

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

Karen Fellowes, K.C. / Isis Tse
Tel: (403) 724-9469 / (403) 724-9488
Fax: (403) 266-9034
Email: kfellowes@stikeman.com / itse@stikeman.com

File No.: 145811-1010

**SUPPLEMENTARY AFFIDAVIT #2 OF SCOTT AITKEN
SWORN DECEMBER 16, 2025**

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").
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 previously swore an Affidavit on December 12, 2025 (the "Second Aitken Affidavit"), in support of Cabot's originating application (the "Application") returnable before the Alberta Court of King's Bench (Commercial List) (the "Court") on December 18, 2025, for an amended and restated initial order and approval of a sale and investment solicitation process pursuant to the *Companies' Creditors Arrangement*

Act, R.S.C. 1985, c. C-36, as amended (the "CCAA"). All capitalized terms not expressly defined herein are defined, and have the meanings set forth, in the Second Aitken Affidavit.

4. I have sworn this Affidavit as a brief supplement to the Second Aitken Affidavit to include certain documents that were not yet available at the time I swore the Second Aitken Affidavit.

A. **DIP FINANCING**

5. The DIP Lender, High Power Petroleum LLC (Delaware), has advised the Applicant that they are prepared to provide interim financing during these CCAA Proceedings in order to, amongst other things, conduct the contemplated SISP.

6. On the basis of these discussions, the DIP Lender has advised the Applicant that they were prepared to provide the above interim financing requested by the Applicant on the terms and conditions set forth in the DIP Term Sheet entered into between such parties concurrently with the commencement of these CCAA Proceedings. Attached hereto and marked as **Exhibit "A"** is a copy of the DIP Term Sheet.

7. The DIP Term Sheet is subject to customary covenants, conditions precedent, and representations and warranties made by the Applicant to the DIP Lender.

8. The amount to be funded under the DIP Facility, if approved, is \$500,000 USD.

B. **KEY EMPLOYEE RETENTION PLAN**

9. As referenced in the Second Aitken Affidavit, attached hereto and marked as **Exhibit "B"** is a copy of the Key Employee Retention Plan.

C. **APPOINTING SAYER ENERGY ADVISORS AS SALES AGENT FOR THE SISP**

10. Concurrently with the commencement of these CCAA Proceedings, the Applicant entered into an engagement letter with Sayer Energy Advisors ("Sayer") to run the SISP (the "Sayer Engagement Letter").

11. I have reviewed the Sayer Engagement Letter in conjunction with the Monitor. The Sayer Engagement Letter provides a payment structure comprised of a work fee and success fee. I believe that the terms of the Sayer Engagement Letter, including the quantum and structure of the fees, represent reasonable market terms.

D. **CONCLUSION**

12. I make this Affidavit in support of the Applicant's Application for an Amended and Restated Order and Sale and Investment Solicitation Process Order and for no other improper purpose.

13. 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 commissioning 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 16th day of December 2025.



SCOTT AITKEN

A Commissioner for Oaths
in and for the Province of Alberta



This is Exhibit "A" referred to in the Affidavit of Scott Aitken,
sworn before me in the City of Calgary, in the Province of Alberta,
on this 16th day of December, 2025

A Commissioner for Oaths
in and for the Province of Alberta



DIP FACILITY TERM SHEET

Dated: December 16, 2025

WHEREAS Cabot Energy Inc. has requested that the DIP Lender (as defined below) provide funding in order to assist with restructuring proceedings under the *Companies' Creditors Arrangement Act* (Canada) (the "CCAA") (the "CCAA Proceedings");

WHEREAS, subject to the terms and conditions contained herein (this "**Agreement**"), the DIP Lender is prepared to establish the DIP Facility (as defined below) in favour of the Borrower on the terms and conditions set out below;

NOW THEREFORE, the parties, in consideration of the foregoing and the mutual agreements contained herein (the receipt and sufficiency of which are hereby acknowledged), agree as follows:

DEFINITIONS Capitalized terms not otherwise defined herein shall have the meanings given to them on Schedule "A" hereto.

BORROWER Cabot Energy Inc. (the "**Borrower**").

DIP LENDER High Power Petroleum LLC (Delaware) (the "**DIP Lender**").

DIP FACILITY A non-revolving loan (the "**DIP Facility**") up to the maximum principal amount of USD \$500,000.00 ("**Maximum Amount**")

MATURITY DATE The earlier of (such earlier date, the "**Maturity Date**"):

1. the date on which the stay of proceedings under the CCAA Proceedings is lifted or terminated;
2. the closing of a sale of substantially all assets under a Sales Investment and Solicitation Process; and
3. the date on which the DIP Lender elects to terminate the DIP Facility as a result of an Event of Default that is continuing.

The DIP Lender's commitment in respect of the DIP Facility shall expire on the Maturity Date and all amounts outstanding under the DIP Facility including accrued Interest and Legal Fees (collectively, the "**Obligations**") shall be repaid in full on the Maturity Date without the DIP Lender being required to make demand upon the Borrower or to give notice that the DIP Facility has expired and the Obligations are due and payable, subject to the order of the Court of King's



Bench of Alberta (the “Court”).

ACCOUNT

All DIP Advances (as defined below) shall be deposited into an account acceptable to the Borrower, the Monitor and the DIP Lender (the “**Account**”) and withdrawn to pay contemplated expenses under the Cash Flow Projections (as defined below) and otherwise in accordance with the terms hereof.

**USE OF PROCEEDS
AND PROJECTED
CASH FLOWS**

The Initial Advance under the DIP Facility shall be used in accordance with the cash flow projections attached herewith as Schedule “B” (the “**Initial Cash Flow Projections**”). Any other advance under the DIP Facility (the “**Additional Advances**” and collectively with the Initial Advance, the “**DIP Advances**”) shall be used in accordance with the Amended Cash Flow Projections (as defined below and collectively with the Initial Cash Flow Projections, the “**Cash Flow Projections**”).

The parties acknowledge that as of the date of this Agreement, the DIP Facility has been used to pay the retainers of professional fees in the CCAA Proceedings, namely Sayer Energy Advisors (\$21,000 CAD), KSV Restructuring Inc. (\$50,000 CAD) and Stikeman Elliott LLP (\$115,000 CAD).

No other proceeds of the DIP Advances may be used for any purpose other than in accordance with the Cash Flow Projections except with the prior written consent of the DIP Lender, which consent shall not be unreasonably withheld.

Notwithstanding anything to the contrary herein, none of the proceeds of the DIP Advances may be used in connection with (a) any investigation (including discovery proceedings), initiation or prosecution of any claims, causes of action, applications, actions, or other litigation against or involving the DIP Lender, or (b) the initiation or prosecution of any claims, causes of action, applications, actions, or other litigation against or involving the DIP Lender in such capacity in respect of this Agreement, except in each case of (a) and (b), to the extent relating to the CCAA Proceedings.

INTEREST RATE

Interest (“**Interest**”) on the principal outstanding amount of the DIP Advances (including the compounded interest referenced below) from the date each such DIP Advance is made (or, in the case of the compounded interest referenced below, the date that such interest is compounded), both before and after maturity, demand, default, or judgment until payment in full at a rate of



12% per annum, compounded and calculated weekly shall accrue and be added to the principal amount of the DIP Advances on the first day of each month.

All interest shall be calculated on the basis of a 365-day (or 366 day, as applicable) year, in each case for the actual number of days elapsed in the period during which it accrues.

All payments under or in respect of the DIP Facility shall be made free and clear of any withholding, set-off or other deduction.

COSTS AND EXPENSES

The Borrower shall pay all reasonable and documented costs and expenses of the DIP Lender for all out-of-pocket due diligence and travel costs and all reasonable and documented fees, expenses and disbursements of outside counsel, appraisers, field auditors, and any financial consultant in connection with the implementation and administration of the DIP Facility, including any reasonable and documented costs and expenses incurred by the DIP Lender in connection with the enforcement of any of the rights and remedies available hereunder.

DIP SECURITY

All Obligations of the Borrower under or in connection with the DIP Facility and any of the DIP Credit Documentation shall be secured by a Court Ordered Charge on all present and after-acquired personal and real property of the Borrower, in each case of any kind or nature whatsoever and wheresoever situated (the "DIP Lender's Charge") without the need for any further loan or security documentation or any filings or registrations in any public register or system.

**CONDITIONS
PRECEDENT TO THE
DISBURSEMENT OF
THE INITIAL
ADVANCE**

The DIP Lender's obligation to make the Initial Advance hereunder is subject to, and conditional upon, the satisfaction of all of the following conditions precedent:

1. The Borrower' application materials in connection with its comeback application under the CCAA for an Amended and Restated Initial Order (the "ARIO") shall be satisfactory to the DIP Lender and such application shall be brought before the Court no later than December 18, 2025, on notice to such parties as are acceptable to the DIP Lender, acting reasonably;
2. The ARIO, in form and substance, and on notice to such parties acceptable to the DIP Lender, acting reasonably, shall have been executed by the Court authorizing and approving the Initial



Advance under the DIP Facility and granting the DIP Lender's Charge shall be in full force and effect and shall have not been stayed, reversed, vacated, rescinded, modified or amended in any respect materially adversely affecting the DIP Lender, solely in its capacity as lender under the DIP Facility and not in any other capacity, unless otherwise agreed by the DIP Lender, acting reasonably;

3. As permitted by the CCAA, the DIP Lender's Charge shall have priority over all Liens granted by the Borrower against any of the undertaking, property or assets of the Borrower subject in priority only to an administrative charge on the collateral of the Borrower in an aggregate amount not to exceed \$300,000.

**CONDITIONS
PRECEDENT TO THE
DISBURSEMENT OF
DIP ADVANCES
(OTHER THEN THE
INITIAL ADVANCE)**

The DIP Lender's obligation to make any Additional Advance hereunder is subject to, and conditional upon, the satisfaction of all of the following conditions precedent:

1. The ARIO shall be in full force and effect and shall have not been stayed, reversed, vacated, rescinded, modified or amended in any respect materially adversely affecting the DIP Lender, solely in its capacity as lender under the DIP Facility and not in any other capacity, unless otherwise agreed by the DIP Lender, acting reasonably;
2. The DIP Lender's Charge shall have priority over all Liens granted by the Borrower against any of the undertaking, property or assets of the Borrower subject in priority only to an administrative charge on the collateral of the Borrower in an aggregate amount not to exceed \$300,000;
3. The Borrower and the DIP Lender, each acting reasonably, shall have agreed on the terms and conditions of a mutually acceptable Sale and Investment Solicitation Process (the "**SISP**") including the various relevant milestones of such SISP and an outside date for the completion of the SISP (the "**SISP Milestones**");
4. The Borrower and the DIP Lender, each acting reasonably, shall have agreed on new cash flow projections for the length of the stay period provided for in the ARIO (the "**Amended Cash**



Flow Projections");

5. The Borrower shall have delivered a request for such Additional Advance at least two (2) Business Days before such Additional Advance is requested;
6. The amount of such Additional Advance shall be made no earlier than every four (4) weeks in accordance with Schedule "B", in the line titled "Dip Advances/(Repayments)" line;
7. The representations and warranties contained herein shall be true and correct; and
8. No Default or Event of Default shall have occurred and be continuing.

