

COURT FILE NUMBER 2501-19519
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 AFFIDAVIT
ADDRESS FOR SERVICE AND CONTACT
INFORMATION OF PARTY FILING THIS
DOCUMENT **STIKEMAN ELLIOTT LLP**
Barristers & Solicitors
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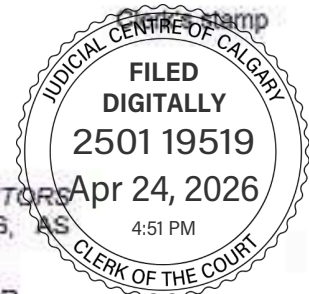
File No.: 145811-1010

FOURTH AFFIDAVIT OF SCOTT AITKEN

SWORN APRIL 24, 2026

I, **Scott Aitken**, of the City of Monaco in the State of Monaco, MAKE OATH AND SAY:

1. I am the sole Director of the Applicant, Cabot Energy Inc. ("Cabot" or the "Company").
2. I am responsible for governance, strategic direction, and liaising with shareholders for Cabot. I am not involved in day-to-day management or finances. Because of my involvement with the Applicant, I have knowledge of the matters to which I hereinafter depose, except where otherwise stated. I have also reviewed the records and have spoken with the officer and employee of the Applicant, as necessary. Where I have relied upon such information, I do verily believe such information to be true.
3. I swear this affidavit in support of a motion by the Applicant pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "CCAA") for



Signature

- (a) an order substantially in the form attached as Schedule "A" of the Application (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 pro-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" of the Application (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" to the Application:
 - (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" to the Application, 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.

A. BACKGROUND AND STATUS OF THE CCAA PROCEEDINGS

(a) Overview

- 4. The background to the CCAA Proceedings is more fully set out in my First Affidavit, sworn November 28, 2025.
- 5. 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**").
- 6. 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.
7. 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").
8. 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").
9. 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.
10. The Amended and Restated Initial Order, the SISP Approval Order, and all other filings in the CCAA Proceedings are available on the Monitor's website at:
<https://www.ksyadvisory.com/experience/case/cabot>



11. Since the granting of the Initial Order, the ARIO, and the SISP Approval Order, the Applicant has, with the assistance and oversight of the Monitor, acted in good faith and with due diligence to, among other things:

- (d) stabilize and continue Cabot's ordinary course business operations;
- (e) liaise with its stakeholders regarding the CCAA Proceedings,
- (f) work with the Monitor and Sales Agent to run the court-approved SISP and evaluate the bids received under the SISP; and
- (g) negotiate with bidders to achieve the best outcome for stakeholders of Cabot.

(b) The SISP and Evaluation of Bids

12. On January 14, 2026, Sayer commenced the public marketing of Cabot. The marketing period ended on February 12, 2026. The data room was made available from the week of January 12, 2026 through to the bid deadline on February 12, 2026.
13. On February 12, 2026, Sayer received 7 non-binding bids from interested parties (the "**Non-Binding Bids**"). A copy of the Summary of Marketing Process and Offers Received is attached hereto and marked as Exhibit "A". A sealing order is being sought in respect of Exhibit "A".
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 in consultation with the DIP Lender and the Alberta Energy Regulator.
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, in the amount of approximately \$10.9 million dollars;



- (b) The Sales Agent, Monitor, Cabot reviewed the Updated Bids, in consultation with the Alberta Energy Regulator, and are of the view that the Updated Bids represented the best overall recovery in the circumstances.

B. THE TRANSACTIONS

(a) Overview

17. In consultation with the Monitor, the Applicant is working diligently to execute the finalized APAs with the Purchasers and the ancillary documents necessary to effect the Transactions contemplated thereunder. The executed APAs will be filed in a supplementary affidavit to follow.

(b) The Red Angus APA

18. Under the Red Angus APA, Red Angus has agreed to purchase Cabot's right, title, and interest in the Red Angus Assets consisting of certain wells, facilities, pipelines, and petroleum and natural gas rights as described in the Red Angus APA.
19. The key terms of the Red Angus APA are as follows (capitalized terms in this paragraph have the meanings given to them in the Red Angus APA):
- (a) The Red Angus Assets are being sold on an "as is, where is" basis; and
- (b) On Closing, Red Angus assumes all existing and future Abandonment and Reclamation Obligations in respect of the Red Angus Assets, and Cabot is released by Red Angus for any responsibility or liability thereto.
20. I understand that the Monitor is supportive of the Red Angus APA and the Red Angus Transaction contemplated thereunder, subject in all cases to the guidance of the Court.

