Form 49
Rule 13.19

COURT FILE NUMBER	2501-19519	Clerk's stamp
COURT	COURT OF KING'S BENCH OF ALBERTA	
JUDICIAL CENTRE	CALGARY	
MATTER	IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED AND IN THE MATTER OF THE COMPROMISE OR ARRANGEMENT OF CABOT ENERGY INC.	
APPLICANT	CABOT ENERGY INC.	
DOCUMENT	**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	

THIRD AFFIDAVIT OF SCOTT AITKEN

SWORN MARCH 24, 2026

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

1. I am the sole Director of the Applicant, Cabot Energy Inc. ("Cabot" or the "Company").

2. I am responsible for governance, strategic direction, and liaising with shareholders for Cabot. I am not involved in day-to-day management or finances. Because of my involvement with the Applicant, I have knowledge of the matters to which I hereinafter depose, except where otherwise stated. I have also reviewed the records and have spoken with the officer and employee of the Applicant, as necessary. Where I have relied upon such information, I do verily believe such information to be true.

3. I swear this affidavit in support of a motion by the Applicant pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**") for"

(a) an order (the "**Approval and Vesting Order**"), *inter alia*:

(i) abridging and validating the time for service of this motion and the Motion Record and dispensing with further service thereof;

(ii) approving a share purchase agreement between Cabot and Tecumseh Energy Management Ltd. (the "**Purchaser**") (the "**SPA**"), for the sale by the Monitor and the purchase by the Purchaser of all issued and outstanding shares of Cabot effective as of the Closing Date (as defined in the SPA), and approving the reverse vesting transaction contemplated in the SPA (the "**Transaction**");

(iii) adding a corporation to be incorporated prior to the closing of the Transaction ("**ResidualCo**") to be added as an Applicant to the CCAA Proceedings vesting all Excluded Assets, Excluded Liabilities and Excluded Contracts in ResidualCo (each as defined in the SPA);

(iv) vesting all of the right, title and interest in the Retained Assets (as defined in the SPA) free and clear of any Losses and Encumbrances other than the Retained Liabilities and Retained Contracts (each as defined in the SPA) in accordance with the SPA; and

(v) approving the Releases (as defined herein);

(vi) cancelling and extinguishing all equity interests in Cabot existing prior to the Closing Date (as defined in the SPA) other than the issued and outstanding common shares thereof;

(vii) authorizing and directing Cabot to issue the New Common Shares (as defined in the SPA), and vesting in the Purchaser all right, title and interest in and to the New Common Shares;

(viii) effecting the Consolidation and Cancellation (as defined in the SPA);

(ix) extending the Stay Period (as defined in the ARIO), up to and including April 30, 2026.

(b) an order temporarily sealing the Exhibit "A" of the Third Affidavit of Scott Aitken and Exhibit "A" of the Supplementary Affidavit of Scott Aitken (the "**Confidential Exhibits**"), filed herewith until the closing of the Transaction or until further order of this Honourable Court;

(c) granting such further and other relief as counsel may request and this Honourable Court may deem appropriate.

A. BACKGROUND AND STATUS OF THE CCAA PROCEEDINGS

(a) Overview

1. The background to the CCAA Proceedings is more fully set out in my First Affidavit, sworn November 28, 2025.

2. On December 9, 2025, the Court granted an initial order (the "**Initial Order**") under the *Companies' Creditor Arrangement Act,* RSC 1985, c C-36, as amended (the "**CCAA**"), whereby, Cabot was granted protection from its creditors (the "**CCAA Proceedings**").

3. The Initial Order, among other things:

   (a) Declared that Cabot is a party to which the CCAA applies;

   (b) Appointed KSV Restructuring Inc. as the monitor of Cabot (in such capacity, the "Monitor");

   (c) Granted an initial stay of proceedings in favour of Cabot until and including December 19, 2025; and

   (d) Granted the Administration Charge in the initial amount of $100,000.

4. On December 18, 2025, the Court granted an Amended and Restated Initial Order (the "**ARIO**"), as well as the Sale and Investment Solicitation Process Approval Order and Process (the "**SISP Approval Order**").

5. The ARIO, among other things:

   (a) Extended the stay of proceedings to and including March 30, 2026;

   (b) Increased the quantum of the Administration Charge to a maximum amount of $300,000;

   (c) Approved a DIP Term Sheet being negotiated between the Applicant and High Power Petroleum LLC (Delaware) (the "**DIP Lender**")

(d) Established a priority charge in an initial amount of $10,000 (the "**D&O Charge**") to secure the Applicant's indemnification obligations towards its directors and officers;

(e) Approved the key employee retention plan (the "**KERP**") for certain of the Applicant's employees (the "**Participating Employees**");

(f) Granted a priority change in favour of the Participating Employees in the maximum amount of $43,178 (the "**KERP Charge**").

6. The SISP Approval Order, among other things:

(a) Appointed Sayer Energy Advisors as Sales Agent;

(b) Approved a sale and investment solicitation process (the "**SISP**"), as set out in the SISP Approval Order; and

(c) Authorized the Applicant, the Monitor, and the Sales Agent to implement the SISP pursuant to its terms.