The Borrower agrees to indemnify and hold harmless the DIP Lender, solely in its capacity as lender under the DIP Facility and not in any other capacity, and its Affiliates and officers, directors, employees, representatives, advisors, solicitors and agents (collectively, the "**Indemnified Persons**") from and against any and all actions, lawsuits, proceedings (including any investigations or inquiries), claims, losses, damages, liabilities or expenses of any kind or nature whatsoever which may be incurred by or suited against or involve any of the Indemnified Persons as a result of, in connection with or in any way related to the DIP Facility, this Agreement, or the DIP Credit Documentation, except to the extent that such actions, lawsuits, proceedings, claims, losses, damages, liabilities or expenses result from the gross negligence or willful misconduct of such Indemnified Persons.

REPRESENTATIONS AND WARRANTIES

The Borrower represents and warrants to the DIP Lender, upon which the DIP Lender relies in entering into this Agreement and the other DIP Credit Documentation, that:

1. The transactions contemplated by this Agreement and the other DIP Credit Documentation:
 - a. upon the granting of the ARIO, are within the powers of the Borrower;
 - b. have been duly authorized, executed and delivered by or on behalf of the Borrower;
 - c. upon the granting of the ARIO, constitute legal, valid and binding obligations of the Borrower;



- d. upon the granting of the ARIO, do not require the consent or approval of, registration or filing with, or any other action by, any governmental authority, other than filings which may be made to register or otherwise record the DIP Lender's Charge or any DIP Security granted pursuant to the DIP Credit Documentation;
2. The business operations of the Borrower has been and will continue to be conducted in material compliance with all Applicable Laws of each jurisdiction in which each such business has been or is being carried on;
3. The Borrower has obtained all material licenses and permits required for the operation of its business, which licenses and permits remain, and after the date of the Initial Advance will remain in full force and effect and in good standing unless such licenses and permits are abandoned or terminated in connection with a Permitted Restructuring (as defined below). No proceedings have been commenced to revoke or amend any of such licenses or permits and no notices advising of a breach or potential breach of the conditions of such licenses has been received;
4. Except as reflected in the Cash Flow Projections, the Borrower has paid where due their obligations for payroll, employee source deductions, sales taxes, value added taxes and are not in arrears in respect of these obligations;
5. The Borrower does not have any defined benefit pension plans or similar plans; and
6. All factual information provided by or on behalf of the Borrower to the DIP Lender for the purposes of or in connection with this Agreement or any transaction contemplated herein is, to the best of the Borrower' knowledge, true and accurate in all material respects on the date as of which such information is dated or certified and is not incomplete by omitting to state any fact necessary to make such information (taken as a whole) not materially misleading at such time in light of the circumstances under which such information was provided. In particular, and without limiting the generality of the foregoing, to the best of the Borrower' knowledge, all information regarding the Borrower' corporate structure is true and complete, all public filings and financial reports are complete and true in all material respects as of the date thereof. As used in this section "to the best of



the Borrower' knowledge" refers to the actual knowledge of Scott Aitken and Kim Beloglowska after reasonable inquiry;

AFFIRMATIVE COVENANTS

The Borrower covenants and agrees to do the following:

1. Subject to the variance permitted in #3 of the "Events of Default" section below, comply with the Cash Flow Projections;
2. Subject to any Court ordered limitations relating to the SISP, allow the DIP Lender, its designated representatives and financial advisors full access to the books and records of the Borrower on one (1) Business Day's notice and during normal business hours and cause management thereof to fully cooperate with any advisors to the DIP Lender;
3. Use the proceeds of the DIP Facility only for the purposes set out herein;
4. Comply with the provisions of the Court orders made in the CCAA Proceedings;
5. Comply with the SISP and the SISP Milestones;
6. Provide the DIP Lender with draft copies of all applications, proposed orders or other material or documents that the Borrower intends to file within the CCAA Proceedings at least three (3) days prior to any service of such materials or, where it is not practically possible to do so at least three days prior to any such service, as soon as possible;
7. Maintain all licenses required for the operation of their business in good standing, other than any licenses abandoned or terminated in connection with a Permitted Restructuring;
8. The ARIO and any other Court orders which are being sought by the Borrower shall be submitted to the Court in a form confirmed in advance to be satisfactory to the DIP Lender, acting reasonably, subject to any amendments that are required by the Court or otherwise acceptable to the DIP Lender, acting reasonably;
9. Subject to any Court ordered limitations, use all reasonable efforts to keep the DIP Lender apprised on a timely basis of all material



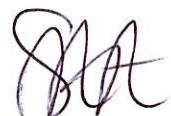
developments with respect to the business and affairs of the Borrower and with respect to the SISP;

10. Deliver to the DIP Lender cash flow updates when reported to the Court in the CCAA Proceedings and at each request for Additional Advances;
11. Maintain all insurance with respect to the Collateral in existence as of the date hereof;
12. Forthwith notify the DIP Lender of any event or circumstance that, with the passage of time, may constitute an Event of Default;
13. Forthwith notify the DIP Lender of the occurrence of any Event of Default, or of any event or circumstance that may constitute a material adverse change from the Cash Flow Projections;
14. Duly and punctually pay or cause to be paid to the DIP Lender all principal and interest payable by it under this Agreement and under any other DIP Credit Documentation on the dates, at the places and in the amounts and manner set forth herein;
15. Comply in all material respects with all Applicable Laws; and
16. Comply in all material respects with all of their obligations under all other agreements with the DIP Lender and its Affiliates.

NEGATIVE COVENANTS

The Borrower covenants and agrees not to do the following, other than with the prior written consent of the DIP Lender, which consent shall not be unreasonably withheld:

1. Other than pursuant to a Permitted Restructuring, sell, assign, transfer, lease or otherwise dispose of all or any part of its assets outside the ordinary course of business, except for the disposition of any obsolete equipment or other assets;
2. Make any payment of principal or interest in respect of existing (pre-filing date) indebtedness or declare or pay any dividends except as contemplated by the Cash Flow Projections;



3. Create or permit to exist indebtedness for borrowed money other than existing (pre-filing date) debt and debt contemplated by this DIP Facility;
4. Create or permit to exist any Liens on any of its properties or assets other than Permitted Liens;
5. Enter into or agree to enter into any investments other than cash equivalents or acquisitions of any kind, direct or indirect, in any business;
6. Incur, assume or otherwise agree to be bound by any contingent liabilities or provide any guarantee or financial assistance to any Person;
7. Enter into any amalgamation, reorganization, liquidation, dissolution, winding-up, merger or other transaction or series of transactions whereby, directly or indirectly, all or any significant portion of the undertaking, property or assets of the Borrower would become the property of any other Person or Persons;
8. Seek or support an application by another party to provide to a third party a charge upon any of the Borrower' assets (including, without limitation, a critical supplier's charge) without the prior consent of the DIP Lender, except to the extent such application or charge will result in a repayment in full of all Obligations owing to the DIP Lender under the DIP Facility;
9. Amend or seek to amend the ARIO (other than to extend the stay), the SISP or the SISP Milestones;
10. Terminate or repudiate any agreement with the DIP Lender, solely in its capacity as lender under the DIP Facility and not in any other capacity, or any of its Affiliates;
11. Seek or obtain any order from the Court that materially adversely affects the DIP Lender, except with the prior written consent of the DIP Lender; and
12. Deliver any lease disclaimer notice pursuant to section 32 CCAA, except with the prior written consent of the DIP Lender, which consent shall not be unreasonably withheld, and provided that upon the Borrower providing a copy of any such proposed lease disclaimer notice, the DIP Lender

promptly (and in any event within two (2) Business Days) advises the Borrower if it has any objections to the proposed disclaimer.

EVENTS OF DEFAULT

The occurrence of any one or more of the following events shall constitute an event of default ("Event of Default") under this Agreement:

1. failure of the Borrower to pay principal or interest when due under this Agreement or any other DIP Credit Documentation;
2. any other breach by the Borrower in the observance or performance of any provision, covenant (affirmative or negative) or agreement contained in this Agreement, provided, that, in the case of a breach of any affirmative covenant, such breach remains unremedied for longer than three (3) Business Days;
3. A negative variance of the net cash flows calculated in accordance with the methodology set out in Schedule "B" of more than 10% compared to the Cash Flow Projections on a cumulative basis since the beginning of the period covered thereby, provided that the payment of the DIP Lender's fees and expenses pursuant to this Agreement (if paid prior to Maturity Date) shall be excluded from such calculation. This test starts in week 5 and does not apply to weeks 1-4;
4. (i) any order shall be entered reversing, amending, varying, supplementing, staying, vacating or otherwise modifying in any respect in a manner materially affecting the DIP Lender without the prior written consent of the DIP Lender, which consent shall not be unreasonably withheld, (ii) either the Initial Order or the Restate Initial Order shall cease to be in full force and effect in a manner that has a material adverse effect on the interests of the DIP Lender, or (iii) Borrower shall fail to comply in any material respect that has an adverse effect on the interests of the DIP Lender with any Order granted by the Court in the CCAA Proceedings;
5. this Agreement or any other DIP Credit Documentation shall cease to be effective or shall be contested by a Borrower;
6. any order is issued by the Court (or any other court of competent jurisdiction) that materially



adversely affects the DIP Lender, in its capacity as DIP Lender, without the prior written consent of the DIP Lender, which consent shall not be unreasonably withheld;

7. the CCAA Proceedings are terminated or converted to bankruptcy proceeding or any order is granted by the Court (or any court of competent jurisdiction) granting relief from the stay of proceedings during the CCAA Proceedings (as extended from time to time until the Maturity Date), unless agreed by the DIP Lender, acting reasonably;
8. any Plan is filed or sanctioned by the Court in a form and in substance that is not acceptable to the DIP Lender if such Plan does not either provide for the repayment of the obligations under the DIP Facility in full by the Maturity Date or designate the DIP Lender as unaffected by such Plan;
9. any of the Borrower makes any material payments of any kind not permitted by this Agreement, the Cash Flow Projections or any order of the Court;
10. if the Monitor, counsel to the Monitor, or counsel to the Borrower withdraws its services on behalf of the Borrower and/or terminates its engagement with the Borrower and a replacement professional acceptable to the DIP Lender is not appointed or engaged, as applicable, or if alternative arrangements acceptable to the DIP Lender are not made within 5 Business Days;
11. borrowings under the DIP Facility exceed the Maximum Amount.

