

Clerks Stamp:



COURT FILE NUMBER 24-3260771

24-3280927

COURT COURT OF KING'S BENCH OF ALBERTA IN
BANKRUPTCY AND INSOLVENCY

JUDICIAL CENTRE EDMONTON

IN THE MATTER OF THE *BANKRUPTCY AND
INSOLVENCY ACT*, R.S.C. 1985, C. B-3, AS
AMENDED

AND IN THE MATTER OF THE NOTICE OF
INTENTION TO MAKE A PROPOSAL OF FORDEN
ENERGY INC.

AND IN THE MATTER OF THE NOTICE OF
INTENTION TO MAKE A PROPOSAL OF 2150865
ALBERTA LTD.

DOCUMENT **ORDER (Sale and Investment Solicitation
Process, Administrative Consolidation, Priority
Charges and Ancillary Relief)**

ADDRESS FOR
SERVICE AND
CONTACT
INFORMATION
OF PARTY FILING
THIS DOCUMENT

DLA Piper (Canada) LLP
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File No.118995.00001

DATE ON WHICH ORDER WAS PRONOUNCED:	October 28, 2025
LOCATION WHERE ORDER WAS PRONOUNCED:	Edmonton
NAME JUSTICE WHO MADE THIS ORDER:	L. K. Harris

UPON THE APPLICATION of Forden Energy Inc. ("**Forden**") and 2150865 Alberta Ltd. ("**215**"
and together with Forden, the "**Applicants**") for an order, among other things:

- a) administratively consolidating the Notice of Intention to Make a Proposal
proceedings of Forden and 215;

- b) extending the time for the Applicants to file a proposal and extending the stay of proceedings;
- c) approving the Sale and Investment Solicitation Process ("**SISP**") attached as Schedule "A" hereto;
- d) extending the Administration Charge granted by Order of this Court dated September 11, 2025 (the "**First Extension Order**") to the assets, property and undertaking of 215;
- e) granting a priority charge in favour of Sayer Energy Advisors (the "**Sales Agent**") to secure payment of the Success Fee (as defined below);
- f) sealing the Engagement Agreement with Sayer;
- g) authorizing the Proposal Trustee to resolve any deadlock between the directors of the Applicants regarding the acceptance of a bid in the SISP; and
- h) granting certain ancillary relief;

AND UPON having reviewed the Second Affidavit of Nigel Woollam, sworn October 20, 2025 (the "**Support Affidavit**") and the Second Report of G. Chan & Associates Inc. in its capacity as proposal trustee (the "**Proposal Trustee**") of the Applicants under the Notices of Intention to Make a Proposal of the Applicants; **AND UPON** noting that Forden filed a Notice of Intention to Make a Proposal on August 17, 2025, and obtained the First Extension Order extending the time to file a proposal to October 31, 2025; **AND UPON** noting that 215 filed a Notice of Intention to Make a Proposal on October 1, 2025 (together with Forden's proceeding, the "**NOI Proceedings**"); **AND UPON** noting that the Applicants have engaged the Sales Agent pursuant to an engagement agreement dated September 17, 2025 (the "**Engagement Agreement**") ; **AND UPON** hearing the submissions of counsel for the Applicants, counsel for the Proposal Trustee, counsel for the Sales Agent, and any other counsel or other interested parties present;

IT IS HEREBY ORDERED AND DECLARED THAT:

1. Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Sale and Investment Solicitation Process ("**SISP**") attached as **Schedule "A"** hereto, including the definitions set out in Sub-Schedule "A" to the SISP;

SERVICE

2. Service of notice of this Application and supporting materials is hereby declared to be good and sufficient, no other person is required to have been served with notice of this Application, and time for service of this Application is abridged to that actually given.
3. Service of this Order shall be effected in accordance with the service protocol established in paragraphs 2 and 3 of the First Extension Order. The service protocol established in the First Extension Order shall apply to both Forden and 215 in the consolidated NOI Proceedings.

ADJOURNMENT OF INTER-COMPANY SALE

4. The portion of the Applicants' Application seeking approval of the Inter-Company Sale, as defined and described in the application materials, is hereby adjourned *sine die*.

