



**G. Chan & Associates**

LICENSED INSOLVENCY TRUSTEE



# OVERVIEW INFORMATION

**Bid Deadline: 12:00 pm December 18, 2025**

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**  
2700, 10220-103 Ave NW  
Edmonton, AB T5J 0K4  
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Isaac P. Belland**  
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File No.118995.00001

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

**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.

### **ADMINISTRATIVE CONSOLIDATION**

4. 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.
5. 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.
6. The Proposal Trustee is authorized to administer both NOI Proceedings on a consolidated basis.

### **EXTENSION OF TIME TO FILE PROPOSAL**

7. 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.
8. 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**

9. 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.

10. The Sales Agent is hereby authorized to commence the active marketing of the Assets in accordance with the SISP approved herein.
11. Both Forden and 215 shall participate as co-vendors in the SISP.
12. 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.
13. 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.
14. The Sales Agent's work under the SISP shall be subject to the oversight and monitoring of the Proposal Trustee.
15. 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.
16. 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**

17. 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**

18. 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.
19. 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.
20. 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).
21. 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).
22. 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**

23. 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.
24. 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."

25. 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**

26. 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.
27. 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.

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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:

<b>MILESTONE</b>	<b>DATE</b>
<b>Commencement Date</b>	On or about October 28, 2025

<b>Step 1: Non-Binding LOI Deadline</b>	<b>November 25, 2025, at 5:00 p.m. (MT)</b> , or such later date as determined by the Proposal Trustee in consultation with the Companies and Sayer
<b>Step 2: Binding Bid Deadline</b>	<b>December 9, 2025, at 5:00 p.m. (MT)</b> , or such later date as determined by the Proposal Trustee in consultation with the Companies and Sayer
<b>Sale Approval Application</b>	Late December 2025 or early January 2026, subject to Court availability and a further extension of the Stay Period.
<b>Target Closing Date</b>	As soon as possible following the granting of the Sale Approval and Vesting Order.
<b>Outside Date</b>	<b>February 16, 2026</b> , 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](mailto:jerri t.pawlyk@ca.dlapiper.com) / [anthony.mersich@ca.dlapiper.com](mailto:anthony.mersich@ca.dlapiper.com) /  
[isaac.belland@ca.dlapiper.com](mailto: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](mailto: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](mailto: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](mailto:TPavic@sayeradvisors.com)

## Sale and Investment Solicitation Process: Various Areas, Central Alberta 82 bbl/d, 417 Mcf/d (150 boe/d) Capability

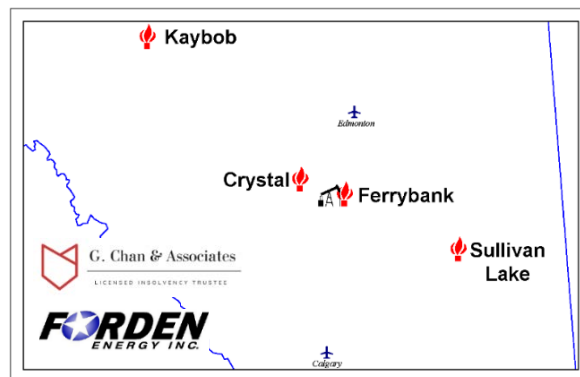


G. Chan & Associates

LICENSED INSOLVENCY TRUSTEE



**Forden Energy Inc. and 2150865 Alberta Ltd.** (collectively the “Companies”) have engaged **Sayer Energy Advisors** to assist the Companies with a sale and investment solicitation process (the “SISP”) in order to solicit interest in the purchase of or investment in all or part of the business or operations of the Companies or its undertaking, property and assets. The Companies have each filed a Notice of Intention to Make a Proposal (the “NOI”) pursuant to section 50.4 (9) of the *Bankruptcy and Insolvency Act* and **G. Chan & Associates Inc.** (the “Proposal Trustee”) is acting as Proposal Trustee of the Companies for the NOI process. The SISP is to be undertaken by the Companies in its NOI proceedings under a Court authorized process and is subject to the oversight of the Proposal Trustee.



Potential outcomes include, but are not limited to, a sale of the shares of the Companies, the sale, in whole or in part, of all of the oil and natural gas assets held by the Companies, or a joint venture. A copy of the SISP can be found on Sayer’s website at [www.sayeradvisors.com](http://www.sayeradvisors.com).

The Companies’ oil and natural gas interests are located in the *Crystal, Ferrybank, Kaybob* and *Sullivan Lake* areas of Alberta (the “Properties”).

Production from the Properties is currently shut-in. Average daily sales production net to the Companies from the Properties from January to July 2025 was approximately 150 boe/d, consisting of approximately 82 bbl/d of oil and natural gas liquids and approximately 417 Mcf/d of natural gas.

As of October 8, 2025, the Properties had a deemed liability value of \$20.8 million.

## PROCESS & TIMELINE

Sayer Energy Advisors is accepting offers, as outlined in the SISP, relating to the process until **12:00 pm on Thursday, December 18, 2025**.

