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COURT FILE NUMBER

2501-19519

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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.

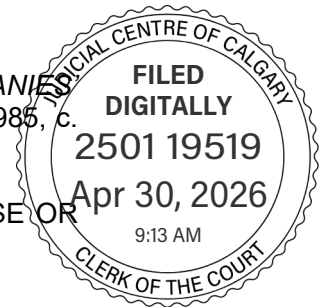
DOCUMENT

ORDER (SALE APPROVAL AND VESTING)

ADDRESS FOR SERVICE
AND CONTACT
INFORMATION OF
PARTY FILING THIS
DOCUMENT

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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 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, the Affidavit of Megan Smith, 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;

AND WHEREAS the Alberta Energy Regulator and Orphan Well Association do not oppose the Applicant's application, but only in the specific and unique circumstances of the present case, and the Alberta Energy Regulator and Orphan Well Association's non-opposition in this case does not apply to or create a precedent in any other circumstance;

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

Form of Monitor's Certificate

COURT FILE NUMBER

COURT

JUDICIAL CENTRE

PLAINTIFF

DEFENDANT

DOCUMENT

ADDRESS FOR SERVICE
AND CONTACT
INFORMATION OF PARTY
FILING THIS DOCUMENT

COURT OF KING'S BENCH OF ALBERTA

MONITOR'S CERTIFICATE

Clerk's Stamp

RECITALS

- A. Pursuant to an Order of the Honourable Justice **[Name]** of the Court of King's Bench of Alberta, Judicial District of _____ (the "**Court**") dated **[Date of Order]**, **[Name of Monitor]** was appointed as the Monitor (the "**Monitor**") of the undertakings, property and assets of **[Debtor]** (the "**Debtor**").

- B. Pursuant to an Order of the Court dated **[Date]**, the Court approved the agreement of purchase and sale made as of **[Date of Agreement]** (the "**Sale Agreement**") between the Monitor and **[Name of Purchaser]** (the "**Purchaser**") and provided for the vesting in the Purchaser of the Debtor's right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Monitor to the Purchaser of a certificate confirming i) the payment by the Purchaser of the Purchase Price for the Purchased Assets; ii) that the conditions to Closing as set out in section * of the Sale Agreement have been satisfied or waived by the Monitor and the Purchaser; and iii) the Transaction has been completed to the satisfaction of the Monitor.

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

THE MONITOR CERTIFIES the following:

1. The Purchaser (or its nominee) has paid and the Monitor has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;
2. The conditions to Closing as set out in section * of the Sale Agreement have been satisfied or waived by the Monitor and the Purchaser (or its nominee); and
3. The Transaction has been completed to the satisfaction of the Monitor.
4. This Certificate was delivered by the Monitor at **[Time]** on **[Date]**.

[Name of Monitor], in its capacity as Monitor of the undertakings, property and assets of [Debtor], and not in its personal capacity.

Per: _____
Name: ●
Title: ●

Schedule B

Lands and Petroleum and Natural Gas Rights (Red Angus)

Minerals

Cabot Mineral File Number	Crown Lease Agreement Number	Lands	Rights	Cabot Working Interest
M00283-A	0525030082	TWP 110 RGE 8 W6M NW 19	PNG from Surface to Basement	100%

Surface

Cabot Surface File Number	Crown Surface Lease Agreement Number	Purpose	Lands	Cabot Working Interest
S-00228-01	MSL 5623	Wellsite TALLAHASSEEEXPLOR BLACK 11-19-110-8	TWP 110 RGE 8 W6M NW 19	100%
S-00228-02	LOC 3003	Access Road TALLAHASSEEEXPLOR BLACK 11-19-110-8	TWP 110 RGE 8 W6M W 17; N 19; W 20	100%

Wells, Facilities, and Pipelines (Red Angus)

Wells

Licence#	UWI	Status	Cabot WI
0034931	100/11-19-110-08W6/00	Suspended Oil	100% (Tallahassee)

Facilities

Govt Code	AER License Number	Type	Status	Location	Licensee Name
ABBT0162173		Crude Oil Single-Well Battery	Active	11-19-110-08W6	Tallahassee Exploration Inc.

Pipelines

License Number	Line Number	Licensee Name	Status	From Location	To Location
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Schedule C

Encumbrance ID	Registration Date	Party
SN 2100073 SECURITY NOTICE	2021-01-28	HIGH POWER PETROLEUM LLC 251 LITTLE FALLS DR WILMINGTON DE 19808-US

Schedule D

The Permitted Encumbrances consist of the "Permitted Encumbrances" as defined in Section 1.1(ee) of the Sale Agreement.

Schedule E

Crown Lease Agreement Number	Lands	Rights	Cabot Working Interest
0525030082	TWP 110 RGE 8 W6M NW 19	PNG from Surface to Basement	100%