7. The Amended and Restated Initial Order, the SISP Approval Order, and all other filings in the CCAA Proceedings are available on the Monitor's website at: https://www.ksvadvisory.com/experience/case/cabot.

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

(a) stabilize and continue Cabot's ordinary course business operations;

(b) liaise with its stakeholders regarding the CCAA Proceedings;

(c) work with the Monitor and Sales Agent to run the court-approved SISP and evaluate the bids received under the SISP.

(b) The SISP and Evaluation of Bids

9. On January 14, 2026, Sayer commenced the public marketing of Cabot. The marketing period ended on February 12, 2026. The data room was made available from the week of January 12, 2026 through to the bid deadline on February 12, 2026.

10. On February 12, 2026, Sayer received 7 non-binding bids from interested parties (the "**Non-Binding Bids**"). Attached hereto and marked as **Exhibit "A"** is the Summary of Marketing Process and Offers Received, prepared by the Sales Agent, dated February 12, 2026.

11. After reviewing the Non-Binding Bids, Cabot, in conjunction with the Sales Agent and the Monitor, selected the Purchaser as the successful bidder for various factors, including, among others, that:

    (a) The Purchaser's bid represented the highest and best overall bid received under the SISP and was the only bid that provided the means of addressing all of the abandonment and reclamation obligations of Cabot, in the amount of approximately $27 million dollars;

    (b) The Sales Agent and Monitor advised Cabot that, in their view, the Transaction represented the best overall recovery in the circumstances and would achieve the SISP's objectives of addressing or disposing of all of Cabot's assets and liabilities. Cabot's management shared this view, based upon a review of the various bids received under the SISP and consultation with the Monitor and the Sales Agent.

12. Notably, under the SPA, Cabot will retain, among other things, all of the Oil and Gas Assets, and the Abandonment and Reclamation Obligations (as defined in the SPA). Thus, the Transaction will not result in the transfer of any environmental liabilities and abandonment and reclamation obligations to the Orphan Well Association. I understand that this is the best outcome for Cabot's stakeholders under the circumstances.

13. In light of all of the above factors, the Applicant is now seeking the Approval and Vesting Order, approving the SPA and the Transaction pursuant to which the Purchaser will subscribe for and purchase the New Common Shares, subject to the terms and conditions of the SPA. In accordance with the SPA, following the Consolidation and Cancellation, the Purchaser will be the sole owner of 100% of the issued and outstanding shares of Cabot. The salient features of the SPA are discussed in greater detail immediately below.

B. <u>THE SPA AND THE TRANSACTION</u>

(a) Overview

14. In consultation with the Monitor, the Applicant is working diligently to develop the SPA and the ancillary documents necessary to effect the Transaction contemplated thereunder.

15. The salient features of the SPA are summarized in the table immediately below. The executed SPA will be filed in a supplementary affidavit to follow.

Term[1]	Details
Purchase Price	In satisfaction of the aggregate subscription price for the New Common Shares (collectively, the "**Purchase Price**"), the Purchaser will pay: (a) the Initial Deposit; (b) the Payments.
Issuance of New Common Shares	On and subject to the terms and conditions of the SPA, Cabot will issue the New Common Shares to the Purchaser, and the Purchaser will subscribe for and purchase the New Common Shares from Cabot, as fully paid and non-assessable shares free and clear of all Encumbrances, effective as of the Closing Time, in exchange for the payment of the Purchase Price.
Consolidation and Cancellation	Immediately following the issuance of the New Common Shares to the Purchaser at the Closing Time and in accordance with the Post-Closing Reorganization and the Approval and Vesting Order, Cabot and the Purchaser shall take the following steps in the following sequence: (a) Share Consolidation. Cabot's Articles shall be amended to, among other things: (i) consolidate the issued and outstanding common shares in the capital of Cabot (consisting of the New Common Shares and the Existing Shares) on the basis of the Consolidation Ratio, such that each issued and outstanding common share immediately prior to such consolidation shall be consolidated into and become, immediately following such consolidation, a number of common shares equal to the Consolidation Ratio when expressed as a fraction; and (ii) provide for such additional changes to the rights and conditions attached to the common shares of Cabot as may be requested by the Purchaser, in its sole and unfettered discretion. (b) Fractional Share Transfer. The Purchaser shall purchase and acquire the fractional common share resulting from the consolidation of the Existing Shares, being 0.0001 common shares, from the holder thereof for a purchase price of $0.01. (c) Share Cancellation. Any fractional common shares of Cabot held by any holder of such shares immediately following the consolidation of such shares and the share transfer described in Section 3.1(d) of the SPA shall be cancelled without any Liability, payment or other compensation in respect thereof, and the Articles shall be altered as necessary to achieve such cancellation.
Post-Consolidation Shares	Subject to the terms and conditions of the SPA, effective immediately following the Consolidation and Cancellation, the Purchaser shall be the sole owner of the Post-Consolidation Shares, which shall represent 100% of Cabot's issued and outstanding equity.
Retained Assets	Pursuant to the Approval and Vesting Order, on the Closing Date and in accordance with the terms of the SPA, Cabot will retain all of the Retained

[1] All capitalized terms appearing within this table and not otherwise defined herein have the meaning ascribed to them in the SPA.