Timeline		
Week of November 17, 2025		Preliminary Information Distributed
Week of November 17, 2025		Data Room Opens
<b>December 18, 2025</b>	<b>12:00 noon</b>	<b>Non-Binding LOI Deadline</b>
<b>January 22, 2026</b>	<b>12:00 noon</b>	<b>Binding Bid Deadline</b>
January 1, 2026		Effective Date
First Quarter 2026		Closing Date

*Sayer Energy Advisors does not conduct a “second-round” bidding process; the intention is to attempt to conclude a transaction with the party submitting the most acceptable proposal at the conclusion of the process.*

**Sayer Energy Advisors is accepting offers, as outlined in the SISP, from interested parties until noon on Thursday, December 18, 2025.**





## Production Overview

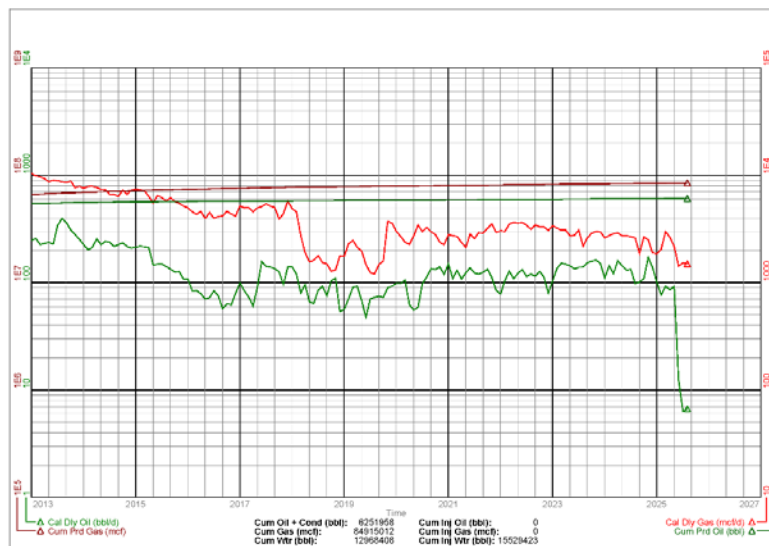
Production from the Properties is currently shut-in. Average daily sales production net to the Companies from the Properties from January to July 2025 was approximately 150 boe/d, consisting of approximately 82 bbl/d of oil and natural gas liquids and approximately 417 Mcf/d of natural gas.

Average daily sales production net to the Companies from the Properties for 2024 was approximately 261 boe/d, consisting of approximately 132 bbl/d of oil and natural gas liquids and approximately 773 Mcf/d of natural gas.

Operating income net to the Companies from the Properties from January to July 2025 was approximately (\$1.5 million) or (\$2.5 million) on an annualized basis. Operating income net to the Companies from the Properties for 2024 was approximately (\$2.5 million).

PROPERTY	Jan-July 2025 NET PRODUCTION (Average Daily)			
	Oil	Ngl	Nat. Gas	Total
	bbl/d	bbl/d	Mcf/d	boe/d
<b>Ferrybank</b>	77	-	178	107
<b>Crystal</b>	5	-	174	34
<b>Kaybob</b>	-	-	47	8
<b>Sullivan Lake</b>	-	-	21	4
<b>TOTAL</b>	<b>82</b>	<b>-</b>	<b>417</b>	<b>150</b>

## Gross Production Group Plot of the Companies' Oil & Natural Gas Wells



## Liability Assessment Summary

As of October 8, 2025, the Properties had a deemed liability value of \$20.8 million.

## Reserves Overview

The Companies do not have a third-party reserve report relating to the Properties.