REMEDIES

Upon the occurrence and continuance of an Event of Default, the DIP Lender may, upon written notice to the Borrower and the Monitor:

1. terminate the DIP Facility;
2. on prior notice to the Borrower and the service list of no less than three (3) Business Days, apply to the Court for the appointment of an interim receiver or a receiver and manager of the undertaking, property and assets of the Borrower or for the appointment of a trustee in bankruptcy of the Borrower;
3. exercise the powers and rights of a secured party



under any legislation, subject to the stay of enforcement as ordered by the Court; and

4. exercise all such other rights and remedies under the DIP Credit Documentation and Orders of the Court in the CCAA Proceedings.

DIP LENDER APPROVALS

All consents of the DIP Lender hereunder shall be in writing. Any consent, approval, instruction or other expression of the DIP Lender to be delivered in writing may be delivered by any written instrument, including by way of electronic mail.

FURTHER ASSURANCES

The Borrower, at its expense, shall from time to time do, execute and deliver, or will cause to be done, executed and delivered, all such further acts, documents (including, without limitation, certificates, declarations, affidavits, reports and opinions) and things as the DIP Lender may reasonably request for the purpose of giving effect to this Agreement and the DIP Lender's Charge, perfecting, protecting and maintaining the Liens created by the DIP Lender's Charge or establishing compliance with the representations, warranties and conditions of this Agreement or any other DIP Credit Documentation.

ENTIRE AGREEMENT

This Agreement, including the Schedules hereto and the DIP Credit Documentation, constitutes the entire agreement between the parties relating to the subject matter hereof. To the extent that there is any inconsistency between this Agreement and any of the other DIP Credit Documentation, this Agreement shall govern.

AMENDMENTS, WAIVERS, ETC.

No waiver or delay on the part of the DIP Lender in exercising any right or privilege hereunder or under any other DIP Credit Documentation will operate as a waiver hereof or thereof unless made in writing and signed by an authorized officer of the DIP Lender. Any consent to be provided by the DIP Lender shall be granted or withheld solely in its capacity as and having regard to its interests as DIP Lender.

ASSIGNMENT

This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. The Borrower may not assign its rights and obligations under this Agreement without the written consent of the DIP Lender. The DIP Lender's rights and obligations under this Agreement are fully assignable, to an affiliate of the DIP Lender or with the consent of the Borrower, acting reasonably, before an Event of Default to any other entity and are freely assignable after an Event of Default has occurred and is



continuing. The Borrower hereby consents to the disclosure of any confidential information in respect of the Borrower to any potential assignee provided such potential assignee agrees in writing to keep such information confidential.

SEVERABILITY

Any provision in any DIP Credit Documentation which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof or affecting the validity or enforceability of such provision in any other jurisdiction.

PRESS RELEASES

The Borrower shall not issue any press releases or other public disclosure, other than Court documents approved in the manner set out herein, naming the DIP Lender without its prior approval, acting reasonably unless the Borrower is required to do so by applicable securities laws or other applicable law.

**COUNTERPARTS AND
FACSIMILE
SIGNATURES**

This Agreement may be executed in any number of counterparts and by facsimile or e-mail transmission, each of which when executed and delivered shall be deemed to be an original, and all of which when taken together shall constitute one and the same instrument. Any party may execute this Agreement by signing any counterpart of it.

NOTICES

Any notice, request or other communication hereunder to any of the parties shall be in writing and be well and sufficiently given if delivered personally or sent by electronic mail to the attention of the person as set forth below:

In the case of the DIP Lender:

With a copy to:

High Power Petroleum LLC (Delaware).
5th floor, 33 Cavendish Square, London W1G 0PW

Attention: Catherine Baker
Email: catherine.baker@ipulse-group.com

In the case of the Borrower:

With a copy to:

Stikeman Elliott LLP
4200 3 St SW West 888
Calgary, AB T2P 5C5

Attention : Karen Fellowes / Isis Tse
Email : kfellowes@stikeman.com / itse@stikeman.com



In either case, with a copy to the Monitor:

KSV Restructuring Inc.
1165, 324 - 8th Avenue SW
Calgary, Alberta, T2P 2Z2

Attention: Andrew Basi
Email: abasi@ksvadvisory.com

In either case, with a copy to the Monitor's counsel:

Bennett Jones LLP
4500 Bankers Hall East
855 2nd Street SW
Calgary, Alberta T2P 4K7

Attention: Keely Cameron
Email: cameronk@bennettjones.com

ENGLISH LANGUAGE

The parties hereto confirm that this Agreement and all related documents have been drawn up in the English language at their request. *Les parties aux présentes confirment que le présent acte et tous les documents y relatifs furent rédigés en anglais à leur demande.*

**GOVERNING LAW
AND JURISDICTION**

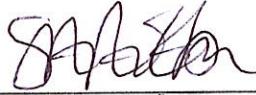
This Agreement shall be governed by, and construed in accordance with, the laws of the Province of Alberta and the federal laws of Canada applicable therein. The Borrower irrevocably submits to the non-exclusive courts of the Province of Alberta, waives any objections on the ground of venue or *forum non conveniens* or any similar grounds, and consents to service of process by mail or in any other manner permitted by relevant law.

[REMAINDER OF PAGE INTENTIONALLY BLANK]



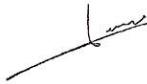
IN WITNESS HEREOF, the parties hereby execute this Agreement as of the date first written above.

CABOT ENERGY INC.

By: 

Name: SCOTT AITKEN
Title: DIRECTOR

**HIGH POWER PETROLEUM LLC
(DELAWARE)**

By: 

Name: Laurent FRESCALINE
Title: Director



SCHEDULE "A"

Additional Definitions

"Affiliate" means, in respect of any Person at any date, (a) any corporation, company, limited liability company, association, joint venture or other business entity of which securities, membership interests or other ownership interests representing fifty percent (50%) or more of the voting power of all equity interests are owned or held, directly or indirectly, by such Person, (b) any partnership, limited liability company or joint venture wherein the general partner, managing partner or operator is, directly or indirectly, such Person, or (c) any other Person that is otherwise directly or indirectly controlled by such Person.

"Applicable Laws" means all federal, provincial, municipal and local laws, statutes, regulations, codes, acts, permits, licenses, ordinances, orders, by-laws, guidelines, notices, protocols, policies, directions and rules and regulations, including those of any governmental or other public authority, which may now, or at any time hereafter, govern, be applicable to or enforceable against or in respect of the Borrower, the operation of its business or its property, as the case may be.

"Business Day" means a day on which banks in Calgary, Alberta are open for business.

"Court Ordered Charges" means the charges granted by the Court over the assets, properties and undertakings of the Obligors in the CCAA Proceedings, which shall include, without limitation, an administration charge and the DIP Lender's Charge.

"Default" means any Event of Default or any condition or event which, after notice or lapse of time or both, would constitute an Event of Default.

"DIP Credit Documentation" means this Agreement, the Order of the Court approving it and any other definitive documentation in respect of the DIP Facility that are in form and substance satisfactory to the DIP Lender.

"DIP Security" means the contractual security and contractual hypothecary documents granted by the Borrower providing for a security interest/hypothec in and lien on all now-owned and hereafter-acquired assets and property of the Borrower, real and personal, tangible or intangible and all proceeds therefrom (the **"Collateral"**), but excluding (i) such assets, if any, as the DIP lender in its discretion determines to be immaterial or to be assets for which the cost and other burdens of establishing and perfecting a security interest outweigh the benefits of establishing and perfecting a security interest, and (ii) other exceptions to be mutually agreed.

"Legal Fees" means all reasonable and documented legal fees that the DIP Lender will have to pay to its legal counsel in connection with any and all tasks related to this Agreement, the Order, the DIP Facility or the DIP Credit.

"Liens" means all mortgages, pledges, charges, encumbrances, hypothecs, liens and security interests of any kind or nature whatsoever.

"Monitor" means KSV Advisory Inc.

"Permitted Restructuring" shall mean any restructuring and/or closure of stores or other premises used by any Obligor approved by the DIP Lender, acting reasonably.



"Permitted Liens" means (i) Court Ordered Charges; (ii) the liens registered against the Borrowers, as more particularly described in the search summaries attached to Exhibit D in the Affidavit of Scott Aitken dated November 28, 2025 in connection with the CCAA Proceedings, and (iii) liens in respect of amounts payable by the Borrower for wages, vacation pay, deductions, sales tax, excise tax, tax payable pursuant to Part IX of the *Excise Tax Act* (Canada), income tax and workers compensation claims.

"Person" means an individual, partnership, corporation (including a business trust), joint venture, limited liability company or other entity, or governmental authority.

"Plan" means the implementation of a plan of compromise or arrangement within the CCAA proceedings which has been approved by the requisite majorities of the Borrower's creditors and by order entered by the Court and by the DIP Lender.

SCHEDULE "B"

Initial Cash Flow Projections

(see attached)



Cabot Energy Inc.
Projected Statement of Cash Flows
For the Period Ending April 5, 2026
(Unaudited; C\$000s)

Appendix 1-1

	Week 1 14-Dec-25	Week 2 21-Dec-25	Week 3 28-Dec-25	Week 4 04-Jan-26	Week 5 11-Jan-26	Week 6 18-Jan-26	Week 7 25-Jan-26	Week 8 01-Feb-26	Week 9 08-Feb-26	Week 10 15-Feb-26	Week 11 08-Mar-26	Week 12 15-Mar-26	Week 13 01-Mar-26	Week 14 08-Mar-26	Week 15 15-Mar-26	Week 16 22-Mar-26	Week 17 29-Mar-26	Week 18 05-Apr-26	Total
1																			
Receipts																			
Revenue																			
GOR																			
Total Receipts	2																		
Disbursements																			
Payload	3	4,347																	
Office Consulting	3		4,347																
Office Rent	4			46,453															
Operating expenses					6,250														
Contract Operators																			
Power																			
Mineral Surface Lease & Road Use Fees																			
Property Taxes																			
Insurance																			
Propane & Fuel																			
Fluid Hauling																			
Other																			
Miscellaneous expenses																			
Contingency																			
Total Operating disbursements	5	535	1,000	31,440															
Net Cash Flow before the Undermolten		10,246	11,000	46,888															
Professional Fees																			
Applicant's Legal Counsel	6																		
Proposed Monitor																			
Proposed Monitor's Legal Counsel																			
KEP																			
Net Cash Flow		(10,246)	(11,000)	(39,082)															
Opening Cash balance	7	27,531	17,285	6,285															
Net Cash Flow		(10,246)	(11,000)	(39,082)															
Interest Financing																			
Closing cash balance	8	17,285	6,285	167,203	155,933	55,933	40,419	40,419	199,643	139,643	124,109	124,109	114,995	99,452	49,357	15,607	15,607		

The above financial projections are based on management's assumptions detailed in Appendix 1-1.
The notes references correspond to the assumption numbers shown in Appendix 1-1.

