



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

SIXTH 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 deposited to, except where stated to be on information and belief, and where so stated, I believe the same to be true.
2. I make this Affidavit in support of the Companies' application for an order extending the stay of proceedings in their Notice of Intention to Make a Proposal ("NOI") proceedings to and including February 27, 2026.
3. This is my sixth 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"), December 1, 2025 (the "Fourth Affidavit"), and December 4, 2025 (the "Fifth 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.

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BACKGROUND AND RESTRUCTURING EFFORTS

4. The purpose of these NOI proceedings is to provide the Companies with the stability necessary to conduct a Sale and Investment Solicitation Process (the "SISP") for their oil and gas assets (the "Assets"). The goal of the SISP is to maximize the value of the Assets for the benefit of all stakeholders and to fund a proposal to creditors.
5. Pursuant to an Order of this Honourable Court dated October 28, 2025 (the "SISP Order"), the Applicants engaged Sayer Energy Advisors ("Sayer" or the "Sales Agent") to market the Assets. The SISP Order also administratively consolidated the NOI proceedings of Forden and 215.
6. By Order dated December 12, 2025, this Honourable Court approved an inter-company sale of a 1% working interest from 215 to Forden to remedy a regulatory non-compliance issue and facilitate the SISP. The same Order extended the stay of proceedings to its current expiry date of January 29, 2026.

PROGRESS OF THE SALE AND INVESTMENT SOLICITATION PROCESS (SISP)

7. Since the SISP Order was granted, the Companies, with the assistance of the Proposal Trustee and Sayer, have been acting with due diligence to execute the SISP.
8. The Companies have received a comprehensive report from Sayer, dated December 18, 2025, which outlines the marketing process and the non-binding offers received (the "Sayer Marketing Summary"). For the reasons set out below, the Sayer Marketing Summary is being filed as Confidential Exhibit "A" to this my Affidavit.
9. The Sayer Marketing Summary contains commercially sensitive information, including the specific identities of bidders, the terms of their offers, and Sayer's analysis. I believe that public disclosure of this information would be seriously prejudicial to the integrity of the SISP. It could undermine the Companies' negotiating position with bidders and deter future participation should the SISP be extended or re-run. Accordingly, the Applicants are requesting that this Honourable Court grant an order sealing Confidential Exhibit "A" from the public record.
10. Phase 1 of the SISP concluded with a deadline for non-binding letters of intent ("LOIs") on December 18, 2025. By this deadline, the Companies received six (6) separate non-binding LOIs for various packages of the Assets. These offers, which are detailed in the Sayer Marketing Summary, represent significant value to the estate through a combination of cash consideration, debt forgiveness, and the assumption of substantial abandonment and reclamation obligations ("ARO").

RATIONALE FOR THE STAY EXTENSION

11. The Companies are now in Phase 2 of the SISP. Qualified bidders who have submitted LOIs are conducting further due diligence in advance of the Binding Bid Deadline of January 22, 2026.
12. The current stay of proceedings, which expires on January 29, 2026, does not provide sufficient time to complete the SISP. A further extension is critical to allow the SISP to proceed to a successful conclusion, which includes:
 - (a) The receipt and evaluation of binding bids following the January 22, 2026 deadline;
 - (b) The selection of a successful bid or combination of bids that will maximize value for the estate;
 - (c) Negotiation and execution of a definitive purchase and sale agreement;

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(d) Seeking the necessary approval from this Honourable Court for any resulting sale transaction; and

(e) Formulating and filing a proposal to creditors based on the outcome of the SISP.

13. I believe the Companies have acted, and continue to act, in good faith and with due diligence. The robust marketing process detailed in the Sayer Marketing Summary and the receipt of multiple substantive offers are clear evidence of a concerted effort to advance the restructuring for the benefit of all creditors.

14. Based on the significant interest and the value of the offers received to date, I believe it is probable that the SISP will result in a successful transaction that will form the basis of a viable proposal to creditors. Such a proposal will provide a materially better outcome for creditors than would be achieved in an immediate bankruptcy, which would halt the SISP and almost certainly result in a significant erosion of the asset values and leave the full ARO burden with the estate.

15. I do not believe that any creditor will be materially prejudiced by the requested Stay Extension. To the contrary, creditors would be prejudiced if the SISP is prematurely terminated. The Proposal Trustee continues to monitor our cash flow, and completing the SISP is the most viable path to maximizing stakeholder recovery.

16. This affidavit was commissioned remotely via two-way video conference. I was not physically present before the Commissioner but was connected with the Commissioner by video technology. I am currently located in Mexico and was unable to attend before the Commissioner in person. The process for remote commissioning of affidavits set out in the Notice to the Profession and Public dated March 25, 2020 issued by the Court of Queen's Bench of Alberta [now Court of King's Bench] was followed.

SWORN BEFORE ME via two-way video conference, the Affiant being located in Mexico and the Commissioner being located in Edmonton, Alberta, this 12th day of January, 2026.

A Commissioner for Oaths in and for the Province of Alberta

Nigel Woollam

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COMMISSIONER'S CERTIFICATE

RE: REMOTE COMMISSIONING OF AFFIDAVIT

I, **Isaac Belland**, a Commissioner for Oaths in and for the Province of Alberta, hereby certify that:

1. On January 12, 2026, I commissioned the Affidavit of Nigel Woollam (the "Affiant") sworn in connection with an application in the within proceedings.
2. The Affiant was not physically present before me. The Affiant was located in Mexico and I was located in Edmonton, Alberta. We were connected by two-way video conference technology that allowed us to see, hear, and communicate with each other in real time throughout the commissioning process.
3. I am satisfied that the remote commissioning process was necessary because it was not possible for the Affiant to physically attend before me, as the Affiant is currently located outside of Canada.
4. The process for remote commissioning of affidavits set out in the Notice to the Profession and Public issued by the Court of Queen's Bench of Alberta (now Court of King's Bench of Alberta) dated March 25, 2020 was followed, including:
 - (a) the Affiant showed me the front and back of the Affiant's current government-issued photo identification via the video conference and I verified the Affiant's identity;
 - (b) the Affiant and I each had a complete copy of the Affidavit and all exhibits before us during the video conference, and we compared each page to ensure the copies were identical;
 - (c) the Affiant initialed each page of the Affidavit and exhibits while I observed via video conference;
 - (d) I administered the oath to the Affiant, and the Affiant swore or affirmed the truth of the contents of the Affidavit;
 - (e) the Affiant signed the Affidavit while I observed via video conference, and I then completed the jurat.

5. After the video conference, the Affiant transmitted a scanned copy of the signed and initialed Affidavit to me, and I compared it against my initialed copy to confirm they were identical.

DATED at Edmonton, Alberta this 12th day of January, 2026.

A Commissioner for Oaths in and for
the Province of Alberta