Transaction and Tuscany Approval and Vesting Order shall become effective (the “**Tuscany Closing Certificate**”); and

- (iii) vesting all of the right, title and interest of Cabot in and to the Assets, free and clear of any and all caveats, security interests, hypothecs, pledges, mortgages, liens, trusts or deemed trusts, reservations of ownership, royalties, options, rights of pre-emption, privileges, interests, assignments, actions, judgements, executions, levies, taxes, writs of enforcement, charges, or other claims, whether contractual, statutory, financial, monetary or otherwise, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, “**Encumbrances**”), effective upon the Monitor filing with this Court the Closing Certificate.
- (c) an order substantially in the form attached as Schedule “C” hereto:
 - (i) approving the Releases (as defined herein); and
 - (ii) extending the Stay Period (as defined in the ARIO), up to and including May 30, 2026.
- (d) an order substantially in the form attached as Schedule “D” hereto, temporarily sealing the Summary of Marketing Process and Offers Received and the unredacted APAs (the “**Confidential Exhibits**”), filed herewith until the closing of the Transactions or until further order of this Honourable Court;
- (e) 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 charge 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. The Confidential Exhibits contain the offers received under the SISP and the purchase prices under the APAs. 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 Transactions are 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. One of the Non-Binding Bids was originally selected as the successful bidder under the SISP and the application for court approval of the transaction was scheduled for March 30, 2026. However, the parties were unable to execute a signed agreement.
15. As a result, following the March 30, 2026 hearing, Sayer and the Applicant approached the interested parties that represented the next two highest Non-Binding Bids to canvas their interest.
16. Tuscany and Red Angus submitted revised bids on or about April 22, 2026 (the "**Updated Bids**"). After reviewing the Updated Bids, Cabot, in conjunction with the Sales Agent and the Monitor, selected Tuscany and Red Angus as the successful bidders for various factors, including, among other things, that:

- (a) Tuscany and Red Angus's bids represented the highest and best overall bids received under the SISP and would result in the greatest number of assets sold, along with the most abandonment and reclamation obligations of Cabot assumed; and
- (b) The Sales Agent, Monitor, and Cabot reviewed the Updated Bids in consultation with the Alberta Energy Regulator and are of the view that the Updated Bids represent the best overall recovery in the circumstances.

The Proposed Transactions

- 17. The essential terms of the APAs include:
 - (a) the total cash consideration paid by Red Angus and Tuscany for the Red Angus Transaction and the Tuscany Transaction, respectively, are the Purchase Prices; and
 - (b) the purchase of the Red Angus Assets and Tuscany Assets are on an "as is, where is" basis.
- 18. The APAs, as proposed, are in the best interests of the Company's estate and its stakeholders.
- 19. There is no other viable transaction in respect of the undertakings, asset and property of Cabot.

Releases

- 20. The proposed form of Order contains release provisions (the "**Releases**") in favour of Cabot (and their respective directors, officers, employees, legal counsel, and advisors), the Monitor and its legal counsel, the DIP Lender (High Power Petroleum (NOP) UK Limited) and the Sales Agent (and its respective (collectively, the "**Released Parties**") from all claims in respect of the APAs and the Transactions.
- 21. The Released Parties contributed to the successful CCAA Proceedings and the claims to be released are rationally connected and necessary to the Transactions.
- 22. The Released Parties have contributed to the Transactions by implementing the SISP, negotiating with the two successful bidders, and funding the CCAA Proceedings.
- 23. 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.
- 24. The Releases do not provide a release for fraud, gross negligence, or willful misconduct on the part of the applicable Released Party.

25. Such further and other grounds as counsel may advise and this Honourable Court may permit.

Stay Extension

26. Cabot has acted, and is continuing to act, in good faith and with due diligence.

27. The current Stay Period will expire on April 30, 2026, unless the Stay Period is extended by further order of this Honourable Court.

28. Cabot seeks an extension of the Stay Period, up to and including May 30, 2026, to provide Cabot with the time necessary to close the Transaction, wind down its business operations, and facilitate the transfer of the remaining wells to the Orphan Well Association.

29. Cabot has sufficient liquidity to fund the necessary obligations and costs of the CCAA Proceedings, if the Transactions are approved, as contemplated and in accordance with the cash flow forecast to be attached to the Third Report of the Monitor, filed concurrently with this Application, up to the end of the proposed extension of the Stay Period.