ADMINISTRATIVE CONSOLIDATION

5. The NOI Proceedings of Forden and 215 are hereby administratively consolidated for procedural purposes only, without prejudice to the separate legal existence of each entity and without consolidating the assets and liabilities of the Applicants.
6. All future materials in either NOI Proceeding may be filed under file number 24-3260771, and all future applications may be brought jointly by the Applicants unless otherwise required.
7. The Proposal Trustee is authorized to administer both NOI Proceedings on a consolidated basis.

EXTENSION OF TIME TO FILE PROPOSAL

8. Pursuant to section 50.4(9) of the Bankruptcy and Insolvency Act, RSC 1985, c B-3 ("**BIA**"), the period within which both Forden and 215 may file a proposal shall be and is hereby extended to 11:59 p.m. (Mountain Time) on December 15, 2025.
9. The general stay of proceedings against both Forden and 215 imposed by section 69 of the BIA is extended to 11:59 p.m. (Mountain Time) on December 15, 2025.

SISP APPROVAL

10. The SISP (subject to any amendments thereto that may be made in accordance therewith and with this Order) is hereby approved, and the Applicants and the Proposal Trustee are hereby authorized and directed to implement the SISP in accordance with the terms thereof and to do all things reasonably necessary to conduct and give full effect to the SISP and implement and carry out the terms thereof.
11. The Sales Agent is hereby authorized to commence the active marketing of the Assets in accordance with the SISP approved herein.
12. Both Forden and 215 shall participate as co-vendors in the SISP.
13. The allocation of proceeds from any transaction completed pursuant to the SISP as between Forden and 215 shall be determined by this Court in the Sale Approval and Vesting Order approving such transaction, taking into account: A) the relative value of the assets contributed by each vendor to the transaction; B) The specific terms and structure of the Successful Bid; C) any recommendations from the Proposal Trustee regarding appropriate allocation; D) any input or analysis from the Sales Agent; and E) such other factors as the Court considers appropriate in the circumstances.
14. The Sales Agent shall provide reports to both the Applicants and the Proposal Trustee in carrying out its mandate under the SISP, including both written and verbal reports as reasonably requested by either the Applicants or the Proposal Trustee.
15. The Sales Agent's work under the SISP shall be subject to the oversight and monitoring of the Proposal Trustee.
16. In the event of any conflict or inconsistency:
 - (a) as between the terms of this Order and the SISP, this Order shall prevail;
 - (b) as between the terms of this Order or the SISP and the Engagement Agreement, this Order and the SISP shall prevail; and
 - (c) as between the terms of the SISP and the Engagement Agreement, the SISP shall prevail.
17. The Proposal Trustee, the Sales Agent, and their respective affiliates, partners, directors, employees, agents, advisors and controlling persons shall have no liability whatsoever for any losses, claims, damages or liabilities, of any nature or kind, to any person in connection with

or as a result of the SISP or these proceedings, except to the extent such losses, claims, damages or liabilities result from the gross negligence or wilful misconduct of such person in performing their obligations under the SISP or this Order.

DIRECTOR DEADLOCK

18. In the event of a deadlock between the directors of either of the Applicants with respect to the acceptance of a Successful Bid or a Back-Up Bid (as such terms are defined in the SISP), the Proposal Trustee is hereby authorized and directed to accept such bid on behalf of the deadlocked Applicant, and such acceptance shall be binding upon the Applicant and its directors and shareholders.