8/10

Purpose and General Assumptions

1. The purpose of the projection is to present a forecast of the cash flow of Cabot Energy Inc. ("Cabot" or the "Company") for the period December 8, 2025 to April 5, 2026 (the "Period") in respect of their contemplated proceedings under the Companies' Creditors Arrangement Act ("CCAA").
2. Cash collections include funds received from oil revenues earned in the month prior, less gross overriding royalties.
3. Payroll reflects payments made to the Company's single employee. All other personnel are hired on a contractor basis.
4. Rent reflects monthly occupancy costs for a leased office space.
5. Includes miscellaneous non-operating costs such as insurance, bank charges, and IT maintenance.
6. Includes the estimated payments to the Monitor, its counsel, and the Petitioner's counsel. Certain amounts will be applied to retainers held by professionals as they become due.
7. Opening cash reflects projected cash balance as of December 8, 2025.
8. Forecasts the interim funding required to support the Company through the completion of these CCAA proceedings.



IN THE COURT OF KING'S BENCH OF ALBERTA

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,
R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF CABOT ENERGY INC.

MANAGEMENT'S REPORT ON CASH FLOW STATEMENT
(paragraph 23(1)(b) of the CCAA)

The management of Cabot Energy Inc. (the "Applicant") has developed the assumptions and prepared the attached consolidated statement of projected cash flow as of the 12th day of December, 2025 for the period December 8, 2025 to April 5, 2026 ("Cash Flow Forecast"). All such assumptions are disclosed in the notes to the Cash Flow Forecast.

The hypothetical assumptions are suitably supported and consistent with the purpose of the Cash Flow Forecast as described in Note 1 to the Cash Flow Forecast, and the probable assumptions are suitably supported and consistent with the plans of the Applicant and provide a reasonable basis for the Cash Flow Forecast.

Since the Cash Flow Forecast is based on assumptions regarding future events, actual results will vary from the information presented and the variations may be material.

The Cash Flow Forecast has been prepared solely for the purpose outlined in Note 1 using a set of probable assumptions set out therein. Consequently, readers are cautioned that the Cash Flow Forecast may not be appropriate for other purposes.

Dated at Calgary, AB this 12th day of December, 2025.

CABOT ENERGY INC.


Per: Kim Beloglowska



This is Exhibit "B" referred to in the Affidavit of Scott Aitken,
sworn before me in the City of Calgary, in the Province of Alberta,
on this 16th day of December, 2025

A Commissioner for Oaths
in and for the Province of Alberta

CABOT ENERGY INC.
PROPOSED KEY EMPLOYEE RETENTION PLAN

On December 9, 2025, Cabot Energy Inc. (the "Company") obtained an initial order from the Alberta Court of King's Bench (the "Court") under the Companies' Creditors Arrangement Act (the "CCAA Proceedings"). On December 18, 2025, the Company brought an application for an amended and restated CCAA order (the "ARIO") and an order approving the sale and investment solicitation process ("SISP Order"). KSV Restructuring Inc. consented to act as Monitor in the CCAA Proceedings (the "Monitor").

In order to retain key critical employees providing restructuring assistance to the Company, the Company hereby establishes a key employee retention plan ("KERP"). The KERP is subject to the recommendation of the Monitor and approval by the Alberta Court of King's Bench. The KERP has been developed to incentivize employees who are critical to the success of the restructuring to remain with the Company through the completion of the CCAA Proceedings.

ELIGIBILITY

Participation in the KERP will be limited to those employees (each a "KERP Employee") who are considered by the Company in consultation with the Monitor to be integral to (i) the continued operation of the Company's business (including its affiliates and subsidiaries) during the restructuring and/or (ii) the successful completion of a plan of restructuring, reorganization, compromise or arrangement (or a divestiture of all or substantially all of the Company's assets and operations as one or more going concern entities) as approved by the requisite majorities of the Company's shareholders, classes of creditors and the Court, as the case may be.

RETENTION PAYMENT

All KERP Employees will be entitled to receive a Retention Payment under the KERP ("Retention Payment") on the terms and conditions herein, and as more particularly set out on **Schedule "A"** hereto. The purpose of the Retention Payment is to provide a cash incentive to KERP Employees to continue their employment with the Company through the full anticipated term of the restructuring.

Retention Payments will be paid to KERP Employees in the amounts set forth in Schedule "A" and on the following milestone dates (in each case, a "Milestone Date"):

- 25% of the Retention Payment shall be made on December 29, 2025;
- 75% of the Retention Payment shall be made on the date of emergence of the Company from the CCAA Proceedings.

In the event that a KERP Employee's employment is terminated by the Company without cause the KERP Employee will be entitled to receive the full amount of his or her remaining unpaid Retention Payments, if any.

In the event that a KERP Employee is terminated for cause by the Company or resigns before any Milestone Date, then the KERP Employee will receive Retention Payment(s) in respect of any Milestone Date(s) occurring before either the (i) date of termination by the Company for cause, or (ii) date on which the KERP Employee tenders his or her resignation (other than by reason of constructive dismissal), but will forego any entitlement to receive any further Retention Payments which may be payable on any Milestone Date(s) occurring after such date.

In the event that a KERP Employee dies or is disabled before the occurrence of any Milestone Date, then the KERP Employee (or his or her estate) will receive Retention Payments in respect of any Milestone Date(s) occurring before the date of death or disability, and will be entitled to receive payment of the Retention Payment in respect of the next Milestone Date, if any, prorated to the date of death or disability, but will forego any entitlement to receive any further Retention Payment which may be payable on any Milestone Date(s) occurring after such date.

STATUTORY REMITTANCES

The Retention Payment will be considered earnings from a KERP Employee's employment and subject to income tax and other statutory deductions required by law or as agreed by the KERP Employee.

CONFIDENTIALITY

The terms of the KERP shall be kept strictly confidential by the KERP Employees and the Company, and may only be disclosed by a KERP Employee to members of the KERP Employee's immediate family and his or her professional counsel and financial advisors. The Company shall make all reasonable efforts to obtain a sealing order with respect to the KERP.

MISCELLANEOUS

The Retention Payment will not be considered earnings for the purpose of determining vacation pay or for the purpose of determining any earnings-based, company-provided employee benefits, including any savings, pension, supplemental deferred compensation or bonus plan.

The KERP shall be administered by the director of the Company (the "Director"). The Director shall have the full power and authority to take all actions, and to make all determinations, required or provided for under this KERP, and all such other actions and determinations not inconsistent with the specific terms and provisions of this KERP deemed by the Director to be necessary or appropriate to the administration of this KERP. The interpretation and construction by the Director of any provision of this KERP shall be final, binding and conclusive.

In furtherance of the KERP, the Company may make individual arrangements with a KERP Employee, provided that such arrangements are not materially inconsistent with the KERP and in such case, the provisions of the individual arrangements shall govern to the extent of any inconsistency.

This KERP was approved by the Director of the Company on December 12, 2025 and shall continue to be in effect until all amounts payable under the KERP have been paid.

Nothing in this KERP shall confer upon any KERP Employee any right to continue in the employment or service of the Company or any of its affiliates or subsidiaries, or shall interfere with or restrict in any way the rights of the Company, which are hereby expressly reserved, to remove, terminate or discharge, as applicable, any KERP Employee at any time for any reason whatsoever.

This KERP is in addition to any other agreement between a KERP Employee and the Company. Nothing in this KERP shall eliminate, substitute for or replace any obligation the Company has to a KERP Employee in any other employment agreement, incentive compensation plan, option or other such agreement that may be in effect between the KERP Employee and the Company.

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.	
APPLICANTS	CABOT ENERGY INC.	
DOCUMENT	SUPPLEMENTARY AFFIDAVIT	
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	STIKEMAN ELLIOTT LLP Barristers & Solicitors 4200 Bankers Hall West 888-3rd Street SW Calgary, AB T2P 5C5	
	Karen Fellowes, K.C. / Isis Tse Tel: (403) 724-9469 / (403) 724-9488 Fax: (403) 266-9034 Email: kfellowes@stikeman.com / itse@stikeman.com	

File No.: 145811-1010

**SUPPLEMENTARY AFFIDAVIT #2 OF SCOTT AITKEN
SWORN DECEMBER 16, 2025**

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").
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 previously swore an Affidavit on December 12, 2025 (the "**Second Aitken Affidavit**"), in support of Cabot's originating application (the "**Application**") returnable before the Alberta Court of King's Bench (Commercial List) (the "**Court**") on December 18, 2025, for an amended and restated initial order and approval of a sale and investment solicitation process pursuant to the *Companies' Creditors Arrangement Act*.

Act, R.S.C. 1985, c. C-36, as amended (the "CCAA"). All capitalized terms not expressly defined herein are defined, and have the meanings set forth, in the Second Aitken Affidavit.

4. I have sworn this Affidavit as a brief supplement to the Second Aitken Affidavit to include certain documents that were not yet available at the time I swore the Second Aitken Affidavit.

A. DIP FINANCING

5. The DIP Lender, High Power Petroleum LLC (Delaware), has advised the Applicant that they are prepared to provide interim financing during these CCAA Proceedings in order to, amongst other things, conduct the contemplated SISP.

6. On the basis of these discussions, the DIP Lender has advised the Applicant that they were prepared to provide the above interim financing requested by the Applicant on the terms and conditions set forth in the DIP Term Sheet entered into between such parties concurrently with the commencement of these CCAA Proceedings. Attached hereto and marked as **Exhibit "A"** is a copy of the DIP Term Sheet.

7. The DIP Term Sheet is subject to customary covenants, conditions precedent, and representations and warranties made by the Applicant to the DIP Lender.