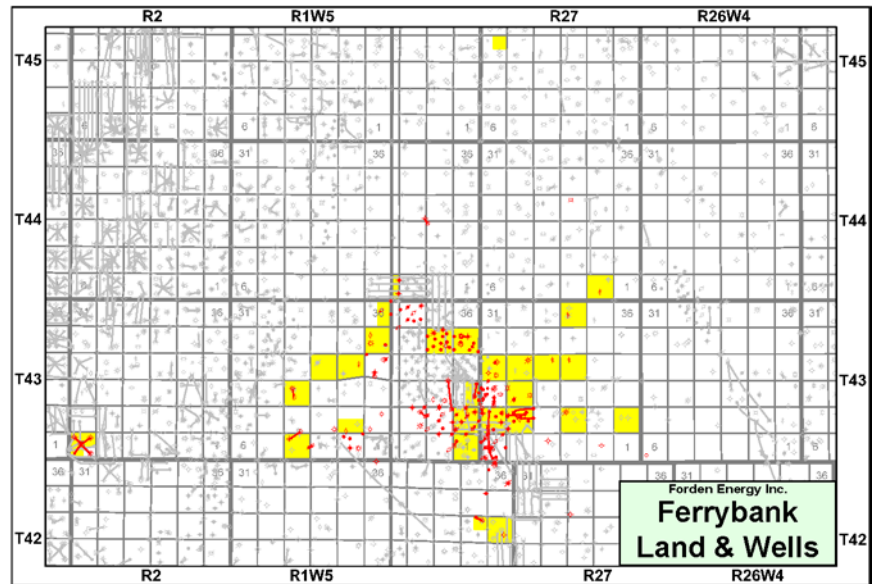
## Ferrybank Property

## Township 42-45, Range 26 W4 – 2 W5

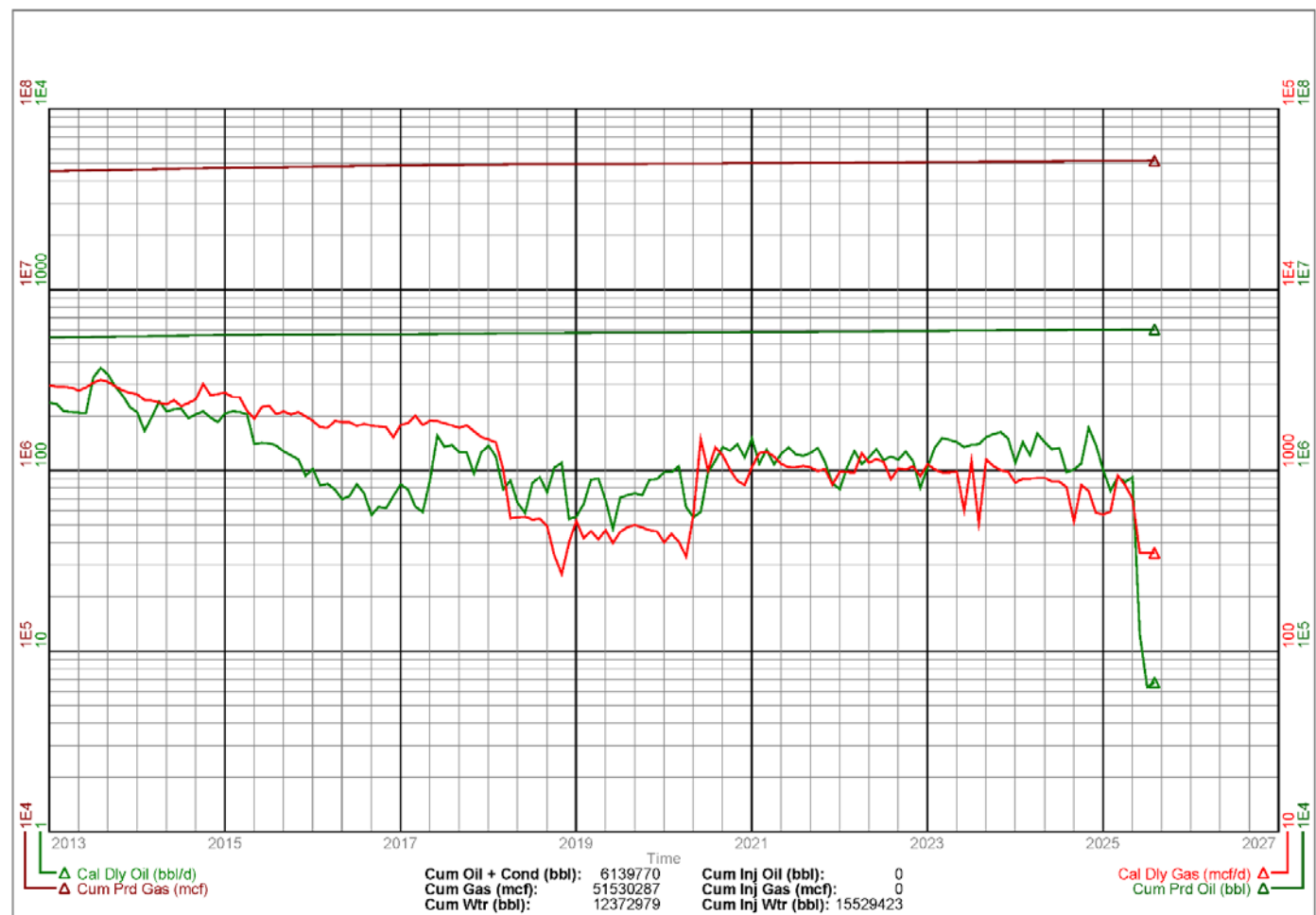
At *Ferrybank*, the Companies hold largely a 100% working interest in approximately 24 sections of land. The Companies produce light oil from the Belly River Formation and oil and liquids-rich natural gas from the Upper and Lower Mannville.

Production net to the Companies from *Ferrybank* is currently shut-in. Average daily production net to the Companies from *Ferrybank* from January to July 2025 was approximately 107 boe/d, consisting of 77 bbl/d oil and natural gas liquids and 178 Mcf/d of natural gas.

Operating income net to the Companies from *Ferrybank* from January to July 2025 was approximately (\$172,000) per month.