PRIORITY CHARGES

19. The Administration Charge granted pursuant to paragraph 7 of the First Extension Order in favour of the Proposal Trustee, the Proposal Trustee's legal counsel, Ogilvie LLP, and the Applicants' legal counsel, DLA Piper (Canada) LLP (collectively, the "**Professionals**"), is hereby extended to and shall constitute a charge on all of the current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situated, including all proceeds thereof (collectively, the "**Property**"), of both Forden and 215.
20. The Sales Agent shall be entitled to a success fee (the "**Success Fee**") in accordance with the terms of the Engagement Agreement, calculated solely on the value of assets, properties or business actually sold, disposed of or refinanced pursuant to a transaction or transactions approved by this Court.
21. The Sales Agent shall have a charge on the Property (the "**Sayer Charge**") to secure payment of the Success Fee, which Sayer Charge shall:
 - (a) attach only to those assets, properties or business operations that are actually sold, disposed of or refinanced pursuant to a Court-approved transaction;
 - (b) not attach to:
 - (i) any cash on hand of the Applicants;
 - (ii) any recoveries from preference claims, transfers at undervalue, or other reviewable transactions; or
 - (iii) any assets not forming part of a completed sale transaction;

- (c) rank subordinate only to the Administration Charge; and
 - (d) not exceed the actual cash consideration received in the applicable transaction(s).
22. The Administration Charge and the Sayer Charge (collectively, the "**Charges**") shall constitute charges on the Property and such Charges shall rank in the following priority:
- (a) **FIRST** - Administration Charge (to the maximum amount of \$150,000.00 as set out in the First Extension Order); and
 - (b) **SECOND** – Sayer Charge (to the extent and on the terms set out in paragraph 21 above).
23. Each of the Charges shall be valid and enforceable for all purposes, including as against any trustee in bankruptcy, receiver, receiver and manager or interim receiver of any Applicant, and shall not be rendered invalid or unenforceable by any assignment into bankruptcy, any provision in any federal or provincial statute, or any negative covenant in any agreement.

SEALING

24. The Engagement Agreement, to be filed as a confidential appendix to the Second Report of the Proposal Trustee (the "**Confidential Materials**"), shall be sealed on the Court file, shall not form part of the public record, and shall be kept confidential unless and until an application is made to modify or vary this SISP Order pursuant to paragraph 28 hereof.
25. The Clerk of this Honourable Court is hereby directed to place the Confidential Materials in a sealed envelope attached to a notice that sets out the style of cause of these proceedings and states that:
- "THIS ENVELOPE CONTAINS CONFIDENTIAL MATERIALS, BEING THE SAYER ENGAGEMENT AGREEMENT AND RELATED DOCUMENTS REFERRED TO IN THE SISP ORDER ISSUED BY THE HONOURABLE JUSTICE HARRIS ON OCTOBER 28, 2025. THE CLERK OF THE COURT SHALL NOT RELEASE THESE MATERIALS TO THE PUBLIC UNLESS THIS SEALING ORDER HAS BEEN MODIFIED BY FURTHER ORDER OF THE COURT."
26. Leave is hereby granted to any person or party affected by this SISP Order to apply to this Honourable Court for a further order modifying or varying the terms of paragraphs 24 or 25 of

this SISP Order, with such application to be brought on no less than seven (7) days' notice to the Applicants and the Proposal Trustee.

GENERAL

27. The Applicants and the Proposal Trustee may from time to time apply to this Court to amend this Order, seek the advice and direction of this Court with respect to the SISP, or seek this Court's approval of transactions.
28. This Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Applicants, the Proposal Trustee and their agents in carrying out the terms of this Order.