30. The Monitor supports the extension of the Stay Period as sought by the Applicant.

Material or evidence to be relied on:

31. The Third Report of the Monitor.

32. Fourth Affidavit of Scott Atiken.

33. Affidavit of Megan Smith.

34. The SISP Approval Order, Initial Order, and ARIO.

35. Such further and other materials as counsel may advise and this Honourable Court may permit.

Applicable rules

36. The *Alberta Rules of Court*, Alta Reg. 124/2010

37. Such other Rules as counsel may refer to or that this Honourable Court may permit.

Applicable Acts and regulations:

38. The *Companies' Creditors Arrangement Act*, RSC 1985, c. C-36.

39. 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:

40. None.

How the application is proposed to be heard or considered:

41. On the Commercial List, via Webex:
<https://albertacourts.webex.com/meet/virtual.courtroom86>

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.

SCHEDULE A

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 COMPANIES'
CREDITORS ARRANGEMENT ACT, 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 (SALE APPROVAL AND VESTING)**

ADDRESS FOR SERVICE **STIKEMAN ELLIOTT LLP**
AND CONTACT Barristers & Solicitors
INFORMATION OF 4200 Bankers Hall West
PARTY FILING THIS 888-3rd Street SW
DOCUMENT Calgary, AB T2P 5C5

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Tel: (403) 724-9469 / (403) 724-9488
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Email: kfellowes@stikeman.com / itse@stikeman.com
File No.: 145811-1010

DATE ON WHICH ORDER WAS PRONOUNCED: April 28, 2026

LOCATION WHERE ORDER WAS PRONOUNCED: Edmonton Law Courts

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

UPON THE APPLICATION by the Applicant, Cabot Energy Inc. (the "**Applicant**") for an order approving the sale transaction (the "**Transaction**") contemplated by an agreement of purchase and sale (the "**Sale Agreement**") between Cabot and Red Angus Energy Inc. (the "**Purchaser**") appended to the Affidavit of Megan Smith, and vesting in the Purchaser the Company's right, title and interest in and to the assets described in the Sale Agreement (the "**Purchased Assets**");

AND UPON HAVING READ the Third Report of KSV Restructuring Inc. ("KSV") in its capacity as the monitor (the "Monitor") (the "Third Report"), the Fourth Affidavit of Scott Aitken and the Affidavit of Service of Megan Smith; **AND UPON HEARING** the submissions of counsel for the Applicant, 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.

APPROVAL OF TRANSACTION

2. The Transaction is hereby approved and execution of the Sale Agreement by the Applicant and Purchaser are hereby authorized and approved, with such minor amendments as the parties may deem necessary. The Applicant is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for completion of the Transaction and conveyance of the Purchased Assets to the Purchaser.

VESTING OF PROPERTY

3. Subject only to approval by the Alberta Energy Regulator (“Energy Regulator”) of transfer of any applicable licenses, permits and approvals pursuant to section 24 of the *Oil and Gas Conservation Act* (Alberta) and section 18 of the *Pipeline Act* (Alberta), upon delivery of a Monitor’s certificate to the Purchaser (or its nominee) substantially in the form set out in Schedule “A” hereto (the “**Monitor’s Closing Certificate**”), all of the Applicant’s right, title and interest in and to the Purchased Assets listed in Schedule “B” hereto shall vest absolutely in the name of the Purchaser (or its nominee), free and clear of and from any and all caveats, security interests, hypothecs, pledges, mortgages, liens, trusts or deemed trusts, reservations of ownership, royalties, options, rights of pre-emption, privileges, interests, assignments, actions, judgements, executions, levies, taxes, writs of enforcement, charges, or other claims, whether contractual, statutory, financial, monetary or otherwise, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, “**Claims**”) including, without limiting the generality of the foregoing:

- (a) any encumbrances or charges created by the ARIO or any other Order granted in the CCAA Proceedings;
- (b) any charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Alberta) or any other personal property registry system;
- (c) any liens or claims of lien under the *Builders’ Lien Act* (Alberta); and

- (d) those Claims listed in Schedule “C” hereto (all of which are collectively referred to as the “Encumbrances”, which term shall not include the permitted encumbrances, caveats, interests, easements, and restrictive covenants listed in Schedule “D” (collectively, “**Permitted Encumbrances**”))

and for greater certainty, this Court orders that all Claims including Encumbrances other than Permitted Encumbrances, affecting or relating to the Purchased Assets are hereby expunged, discharged and terminated as against the Purchased Assets.