Term[1]	Details
	Assets, being all of Cabot's properties, assets and rights other than the Excluded Assets.
Retained Liabilities	Pursuant to the Approval and Vesting Order, on the Closing Date and in accordance with the terms of the SPA, Cabot will retain all of the Retained Liabilities and will remain liable in respect of the Retained Liabilities, which includes: (a) Abandonment and Reclamation Obligations, and (b) the Environmental Liabilities.
Excluded Assets, Excluded Liabilities, and Excluded Contracts	Pursuant to the Approval and Vesting Order, on the Closing Date and in accordance with the terms of the SPA, the Excluded Assets, Excluded Liabilities, and Excluded Contracts will be transferred to ResidualCo.
Closing Date	April 6, 2026
Outside Date	April 5, 2026
Termination	The SPA may be terminated on or prior to the Closing Date: (a) by the mutual written agreement of the Parties; or (b) by either Party upon written notice to the other Party if: the Approval and Vesting Order has not been obtained by the Outside Date, or the Court declines at any time to grant the Approval and Vesting Order; in each case for reasons other than a breach of this Agreement by the Party proposing to terminate the Agreement.

16. I note that the corporate reorganization steps set out above are still being refined as between Cabot, the Purchaser and their respective advisors in order to maximize tax and commercial efficiencies. Accordingly, they may, in accordance with the terms of the SPA, be subject to further amendment. The end result of these reorganization steps will be that all existing equity and Equity Claims (as defined in the CCAA) in respect of Cabot will be cancelled for no or nomina l consideration and that the Purchaser will be issued new equity such that post-closing, the Purchaser will be the owner of all of the equity of Cabot. The cancellation of the existing equity for no or nominal consideration is consistent with the fact that Cabot is insolvent and its creditors will not be paid in full. As such, Cabot's equity has no value.

17. I also note that the SPA provides that there may be further revisions to the schedules as they are still being refined by Cabot in consultation with the Monitor and its advisors and the Purchaser and its advisors.

(b) Approval of the SPA

18. The Applicant, in consultation with the Monitor, has structured the Transaction as a share sale in order to preserve the Alberta Energy Regulator permits and licenses, as well as the Abandonment and Reclamation Obligations and ensure that the stewardship and environmental obligations arising in connection thereto remain with Cabot. I am advised by my counsel that the reverse vesting of the Excluded Liabilities, Excluded Assets and Excluded Contracts contemplated by the Transaction and the Approval and Vesting Order, have previously been used when effecting similar transactions in highly regulated industries, including the oil and gas industry, to navigate regulatory hurdles and reduce closing uncertainty.

19. One of the Retained Assets under the SPA is a single well that Cabot purchased in 2025 from PricewaterhouseCoopers Inc. ("**PWC**") in its capacity as Receiver in the receivership of Tallahassee Exploration Inc. (the "Tallahassee Well"). Although Cabot is the beneficial interest owner of the Tallahassee Well, PWC retains the license in its name. Alberta Energy Regulator required a substantial security deposit in order to approve the well license transfer due to Cabot's financial situation.

20. Cabot has insurance coverage for the Tallahassee well that expires on April 21, 2026. PWC has informed Cabot that the insurance from January 31, 2026 to April 21, 2026 will cost $24,110 and PWC's position is that Cabot is responsible for this cost.

21. Thus, I understand that the SPA and Transaction as structured will allow for the licence to be transferred without the need to apply for a Regulator Directed Transfer.

22. As shown in the cash flow projections, the funds in the estate are extremely limited. Given the cash constraints, I believe that Cabot would not have sufficient cash flows to wait for transfers to the purchaser from the Alberta Energy Regulator if a reverse vesting structure is not used.

23. In addition, Cabot has substantial non-capital loss carry forward of $47,997,867 as of 2024.

24. The Applicant believes that the SPA and the Transaction contemplated thereunder presents the best possible outcome for their stakeholders in the circumstances, given that, among other things:

    (a) The various licenses and permits held by Cabot with the Alberta Energy Regulator ("AER Licenses") would require transfer to a purchaser if an asset transfer was implemented which would take a number of months;

    (b) The non-capital loss carry forward would be lost outside of a reverse vesting structure;

(c) Outside of a reverse vesting structure, the Applicant would require consents to assign, re-establish or enter into new arrangements with respect to various other commercial counterparties including, but not limited to, contracts with consultants that provide field labour;

(d) the SPA and the Transaction ensures that Cabot's business can continue as a going-concern in the interest of its stakeholders;

(e) given the realizable value of Cabot's assets, Cabot's significant environmental and stewardship obligations, and Cabot's capital structure, the SPA and the Transaction present the only commercially reasonable and viable transaction capable of ensuring a going-concern result;

(f) the SPA and the Transaction allow Cabot to avoid the devastating impacts of bankruptcy – the only likely alternative in the circumstances;

(g) the SPA and the Transaction ensure that Cabot's environmental and stewardship obligations can be attended to and avoid the potentially disastrous effects of such liabilities being abandoned, including for those landowners whose Cabot's oil and gas wells are situated on; and

(h) in addition to the granting of the Approval and Vesting Order, the closing of the Transaction is based on customary conditions and requisite approvals and is not predicated on onerous closing obligations.