## Ferrybank, Alberta - Gross Production Group Plot





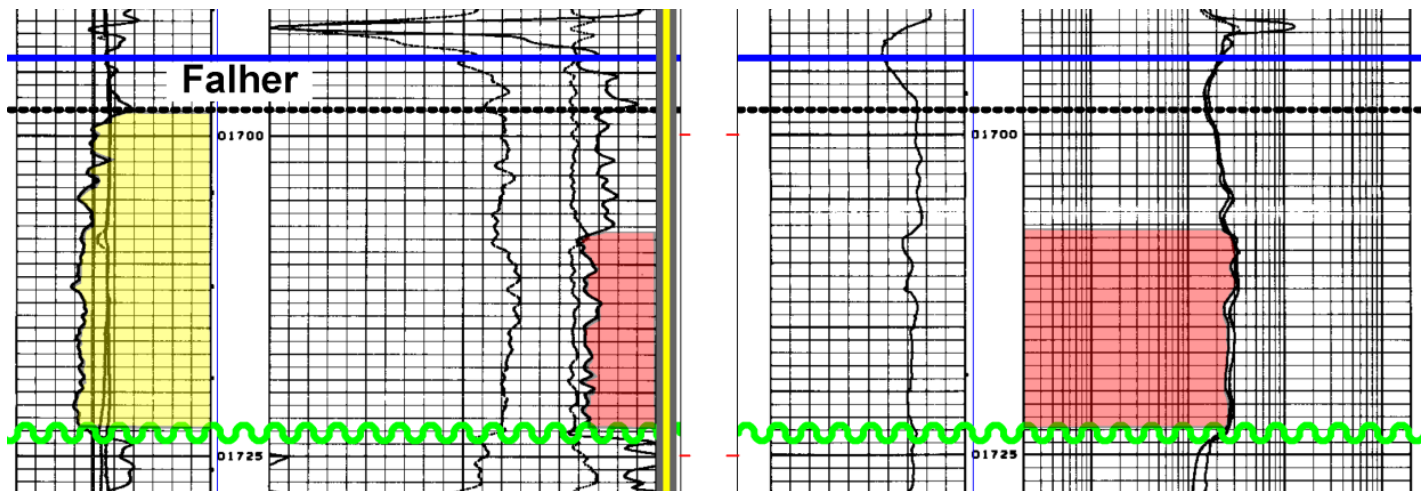
## Ferrybank Upside

### Falher Formation

Drilling in the *Ferrybank* area by third-parties has historically concentrated on a high-deliverability liquids-rich natural gas play in the Falher Formation. Both the Upper and Lower Falher channels are prospective channel systems.

The Lower Falher prospect is illustrated in the following well logs from the vertical well *Triton FBank 100/14-12-43-28W4/0*. The 14-12 well intersected a thick section of natural gas-bearing Lower Falher sand.

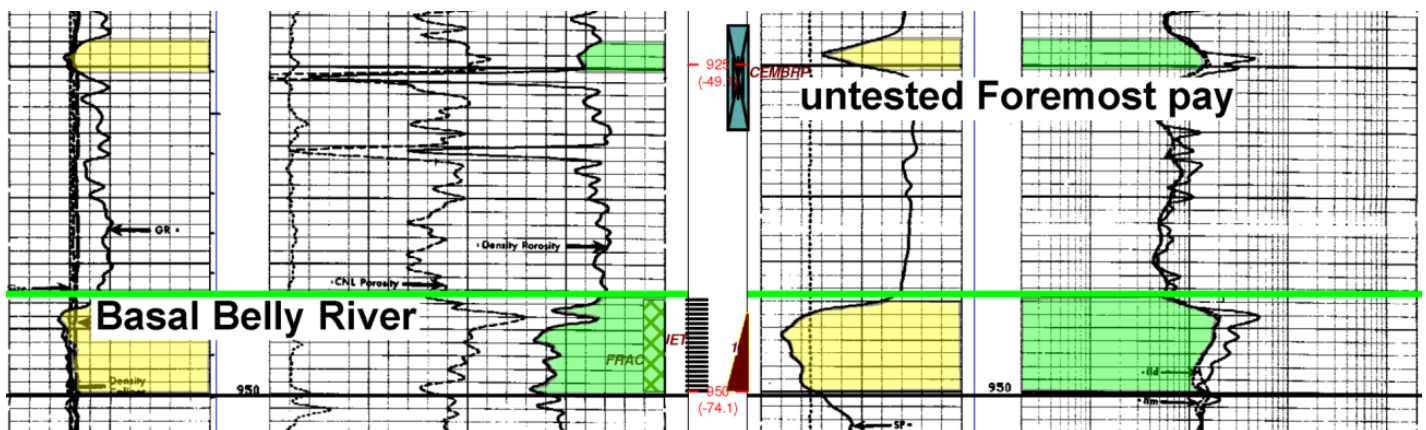
#### *Triton FBank 100/14-12-43-28W4/0* – Lower Falher Formation



### Belly River Formation

The *Ferrybank Basal Belly River Oil Pool* was discovered and initially developed with vertical wells in the mid-1980's. The following well logs show the Basal Belly River reservoir at *Ferrybank*.