(c) The Tuscany APA

21. Under the Tuscany APA, Tuscany has agreed to purchase Cabot's right, title, and interest in the Tuscany Assets consisting of certain wells, facilities, pipelines, and petroleum and natural gas rights as described in the Tuscany APA.
22. The key terms of the Tuscany APA are as follows (capitalized terms in this paragraph have the meanings given to them in the Tuscany APA):
- (a) The Tuscany Assets are being sold on an "as is, where is" basis; and



(b) On Closing, Tuscany assumes all existing and future Abandonment and Reclamation Obligations in respect of the Tuscany Assets, and Cabot is released by Tuscany for any responsibility or liability thereto.

(d) Sealing Order

23. The Applicant is proposing that the Confidential Exhibits, which contains the list of all offers received under the SISP and the Purchase Prices under the APAs, should be sealed on the Court File temporarily until the closing of the Transactions.

24. In doing so, the Applicant believes that (a) the sealing order is as narrow as possible and only seeks to maintain the confidentiality of the Purchase Prices and offers received; (b) it 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; and (c) the limited sealing provision 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.

C. GRANTING LIMITED RELEASES IN FAVOUR OF THE RELEASED PARTIES

25. The proposed Approval and Vesting Order contemplates the following releases in favour of persons and entities that have made material contributions to these CCAA Proceedings and the restructuring of Cabot.

(a) **Directors and Officers, the Monitor, legal counsel, and advisors of the Monitor and the Company:** releases, in favour of (i) the present Directors and Officers, legal counsel and advisors of the Applicant, and (ii) the Monitor and its legal counsel, and their respective present directors, officers, partners, employees, and advisors, with respect to any and all claims and liabilities 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) or in connection with the Transactions or completed pursuant to the terms of the Approval and Vesting Order, excluding any claim for gross negligence or wilful misconduct or any claim that is not permitted to be released pursuant to Sections 5.1(2) of the CCAA; and;

(b) **High Power Petroleum (NOP) UK Limited ("HPP"):** releases, in favour of the present Directors and Officers, legal counsel and advisors of HPP, the DIP Lender, parent company and shareholder of the Applicant, with respect to any and all claims and liabilities 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), excluding any claim for gross negligence or wilful misconduct; and

- (c) **The Sales Agent:** releases, in favour of (i) the present directors, officers, employees, legal counsel and advisors of Sayer Energy Advisors, and (ii) Sayer Energy Advisors in its capacity as Sales Agent, with respect to any and all claims and liabilities 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 SISP (as defined in the SISP Approval Order) or the Transactions completed pursuant to the terms of the Approval and Vesting Order, excluding any claim for gross negligence or wilful misconduct.
26. Importantly, the Released Claims are subject to a number of exclusions. Specifically, the Released Claims do not include any claim or liability arising out of any gross negligence or wilful misconduct on the part of any of the Released Parties or any claim against the Applicant's current directors that is not permitted to be released pursuant to subsection 5.1(2) of the CCAA.
27. The beneficiaries of the proposed releases have made significant contributions to these CCAA Proceedings. Specifically:
- (a) the Directors and Officers, legal counsel, and advisors of Cabot have contributed their time, effort, and professional expertise to assist with sourcing, structuring and negotiating the APAs, in addition to providing their general advice and services throughout the CCAA Proceedings. Such persons have made significant, often critical, contributions to maintaining Cabot as a going concern, which has resulted in the preservation of value for the benefit of all creditors and stakeholders. These efforts have directly contributed to the commencement, approval, and completion of the Transaction;
- (b) Kim Beloglowka and I have spent countless hours in meetings, calls, and negotiations in the CCAA Proceedings that resulted in the completion of the Transaction. I have over 35 years of experience in the energy sector. Kim Beloglowka has 42 years of upstream energy experience and 25 years of experience in leadership roles in oil and gas companies. Moreover, since October of 2025, I have not been compensated for my role as Director of Cabot.
- (c) the Directors and Officers, legal counsel, and advisors of HPP have contributed their time, effort, and professional expertise to assist with directing and facilitating the DIP financing



that was necessary for the CCAA Proceedings and the SISP. Without the court-approved DIP financing directed through HPP, the DIP Lender, shareholder and parent company of Cabot, I believe the SISP and Transactions would not have been possible;