J.C.K.B.A

SCHEDULE “A” TO THE SALE AND INVESTMENT SOLICITATION PROCESS ORDER

SALE AND SOLICITATION PROCESS

Introduction

1. On August 17, 2025, Forden Energy Inc. (“Forden”) filed a notice of intention to make a proposal (an “**NOI**”) under the Bankruptcy and Insolvency Act, RSC 1985, c B-3, as amended (the “**BIA**”). On October 1, 2025, 2150865 Alberta Ltd. (“**215**”, and together with Forden, the “**Companies**”) filed its own NOI. G. Chan & Associates Inc. was appointed as proposal trustee of Forden and was subsequently appointed as proposal trustee for 215 (in such capacities, the “**Proposal Trustee**”).
2. Both Forden and 215 will participate as co-vendors in the SISP, with potential purchasers acquiring assets from both entities in a single integrated transaction. The allocation of SISP proceeds as between Forden and 215 will be determined by the Court in the Sale Approval and Vesting Order based on the specific terms of the Successful Bid.
3. Pursuant to an Order of the Court of King’s Bench of Alberta (the “**Court**”) dated October 28, 2025 (the “**SISP Order**”), the Companies, with the assistance of the Proposal Trustee, will conduct this sale and investment solicitation process (the “**SISP**”) to solicit interest in the purchase of or investment in all or part of the business or operations of the Companies or their undertaking, property and assets (the “**Assets**”). The Companies have engaged Sayer Energy Advisors (“**Sayer**” or the “**Sales Agent**”) to act as the sales agent to the Companies and the Proposal Trustee in the SISP.
4. The SISP as described herein shall, together with the SISP Order, exclusively govern the process for soliciting and selecting bids in connection with the SISP.
5. If any director, officer, or other related party of either of the Companies (a “**Related Party**”) wishes to directly or indirectly participate as a bidder in the SISP, such party must notify the Proposal Trustee in writing. In such an event, the Proposal Trustee will conduct the SISP with the advice of Sayer but without consulting the applicable Related Party, and the Proposal Trustee will establish appropriate ethical walls to protect confidential information with respect to any offers received.
6. The offer submission and evaluation stage of the SISP will, as more fully described herein, be comprised of a two-step process:

- (a) **Step 1** – the submission and evaluation of non-binding letters of intent (each a “**Non-Binding LOI**”) from Qualified Bidders; and
 - (b) **Step 2** – the submission and evaluation of binding offers (each a “**Binding Bid**”) from bidders that have submitted a Non-Binding LOI and that have been invited to submit a Binding Bid.
7. All dollar amounts expressed herein, unless otherwise noted, are in Canadian currency.
8. Unless otherwise indicated herein, any event that occurs on a day that is not a Business Day shall be deemed to occur on the next Business Day.

Defined Terms

9. All capitalized terms used herein and not otherwise defined shall have the meaning given to them in **Sub-Schedule “A”** to this SISP.

The Sale and Investment Solicitation Process

10. The SISP describes, among other things:
- (a) the manner in which prospective bidders may gain access to due diligence materials concerning the business, operations, or Assets of the Companies;
 - (b) the guidelines for the ultimate selection of the Successful Bid and Back-Up Bid, as applicable; and,
 - (c) the process for obtaining such approvals (including the approval of the Court) as may be necessary or appropriate in respect of the Successful Bid and the Back-up Bid, as applicable.
11. The Companies shall conduct the SISP in consultation with and with the assistance of the Proposal Trustee and Sayer. In the event there is a disagreement regarding or clarification required as to the interpretation or application of the SISP or the responsibilities of any person hereunder, upon application of the Companies, the Proposal Trustee, or any other interested person, the Court will have jurisdiction to hear such matters and provide advice and directions.
12. Notwithstanding that the SISP contemplates that a transaction will be concluded by way of an asset purchase, participants may propose alternative transaction or investment structures in

connection with the SISP, including but not limited to transactions to refinance, reorganize, or recapitalize the Companies or a reverse vesting order transaction.

13. Participants in the SISP shall be responsible for all costs, expenses, and liabilities incurred by them in connection with the submission of any Bid, including in respect of all due diligence activities or other actions undertaken by such participant, whether or not they lead to the consummation of a transaction.
14. The SISP does not and will not be interpreted to create any contractual or other legal relationship between the Companies, the Proposal Trustee, or any Potential Bidder, Bidder, Qualified Bidder, Successful Bidder, Back-up Bidder or any other person, other than as specifically set forth in a definitive agreement that may be entered into with the Companies.

"As Is, Where Is"

15. Any transaction involving the Companies and the Assets will be on an "as is, where is" basis without surviving representations, warranties, covenants, or indemnities of any kind, nature, or description by the Companies, the Proposal Trustee, Sayer or any of their respective agents, estates, advisors, professionals or otherwise, other than as specifically set forth in a definitive agreement that may be entered into with the Companies.