8. The amount to be funded under the DIP Facility, if approved, is \$500,000 USD.

B. KEY EMPLOYEE RETENTION PLAN

9. As referenced in the Second Aitken Affidavit, attached hereto and marked as **Exhibit "B"** is a copy of the Key Employee Retention Plan.

C. APPOINTING SAYER ENERGY ADVISORS AS SALES AGENT FOR THE SISP

10. Concurrently with the commencement of these CCAA Proceedings, the Applicant entered into an engagement letter with Sayer Energy Advisors ("Sayer") to run the SISP (the "**Sayer Engagement Letter**").

11. I have reviewed the Sayer Engagement Letter in conjunction with the Monitor. The Sayer Engagement Letter provides a payment structure comprised of a work fee and success fee. I believe that the terms of the Sayer Engagement Letter, including the quantum and structure of the fees, represent reasonable market terms.

D. CONCLUSION

12. I make this Affidavit in support of the Applicant's Application for an Amended and Restated Order and Sale and Investment Solicitation Process Order and for no other improper purpose.

13. 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 commissioning 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.

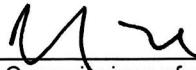
SWORN at Calgary, Alberta, this 16th day of December 2025.

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

SCOTT AITKEN

*Isis Tse
Barrister & Solicitor
No expiry*

This is Exhibit "A" referred to in the Affidavit of Scott Aitken,
sworn before me in the City of Calgary, in the Province of Alberta,
on this 16th day of December, 2025



A Commissioner for Oaths
in and for the Province of Alberta

Isis Tse
Barrister & Solicitor
No expiry



DIP FACILITY TERM SHEET

Dated: December 16, 2025

WHEREAS Cabot Energy Inc. has requested that the DIP Lender (as defined below) provide funding in order to assist with restructuring proceedings under the *Companies' Creditors Arrangement Act* (Canada) (the “**CCAA**”) (the “**CCAA Proceedings**”);

WHEREAS, subject to the terms and conditions contained herein (this “**Agreement**”), the DIP Lender is prepared to establish the DIP Facility (as defined below) in favour of the Borrower on the terms and conditions set out below;

NOW THEREFORE, the parties, in consideration of the foregoing and the mutual agreements contained herein (the receipt and sufficiency of which are hereby acknowledged), agree as follows:

DEFINITIONS	Capitalized terms not otherwise defined herein shall have the meanings given to them on Schedule “A” hereto.
BORROWER	Cabot Energy Inc. (the “ Borrower ”).
DIP LENDER	High Power Petroleum LLC (Delaware) (the “ DIP Lender ”).
DIP FACILITY	A non-revolving loan (the “ DIP Facility ”) up to the maximum principal amount of USD \$500,000.00 (“ Maximum Amount ”)
MATURITY DATE	The earlier of (such earlier date, the “ Maturity Date ”): <ol style="list-style-type: none">1. the date on which the stay of proceedings under the CCAA Proceedings is lifted or terminated;2. the closing of a sale of substantially all assets under a Sales Investment and Solicitation Process; and3. the date on which the DIP Lender elects to terminate the DIP Facility as a result of an Event of Default that is continuing.

The DIP Lender’s commitment in respect of the DIP Facility shall expire on the Maturity Date and all amounts outstanding under the DIP Facility including accrued Interest and Legal Fees (collectively, the “**Obligations**”) shall be repaid in full on the Maturity Date without the DIP Lender being required to make demand upon the Borrower or to give notice that the DIP Facility has expired and the Obligations are due and payable, subject to the order of the Court of King’s



Bench of Alberta (the “**Court**”).

ACCOUNT

All DIP Advances (as defined below) shall be deposited into an account acceptable to the Borrower, the Monitor and the DIP Lender (the “**Account**”) and withdrawn to pay contemplated expenses under the Cash Flow Projections (as defined below) and otherwise in accordance with the terms hereof.

**USE OF PROCEEDS
AND PROJECTED
CASH FLOWS**

The Initial Advance under the DIP Facility shall be used in accordance with the cash flow projections attached herewith as Schedule “B” (the “**Initial Cash Flow Projections**”). Any other advance under the DIP Facility (the “**Additional Advances**” and collectively with the Initial Advance, the “**DIP Advances**”) shall be used in accordance with the Amended Cash Flow Projections (as defined below and collectively with the Initial Cash Flow Projections, the “**Cash Flow Projections**”).

The parties acknowledge that as of the date of this Agreement, the DIP Facility has been used to pay the retainers of professional fees in the CCAA Proceedings, namely Sayer Energy Advisors (\$21,000 CAD), KSV Restructuring Inc. (\$50,000 CAD) and Stikeman Elliott LLP (\$115,000 CAD).

No other proceeds of the DIP Advances may be used for any purpose other than in accordance with the Cash Flow Projections except with the prior written consent of the DIP Lender, which consent shall not be unreasonably withheld.

Notwithstanding anything to the contrary herein, none of the proceeds of the DIP Advances may be used in connection with (a) any investigation (including discovery proceedings), initiation or prosecution of any claims, causes of action, applications, actions, or other litigation against or involving the DIP Lender, or (b) the initiation or prosecution of any claims, causes of action, applications, actions, or other litigation against or involving the DIP Lender in such capacity in respect of this Agreement, except in each case of (a) and (b), to the extent relating to the CCAA Proceedings.

INTEREST RATE

Interest (“**Interest**”) on the principal outstanding amount of the DIP Advances (including the compounded interest referenced below) from the date each such DIP Advance is made (or, in the case of the compounded interest referenced below, the date that such interest is compounded), both before and after maturity, demand, default, or judgment until payment in full at a rate of



	<p>12% per annum, compounded and calculated weekly shall accrue and be added to the principal amount of the DIP Advances on the first day of each month.</p> <p>All interest shall be calculated on the basis of a 365-day (or 366 day, as applicable) year, in each case for the actual number of days elapsed in the period during which it accrues.</p> <p>All payments under or in respect of the DIP Facility shall be made free and clear of any withholding, set-off or other deduction.</p>
COSTS AND EXPENSES	<p>The Borrower shall pay all reasonable and documented costs and expenses of the DIP Lender for all out-of-pocket due diligence and travel costs and all reasonable and documented fees, expenses and disbursements of outside counsel, appraisers, field auditors, and any financial consultant in connection with the implementation and administration of the DIP Facility, including any reasonable and documented costs and expenses incurred by the DIP Lender in connection with the enforcement of any of the rights and remedies available hereunder.</p>
DIP SECURITY	<p>All Obligations of the Borrower under or in connection with the DIP Facility and any of the DIP Credit Documentation shall be secured by a Court Ordered Charge on all present and after-acquired personal and real property of the Borrower, in each case of any kind or nature whatsoever and wheresoever situated (the “DIP Lender’s Charge”) without the need for any further loan or security documentation or any filings or registrations in any public register or system.</p>
CONDITIONS PRECEDENT TO THE DISBURSEMENT OF THE INITIAL ADVANCE	<p>The DIP Lender’s obligation to make the Initial Advance hereunder is subject to, and conditional upon, the satisfaction of all of the following conditions precedent:</p> <ol style="list-style-type: none"><li data-bbox="633 1507 1344 1769">1. The Borrower’ application materials in connection with its comeback application under the CCAA for an Amended and Restated Initial Order (the “ARIO”) shall be satisfactory to the DIP Lender and such application shall be brought before the Court no later than December 18, 2025, on notice to such parties as are acceptable to the DIP Lender, acting reasonably;<li data-bbox="633 1801 1328 1921">2. The ARIO, in form and substance, and on notice to such parties acceptable to the DIP Lender, acting reasonably, shall have been executed by the Court authorizing and approving the Initial



Advance under the DIP Facility and granting the DIP Lender's Charge shall be in full force and effect and shall have not been stayed, reversed, vacated, rescinded, modified or amended in any respect materially adversely affecting the DIP Lender, solely in its capacity as lender under the DIP Facility and not in any other capacity, unless otherwise agreed by the DIP Lender, acting reasonably;

3. As permitted by the CCAA, the DIP Lender's Charge shall have priority over all Liens granted by the Borrower against any of the undertaking, property or assets of the Borrower subject in priority only to an administrative charge on the collateral of the Borrower in an aggregate amount not to exceed \$300,000.

**CONDITIONS
PRECEDENT TO THE
DISBURSEMENT OF
DIP ADVANCES
(OTHER THEN THE
INITIAL ADVANCE)**

The DIP Lender's obligation to make any Additional Advance hereunder is subject to, and conditional upon, the satisfaction of all of the following conditions precedent:

1. The ARIO shall be in full force and effect and shall have not been stayed, reversed, vacated, rescinded, modified or amended in any respect materially adversely affecting the DIP Lender, solely in its capacity as lender under the DIP Facility and not in any other capacity, unless otherwise agreed by the DIP Lender, acting reasonably;
2. The DIP Lender's Charge shall have priority over all Liens granted by the Borrower against any of the undertaking, property or assets of the Borrower subject in priority only to an administrative charge on the collateral of the Borrower in an aggregate amount not to exceed \$300,000;
3. The Borrower and the DIP Lender, each acting reasonably, shall have agreed on the terms and conditions of a mutually acceptable Sale and Investment Solicitation Process (the "**SISP**") including the various relevant milestones of such SISP and an outside date for the completion of the SISP (the "**SISP Milestones**");
4. The Borrower and the DIP Lender, each acting reasonably, shall have agreed on new cash flow projections for the length of the stay period provided for in the ARIO (the "**Amended Cash**



Flow Projections");

5. The Borrower shall have delivered a request for such Additional Advance at least two (2) Business Days before such Additional Advance is requested;
6. The amount of such Additional Advance shall be made no earlier than every four (4) weeks in accordance with Schedule "B", in the line titled "Dip Advances/(Repayments)" line;
7. The representations and warranties contained herein shall be true and correct; and
8. No Default or Event of Default shall have occurred and be continuing.

The Borrower agrees to indemnify and hold harmless the DIP Lender, solely in its capacity as lender under the DIP Facility and not in any other capacity, and its Affiliates and officers, directors, employees, representatives, advisors, solicitors and agents (collectively, the "**Indemnified Persons**") from and against any and all actions, lawsuits, proceedings (including any investigations or inquiries), claims, losses, damages, liabilities or expenses of any kind or nature whatsoever which may be incurred by or suited against or involve any of the Indemnified Persons as a result of, in connection with or in any way related to the DIP Facility, this Agreement, or the DIP Credit Documentation, except to the extent that such actions, lawsuits, proceedings, claims, losses, damages, liabilities or expenses result from the gross negligence or willful misconduct of such Indemnified Persons.