- (d) the Sales Agent and its representatives have worked diligently to implement the SISP and source bids for Cabot's business and assets, and have remained engaged following the conclusion of the marketing and bid selection phases of the SISP, to assist in concluding the Transaction, which will enable Cabot to avoid a liquidation or the transfer of their petroleum and natural gas assets to the OWA, and continue as a going concern, would not have been possible without the assistance of the Sales Agent, whose role was approved by this Court. I believe the Sales Agent's involvement has resulted in a materially better outcome for many of Cabot's stakeholders;
- (e) the Monitor has professionally carried out its mandate, has been involved in supervising and assisting with the implementation of the SISP and the CCAA Proceedings generally. The Monitor and its representatives have prepared two reports to this Honourable Court and have assisted Cabot with the preparation of its cash flow forecast, the assessment of bids and proposed steps, and various other functions;
- (f) if the APAs and Transactions are approved by this Honourable Court, Cabot's going concern value will be preserved, to the extent possible, to the benefit of all stakeholders. I believe that this result would not have been possible without the participation of the proposed beneficiaries of the release.

D. STAY EXTENSION

- 28. Cabot has acted, and is continuing to act, in good faith and with due diligence.
- 29. The current Stay Period will expire on April 30, 2026, unless the Stay Period is extended by further order of this Honourable Court.
- 30. 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 operations, and facilitate transfer of the remaining wells to the Orphan Well Association.
- 31. 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.



32. I understand that the Monitor supports the extension of the Stay Period as sought by the Applicant.

E. CONCLUSION

33. Since the granting of the Initial Order, the Applicant has acted and continue to act in good faith and with due diligence to, among other things, stabilize their business and attend to Cabot's environmental and stewardship obligations, with a view to preserving value for their stakeholders.

34. The APAs and the Transactions contemplated thereunder are the product of extensive consideration of the Applicant's restructuring options and engagement with the Purchasers. The proposed Transactions are the best possible outcome in the circumstances, given the Applicant's financial circumstances, the regulatory framework in which Cabot operates, the realizable value of the Applicant's assets and Cabot's environmental and stewardship obligations. If approved, the Transactions will see some of Cabot's business continue as a going concern and ensure that its environmental and stewardship obligations continue to be addressed. The Transactions are the only viable option that ensures a going concern result to have materialized in the course of the CCAA Proceedings.

35. In light of the foregoing, I believe that the relief sought pursuant to the Application is reasonable and appropriate in the circumstances.

36. I swear this affidavit in support of the of the Application and for no other or improper purpose.

37. I was not physically present before the Commissioner for Oaths, but was connected to the Commissioner by video technology and followed the process for remote commissions described in the Court of Queen's Bench of Alberta Notice to the Profession and Public, NPP#2020-02, regarding Remote Commissioning of Affidavits for Use in Civil and Family Proceedings during the COVID-19 Pandemic, dated March 25, 2020.

SWORN at Calgary, Alberta, this 24th day of April, 2026.

**A Commissioner for Oaths
in and for the Province of Alberta**



SCOTT AITKEN



Exhibit "A" referred to in the Fourth Affidavit of Scott Aitken,
sworn before me in the City of Calgary,
in the Province of Alberta on the 24th day of April, 2026

A Commissioner for Oaths in
and for the Province of Alberta

A handwritten signature in black ink, appearing to be the initials 'SA' or similar, located in the bottom right corner of the page.

CONFIDENTIAL

Handwritten signature or initials in black ink, located in the bottom right corner of the page.

- (a) an order substantially in the form attached as Schedule "A" of the Application (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
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- (c) an order substantially in the form attached as Schedule "C" to the Application:
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 - (ii) extending the Stay Period (as defined in the ARIO), up to and including May 30, 2026.
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- (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, in the amount of approximately \$10.9 million dollars;

- (b) The Sales Agent, Monitor, Cabot reviewed the Updated Bids, in consultation with the Alberta Energy Regulator, and are of the view that the Updated Bids represented the best overall recovery in the circumstances.