25. I understand that the Monitor is supportive of the SPA and the Transaction contemplated thereunder, subject in all cases to the guidance of the Court.

(c) Sealing Order

26. The Applicant is proposing that the Exhibit "A" to this Affidavit, as well as Exhibit "A" of the Supplementary Affidavit of Scott Aitken, should be sealed on the Court File temporarily until the closing of the Transaction.

27. Exhibit "A to this Affidavit contains the list of offers received in the SISP. Exhibit "A" of the Supplementary Affidavit of Scott Aitken contains the unredacted SPA that contains the Purchase Price.

28. In doing so, the Applicant believes that (a) the sealing order is as narrow as possible and only seeks to maintain the confidentiality of the Purchase Price of the SPA; (b) it would cause serious and irreparable harm to the estate of Cabot and its stakeholders in the event the Transaction is not

completed and it is necessary for the Monitor or Sales Agent to attempt to find another purchaser of Cabot or its assets; and (c) the limited sealing provision a fair and reasonable method of addressing the prejudice to any future marketing process that would result if the Confidential Exhibits were publicly disseminated and is the least restrictive and prejudicial alternative to prevent the dissemination of such information.

C. GRANTING LIMITED RELEASES IN FAVOUR OF THE RELEASED PARTIES

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

(a) **Directors and Officers, the Monitor, legal counsel, and advisors of the Monitor and the Company**: releases, in favour of (i) the present Directors and Officers, legal counsel and advisors of the Applicant, and (ii) the Monitor and its legal counsel, and their respective present directors, officers, partners, employees, and advisors, with respect to any and all claims and liabilities based in whole or in part on any act or omission, transaction, dealing or other occurrence existing or taking place prior to the issuance of the Monitor's Certificate (in the case of the Directors and Officers, in their respective capacities as directors or officers) or in connection with the Transaction or completed pursuant to the terms of the Approval and Vesting Order, excluding any claim for gross negligence or wilful misconduct or any claim that is not permitted to be released pursuant to Sections 5.1(2) of the CCAA; and;

(b) **High Power Petroleum (NOP) UK Limited ("HPP")**: releases, in favour of the present Directors and Officers, legal counsel and advisors of HPP, the parent company and shareholder of the Applicant, with respect to any and all claims and liabilities based in whole or in part on any act or omission, transaction, dealing or other occurrence existing or taking place prior to the issuance of the Monitor's Certificate (in the case of the Directors and Officers, in their respective capacities as directors or officers), excluding any claim for gross negligence or wilful misconduct; and

(c) **The Sales Agent**: releases, in favour of (i) the present directors, officers, employees, legal counsel and advisors of Sayer Energy Advisors, and (ii) Sayer Energy Advisors in its capacity as Sales Agent, with respect to any and all claims and liabilities based in whole or in part on any act or omission, transaction, dealing or other occurrence existing or taking place prior to the issuance of the Monitor's Certificate in connection with the SISP (as defined in the SISP Approval Order) or the Transaction completed pursuant to the terms of the Approval and Vesting Order, excluding any claim for gross negligence or wilful misconduct.

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

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

(a) the Directors and Officers, legal counsel, and advisors of Cabot have contributed their time, effort, and professional expertise to assist with sourcing, structuring and negotiating the SPA, in addition to providing their general advice and services throughout the CCAA Proceedings. Such persons have made significant, often critical, contributions to maintaining Cabot as a going concern, which has resulted in the preservation of value for the benefit of all creditors and stakeholders. These efforts have directly contributed to the commencement, approval, and completion of the Transaction;

(b) the Directors and Officers, legal counsel, and advisors of HPP have contributed their time, effort, and professional expertise to assist with directing and facilitating the DIP financing that was necessary for the CCAA Proceedings and the SISP. Without the court-approved DIP financing directed through HPP, the shareholder and parent company of Cabot, I believe the SISP and Transaction would not have been possible;

(c) the Sales Agent and its representatives have worked diligently to implement the SISP and source bids for Cabot's business and assets, and have remained engaged following the conclusion of the marketing and bid selection phases of the SISP, to assist in concluding the Transaction, which will enable Cabot to avoid a liquidation or the transfer of their petroleum and natural gas assets to the OWA, and continue as a going concern, would not have been possible without the assistance of the Sales Agent, whose role was approved by this Court. I believe the Sales Agent's involvement has resulted in a materially better outcome for many of Cabot's stakeholders;

(d) the Monitor has professionally carried out its mandate, has been involved in supervising and assisting with the implementation of the SISP and the CCAA Proceedings generally. The Monitor and its representatives have prepared two reports to this Honourable Court and have assisted Cabot with the preparation of its cash flow forecast, the assessment of bids and proposed steps, and various other functions;

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(e) if the SPA and Transaction are approved by this Honourable Court, Cabot's going concern value will be preserved, to the extent possible, to the benefit of all stakeholders. I believe that this result would not have been possible without the participation of the proposed beneficiaries of the release.

32. Absent the proposed releases, the parties will face exposure to potential contribution and indemnity claims from the Applicant's directors and officers. Such indemnity claims will invariably detract from the Applicant's ability to continue its ordinary course business operations free of disruption and deplete Cabot's limited resources, which are required to continue to satisfy its stewardship and environmental obligations.