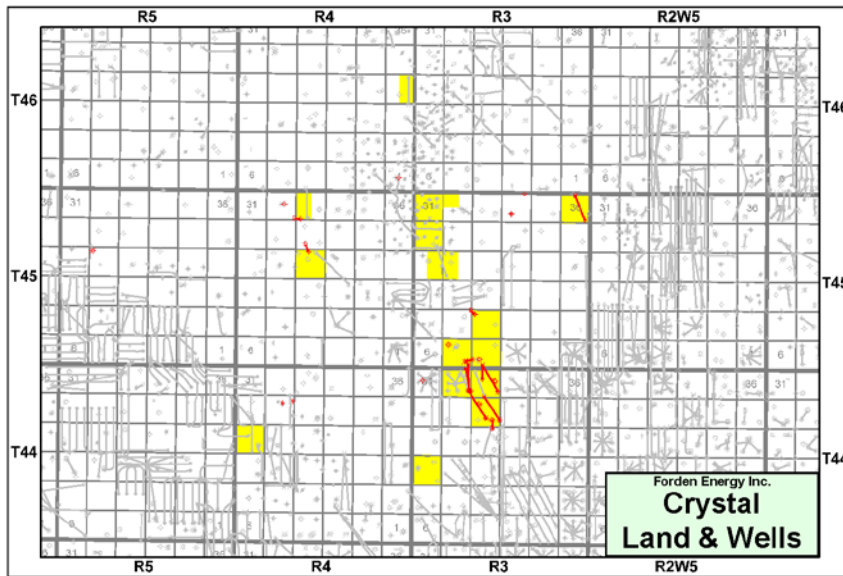
#### *Canetic Res FBank 100/06-07-043-27W4/0* – Basal Belly River Formation