B. THE TRANSACTIONS

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(d) Sealing Order

23. The Applicant is proposing that the Confidential Exhibits, which contains the list of all offers received under the SISP and the Purchase Prices under the APAs, should be sealed on the Court File temporarily until the closing of the Transactions.
24. In doing so, the Applicant believes that (a) the sealing order is as narrow as possible and only seeks to maintain the confidentiality of the Purchase Prices and offers received; (b) it 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; and (c) the limited sealing provision 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.

C. GRANTING LIMITED RELEASES IN FAVOUR OF THE RELEASED PARTIES

25. The proposed Approval and Vesting Order contemplates the following releases in favour of persons and entities that have made material contributions to these CCAA Proceedings and the restructuring of Cabot:
- (a) **Directors and Officers, the Monitor, legal counsel, and advisors of the Monitor and the Company:** releases, in favour of (i) the present Directors and Officers, legal counsel and advisors of the Applicant, and (ii) the Monitor and its legal counsel, and their respective present directors, officers, partners, employees, and advisors, with respect to any and all claims and liabilities 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) or in connection with the Transactions or completed pursuant to the terms of the Approval and Vesting Order, excluding any claim for gross negligence or wilful misconduct or any claim that is not permitted to be released pursuant to Sections 5.1(2) of the CCAA; and;
- (b) **High Power Petroleum (NOP) UK Limited ("HPP"):** releases, in favour of the present Directors and Officers, legal counsel and advisors of HPP, the DIP Lender, parent company and shareholder of the Applicant, with respect to any and all claims and liabilities 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), excluding any claim for gross negligence or wilful misconduct; and

- (c) **The Sales Agent:** releases, in favour of (i) the present directors, officers, employees, legal counsel and advisors of Sayer Energy Advisors, and (ii) Sayer Energy Advisors in its capacity as Sales Agent, with respect to any and all claims and liabilities 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 SISP (as defined in the SISP Approval Order) or the Transactions completed pursuant to the terms of the Approval and Vesting Order, excluding any claim for gross negligence or wilful misconduct.

26. Importantly, the Released Claims are subject to a number of exclusions. Specifically, the Released Claims do not include any claim or liability arising out of any gross negligence or wilful misconduct on the part of any of the Released Parties or any claim against the Applicant's current directors that is not permitted to be released pursuant to subsection 5.1(2) of the CCAA.

27. The beneficiaries of the proposed releases have made significant contributions to these CCAA Proceedings. Specifically:

- (a) the Directors and Officers, legal counsel, and advisors of Cabot have contributed their time, effort, and professional expertise to assist with sourcing, structuring and negotiating the APAs, in addition to providing their general advice and services throughout the CCAA Proceedings. Such persons have made significant, often critical, contributions to maintaining Cabot as a going concern, which has resulted in the preservation of value for the benefit of all creditors and stakeholders. These efforts have directly contributed to the commencement, approval, and completion of the Transaction;
- (b) Kim Beloglowka and I have spent countless hours in meetings, calls, and negotiations in the CCAA Proceedings that resulted in the completion of the Transaction. I have over 35 years of experience in the energy sector. Kim Beloglowka has 42 years of upstream energy experience and 25 years of experience in leadership roles in oil and gas companies. Moreover, since October of 2025, I have not been compensated for my role as Director of Cabot.
- (c) the Directors and Officers, legal counsel, and advisors of HPP have contributed their time, effort, and professional expertise to assist with directing and facilitating the DIP financing

that was necessary for the CCAA Proceedings and the SISP. Without the court-approved DIP financing directed through HPP, the DIP Lender, shareholder and parent company of Cabot, I believe the SISP and Transactions would not have been possible;

- (d) the Sales Agent and its representatives have worked diligently to implement the SISP and source bids for Cabot's business and assets, and have remained engaged following the conclusion of the marketing and bid selection phases of the SISP, to assist in concluding the Transaction, which will enable Cabot to avoid a liquidation or the transfer of their petroleum and natural gas assets to the OWA, and continue as a going concern, would not have been possible without the assistance of the Sales Agent, whose role was approved by this Court. I believe the Sales Agent's involvement has resulted in a materially better outcome for many of Cabot's stakeholders;
- (e) the Monitor has professionally carried out its mandate, has been involved in supervising and assisting with the implementation of the SISP and the CCAA Proceedings generally. The Monitor and its representatives have prepared two reports to this Honourable Court and have assisted Cabot with the preparation of its cash flow forecast, the assessment of bids and proposed steps, and various other functions;
- (f) if the APAs and Transactions are approved by this Honourable Court, Cabot's going concern value will be preserved, to the extent possible, to the benefit of all stakeholders. I believe that this result would not have been possible without the participation of the proposed beneficiaries of the release.