Free and Clear of Claims and Interests

16. All of the right, title, and interest of the Companies in and to any Assets sold or transferred in connection with the SISP will, at the time of such sale or transfer, be sold or transferred free and clear of all pledges, liens, security interests, encumbrances, claims, and charges pursuant to a Sale Approval and Vesting Order made by the Court under Section 65.13 of the BIA.

Timeline

17. The following table sets out key milestones and anticipated deadlines for the SISP:

MILESTONE	DATE
Commencement Date	On or about October 28, 2025

Step 1: Non-Binding LOI Deadline	November 25, 2025, at 5:00 p.m. (MT) , or such later date as determined by the Proposal Trustee in consultation with the Companies and Sayer
Step 2: Binding Bid Deadline	December 9, 2025, at 5:00 p.m. (MT) , or such later date as determined by the Proposal Trustee in consultation with the Companies and Sayer
Sale Approval Application	Late December 2025 or early January 2026, subject to Court availability and a further extension of the Stay Period.
Target Closing Date	As soon as possible following the granting of the Sale Approval and Vesting Order.
Outside Date	February 16, 2026 , or such other date as agreed.

Solicitation of Interest

18. The SISP will be commenced by the Companies and Sayer, in consultation with the Proposal Trustee, compiling a list of potential bidders (the **“Known Potential Bidders”**). Such list may include both strategic and financial parties who, in the reasonable business judgment of the Companies, Sayer and the Proposal Trustee, may be interested in and have the financial capacity to make a Qualified Bid.
19. For the purposes of the SISP, any person who executes and delivers the documents listed in paragraph 23 and is permitted by the Companies or the Proposal Trustee to participate in the SISP shall be considered a “Potential Bidder”.
20. The Companies, with the assistance of Sayer and the Proposal Trustee, shall:
 - (a) prepare a teaser letter describing the SISP and inviting interested participants to express their interest (the **“Teaser”**);
 - (b) prepare a non-disclosure agreement (**“NDA”**), a template Non-Binding LOI, and a template asset purchase agreement (**“Template APA”**); and

- (c) gather all required due diligence materials and establish a virtual data room (the “**VDR**”).
- 21. Sayer and the Companies shall contact Known Potential Bidders to determine their interest by forwarding a Teaser and, if interested, providing a copy of the SISP and the NDA. Sayer shall also publish a notice regarding the SISP in appropriate industry publications as determined by the Proposal Trustee.
- 22. The Companies, Sayer, and the Proposal Trustee will grant access to the VDR to any Potential Bidder that executes and delivers the NDA.
- 23. None of the Companies, the Proposal Trustee, Sayer, nor any of their respective advisors make any representation or warranty as to the information contained in the VDR or otherwise provided, except as contemplated under a definitive agreement approved by the Court.

Step 1 – Non-Binding Letters of Intent

- 24. A Potential Bidder who wishes to participate in this SISP must deliver a Non-Binding LOI to the Proposal Trustee, with a copy to Sayer, at the e-mail addresses specified in **Sub-Schedule “B”** hereto, by the Non-Binding LOI Deadline.
- 25. A Non-Binding LOI will be considered a qualified LOI (a “**Qualified LOI**”) only if it:
 - (a) is submitted to the Proposal Trustee on or before the Non-Binding LOI Deadline;
 - (b) specifies:
 - (i) the total proposed consideration payable;
 - (ii) the identity, type, and jurisdiction of organization of the Potential Bidder;
 - (iii) full disclosure of the direct and indirect owners and principals of the Potential Bidder;
 - (iv) confirmation that the Potential Bidder has a subsisting business associate code issued through Petrinex and has general eligibility to acquire and hold licenses or approvals for wells, facilities and pipelines through the Alberta Energy Regulator (“**AER**”); and

- (v) such financial disclosure that allows the Proposal Trustee to make a reasonable determination as to the Potential Bidder's financial and other capabilities to consummate a transaction; and
 - (c) includes an executed letter acknowledging receipt of the SISP and agreeing to be bound by its provisions.
- 26. The Proposal Trustee, in consultation with the Companies and Sayer, will assess all Non-Binding LOIs. If the Proposal Trustee determines that a Potential Bidder has complied with the requirements, has a bona fide interest, and has the financial wherewithal to conclude a transaction, such Potential Bidder may be deemed a **"Qualified Bidder"** and advanced to Step 2.