**REPRESENTATIONS
AND WARRANTIES**

The Borrower represents and warrants to the DIP Lender, upon which the DIP Lender relies in entering into this Agreement and the other DIP Credit Documentation, that:

1. The transactions contemplated by this Agreement and the other DIP Credit Documentation:
 - a. upon the granting of the ARIO, are within the powers of the Borrower;
 - b. have been duly authorized, executed and delivered by or on behalf of the Borrower;
 - c. upon the granting of the ARIO, constitute legal, valid and binding obligations of the Borrower;

WT

- d. upon the granting of the ARIQ, do not require the consent or approval of, registration or filing with, or any other action by, any governmental authority, other than filings which may be made to register or otherwise record the DIP Lender's Charge or any DIP Security granted pursuant to the DIP Credit Documentation;
2. The business operations of the Borrower has been and will continue to be conducted in material compliance with all Applicable Laws of each jurisdiction in which each such business has been or is being carried on;
3. The Borrower has obtained all material licenses and permits required for the operation of its business, which licenses and permits remain, and after the date of the Initial Advance will remain in full force and effect and in good standing unless such licenses and permits are abandoned or terminated in connection with a Permitted Restructuring (as defined below). No proceedings have been commenced to revoke or amend any of such licenses or permits and no notices advising of a breach or potential breach of the conditions of such licenses has been received;
4. Except as reflected in the Cash Flow Projections, the Borrower has paid where due their obligations for payroll, employee source deductions, sales taxes, value added taxes and are not in arrears in respect of these obligations;
5. The Borrower does not have any defined benefit pension plans or similar plans; and
6. All factual information provided by or on behalf of the Borrower to the DIP Lender for the purposes of or in connection with this Agreement or any transaction contemplated herein is, to the best of the Borrower' knowledge, true and accurate in all material respects on the date as of which such information is dated or certified and is not incomplete by omitting to state any fact necessary to make such information (taken as a whole) not materially misleading at such time in light of the circumstances under which such information was provided. In particular, and without limiting the generality of the foregoing, to the best of the Borrower' knowledge, all information regarding the Borrower' corporate structure is true and complete, all public filings and financial reports are complete and true in all material respects as of the date thereof. As used in this section "to the best of

the Borrower' knowledge" refers to the actual knowledge of Scott Aitken and Kim Beloglowska after reasonable inquiry;

AFFIRMATIVE COVENANTS

The Borrower covenants and agrees to do the following:

1. Subject to the variance permitted in #3 of the "Events of Default" section below, comply with the Cash Flow Projections;
2. Subject to any Court ordered limitations relating to the SISP, allow the DIP Lender, its designated representatives and financial advisors full access to the books and records of the Borrower on one (1) Business Day's notice and during normal business hours and cause management thereof to fully cooperate with any advisors to the DIP Lender;
3. Use the proceeds of the DIP Facility only for the purposes set out herein;
4. Comply with the provisions of the Court orders made in the CCAA Proceedings;
5. Comply with the SISP and the SISP Milestones;
6. Provide the DIP Lender with draft copies of all applications, proposed orders or other material or documents that the Borrower intends to file within the CCAA Proceedings at least three (3) days prior to any service of such materials or, where it is not practically possible to do so at least three days prior to any such service, as soon as possible;
7. Maintain all licenses required for the operation of their business in good standing, other than any licenses abandoned or terminated in connection with a Permitted Restructuring;
8. The ARIQ and any other Court orders which are being sought by the Borrower shall be submitted to the Court in a form confirmed in advance to be satisfactory to the DIP Lender, acting reasonably, subject to any amendments that are required by the Court or otherwise acceptable to the DIP Lender, acting reasonably;
9. Subject to any Court ordered limitations, use all reasonable efforts to keep the DIP Lender apprised on a timely basis of all material



developments with respect to the business and affairs of the Borrower and with respect to the SISP;

10. Deliver to the DIP Lender cash flow updates when reported to the Court in the CCAA Proceedings and at each request for Additional Advances;
11. Maintain all insurance with respect to the Collateral in existence as of the date hereof;
12. Forthwith notify the DIP Lender of any event or circumstance that, with the passage of time, may constitute an Event of Default;
13. Forthwith notify the DIP Lender of the occurrence of any Event of Default, or of any event or circumstance that may constitute a material adverse change from the Cash Flow Projections;
14. Duly and punctually pay or cause to be paid to the DIP Lender all principal and interest payable by it under this Agreement and under any other DIP Credit Documentation on the dates, at the places and in the amounts and manner set forth herein;
15. Comply in all material respects with all Applicable Laws; and
16. Comply in all material respects with all of their obligations under all other agreements with the DIP Lender and its Affiliates.

NEGATIVE COVENANTS

The Borrower covenants and agrees not to do the following, other than with the prior written consent of the DIP Lender, which consent shall not be unreasonably withheld:

1. Other than pursuant to a Permitted Restructuring, sell, assign, transfer, lease or otherwise dispose of all or any part of its assets outside the ordinary course of business, except for the disposition of any obsolete equipment or other assets;
2. Make any payment of principal or interest in respect of existing (pre-filing date) indebtedness or declare or pay any dividends except as contemplated by the Cash Flow Projections;



3. Create or permit to exist indebtedness for borrowed money other than existing (pre-filing date) debt and debt contemplated by this DIP Facility;
4. Create or permit to exist any Liens on any of its properties or assets other than Permitted Liens;
5. Enter into or agree to enter into any investments other than cash equivalents or acquisitions of any kind, direct or indirect, in any business;
6. Incur, assume or otherwise agree to be bound by any contingent liabilities or provide any guarantee or financial assistance to any Person;
7. Enter into any amalgamation, reorganization, liquidation, dissolution, winding-up, merger or other transaction or series of transactions whereby, directly or indirectly, all or any significant portion of the undertaking, property or assets of the Borrower would become the property of any other Person or Persons;
8. Seek or support an application by another party to provide to a third party a charge upon any of the Borrower' assets (including, without limitation, a critical supplier's charge) without the prior consent of the DIP Lender, except to the extent such application or charge will result in a repayment in full of all Obligations owing to the DIP Lender under the DIP Facility;
9. Amend or seek to amend the ARIO (other than to extend the stay), the SISP or the SISP Milestones;
10. Terminate or repudiate any agreement with the DIP Lender, solely in its capacity as lender under the DIP Facility and not in any other capacity, or any of its Affiliates;
11. Seek or obtain any order from the Court that materially adversely affects the DIP Lender, except with the prior written consent of the DIP Lender; and
12. Deliver any lease disclaimer notice pursuant to section 32 CCAA, except with the prior written consent of the DIP Lender, which consent shall not be unreasonably withheld, and provided that upon the Borrower providing a copy of any such proposed lease disclaimer notice, the DIP Lender



promptly (and in any event within two (2) Business Days) advises the Borrower if it has any objections to the proposed disclaimer.

EVENTS OF DEFAULT

The occurrence of any one or more of the following events shall constitute an event of default ("Event of Default") under this Agreement:

1. failure of the Borrower to pay principal or interest when due under this Agreement or any other DIP Credit Documentation;
2. any other breach by the Borrower in the observance or performance of any provision, covenant (affirmative or negative) or agreement contained in this Agreement, provided, that, in the case of a breach of any affirmative covenant, such breach remains unremedied for longer than three (3) Business Days;
3. A negative variance of the net cash flows calculated in accordance with the methodology set out in Schedule "B" of more than 10% compared to the Cash Flow Projections on a cumulative basis since the beginning of the period covered thereby, provided that the payment of the DIP Lender's fees and expenses pursuant to this Agreement (if paid prior to Maturity Date) shall be excluded from such calculation. This test starts in week 5 and does not apply to weeks 1-4;
4. (i) any order shall be entered reversing, amending, varying, supplementing, staying, vacating or otherwise modifying in any respect in a manner materially affecting the DIP Lender without the prior written consent of the DIP Lender, which consent shall not be unreasonably withheld, (ii) either the Initial Order or the Restate Initial Order shall cease to be in full force and effect in a manner that has a material adverse effect on the interests of the DIP Lender, or (iii) Borrower shall fail to comply in any material respect that has an adverse effect on the interests of the DIP Lender with any Order granted by the Court in the CCAA Proceedings;
5. this Agreement or any other DIP Credit Documentation shall cease to be effective or shall be contested by a Borrower;
6. any order is issued by the Court (or any other court of competent jurisdiction) that materially



adversely affects the DIP Lender, in its capacity as DIP Lender, without the prior written consent of the DIP Lender, which consent shall not be unreasonably withheld;

7. the CCAA Proceedings are terminated or converted to bankruptcy proceeding or any order is granted by the Court (or any court of competent jurisdiction) granting relief from the stay of proceedings during the CCAA Proceedings (as extended from time to time until the Maturity Date), unless agreed by the DIP Lender, acting reasonably;
8. any Plan is filed or sanctioned by the Court in a form and in substance that is not acceptable to the DIP Lender if such Plan does not either provide for the repayment of the obligations under the DIP Facility in full by the Maturity Date or designate the DIP Lender as unaffected by such Plan;
9. any of the Borrower makes any material payments of any kind not permitted by this Agreement, the Cash Flow Projections or any order of the Court;
10. if the Monitor, counsel to the Monitor, or counsel to the Borrower withdraws its services on behalf of the Borrower and/or terminates its engagement with the Borrower and a replacement professional acceptable to the DIP Lender is not appointed or engaged, as applicable, or if alternative arrangements acceptable to the DIP Lender are not made within 5 Business Days;
11. borrowings under the DIP Facility exceed the Maximum Amount.