## Crystal Property

## Township 44-46, Range 3-4 W5

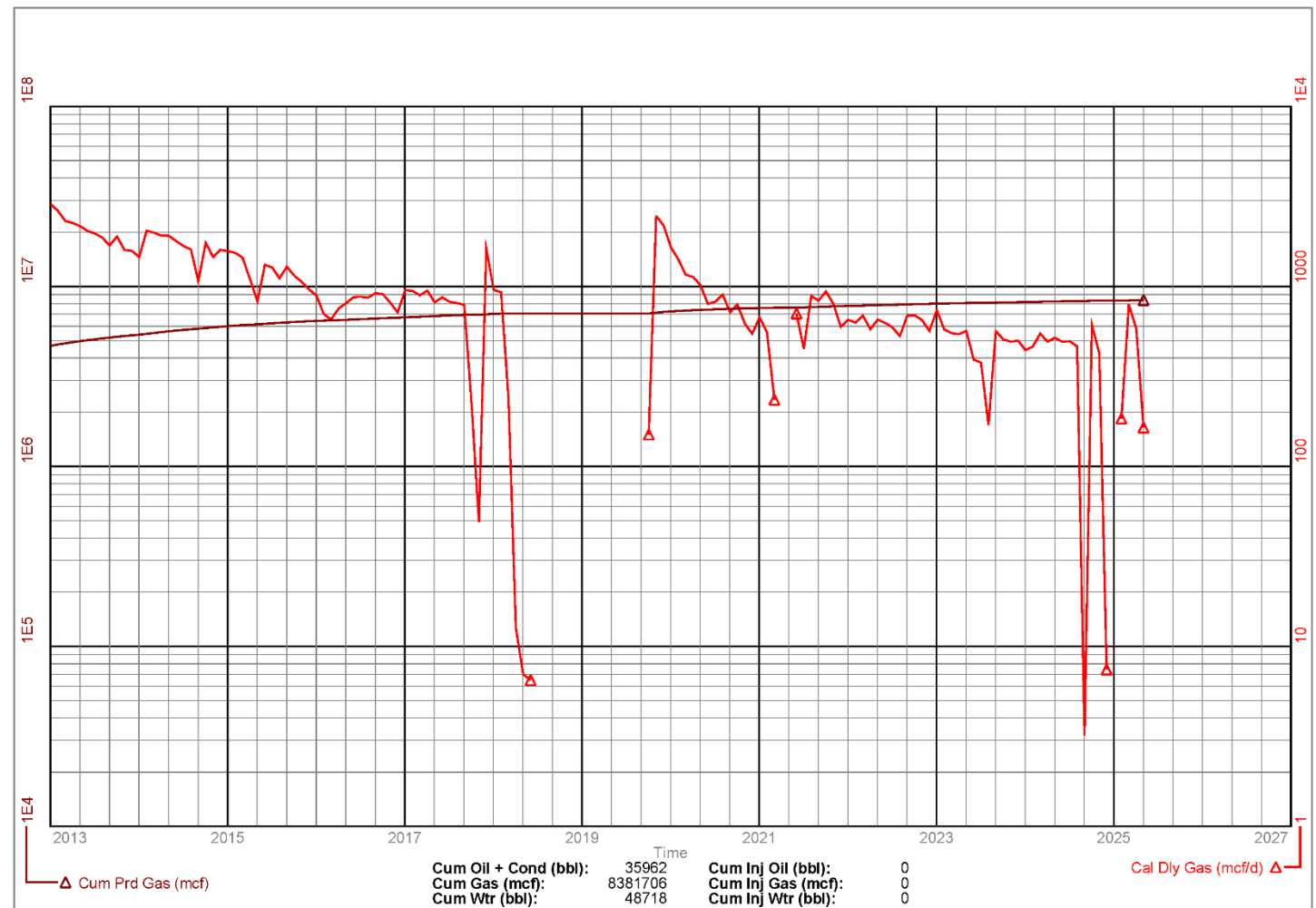


At *Crystal*, the Companies hold largely a 100% working interest in approximately 14.25 sections of land with oil and natural gas wells producing from the Mannville Group.

Production net to the Companies from *Crystal* is currently shut-in. Average daily production net to the Companies from *Crystal* from January to July 2025 was approximately 34 boe/d, consisting of 174 Mcf/d of natural gas and 5 bbl/d oil and natural gas liquids.

Operating income net to the Companies from *Crystal* from January to July 2025 was approximately \$8,000 per month.

### Crystal, Alberta - Gross Production Group Plot





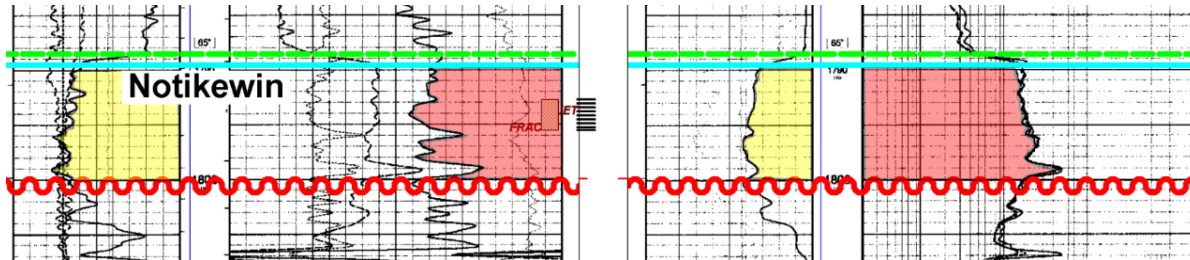
## Crystal Upside

Prospects at *Crystal* include horizontal development of a Notikewin natural gas pool, a Glauconitic natural gas pool and two Falher channel plays.

### Notikewin Formation

The following well logs show the Notikewin Formation at *Crystal*.

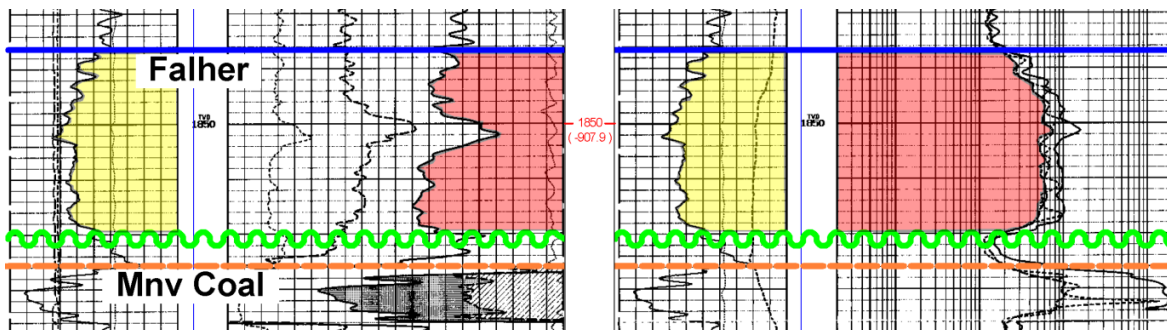
**Forden Energy Pembina 100/02-28-044-03W5/0 – Notikewin Formation**



### Falher Formation

The following well logs show the Falher Formation at *Crystal*.