4. Upon delivery of the Monitor’s Closing Certificate, and upon filing of a certified copy of this Order, together with any applicable registration fees, all governmental authorities including those referred to below in this paragraph (collectively, “**Governmental Authorities**”) are hereby authorized, requested and directed to accept delivery of such Monitor’s Closing 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 to convey to the Purchaser or its nominee clear title to the Purchased Assets subject only to Permitted Encumbrances. Without limiting the foregoing:

- (a) Alberta Energy (“**Energy Ministry**”) shall and is hereby authorized, requested and directed to forthwith:
 - (v) cancel and discharge those Claims including builders’ liens, security notices, assignments under section 426 (formerly section 177) of the *Bank Act* (Canada) and other Encumbrances (but excluding Permitted Encumbrances) registered (whether before or after the date of this Order) against the estate or interest of the Applicant in and to any of the Purchased Assets located in the Province of Alberta; and
 - (vi) transfer all Crown leases listed in Schedule “E” to this Order standing in the name of the Applicant, to the Purchaser (or its nominee) free and clear of all Claims including Encumbrances but excluding Permitted Encumbrances;
- (b) the Registrar of the Alberta Personal Property Registry (the “**PPR Registrar**”) shall and is hereby directed to forthwith cancel and discharge any registrations at the Alberta Personal Property Registry (whether made before or after the date of this Order) claiming security interests (other than Permitted Encumbrances) in the estate or interest of the Applicant in any of the Purchased Assets which are of a kind prescribed by applicable regulations as serial-number goods.

5. In order to effect 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 Sale Agreement. Presentment of this Order and the Monitor's Closing 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 against any of the Purchased Assets of any Claims including Encumbrances but excluding Permitted Encumbrances.

6. No authorization, approval or other action by and no notice to or filing with any governmental authority or regulatory body exercising jurisdiction over the Purchased Assets is required for the due execution, delivery and performance by the Monitor of the Sale Agreement, other than any required approval by the Energy Regulator referenced in paragraph 3 above.

7. Upon delivery of the Monitor's Closing Certificate together with a certified copy of this Order, this Order shall be immediately registered by the Land Titles Registrar notwithstanding the requirements of section 191(1) of the *Land Titles Act*, RSA 2000, c.L-7 and notwithstanding that the appeal period in respect of this Order has not elapsed. The Land Titles Registrar is hereby directed to accept all Affidavits of Corporate Signing Authority submitted by the Monitor in its capacity as Monitor of the Applicant and not in its personal capacity.

8. For the purposes of determining the nature and priority of Claims, net proceeds from sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets from and after delivery of the Monitor's Closing Certificate and all Claims including Encumbrances (but excluding Permitted Encumbrances) shall not attach to, encumber or otherwise form a charge, security interest, lien, or other Claim against the Purchased Assets and may be asserted against the net proceeds from sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale. Unless otherwise ordered (whether before or after the date of this Order), the Monitor shall not make any distributions to creditors of net proceeds from sale of the Purchased Assets without further order of this Court.

9. Except as expressly provided for in the Sale Agreement or by section 5 of the *Alberta Employment Standards Code*, the Purchaser (or its nominee) shall not, by completion of the Transaction, have liability of any kind whatsoever in respect of any Claims against the Applicant.

10. Upon completion of the Transaction, the Applicant and all persons who claim by, through or under the Applicant in respect of the Purchased Assets, and all persons or entities having any Claims

of any kind whatsoever in respect of the Purchased Assets, save and except for persons entitled to the benefit of the Permitted Encumbrances, shall stand absolutely and forever barred, estopped and foreclosed from and permanently enjoined from pursuing, asserting or claiming any and all right, title, estate, interest, royalty, rental, equity of redemption or other Claim whatsoever in respect of or to the Purchased Assets, and to the extent that any such persons or entities remain in the possession or control of any of the Purchased Assets, or any artifacts, certificates, instruments or other indicia of title representing or evidencing any right, title, estate, or interest in and to the Purchased Assets, they shall forthwith deliver possession thereof to the Purchaser (or its nominee).

