

COURT FILE NUMBER

24-3260771

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

FOURTH AFFIDAVIT OF NIGEL WOLLAM

ADDRESS FOR
SERVICE AND
CONTACT
INFORMATION
OF PARTY FILING
THIS DOCUMENT

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File No.: 118995-00001

I, Nigel Woollam, of the Town of Drayton Valley, in the Province of Alberta, **SWEAR AND SAY THAT:**

1. I am a director of Forden Energy Inc. ("**Forden**") and 2150865 Alberta Ltd. ("**215**", and together with Forden, the "**Companies**" or the "**Applicants**"). As such, I have personal knowledge of the facts and matters hereinafter deposited to, except where stated to be on information and belief, and where so stated, I believe the same to be true.
2. I swear this affidavit in support of the Application for an order extending the stay of proceedings to January 29, 2026.
3. This is my fourth affidavit sworn in these proceedings. My previous affidavits were sworn on September 8, 2025 (the "**First Affidavit**"), October 20, 2025 (the "**Second Affidavit**"), and October 28, 2025 (the "**Third Affidavit**"). Capitalized terms not otherwise defined herein have the meaning ascribed to them in my prior affidavits or in the draft Order being sought in this Application.

THIRD STAY EXTENSION

4. On October 28, 2025, this Honourable Court granted an Order (the "**SISP Order**") which, among other things, approved a Sale and Investment Solicitation Process (the "**SISP**") for the Applicants' assets, extended the stay of proceedings to December 15, 2025, and administratively consolidated these NOI proceedings.
5. Immediately following the granting of the SISP Order, the Applicants, with the assistance of the Proposal Trustee and Sayer Energy Advisors ("**Sayer**" or the "**Sales Agent**"), commenced the SISP.
6. Since that time, the Companies and their advisors have been diligently advancing the SISP. Key activities undertaken include:
 - (a) preparing a teaser letter and a comprehensive information brochure for distribution to potential bidders;
 - (b) establishing a virtual data room (the "**VDR**") containing detailed technical, financial, and operational information regarding the Applicants' assets;
 - (c) identifying and contacting a list of potential strategic and financial parties who may have an interest in the assets;
 - (d) managing access to the VDR and responding to initial inquiries from interested parties; and
 - (e) collecting and reviewing Confidentiality Agreements from prospective bidders.
7. The SISP provides for a Binding Bid Deadline of December 9, 2025. An extension of the stay is therefore necessary to provide the time required to complete the SISP, including allowing Sayer to fully canvass the market, for bids to be received and evaluated, for the selection of a successful bid, and for the Applicants to prepare for and seek a subsequent sale approval order from this Court.
8. As disclosed in my Third Affidavit, Forden holds certain Alberta Energy Regulator licenses where it does not currently hold a working interest. To remedy this non-compliance issue, the Applicants intend to bring an application for approval of an inter-company sale whereby 215 will transfer a one percent (1%) working interest in the relevant assets to Forden.
9. Sayer Energy Advisors is currently completing an independent valuation of the working interests to be transferred. The Applicants expect to receive the results of this valuation shortly. Upon receipt of the valuation, the Applicants intend to bring an application seeking approval of the inter-company sale, which will be supported by a further affidavit.
10. Throughout this period, we have instructed our legal counsel, DLA Piper (Canada) LLP, to maintain open lines of communication with key stakeholders. I am advised by counsel and do believe that they have been in contact with, among others, the Alberta Energy Regulator regarding ongoing compliance matters and with legal counsel for Computershare Trust Company of Canada regarding its Gross Royalty Trust.
11. I believe the Applicants have acted, and are continuing to act, in good faith and with due diligence. A viable proposal to creditors, funded by the proceeds of a successful SISP, remains likely if the stay is extended. I further believe that no creditor will be materially prejudiced by

the extension. The relief sought in this Application is necessary to provide the stability required to complete the SISP, to remedy a critical regulatory compliance issue, and to maximize the value of the Companies' assets for the benefit of all stakeholders.

12. I swear this affidavit in support of an application for an order extending the stay of proceedings.

SWORN BEFORE ME at Edmonton, in the
Province of Alberta, on December 1st, 2025.



A Commissioner for Oaths in and for the
Province of Alberta

Isaac Belland
Barrister and Solicitor

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Nigel Woollam