REMEDIES

Upon the occurrence and continuance of an Event of Default, the DIP Lender may, upon written notice to the Borrower and the Monitor:

1. terminate the DIP Facility;
2. on prior notice to the Borrower and the service list of no less than three (3) Business Days, apply to the Court for the appointment of an interim receiver or a receiver and manager of the undertaking, property and assets of the Borrower or for the appointment of a trustee in bankruptcy of the Borrower;
3. exercise the powers and rights of a secured party



	<p>under any legislation, subject to the stay of enforcement as ordered by the Court; and</p> <p>4. exercise all such other rights and remedies under the DIP Credit Documentation and Orders of the Court in the CCAA Proceedings.</p>
DIP LENDER APPROVALS	All consents of the DIP Lender hereunder shall be in writing. Any consent, approval, instruction or other expression of the DIP Lender to be delivered in writing may be delivered by any written instrument, including by way of electronic mail.
FURTHER ASSURANCES	The Borrower, at its expense, shall from time to time do, execute and deliver, or will cause to be done, executed and delivered, all such further acts, documents (including, without limitation, certificates, declarations, affidavits, reports and opinions) and things as the DIP Lender may reasonably request for the purpose of giving effect to this Agreement and the DIP Lender's Charge, perfecting, protecting and maintaining the Liens created by the DIP Lender's Charge or establishing compliance with the representations, warranties and conditions of this Agreement or any other DIP Credit Documentation.
ENTIRE AGREEMENT	This Agreement, including the Schedules hereto and the DIP Credit Documentation, constitutes the entire agreement between the parties relating to the subject matter hereof. To the extent that there is any inconsistency between this Agreement and any of the other DIP Credit Documentation, this Agreement shall govern.
AMENDMENTS, WAIVERS, ETC.	No waiver or delay on the part of the DIP Lender in exercising any right or privilege hereunder or under any other DIP Credit Documentation will operate as a waiver hereof or thereof unless made in writing and signed by an authorized officer of the DIP Lender. Any consent to be provided by the DIP Lender shall be granted or withheld solely in its capacity as and having regard to its interests as DIP Lender.
ASSIGNMENT	This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. The Borrower may not assign its rights and obligations under this Agreement without the written consent of the DIP Lender. The DIP Lender's rights and obligations under this Agreement are fully assignable, to an affiliate of the DIP Lender or with the consent of the Borrower, acting reasonably, before an Event of Default to any other entity and are freely assignable after an Event of Default has occurred and is



SEVERABILITY

continuing. The Borrower hereby consents to the disclosure of any confidential information in respect of the Borrower to any potential assignee provided such potential assignee agrees in writing to keep such information confidential.

PRESS RELEASES

Any provision in any DIP Credit Documentation which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof or affecting the validity or enforceability of such provision in any other jurisdiction.

**COUNTERPARTS AND
FACSIMILE
SIGNATURES**

This Agreement may be executed in any number of counterparts and by facsimile or e-mail transmission, each of which when executed and delivered shall be deemed to be an original, and all of which when taken together shall constitute one and the same instrument. Any party may execute this Agreement by signing any counterpart of it.

NOTICES

Any notice, request or other communication hereunder to any of the parties shall be in writing and be well and sufficiently given if delivered personally or sent by electronic mail to the attention of the person as set forth below:

In the case of the DIP Lender:

With a copy to:

High Power Petroleum LLC (Delaware).
5th floor, 33 Cavendish Square, London W1G 0PW

Attention: Catherine Baker
Email: catherine.baker@ipulse-group.com

In the case of the Borrower:

With a copy to:

Stikeman Elliott LLP
4200 3 St SW West 888
Calgary, AB T2P 5C5

Attention : Karen Fellowes / Isis Tse
Email : kfellowes@stikeman.com / itse@stikeman.com



In either case, with a copy to the Monitor:

KSV Restructuring Inc.
1165, 324 - 8th Avenue SW
Calgary, Alberta, T2P 2Z2

Attention: Andrew Basi
Email: abasi@ksvadvisory.com

In either case, with a copy to the Monitor's counsel:

Bennett Jones LLP
4500 Bankers Hall East
855 2nd Street SW
Calgary, Alberta T2P 4K7

Attention: Keely Cameron
Email: cameronk@bennettjones.com

ENGLISH LANGUAGE

The parties hereto confirm that this Agreement and all related documents have been drawn up in the English language at their request. *Les parties aux présentes confirment que le présent acte et tous les documents y relatifs furent rédigés en anglais à leur demande.*

GOVERNING LAW AND JURISDICTION

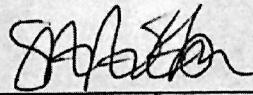
This Agreement shall be governed by, and construed in accordance with, the laws of the Province of Alberta and the federal laws of Canada applicable therein. The Borrower irrevocably submits to the non-exclusive courts of the Province of Alberta, waives any objections on the ground of venue or *forum non conveniens* or any similar grounds, and consents to service of process by mail or in any other manner permitted by relevant law.

[REMAINDER OF PAGE INTENTIONALLY BLANK]



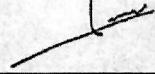
IN WITNESS HEREOF, the parties hereby execute this Agreement as of the date first written above.

CABOT ENERGY INC.

By: 

Name: SCOTT AITKEN
Title: DIRECTOR

**HIGH POWER PETROLEUM LLC
(DELAWARE)**

By: 

Name: Laurent FRESCALINE
Title: Director

SCHEDULE "A"

Additional Definitions

"Affiliate" means, in respect of any Person at any date, (a) any corporation, company, limited liability company, association, joint venture or other business entity of which securities, membership interests or other ownership interests representing fifty percent (50%) or more of the voting power of all equity interests are owned or held, directly or indirectly, by such Person, (b) any partnership, limited liability company or joint venture wherein the general partner, managing partner or operator is, directly or indirectly, such Person, or (c) any other Person that is otherwise directly or indirectly controlled by such Person.

"Applicable Laws" means all federal, provincial, municipal and local laws, statutes, regulations, codes, acts, permits, licenses, ordinances, orders, by-laws, guidelines, notices, protocols, policies, directions and rules and regulations, including those of any governmental or other public authority, which may now, or at any time hereafter, govern, be applicable to or enforceable against or in respect of the Borrower, the operation of its business or its property, as the case may be.

"Business Day" means a day on which banks in Calgary, Alberta are open for business.

"Court Ordered Charges" means the charges granted by the Court over the assets, properties and undertakings of the Obligors in the CCAA Proceedings, which shall include, without limitation, an administration charge and the DIP Lender's Charge.

"Default" means any Event of Default or any condition or event which, after notice or lapse of time or both, would constitute an Event of Default.

"DIP Credit Documentation" means this Agreement, the Order of the Court approving it and any other definitive documentation in respect of the DIP Facility that are in form and substance satisfactory to the DIP Lender.

"DIP Security" means the contractual security and contractual hypothecary documents granted by the Borrower providing for a security interest/hypothec in and lien on all now-owned and hereafter-acquired assets and property of the Borrower, real and personal, tangible or intangible and all proceeds therefrom (the **"Collateral"**), but excluding (i) such assets, if any, as the DIP lender in its discretion determines to be immaterial or to be assets for which the cost and other burdens of establishing and perfecting a security interest outweigh the benefits of establishing and perfecting a security interest, and (ii) other exceptions to be mutually agreed.

"Legal Fees" means all reasonable and documented legal fees that the DIP Lender will have to pay to its legal counsel in connection with any and all tasks related to this Agreement, the Order, the DIP Facility or the DIP Credit.

"Liens" means all mortgages, pledges, charges, encumbrances, hypothecs, liens and security interests of any kind or nature whatsoever.

"Monitor" means KSV Advisory Inc.

"Permitted Restructuring" shall mean any restructuring and/or closure of stores or other premises used by any Obligor approved by the DIP Lender, acting reasonably.

“Permitted Liens” means (i) Court Ordered Charges; (ii) the liens registered against the Borrowers, as more particularly described in the search summaries attached to Exhibit D in the Affidavit of Scott Aitken dated November 28, 2025 in connection with the CCAA Proceedings, and (iii) liens in respect of amounts payable by the Borrower for wages, vacation pay, deductions, sales tax, excise tax, tax payable pursuant to Part IX of the *Excise Tax Act* (Canada), income tax and workers compensation claims.

“Person” means an individual, partnership, corporation (including a business trust), joint venture, limited liability company or other entity, or governmental authority.

“Plan” means the implementation of a plan of compromise or arrangement within the CCAA proceedings which has been approved by the requisite majorities of the Borrower’s creditors and by order entered by the Court and by the DIP Lender.

SCHEDULE "B"

Initial Cash Flow Projections

(see attached)



Cabot Energy Inc.
Projected Statement of Cash Flows
For the Period Ending April 5, 2026
(Uaudited; C\$000s)

Appendix *1*

	Note	Week 1 14-Dec-25	Week 2 21-Dec-25	Week 3 28-Dec-25	Week 4 04-Jan-26	Week 5 11-Jan-26	Week 6 18-Jan-26	Week 7 25-Jan-26	Week 8 01-Feb-26	Week 9 08-Feb-26	Week 10 15-Feb-26	Week 11 22-Feb-26	Week 12 01-Mar-26	Week 13 08-Mar-26	Week 14 15-Mar-26	Week 15 22-Mar-26	Week 16 29-Mar-26	Week 17 05-Apr-26	Total
Receipts	1																		
Revenue		-	-	413,720	-	-	-	-	413,720	-	-	-	413,720	-	-	413,720	-	1,654,880	
GOR				(25,913)					(25,913)				(25,913)			(25,913)		103,654	
Total Receipts	2	-	-	387,807	-	-	-	-	387,807	-	-	-	387,807	-	-	387,807		1,551,226	
Disbursements																			
Payroll	3	4,347	-	4,347	-	-	4,534	-	4,534	-	4,534	-	4,534	-	4,534	-	4,534	-	35,898
Office Consulting	3	-	-	46,453	-	-	-	46,453	-	-	46,453	-	-	-	46,453	-	46,453	-	185,811
Office Rent	4	-	-	6,250	-	-	-	6,250	-	-	6,250	-	-	-	6,250	-	6,250	-	25,000
Operating expenses:				-			-	-	-	-	-	-	-	-	-	-	-	-	
Contract Operators		-	-	83,000	-	-	-	83,000	-	-	83,000	-	-	-	83,000	-	83,000	-	332,000
Power		-	-	38,000	-	-	-	43,000	-	-	43,000	-	-	-	43,000	-	43,000	-	167,000
Mineral/Surface Lease & Road Use Fees		-	-	19,000	-	-	-	19,000	-	-	19,000	-	-	-	19,000	-	19,000	-	76,000
Property Taxes		-	-	40,000	-	-	-	40,000	-	-	40,000	-	-	-	40,000	-	40,000	-	160,000
Insurance		-	-	18,000	-	-	-	18,000	-	-	18,000	-	-	-	18,000	-	18,000	-	72,000
Propane & Fuel		-	10,000	41,000	-	-	10,000	-	41,000	-	10,000	-	41,000	-	10,000	-	41,000	-	204,000
Fluid Hauling		-	-	40,000	-	-	-	40,000	-	-	40,000	-	-	-	40,000	-	40,000	-	160,000
Other	5,363	-	35,403	-	-	-	-	31,773	-	-	39,352	-	-	-	40,254	-	152,144		
Miscellaneous expenses	5	-	23,996	-	-	-	23,996	-	-	23,996	-	-	-	23,996	-	23,996	-	95,982	
Contingency		536	1,000	31,440	-	-	1,000	-	31,577	-	1,000	-	32,335	-	1,000	-	32,425	-	132,314
Total Operating disbursements		10,246	11,000	426,888	-	-	15,534	-	428,582	-	15,534	-	436,920	-	15,534	-	437,912	-	1,798,151
Net Cash Flow before the Undermoded		(10,246)	(11,000)	(39,082)	-	-	(15,534)	-	(40,776)	-	(15,534)	-	(49,113)	-	(15,534)	-	(50,105)	-	(246,924)
Professional Fees	6																		
Applicant's Legal Counsel		-	-	-	-	50,000	-	-	-	25,000	-	-	25,000	-	-	-	-	-	100,000
Proposed Monitor		-	-	-	-	40,000	-	-	-	25,000	-	-	25,000	-	-	-	-	-	90,000
Proposed Monitor's Legal Counsel		-	-	-	-	10,000	-	-	-	10,000	-	-	10,000	-	-	-	-	-	30,000
KERP		-	-	-	-	11,250	-	-	-	-	-	-	-	-	-	-	-	33,750	45,000
Net Cash Flow		(10,246)	(11,000)	(39,082)	(11,250)	(100,000)	(15,534)	-	(40,776)	(60,000)	(15,534)	-	(49,113)	(60,000)	(15,534)	-	(50,105)	(33,750)	(511,924)
Opening Cash balance	7	27,531	17,285	6,285	167,203	155,953	55,953	40,419	40,419	199,643	139,643	124,109	124,109	174,996	114,996	99,462	99,462	49,357	27,531
Net Cash Flow		(10,246)	(11,000)	(39,082)	(11,250)	(100,000)	(15,534)	-	(40,776)	(60,000)	(15,534)	-	(49,113)	(60,000)	(15,534)	-	(50,105)	(33,750)	(511,924)
Interim Financing	8	-	-	200,000	-	-	-	-	200,000	-	-	-	100,000	-	-	-	-	-	500,000
Closing cash balance		17,285	6,285	167,203	155,953	55,953	40,419	40,419	199,643	139,643	124,109	124,109	174,996	114,996	99,462	99,462	49,357	15,607	