11. The Purchaser (or its nominee) shall be entitled to enter into and upon, hold and enjoy the Purchased Assets for its own use and benefit without any interference of or by the Applicant, or any person claiming by, through or against the Applicant.

12. Immediately upon closing of the Transaction, holders of Permitted Encumbrances shall have no claim whatsoever against the Applicant.

13. The Monitor is directed to file with the Court a copy of the Monitor's Closing Certificate forthwith after delivery thereof to the Purchaser (or its nominee).

14. Pursuant to clause 7(3)(c) of the *Personal Information Protection and Electronic Documents Act* (Canada) and section 20(e) of the *Alberta Personal Information Protection Act*, the Monitor is authorized and permitted to disclose and transfer to the Purchaser (or its nominee) all human resources and payroll information in the Applicant's records pertaining to the Applicant's past and current employees. The Purchaser (or its nominee) shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use (of such information) to which the Applicant was entitled.

MISCELLANEOUS MATTERS

15. Notwithstanding:

- (a) the pendency of these 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 *Bankruptcy and Insolvency Act*, R.S.C. 1985, c.B-3, as amended (the "**BIA**"), in respect of the Applicant, and any bankruptcy order issued pursuant to any such applications;
- (c) any assignment in bankruptcy made in respect of the Applicant; and

(d) the provisions of any federal or provincial statute:

the vesting of the Purchased Assets in the Purchaser (or its nominee) pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Applicant and shall not be void or voidable by creditors of the Applicant, 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, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

16. The Applicant, the Monitor, the Purchaser (or its nominee) 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 this Order and to assist and aid the parties in closing the Transaction.

17. 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, the Applicant, 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 Applicant or the Monitor, as an officer of the Court, as may be necessary or desirable to give effect to this Order or to assist the Applicant, the Monitor and its agents in carrying out the terms of this Order.

18. 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.

19. 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

Schedule B

Schedule C

Schedule D

Schedule E

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 COMPANIES'
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APPLICANT CABOT ENERGY INC.

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Fax: (403) 266-9034
Email: kfellowes@stikeman.com / itse@stikeman.com
File No.: 145811-1010

DATE ON WHICH ORDER WAS PRONOUNCED: April 28, 2026

LOCATION WHERE ORDER WAS PRONOUNCED: Edmonton Law Courts

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

UPON THE APPLICATION by the Applicant, Cabot Energy Inc. (the "**Applicant**") for an order approving the sale transaction (the "**Transaction**") contemplated by an agreement of purchase and sale (the "**Sale Agreement**") between Cabot and Tuscany Petroleum Ltd. (the "**Purchaser**") appended to the Affidavit of Megan Smith, and vesting in the Purchaser the Company's right, title and interest in and to the assets described in the Sale Agreement (the "**Purchased Assets**");

AND UPON HAVING READ the Third Report of KSV Restructuring Inc. ("KSV") in its capacity as the monitor (the "Monitor") (the "Third Report"), the Fourth Affidavit of Scott Aitken and the Affidavit of Service of Megan Smith; **AND UPON HEARING** the submissions of counsel for the Applicant, 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.

APPROVAL OF TRANSACTION

2. The Transaction is hereby approved and execution of the Sale Agreement by the Applicant and Purchaser are hereby authorized and approved, with such minor amendments as the parties may deem necessary. The Applicant is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for completion of the Transaction and conveyance of the Purchased Assets to the Purchaser.

VESTING OF PROPERTY

3. Subject only to approval by the Alberta Energy Regulator (“Energy Regulator”) of transfer of any applicable licenses, permits and approvals pursuant to section 24 of the *Oil and Gas Conservation Act* (Alberta) and section 18 of the *Pipeline Act* (Alberta), upon delivery of a Monitor’s certificate to the Purchaser (or its nominee) substantially in the form set out in Schedule “A” hereto (the “**Monitor’s Closing Certificate**”), all of the Applicant’s right, title and interest in and to the Purchased Assets listed in Schedule “B” hereto shall vest absolutely in the name of the Purchaser (or its nominee), free and clear of and from any and all caveats, security interests, hypothecs, pledges, mortgages, liens, trusts or deemed trusts, reservations of ownership, royalties, options, rights of pre-emption, privileges, interests, assignments, actions, judgements, executions, levies, taxes, writs of enforcement, charges, or other claims, whether contractual, statutory, financial, monetary or otherwise, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, “**Claims**”) including, without limiting the generality of the foregoing:

- (a) any encumbrances or charges created by the ARIO or any other Order granted in the CCAA Proceedings;
- (b) any charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Alberta) or any other personal property registry system;
- (c) any liens or claims of lien under the *Builders’ Lien Act* (Alberta); and

- (d) those Claims listed in Schedule “C” hereto (all of which are collectively referred to as the “Encumbrances”, which term shall not include the permitted encumbrances, caveats, interests, easements, and restrictive covenants listed in Schedule “D” (collectively, “**Permitted Encumbrances**”))

and for greater certainty, this Court orders that all Claims including Encumbrances other than Permitted Encumbrances, affecting or relating to the Purchased Assets are hereby expunged, discharged and terminated as against the Purchased Assets.

4. Upon delivery of the Monitor’s Closing Certificate, and upon filing of a certified copy of this Order, together with any applicable registration fees, all governmental authorities including those referred to below in this paragraph (collectively, “**Governmental Authorities**”) are hereby authorized, requested and directed to accept delivery of such Monitor’s Closing 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 to convey to the Purchaser or its nominee clear title to the Purchased Assets subject only to Permitted Encumbrances. Without limiting the foregoing:

- (a) Alberta Energy (“**Energy Ministry**”) shall and is hereby authorized, requested and directed to forthwith:
 - (v) cancel and discharge those Claims including builders’ liens, security notices, assignments under section 426 (formerly section 177) of the *Bank Act* (Canada) and other Encumbrances (but excluding Permitted Encumbrances) registered (whether before or after the date of this Order) against the estate or interest of the Applicant in and to any of the Purchased Assets located in the Province of Alberta; and
 - (vi) transfer all Crown leases listed in Schedule “E” to this Order standing in the name of the Applicant, to the Purchaser (or its nominee) free and clear of all Claims including Encumbrances but excluding Permitted Encumbrances;
- (b) the Registrar of the Alberta Personal Property Registry (the “**PPR Registrar**”) shall and is hereby directed to forthwith cancel and discharge any registrations at the Alberta Personal Property Registry (whether made before or after the date of this Order) claiming security interests (other than Permitted Encumbrances) in the estate or interest of the Applicant in any of the Purchased Assets which are of a kind prescribed by applicable regulations as serial-number goods.

5. In order to effect 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 Sale Agreement. Presentment of this Order and the Monitor's Closing 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 against any of the Purchased Assets of any Claims including Encumbrances but excluding Permitted Encumbrances.

6. No authorization, approval or other action by and no notice to or filing with any governmental authority or regulatory body exercising jurisdiction over the Purchased Assets is required for the due execution, delivery and performance by the Monitor of the Sale Agreement, other than any required approval by the Energy Regulator referenced in paragraph 3 above.

7. Upon delivery of the Monitor's Closing Certificate together with a certified copy of this Order, this Order shall be immediately registered by the Land Titles Registrar notwithstanding the requirements of section 191(1) of the *Land Titles Act*, RSA 2000, c.L-7 and notwithstanding that the appeal period in respect of this Order has not elapsed. The Land Titles Registrar is hereby directed to accept all Affidavits of Corporate Signing Authority submitted by the Monitor in its capacity as Monitor of the Applicant and not in its personal capacity.

8. For the purposes of determining the nature and priority of Claims, net proceeds from sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets from and after delivery of the Monitor's Closing Certificate and all Claims including Encumbrances (but excluding Permitted Encumbrances) shall not attach to, encumber or otherwise form a charge, security interest, lien, or other Claim against the Purchased Assets and may be asserted against the net proceeds from sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale. Unless otherwise ordered (whether before or after the date of this Order), the Monitor shall not make any distributions to creditors of net proceeds from sale of the Purchased Assets without further order of this Court.

9. Except as expressly provided for in the Sale Agreement or by section 5 of the *Alberta Employment Standards Code*, the Purchaser (or its nominee) shall not, by completion of the Transaction, have liability of any kind whatsoever in respect of any Claims against the Applicant.