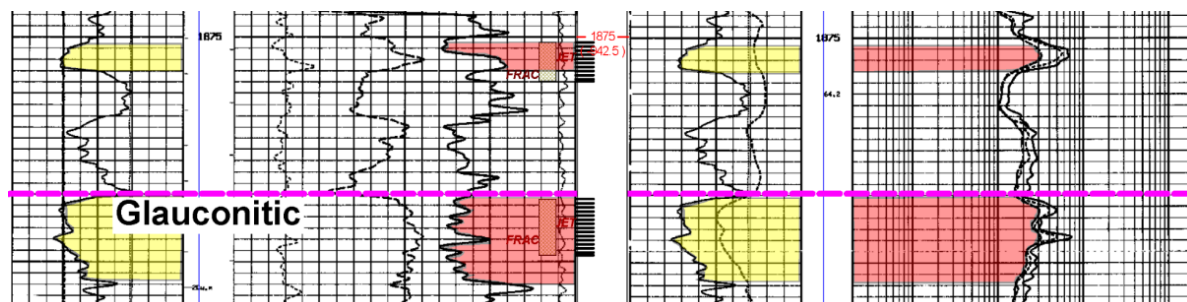
**Forden Energy Pembina 100/13-09-045-03W5/0 – Falher Formation**



### Glauconitic Sandstone Formation

The following well logs show the Glauconitic Sandstone Formation at *Crystal*.

**Forden Energy Pembina 100/14-28-044-03W5/0 – Glauconitic Sandstone Formation**



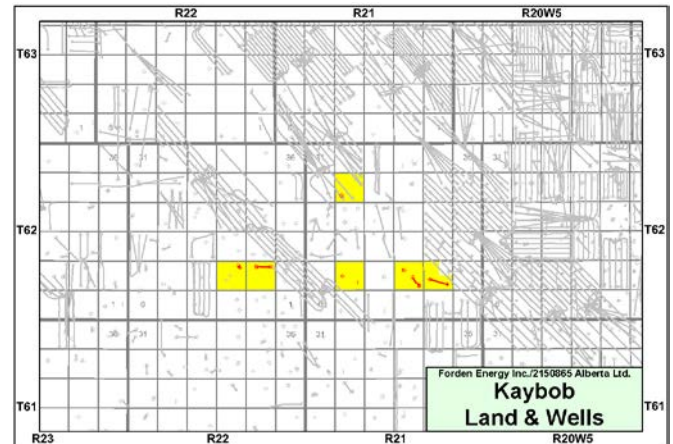


## Kaybob Property

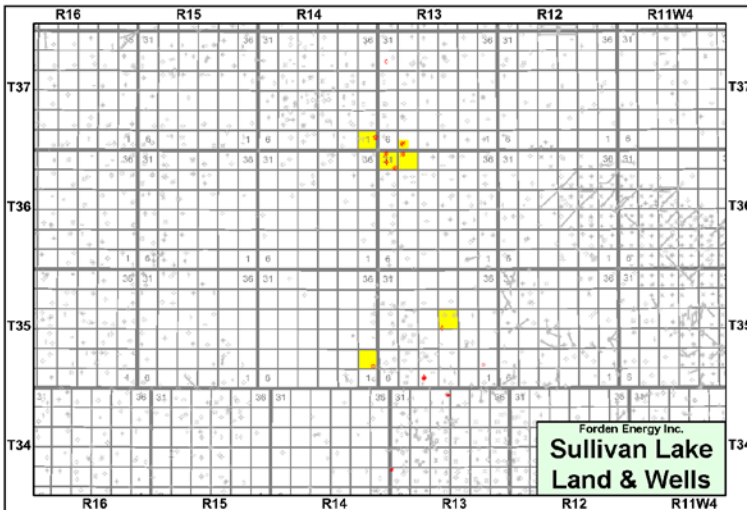
At *Kaybob*, the Companies hold various operated and non-operated working interests ranging from 10%-94.22% in 5.75 sections of land. Production from Kaybob is primarily from the Gething and Notikewin formations.

Production net to the Companies from *Kaybob* is currently shut-in. Average daily production net to the Companies from *Kaybob* from January to July 2025 was approximately 8 boe/d, consisting of 47 Mcf/d of natural gas.

Operating income net to the Companies from *Kaybob* from January to July 2025 was approximately (\$9,000) per month.



## Sullivan Lake Property



## Township 34-37, Range 13-14 W4

At *Sullivan Lake*, the Companies hold largely a 100% working interest in 5.25 sections of land.

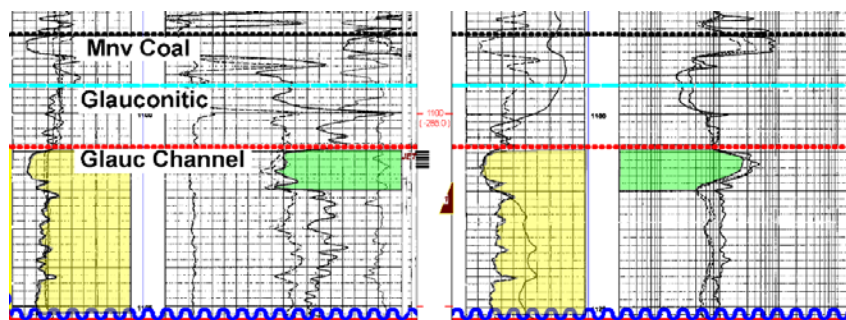
Production from Sullivan Lake consists of natural gas from the Belly River Formation. The Companies have identified several light oil and natural gas prospects in the Glauconitic and Falher (Sparky) formations.