The above financial projections are based on management's assumptions detailed in Appendix *1*.
The note references correspond to the assumption numbers shown in Appendix *1*.

Notes to Projected Statement of Cash Flows

For the Period Ending April 5, 2026

(Unaudited; C\$000s)

Purpose and General Assumptions

1. The purpose of the projection is to present a forecast of the cash flow of Cabot Energy Inc. ("Cabot" or the "Company") for the period December 8, 2025 to April 5, 2026 (the "Period") in respect of their contemplated proceedings under the Companies' Creditors Arrangement Act ("CCAA").
2. Cash collections include funds received from oil revenues earned in the month prior, less gross overriding royalties.
3. Payroll reflects payments made to the Company's single employee. All other personnel are hired on a contractor basis.
4. Rent reflects monthly occupancy costs for a leased office space.
5. Includes miscellaneous non-operating costs such as insurance, bank charges, and IT maintenance.
6. Includes the estimated payments to the Monitor, its counsel, and the Petitioner's counsel. Certain amounts will be applied to retainers held by professionals as they become due.
7. Opening cash reflects projected cash balance as of December 8, 2025.
8. Forecasts the interim funding required to support the Company through the completion of these CCAA proceedings.



IN THE COURT OF KING'S BENCH OF ALBERTA

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,
R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF CABOT ENERGY INC.

MANAGEMENT'S REPORT ON CASH FLOW STATEMENT
(paragraph 23(1)(b) of the CCAA)

The management of Cabot Energy Inc. (the "Applicant") has developed the assumptions and prepared the attached consolidated statement of projected cash flow as of the 12th day of December, 2025 for the period December 8, 2025 to April 5, 2026 ("Cash Flow Forecast"). All such assumptions are disclosed in the notes to the Cash Flow Forecast.

The hypothetical assumptions are suitably supported and consistent with the purpose of the Cash Flow Forecast as described in Note 1 to the Cash Flow Forecast, and the probable assumptions are suitably supported and consistent with the plans of the Applicant and provide a reasonable basis for the Cash Flow Forecast.

Since the Cash Flow Forecast is based on assumptions regarding future events, actual results will vary from the information presented and the variations may be material.

The Cash Flow Forecast has been prepared solely for the purpose outlined in Note 1 using a set of probable assumptions set out therein. Consequently, readers are cautioned that the Cash Flow Forecast may not be appropriate for other purposes.

Dated at Calgary, AB this 12th day of December, 2025.

CABOT ENERGY INC.



Per: Kim Beloglowka



This is Exhibit "B" referred to in the Affidavit of Scott Aitken,
sworn before me in the City of Calgary, in the Province of Alberta,
on this 16th day of December, 2025

Mu

A Commissioner for Oaths
in and for the Province of Alberta

Isis Tse
Bernster; Selicibur
no expiry.

✓

CABOT ENERGY INC.

PROPOSED KEY EMPLOYEE RETENTION PLAN

On December 9, 2025, Cabot Energy Inc. (the "Company") obtained an initial order from the Alberta Court of King's Bench (the "Court") under the Companies' Creditors Arrangement Act (the "CCAA Proceedings"). On December 18, 2025, the Company brought an application for an amended and restated CCAA order (the "ARIO") and an order approving the sale and investment solicitation process ("SISP Order"). KSV Restructuring Inc. consented to act as Monitor in the CCAA Proceedings (the "Monitor").

In order to retain key critical employees providing restructuring assistance to the Company, the Company hereby establishes a key employee retention plan ("KERP"). The KERP is subject to the recommendation of the Monitor and approval by the Alberta Court of King's Bench. The KERP has been developed to incentivize employees who are critical to the success of the restructuring to remain with the Company through the completion of the CCAA Proceedings.

ELIGIBILITY

Participation in the KERP will be limited to those employees (each a "KERP Employee") who are considered by the Company in consultation with the Monitor to be integral to (i) the continued operation of the Company's business (including its affiliates and subsidiaries) during the restructuring and/or (ii) the successful completion of a plan of restructuring, reorganization, compromise or arrangement (or a divestiture of all or substantially all of the Company's assets and operations as one or more going concern entities) as approved by the requisite majorities of the Company's shareholders, classes of creditors and the Court, as the case may be.

RETENTION PAYMENT

All KERP Employees will be entitled to receive a Retention Payment under the KERP ("Retention Payment") on the terms and conditions herein, and as more particularly set out on **Schedule "A"** hereto. The purpose of the Retention Payment is to provide a cash incentive to KERP Employees to continue their employment with the Company through the full anticipated term of the restructuring.

Retention Payments will be paid to KERP Employees in the amounts set forth in Schedule "A" and on the following milestone dates (in each case, a "Milestone Date"):

- 25% of the Retention Payment shall be made on December 29, 2025;
- 75% of the Retention Payment shall be made on the date of emergence of the Company from the CCAA Proceedings.

In the event that a KERP Employee's employment is terminated by the Company without cause the KERP Employee will be entitled to receive the full amount of his or her remaining unpaid Retention Payments, if any.

In the event that a KERP Employee is terminated for cause by the Company or resigns before any Milestone Date, then the KERP Employee will receive Retention Payment(s) in respect of any Milestone Date(s) occurring before either the (i) date of termination by the Company for cause, or (ii) date on which the KERP Employee tenders his or her resignation (other than by reason of constructive dismissal), but will forego any entitlement to receive any further Retention Payments which may be payable on any Milestone Date(s) occurring after such date.

In the event that a KERP Employee dies or is disabled before the occurrence of any Milestone Date, then the KERP Employee (or his or her estate) will receive Retention Payments in respect of any Milestone Date(s) occurring before the date of death or disability, and will be entitled to receive payment of the Retention Payment in respect of the next Milestone Date, if any, prorated to the date of death or disability, but will forego any entitlement to receive any further Retention Payment which may be payable on any Milestone Date(s) occurring after such date.

STATUTORY REMITTANCES

The Retention Payment will be considered earnings from a KERP Employee's employment and subject to income tax and other statutory deductions required by law or as agreed by the KERP Employee.

CONFIDENTIALITY

The terms of the KERP shall be kept strictly confidential by the KERP Employees and the Company, and may only be disclosed by a KERP Employee to members of the KERP Employee's immediate family and his or her professional counsel and financial advisors. The Company shall make all reasonable efforts to obtain a sealing order with respect to the KERP.

MISCELLANEOUS

The Retention Payment will not be considered earnings for the purpose of determining vacation pay or for the purpose of determining any earnings-based, company-provided employee benefits, including any savings, pension, supplemental deferred compensation or bonus plan.

The KERP shall be administered by the director of the Company (the "Director"). The Director shall have the full power and authority to take all actions, and to make all determinations, required or provided for under this KERP, and all such other actions and determinations not inconsistent with the specific terms and provisions of this KERP deemed by the Director to be necessary or appropriate to the administration of this KERP. The interpretation and construction by the Director of any provision of this KERP shall be final, binding and conclusive.

In furtherance of the KERP, the Company may make individual arrangements with a KERP Employee, provided that such arrangements are not materially inconsistent with the KERP and in such case, the provisions of the individual arrangements shall govern to the extent of any inconsistency.

This KERP was approved by the Director of the Company on December 12, 2025 and shall continue to be in effect until all amounts payable under the KERP have been paid.

Nothing in this KERP shall confer upon any KERP Employee any right to continue in the employment or service of the Company or any of its affiliates or subsidiaries, or shall interfere with or restrict in any way the rights of the Company, which are hereby expressly reserved, to remove, terminate or discharge, as applicable, any KERP Employee at any time for any reason whatsoever.

This KERP is in addition to any other agreement between a KERP Employee and the Company. Nothing in this KERP shall eliminate, substitute for or replace any obligation the Company has to a KERP Employee in any other employment agreement, incentive compensation plan, option or other such agreement that may be in effect between the KERP Employee and the Company.

CERTIFICATE OF COMMISSIONER

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

1. On December 16, 2025, 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 driver’s license, 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 Calgary, in the Province of Alberta, 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. This process was necessary as it is unsafe, for medical reasons, for the Affiant and I to be physically present together.

DATED on the 16th day of December 2025, in the City of Calgary, in the Province of Alberta



Isis Tse