D. STAY EXTENSION

- 28. Cabot has acted, and is continuing to act, in good faith and with due diligence.
- 29. The current Stay Period will expire on April 30, 2026, unless the Stay Period is extended by further order of this Honourable Court.
- 30. 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 operations, and facilitate transfer of the remaining wells to the Orphan Well Association.
- 31. 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.

32. I understand that the Monitor supports the extension of the Stay Period as sought by the Applicant.

E. CONCLUSION

33. Since the granting of the Initial Order, the Applicant has acted and continue to act in good faith and with due diligence to, among other things, stabilize their business and attend to Cabot's environmental and stewardship obligations, with a view to preserving value for their stakeholders.

34. The APAs and the Transactions contemplated thereunder are the product of extensive consideration of the Applicant's restructuring options and engagement with the Purchasers. The proposed Transactions are the best possible outcome in the circumstances, given the Applicant's financial circumstances, the regulatory framework in which Cabot operates, the realizable value of the Applicant's assets and Cabot's environmental and stewardship obligations. If approved, the Transactions will see some of Cabot's business continue as a going concern and ensure that its environmental and stewardship obligations continue to be addressed. The Transactions are the only viable option that ensures a going concern result to have materialized in the course of the CCAA Proceedings.

35. In light of the foregoing, I believe that the relief sought pursuant to the Application is reasonable and appropriate in the circumstances.

36. I swear this affidavit in support of the of the Application and for no other or improper purpose.

37. I was not physically present before the Commissioner for Oaths, but was connected to the Commissioner by video technology and followed the process for remove commissions described in the Court of Queen's Bench of Alberta Notice to the Profession and Public, NPP#2020-02, regarding Remote Commissioning of Affidavits for Use in Civil and Family Proceedings during the COVID-19 Pandemic, dated March 25, 2020.

SWORN at Calgary, Alberta, this 24th day of April, 2026.



**A Commissioner for Oaths
in and for the Province of Alberta**

SCOTT AITKEN

Isis R. Tse
Barrister and Solicitor
A Commissioner of Oaths and Notary Public
in and for the Province of Alberta



Exhibit "A" referred to in the Fourth Affidavit of Scott Aitken,
sworn before me in the City of Calgary,
in the Province of Alberta on the 24th day of April, 2026



A Commissioner for Oaths in
and for the Province of Alberta

Isis R. Tse
Barrister and Solicitor
A Commissioner of Oaths and Notary Public
In and for the Province of Alberta



CONFIDENTIAL



CERTIFICATE OF COMMISSIONER

I, Isis Tse, of the City Calgary, in the Province of Alberta, do hereby certify that:

1. On April 24, 2026, I was present by video technology and did see the affiant, Scott Aitken (the “**Affiant**”), swear and sign the Affidavit annexed hereto;
2. The Affiant showed me the front and back of his current government-issued photo identification, his passport, and I have taken a screenshot of same;
3. I have compared the video image of the Affiant and information on the said photo identification, and believe it to be the same person and that the photo identification is valid and current;
4. Both the Affiant and I had a paper copy of the Affidavit, including all exhibits, before us while connected via video technology. The Affiant and I reviewed each page of our respective copy of the Affidavit, including the exhibits, together and verified that they are identical. Both the Affiant and I initialed each page of our respective copy of the Affidavit in the lower right corner;
5. The Affidavit was sworn and signed by the Affiant at the City of Monaco, in the State of Monaco, and I am the COMMISSIONER thereof; and
6. The steps taken by myself as COMMISSIONER follows the process for remote commissioning of affidavits as set out in the Notice to the Profession & Public – Remote Commissioning, issued by the Court of Queen’s Bench of Alberta on March 25, 2020.

DATED on the 24th day of April, 2026, in the City of Calgary, in the Province of Alberta



Isis Tse