Step 2 – Binding Bids

- 27. Qualified Bidders shall be entitled to conduct further due diligence prior to submitting a Binding Bid.
- 28. A Qualified Bidder that wishes to make a Binding Bid must deliver their Bid to the Proposal Trustee, with a copy to Sayer, at the e-mail addresses specified in **Sub-Schedule "B"** hereto, by no later than the Binding Bid Deadline.
- 29. A Binding Bid submitted for consideration must comply with all of the following requirements to be a **"Qualified Bid"**:
 - (a) **Template:** It must be in the form of the Template APA, with a marked-up version showing all edits.
 - (b) **Purchase Price:** It must clearly set forth the purchase price in Canadian dollars.
 - (c) **Irrevocable Offer:** It must include a letter stating the Bid is irrevocable until approval of a Successful Bid by the Court.
 - (d) **Executed Documents:** It must be a duly authorized and executed form of transaction document specifying:
 - (i) the identity of each entity sponsoring or participating in the Bid;
 - (ii) contact information for legal and financial advisors;

- (iii) a Deposit in the form of a wire transfer to the Proposal Trustee, in trust, in an amount equal to fifteen percent (15%) of the cash consideration;
 - (iv) written evidence of a firm, irrevocable financing commitment or other evidence of ability to consummate the transaction; and
 - (v) evidence of authorization from the Qualified Bidder's board of directors (or equivalent).
- (e) **No Conditions:** It may not be conditional on internal approvals, unperformed due diligence, or obtaining financing.
- (f) **Regulatory Approvals:** It must comply with AER requirements and outline any anticipated regulatory approvals needed.
- (g) **Disclaimer of Fees:** It must disclaim any right to a break-up fee, expense reimbursement, or similar compensation.
- (h) **No Collusion:** It must confirm that the Qualified Bidder has not engaged in collusive behaviour with any other Bidder.
30. The Proposal Trustee, in consultation with the Companies and Sayer, will review each Bid to assess whether it is a Qualified Bid based on criteria including, but not limited to: purchase price, assumed liabilities, financing, speed and certainty of closing, and compliance with AER requirements. The Proposal Trustee may waive strict compliance with any of the requirements.

Selection of Successful Bid

31. The Proposal Trustee, in consultation with the Companies and Sayer, may clarify or negotiate amended terms with respect to any Qualified Bid.
32. If no Qualified Bid is acceptable, the Proposal Trustee, in consultation with the Companies and Sayer, may terminate the SISP.
33. The Proposal Trustee, in consultation with the Companies and Sayer, may select the highest or best Qualified Bid (the “**Successful Bid**” and the party submitting it, the “**Successful Bidder**”) and may identify the next highest or best Qualified Bid as a “**Back-Up Bid**”. The Proposal Trustee is not obligated to select the highest bid and reserves the right to reject any and all Qualified Bids.

34. If a Successful Bid is selected, the Proposal Trustee shall advise the Successful Bidder, any Back-Up Bidder, and all other Qualified Bidders of the determination.

Court Approval and Closing

35. The Companies shall take all necessary steps to implement the Successful Bid and shall apply to the Court for a Sale Approval and Vesting Order approving the transaction.
36. All Qualified Bids (other than the Successful Bid and the Back-Up Bid) will be deemed rejected on the date the Successful Bid is approved by the Court.
37. If the transaction contemplated by the Successful Bid does not close for any reason, the Proposal Trustee may elect to complete the transaction contemplated by the Back-Up Bid, which will then be deemed the Successful Bid.

Deposits

38. All Deposits shall be held in trust by the Proposal Trustee. The Deposit of the Successful Bidder will be applied to the purchase price upon closing and is non-refundable, except as set out in the definitive agreement.
39. The Deposits of Qualified Bidders not selected will be returned within five (5) Business Days of the date the Successful Bid is approved by the Court. The Deposit of the Back-Up Bidder shall be returned within five (5) Business Days after the closing of a transaction with the Successful Bidder.
40. If a Successful Bidder or Back-Up Bidder breaches its obligations, its Deposit shall be forfeited as liquidated damages.