33. I am advised by the Monitor that it believes that the proposed release is fair, reasonable and appropriate in the circumstances.

D. STAY EXTENSION

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

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

36. Cabot seeks an extension of the Stay Period, up to and including April 30, 2026, to provide Cabot with the time necessary to close the Transaction.

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

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

E. CONCLUSION

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

40. The SPA and the Transaction contemplated thereunder are the product of extensive consideration of the Applicant's restructuring options and engagement with the Purchaser. The proposed Transaction is the best possible outcome in the circumstances, given the Applicant's financial circumstances, the regulatory framework in which Cabot operates, the realizable value of the

Applicant's assets and Cabot's environmental and stewardship obligations. If approved, the Transaction will see Cabot's business continue as a going concern and ensure that its environmental and stewardship obligations continue to be addressed. The Transaction is the only viable option that ensures a going concern result to have materialized in the course of the CCAA Proceedings.

41. In light of the foregoing, I believe that the relief sought pursuant to the Approval and Vesting Order is reasonable and appropriate in the circumstances. Further, I understand that the Monitor is supportive of the relief described herein.

42. I swear this affidavit in support of the of the Applicant's for the Approval and Vesting Order and sealing order and for no other or improper purpose.

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

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

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

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

A Commissioner for Oaths in
and for the Province of Alberta

CONFIDENTIAL

Form 49
Rule 13.19

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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	

THIRD AFFIDAVIT OF SCOTT AITKEN

SWORN MARCH 24, 2026

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1. I am the sole Director of the Applicant, Cabot Energy Inc. ("Cabot" or the "Company").

2. I am responsible for governance, strategic direction, and liaising with shareholders for Cabot. I am not involved in day-to-day management or finances. Because of my involvement with the Applicant, I have knowledge of the matters to which I hereinafter depose, except where otherwise stated. I have also reviewed the records and have spoken with the officer and employee of the Applicant, as necessary. Where I have relied upon such information, I do verily believe such information to be true.

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(a) Overview

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   (c) Approved a DIP Term Sheet being negotiated between the Applicant and High Power Petroleum LLC (Delaware) (the "**DIP Lender**")

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(d) Established a priority charge in an initial amount of $10,000 (the "**D&O Charge**") to secure the Applicant's indemnification obligations towards its directors and officers;

(e) Approved the key employee retention plan (the "**KERP**") for certain of the Applicant's employees (the "**Participating Employees**");

(f) Granted a priority change in favour of the Participating Employees in the maximum amount of $43,178 (the "**KERP Charge**").

6. The SISP Approval Order, among other things:

(a) Appointed Sayer Energy Advisors as Sales Agent;

(b) Approved a sale and investment solicitation process (the "**SISP**"), as set out in the SISP Approval Order; and

(c) Authorized the Applicant, the Monitor, and the Sales Agent to implement the SISP pursuant to its terms.

7. The Amended and Restated Initial Order, the SISP Approval Order, and all other filings in the CCAA Proceedings are available on the Monitor's website at: https://www.ksvadvisory.com/experience/case/cabot.

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

(a) stabilize and continue Cabot's ordinary course business operations;

(b) liaise with its stakeholders regarding the CCAA Proceedings;

(c) work with the Monitor and Sales Agent to run the court-approved SISP and evaluate the bids received under the SISP.

(b) The SISP and Evaluation of Bids

9. On January 14, 2026, Sayer commenced the public marketing of Cabot. The marketing period ended on February 12, 2026. The data room was made available from the week of January 12, 2026 through to the bid deadline on February 12, 2026.

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10. On February 12, 2026, Sayer received 7 non-binding bids from interested parties (the "**Non-Binding Bids**"). Attached hereto and marked as **Exhibit "A"** is the Summary of Marketing Process and Offers Received, prepared by the Sales Agent, dated February 12, 2026.

11. After reviewing the Non-Binding Bids, Cabot, in conjunction with the Sales Agent and the Monitor, selected the Purchaser as the successful bidder for various factors, including, among others, that:

    (a) The Purchaser's bid represented the highest and best overall bid received under the SISP and was the only bid that provided the means of addressing all of the abandonment and reclamation obligations of Cabot, in the amount of approximately $27 million dollars;

    (b) The Sales Agent and Monitor advised Cabot that, in their view, the Transaction represented the best overall recovery in the circumstances and would achieve the SISP's objectives of addressing or disposing of all of Cabot's assets and liabilities. Cabot's management shared this view, based upon a review of the various bids received under the SISP and consultation with the Monitor and the Sales Agent.

12. Notably, under the SPA, Cabot will retain, among other things, all of the Oil and Gas Assets, and the Abandonment and Reclamation Obligations (as defined in the SPA). Thus, the Transaction will not result in the transfer of any environmental liabilities and abandonment and reclamation obligations to the Orphan Well Association. I understand that this is the best outcome for Cabot's stakeholders under the circumstances.

