

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

**FIFTH AFFIDAVIT OF NIGEL WOOLLAM**

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 deposed 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 approving the Inter-Company Sale.
3. This is my fifth affidavit sworn in these proceedings. My previous affidavits were sworn on September 8, 2025 (the "**First Affidavit**"), October 20, 2025 (the "**Second Affidavit**"), October 28, 2025 (the "**Third Affidavit**"), and December 1, 2025 (the "**Fourth 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.

## PROCEDURAL BACKGROUND

4. On December 1, 2025, the Applicants filed an application seeking an extension of the stay of proceedings to January 29, 2026 (the "**Stay Extension Application**"). That application is scheduled to be heard on December 12, 2025.
5. The Applicants are now bringing this separate application to be heard concurrently with the Stay Extension Application to obtain the necessary approval for the Inter-Company Sale.

## THE INTER-COMPANY SALE

6. As set out in my previous affidavits, Forden is the licensee of certain oil and gas assets, while 215 holds the corresponding working interests. This structure places Forden in non-compliance with section 16(1) of the *Oil and Gas Conservation Act*, RSA 2000, c O-6.
7. To remedy this regulatory non-compliance and to facilitate the Sale and Investment Solicitation Process ("**SISP**"), the Applicants propose that 215 sell to Forden a one percent (1%) undivided working interest in the fourteen (14) specific assets where this compliance issue exists (the "**Purchased WI**").

## VALUATION OF THE PURCHASED WI

8. The Applicants retained Sayer Energy Advisors ("**Sayer**") to provide an independent valuation of the Purchased WI.
9. On December 3, 2025, the Applicants received the formal valuation report from Sayer (the "**Sayer Valuation**"). A true copy of the Sayer Valuation is attached as **Exhibit "A"** to the Confidential Supplement to this my affidavit.
10. The Sayer Valuation concludes that the fair market value of the Purchased WI is nominal.
11. Based on the Sayer Valuation, the Applicants propose that the consideration for the Inter-Company Sale be the aggregate nominal amount of \$14.00 (the "**Consideration**"), representing a value of \$1.00 for the 1% working interest transfer for each of the eleven (11) wells and three (3) facilities identified in the Sayer Valuation. I believe this amount is reasonable and appropriate to ensure valid consideration has passed for the transfer while reflecting the nominal value of the Purchased WI as determined by an independent expert.
12. I believe that approving the Inter-Company Sale for the nominal Consideration of \$14.00 is commercially reasonable and necessary to remedy the regulatory non-compliance, preserve the value of the estates, and allow the SISP to proceed for the benefit of all stakeholders.

## SEALING OF THE SAYER VALUATION

13. The Sayer Valuation contains commercially sensitive information, including detailed analysis of asset values and liabilities.
14. I believe that public disclosure of the Sayer Valuation poses a serious risk of prejudice to the Applicants' commercial interests and the integrity of the SISP. Potential bidders could use this information to their strategic advantage in negotiations, which could suppress bid values and undermine the objective of maximizing recovery for the estate.

15. For these reasons, the Applicants request that the Sayer Valuation, filed as an exhibit to the Confidential Supplement to this my affidavit, be sealed from the public record.
16. I believe that approving the Inter-Company Sale for the nominal Consideration of \$14.00 is commercially reasonable and necessary to remedy the regulatory non-compliance, preserve the value of the estates, and allow the SISP to proceed for the benefit of all stakeholders.

SWORN BEFORE ME at Edmonton, in the  
Province of Alberta, on December 4<sup>th</sup>, 2025.

I Belland.  
A Commissioner for Oaths in and for the  
Province of Alberta  
**Isaac Belland**  
Barrister and Solicitor

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Nigel Woollam

Nigel Woollam