Credit Bids

41. Any secured creditor of the Companies shall be entitled to participate as a credit bidder. Any credit bid submitted must be on the form of the Template APA and must provide for the irrevocable payment in cash of all obligations ranking in priority to the bidder's secured indebtedness, including the Administration Charge and the Sayer's Charge.

SUB-SCHEDULE “A” TO THE SALE AND INVESTMENT SOLICITATION PROCESS

DEFINITIONS

“AER” has the meaning given to it in paragraph 24(b)(iv).

“Assets” has the meaning given to it in paragraph 2.

“Back-Up Bid” has the meaning given to it in paragraph 32.

“BIA” has the meaning given to it in paragraph 1.

“Bid” means a Binding Bid.

“Binding Bid” has the meaning given to it in paragraph 5(b).

“Binding Bid Deadline” has the meaning given to it in paragraph 16.

“Business Day” means a day (other than Saturday or Sunday) on which banks are generally open for business in Edmonton, Alberta.

“Companies” has the meaning given to it in paragraph 1.

“Court” has the meaning given to it in paragraph 2.

“Deposit” has the meaning given to it in paragraph 28(d)(iii).

“Forden” has the meaning given to it in paragraph 1.

“Known Potential Bidders” has the meaning given to it in paragraph 17.

“NDA” has the meaning given to it in paragraph 19(b).

“NOI” has the meaning given to it in paragraph 1.

“Non-Binding LOI” has the meaning given to it in paragraph 5(a).

“Non-Binding LOI Deadline” has the meaning given to it in paragraph 16.

“Potential Bidder” has the meaning given to it in paragraph 18.

“Proposal Trustee” has the meaning given to it in paragraph 1.

“Qualified Bid” has the meaning given to it in paragraph 28.

“Qualified Bidder” has the meaning given to it in paragraph 25.

“Qualified LOI” has the meaning given to it in paragraph 24.

“Related Party” has the meaning given to it in paragraph 4.

“Sales Agent” or “Sayer” has the meaning given to it in paragraph 2.

“SISP” has the meaning given to it in paragraph 2.

“SISP Order” has the meaning given to it in paragraph 2.

“Successful Bid” has the meaning given to it in paragraph 32.

“Successful Bidder” has the meaning given to it in paragraph 32.

“Target Closing Date” has the meaning given to it in paragraph 16.

“Teaser” has the meaning given to it in paragraph 19(a).

“Template APA” has the meaning given to it in paragraph 19(b).

“VDR” has the meaning given to it in paragraph 19(c).

“215” has the meaning given to it in paragraph 1.

SUB-SCHEDULE "B" TO THE SALE AND INVESTMENT SOLICITATION PROCESS

NOTICE

If to the Companies:

For den Energy Inc. / 2150865 Alberta Ltd.
c/o DLA Piper (Canada) LLP
2700, 10220-103 Ave NW
Edmonton, AB T5J 0K4

Attention: Jerri t R. Pawlyk / Anthony Mersich / Isaac P. Belland

Email: jerri t.pawlyk@ca.dlapiper.com / anthony.mersich@ca.dlapiper.com / isaac.belland@ca.dlapiper.com

If to the Proposal Trustee:

G. Chan & Associates Inc.
201, 9426 51 Ave NW
Edmonton, AB T6E 5A6

Attention: Garrett Chan

Email: garrett@gcalit.ca

with a copy to:

Ogilvie Law LLP
2800 Stantec Tower10220 103 Avenue NW
Edmonton, AB T5J 0K4

Attention: Susy Trace

Email: strace@ogilvielaw.com

If to the Sales Agent (Sayer):

Sayer Energy Advisors
1620, 540 5th Avenue SW
Calgary, AB T2P 0M2

Attention: Tom Pavic, President

Email: TPavic@sayeradvisors.com