13. In light of all of the above factors, the Applicant is now seeking the Approval and Vesting Order, approving the SPA and the Transaction pursuant to which the Purchaser will subscribe for and purchase the New Common Shares, subject to the terms and conditions of the SPA. In accordance with the SPA, following the Consolidation and Cancellation, the Purchaser will be the sole owner of 100% of the issued and outstanding shares of Cabot. The salient features of the SPA are discussed in greater detail immediately below.

B. <u>THE SPA AND THE TRANSACTION</u>

(a) Overview

14. In consultation with the Monitor, the Applicant is working diligently to develop the SPA and the ancillary documents necessary to effect the Transaction contemplated thereunder.

15. The salient features of the SPA are summarized in the table immediately below. The executed SPA will be filed in a supplementary affidavit to follow.

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Term[1]	Details
Purchase Price	In satisfaction of the aggregate subscription price for the New Common Shares (collectively, the "**Purchase Price**"), the Purchaser will pay: (a) the Initial Deposit; (b) the Payments.
Issuance of New Common Shares	On and subject to the terms and conditions of the SPA, Cabot will issue the New Common Shares to the Purchaser, and the Purchaser will subscribe for and purchase the New Common Shares from Cabot, as fully paid and non-assessable shares free and clear of all Encumbrances, effective as of the Closing Time, in exchange for the payment of the Purchase Price.
Consolidation and Cancellation	Immediately following the issuance of the New Common Shares to the Purchaser at the Closing Time and in accordance with the Post-Closing Reorganization and the Approval and Vesting Order, Cabot and the Purchaser shall take the following steps in the following sequence: (a) Share Consolidation. Cabot's Articles shall be amended to, among other things: (i) consolidate the issued and outstanding common shares in the capital of Cabot (consisting of the New Common Shares and the Existing Shares) on the basis of the Consolidation Ratio, such that each issued and outstanding common share immediately prior to such consolidation shall be consolidated into and become, immediately following such consolidation, a number of common shares equal to the Consolidation Ratio when expressed as a fraction; and (ii) provide for such additional changes to the rights and conditions attached to the common shares of Cabot as may be requested by the Purchaser, in its sole and unfettered discretion. (b) Fractional Share Transfer. The Purchaser shall purchase and acquire the fractional common share resulting from the consolidation of the Existing Shares, being 0.0001 common shares, from the holder thereof for a purchase price of $0.01. (c) Share Cancellation. Any fractional common shares of Cabot held by any holder of such shares immediately following the consolidation of such shares and the share transfer described in Section 3.1(d) of the SPA shall be cancelled without any Liability, payment or other compensation in respect thereof, and the Articles shall be altered as necessary to achieve such cancellation.
Post-Consolidation Shares	Subject to the terms and conditions of the SPA, effective immediately following the Consolidation and Cancellation, the Purchaser shall be the sole owner of the Post-Consolidation Shares, which shall represent 100% of Cabot's issued and outstanding equity.
Retained Assets	Pursuant to the Approval and Vesting Order, on the Closing Date and in accordance with the terms of the SPA, Cabot will retain all of the Retained

[1] All capitalized terms appearing within this table and not otherwise defined herein have the meaning ascribed to them in the SPA.

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Term[1]	Details
	Assets, being all of Cabot's properties, assets and rights other than the Excluded Assets.
Retained Liabilities	Pursuant to the Approval and Vesting Order, on the Closing Date and in accordance with the terms of the SPA, Cabot will retain all of the Retained Liabilities and will remain liable in respect of the Retained Liabilities, which includes: (a) Abandonment and Reclamation Obligations, and (b) the Environmental Liabilities.
Excluded Assets, Excluded Liabilities, and Excluded Contracts	Pursuant to the Approval and Vesting Order, on the Closing Date and in accordance with the terms of the SPA, the Excluded Assets, Excluded Liabilities, and Excluded Contracts will be transferred to ResidualCo.
Closing Date	April 6, 2026
Outside Date	April 5, 2026
Termination	The SPA may be terminated on or prior to the Closing Date: (a) by the mutual written agreement of the Parties; or (b) by either Party upon written notice to the other Party if: the Approval and Vesting Order has not been obtained by the Outside Date, or the Court declines at any time to grant the Approval and Vesting Order; in each case for reasons other than a breach of this Agreement by the Party proposing to terminate the Agreement.

16. I note that the corporate reorganization steps set out above are still being refined as between Cabot, the Purchaser and their respective advisors in order to maximize tax and commercial efficiencies. Accordingly, they may, in accordance with the terms of the SPA, be subject to further amendment. The end result of these reorganization steps will be that all existing equity and Equity Claims (as defined in the CCAA) in respect of Cabot will be cancelled for no or nomina l consideration and that the Purchaser will be issued new equity such that post-closing, the Purchaser will be the owner of all of the equity of Cabot. The cancellation of the existing equity for no or nominal consideration is consistent with the fact that Cabot is insolvent and its creditors will not be paid in full. As such, Cabot's equity has no value.

17. I also note that the SPA provides that there may be further revisions to the schedules as they are still being refined by Cabot in consultation with the Monitor and its advisors and the Purchaser and its advisors.