10. Upon completion of the Transaction, the Applicant and all persons who claim by, through or under the Applicant in respect of the Purchased Assets, and all persons or entities having any Claims

of any kind whatsoever in respect of the Purchased Assets, save and except for persons entitled to the benefit of the Permitted Encumbrances, shall stand absolutely and forever barred, estopped and foreclosed from and permanently enjoined from pursuing, asserting or claiming any and all right, title, estate, interest, royalty, rental, equity of redemption or other Claim whatsoever in respect of or to the Purchased Assets, and to the extent that any such persons or entities remain in the possession or control of any of the Purchased Assets, or any artifacts, certificates, instruments or other indicia of title representing or evidencing any right, title, estate, or interest in and to the Purchased Assets, they shall forthwith deliver possession thereof to the Purchaser (or its nominee).

11. The Purchaser (or its nominee) shall be entitled to enter into and upon, hold and enjoy the Purchased Assets for its own use and benefit without any interference of or by the Applicant, or any person claiming by, through or against the Applicant.

12. Immediately upon closing of the Transaction, holders of Permitted Encumbrances shall have no claim whatsoever against the Applicant.

13. The Monitor is directed to file with the Court a copy of the Monitor's Closing Certificate forthwith after delivery thereof to the Purchaser (or its nominee).

14. Pursuant to clause 7(3)(c) of the *Personal Information Protection and Electronic Documents Act* (Canada) and section 20(e) of the *Alberta Personal Information Protection Act*, the Monitor is authorized and permitted to disclose and transfer to the Purchaser (or its nominee) all human resources and payroll information in the Applicant's records pertaining to the Applicant's past and current employees. The Purchaser (or its nominee) shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use (of such information) to which the Applicant was entitled.

MISCELLANEOUS MATTERS

15. Notwithstanding:

- (a) the pendency of these 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 *Bankruptcy and Insolvency Act*, R.S.C. 1985, c.B-3, as amended (the "**BIA**"), in respect of the Applicant, and any bankruptcy order issued pursuant to any such applications;
- (c) any assignment in bankruptcy made in respect of the Applicant; and

(d) the provisions of any federal or provincial statute:

the vesting of the Purchased Assets in the Purchaser (or its nominee) pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Applicant and shall not be void or voidable by creditors of the Applicant, 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, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

16. The Applicant, the Monitor, the Purchaser (or its nominee) 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 this Order and to assist and aid the parties in closing the Transaction.

17. 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, the Applicant, 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 Applicant or the Monitor, as an officer of the Court, as may be necessary or desirable to give effect to this Order or to assist the Applicant, the Monitor and its agents in carrying out the terms of this Order.

18. 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.

19. 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

Schedule B

Schedule C

Schedule D

Schedule E

SCHEDULE C

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 *COMPANIES' CREDITORS ARRANGEMENT ACT*, 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 (STAY EXTENSION AND RELEASES)**

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT **STIKEMAN ELLIOTT LLP**
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File No.: 145811-1010

DATE ON WHICH ORDER WAS PRONOUNCED: April 28, 2026

LOCATION WHERE ORDER WAS PRONOUNCED: Edmonton Law Courts

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

UPON THE APPLICATION (the "**Application**") of Cabot Energy Inc. (the "**Company**");

AND UPON HAVING READ the Application, the Fourth Affidavit of Scott Aitken, the First Report of the Monitor, the Second Report of the Monitor, the Third Report of the Monitor, and the Affidavit of Service of Megan Smith, 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.

STAY EXTENSION

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

RELEASES

3. Effective immediately upon the filing of the Tuscany Closing Certificate and the Red Angus Closing Certificate, as defined in the Application (collectively, the **"Monitor's Certificates"**), (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 Certificates (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 Transactions 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 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.
4. Effective immediately upon the filing of the Monitor's Certificates, (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 Certificates in connection with the Transactions 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 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.

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;
 - (ii) any other person served with notice of the application for this Order; and
 - (iii) any other parties attending or represented at the application for this Order;
 - (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.

6. 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 D

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 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 BOURQUE ON APRIL 28, 2026. THESE CONFIDENTIAL DOCUMENTS ARE NOT TO BE ACCESSED UNLESS OR UNTIL 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;
 - (ii) any other parties attending or represented at the Application for this Order;
 - (iii) any other person served with notice of the application for this Order; 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.
6. 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