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(b) Approval of the SPA

18. The Applicant, in consultation with the Monitor, has structured the Transaction as a share sale in order to preserve the Alberta Energy Regulator permits and licenses, as well as the Abandonment and Reclamation Obligations and ensure that the stewardship and environmental obligations arising in connection thereto remain with Cabot. I am advised by my counsel that the reverse vesting of the Excluded Liabilities, Excluded Assets and Excluded Contracts contemplated by the Transaction and the Approval and Vesting Order, have previously been used when effecting similar transactions in highly regulated industries, including the oil and gas industry, to navigate regulatory hurdles and reduce closing uncertainty.

19. One of the Retained Assets under the SPA is a single well that Cabot purchased in 2025 from PricewaterhouseCoopers Inc. ("**PWC**") in its capacity as Receiver in the receivership of Tallahassee Exploration Inc. (the "Tallahassee Well"). Although Cabot is the beneficial interest owner of the Tallahassee Well, PWC retains the license in its name. Alberta Energy Regulator required a substantial security deposit in order to approve the well license transfer due to Cabot's financial situation.

20. Cabot has insurance coverage for the Tallahassee well that expires on April 21, 2026. PWC has informed Cabot that the insurance from January 31, 2026 to April 21, 2026 will cost $24,110 and PWC's position is that Cabot is responsible for this cost.

21. Thus, I understand that the SPA and Transaction as structured will allow for the licence to be transferred without the need to apply for a Regulator Directed Transfer.

22. As shown in the cash flow projections, the funds in the estate are extremely limited. Given the cash constraints, I believe that Cabot would not have sufficient cash flows to wait for transfers to the purchaser from the Alberta Energy Regulator if a reverse vesting structure is not used.

23. In addition, Cabot has substantial non-capital loss carry forward of $47,997,867 as of 2024.

24. The Applicant believes that the SPA and the Transaction contemplated thereunder presents the best possible outcome for their stakeholders in the circumstances, given that, among other things:

    (a) The various licenses and permits held by Cabot with the Alberta Energy Regulator ("AER Licenses") would require transfer to a purchaser if an asset transfer was implemented which would take a number of months;

    (b) The non-capital loss carry forward would be lost outside of a reverse vesting structure;

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(c) Outside of a reverse vesting structure, the Applicant would require consents to assign, re-establish or enter into new arrangements with respect to various other commercial counterparties including, but not limited to, contracts with consultants that provide field labour;

(d) the SPA and the Transaction ensures that Cabot's business can continue as a going-concern in the interest of its stakeholders;

(e) given the realizable value of Cabot's assets, Cabot's significant environmental and stewardship obligations, and Cabot's capital structure, the SPA and the Transaction present the only commercially reasonable and viable transaction capable of ensuring a going-concern result;

(f) the SPA and the Transaction allow Cabot to avoid the devastating impacts of bankruptcy – the only likely alternative in the circumstances;

(g) the SPA and the Transaction ensure that Cabot's environmental and stewardship obligations can be attended to and avoid the potentially disastrous effects of such liabilities being abandoned, including for those landowners whose Cabot's oil and gas wells are situated on; and

(h) in addition to the granting of the Approval and Vesting Order, the closing of the Transaction is based on customary conditions and requisite approvals and is not predicated on onerous closing obligations.

25. I understand that the Monitor is supportive of the SPA and the Transaction contemplated thereunder, subject in all cases to the guidance of the Court.

(c) Sealing Order

26. The Applicant is proposing that the Exhibit "A" to this Affidavit, as well as Exhibit "A" of the Supplementary Affidavit of Scott Aitken, should be sealed on the Court File temporarily until the closing of the Transaction.

27. Exhibit "A to this Affidavit contains the list of offers received in the SISP. Exhibit "A" of the Supplementary Affidavit of Scott Aitken contains the unredacted SPA that contains the Purchase Price.

28. In doing so, the Applicant believes that (a) the sealing order is as narrow as possible and only seeks to maintain the confidentiality of the Purchase Price of the SPA; (b) it would cause serious and irreparable harm to the estate of Cabot and its stakeholders in the event the Transaction is not

completed and it is necessary for the Monitor or Sales Agent to attempt to find another purchaser of Cabot or its assets; and (c) the limited sealing provision a fair and reasonable method of addressing the prejudice to any future marketing process that would result if the Confidential Exhibits were publicly disseminated and is the least restrictive and prejudicial alternative to prevent the dissemination of such information.

C. GRANTING LIMITED RELEASES IN FAVOUR OF THE RELEASED PARTIES

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

(a) **Directors and Officers, the Monitor, legal counsel, and advisors of the Monitor and the Company**: releases, in favour of (i) the present Directors and Officers, legal counsel and advisors of the Applicant, and (ii) the Monitor and its legal counsel, and their respective present directors, officers, partners, employees, and advisors, with respect to any and all claims and liabilities based in whole or in part on any act or omission, transaction, dealing or other occurrence existing or taking place prior to the issuance of the Monitor's Certificate (in the case of the Directors and Officers, in their respective capacities as directors or officers) or in connection with the Transaction or completed pursuant to the terms of the Approval and Vesting Order, excluding any claim for gross negligence or wilful misconduct or any claim that is not permitted to be released pursuant to Sections 5.1(2) of the CCAA; and;

(b) **High Power Petroleum (NOP) UK Limited ("HPP")**: releases, in favour of the present Directors and Officers, legal counsel and advisors of HPP, the parent company and shareholder of the Applicant, with respect to any and all claims and liabilities based in whole or in part on any act or omission, transaction, dealing or other occurrence existing or taking place prior to the issuance of the Monitor's Certificate (in the case of the Directors and Officers, in their respective capacities as directors or officers), excluding any claim for gross negligence or wilful misconduct; and

(c) **The Sales Agent**: releases, in favour of (i) the present directors, officers, employees, legal counsel and advisors of Sayer Energy Advisors, and (ii) Sayer Energy Advisors in its capacity as Sales Agent, with respect to any and all claims and liabilities based in whole or in part on any act or omission, transaction, dealing or other occurrence existing or taking place prior to the issuance of the Monitor's Certificate in connection with the SISP (as defined in the SISP Approval Order) or the Transaction completed pursuant to the terms

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of the Approval and Vesting Order, excluding any claim for gross negligence or wilful misconduct.

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

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

(a) the Directors and Officers, legal counsel, and advisors of Cabot have contributed their time, effort, and professional expertise to assist with sourcing, structuring and negotiating the SPA, in addition to providing their general advice and services throughout the CCAA Proceedings. Such persons have made significant, often critical, contributions to maintaining Cabot as a going concern, which has resulted in the preservation of value for the benefit of all creditors and stakeholders. These efforts have directly contributed to the commencement, approval, and completion of the Transaction;

(b) the Directors and Officers, legal counsel, and advisors of HPP have contributed their time, effort, and professional expertise to assist with directing and facilitating the DIP financing that was necessary for the CCAA Proceedings and the SISP. Without the court-approved DIP financing directed through HPP, the shareholder and parent company of Cabot, I believe the SISP and Transaction would not have been possible;

(c) the Sales Agent and its representatives have worked diligently to implement the SISP and source bids for Cabot's business and assets, and have remained engaged following the conclusion of the marketing and bid selection phases of the SISP, to assist in concluding the Transaction, which will enable Cabot to avoid a liquidation or the transfer of their petroleum and natural gas assets to the OWA, and continue as a going concern, would not have been possible without the assistance of the Sales Agent, whose role was approved by this Court. I believe the Sales Agent's involvement has resulted in a materially better outcome for many of Cabot's stakeholders;

(d) the Monitor has professionally carried out its mandate, has been involved in supervising and assisting with the implementation of the SISP and the CCAA Proceedings generally. The Monitor and its representatives have prepared two reports to this Honourable Court and have assisted Cabot with the preparation of its cash flow forecast, the assessment of bids and proposed steps, and various other functions;

(e) if the SPA and Transaction are approved by this Honourable Court, Cabot's going concern value will be preserved, to the extent possible, to the benefit of all stakeholders. I believe that this result would not have been possible without the participation of the proposed beneficiaries of the release.

32. Absent the proposed releases, the parties will face exposure to potential contribution and indemnity claims from the Applicant's directors and officers. Such indemnity claims will invariably detract from the Applicant's ability to continue its ordinary course business operations free of disruption and deplete Cabot's limited resources, which are required to continue to satisfy its stewardship and environmental obligations.

33. I am advised by the Monitor that it believes that the proposed release is fair, reasonable and appropriate in the circumstances.

D. STAY EXTENSION

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

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

36. Cabot seeks an extension of the Stay Period, up to and including April 30, 2026, to provide Cabot with the time necessary to close the Transaction.

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

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

E. CONCLUSION

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

40. The SPA and the Transaction contemplated thereunder are the product of extensive consideration of the Applicant's restructuring options and engagement with the Purchaser. The proposed Transaction is the best possible outcome in the circumstances, given the Applicant's financial circumstances, the regulatory framework in which Cabot operates, the realizable value of the

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Applicant's assets and Cabot's environmental and stewardship obligations. If approved, the Transaction will see Cabot's business continue as a going concern and ensure that its environmental and stewardship obligations continue to be addressed. The Transaction is the only viable option that ensures a going concern result to have materialized in the course of the CCAA Proceedings.

41. In light of the foregoing, I believe that the relief sought pursuant to the Approval and Vesting Order is reasonable and appropriate in the circumstances. Further, I understand that the Monitor is supportive of the relief described herein.

42. I swear this affidavit in support of the of the Applicant's for the Approval and Vesting Order and sealing order and for no other or improper purpose.

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

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

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

Isis R. Tse
Barrister and Solicitor
No expiry.

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

A Commissioner for Oaths in
and for the Province of Alberta

Isis R. Tse
Barrister and Solicitor.
No expiry.

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CERTIFICATE OF COMMISSIONER

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

1. On March 24, 2026, I was present by video technology and did see the affiant, Scott Aitken (the "**Affiant**"), swear and sign the Affidavit annexed hereto;
2. The Affiant showed me the front and back of his current government-issued photo identification, his 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 Monaco, in the State of Monaco, and I am the COMMISSIONER thereof; and
6. The steps taken by myself as COMMISSIONER follows the process for remote commissioning of affidavits as set out in the Notice to the Profession & Public – Remote Commissioning, issued by the Court of Queen's Bench of Alberta on March 25, 2020.

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

Isis Tse