Production net to the Companies from *Sullivan Lake* is currently shut-in. Average daily production net to the Companies from *Sullivan Lake* from January to July 2025 was approximately 4 boe/d, consisting of 21 Mcf/d of natural gas.

Operating income net to the Companies from *Sullivan Lake* from January to July 2025 was approximately (\$5,000) per month.

The following well logs show the potential for light oil production from the Glauconitic Sandstone Formation. In addition to the Glauconitic oil prospects, the Companies have identified a significant oil prospect in the Lower Falher Formation. An oil-bearing Lower Falher channel which is amenable to development with horizontal wells.

### **Forden Energy SullvnLk 102/09-33-034-13W4/0 – Glauconitic Sandstone Formation**

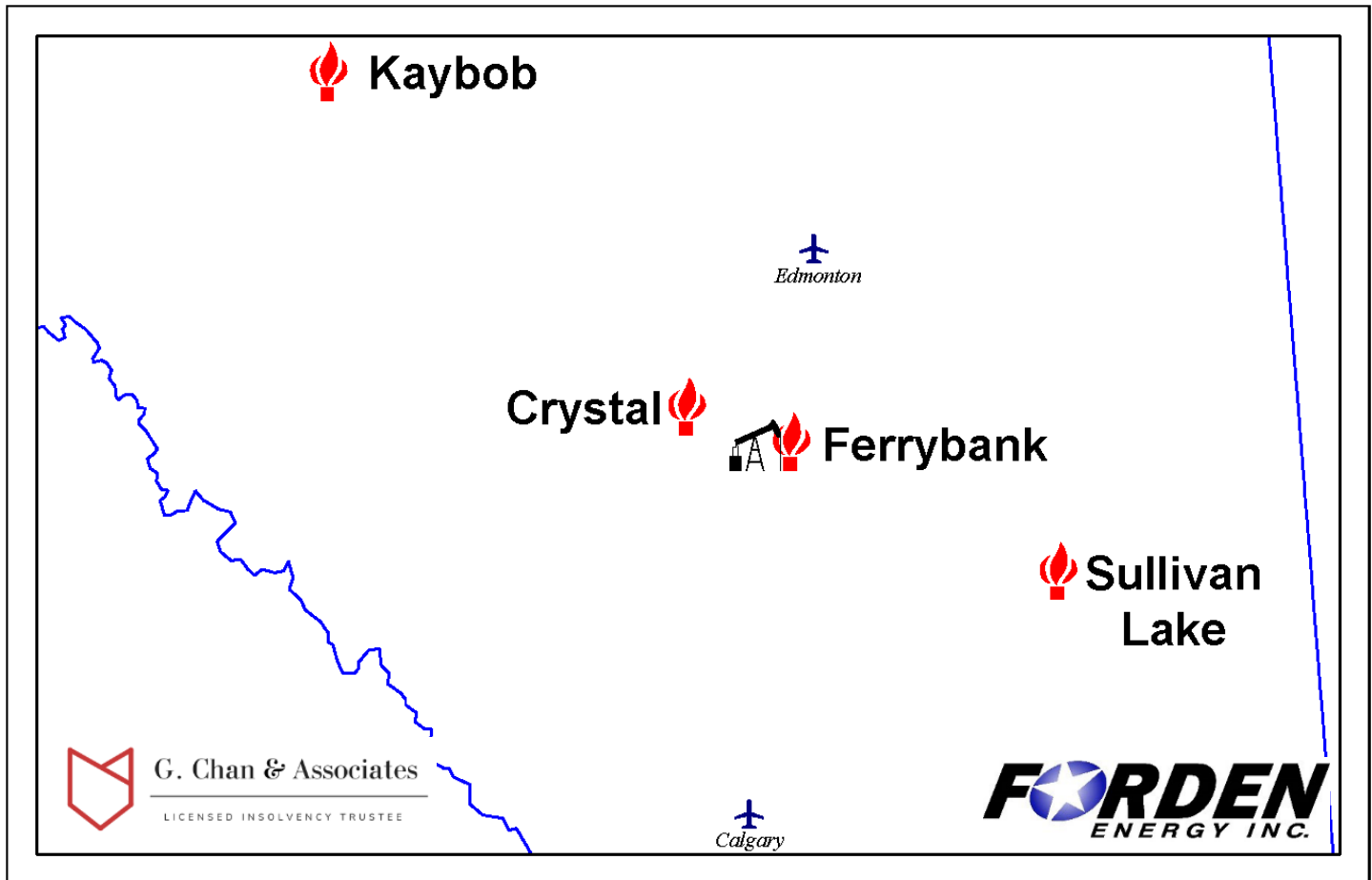




**BID DEADLINE: 12:00 pm December 18, 2025**

**Insolvency Sale**

# Forden Energy Inc./2150865 Alberta Ltd. Insolvency Sale Fall 2025



## CONTACT

Parties wishing to receive access to the confidential information with detailed information relating to this opportunity should execute the Confidentiality Agreement which is available on Sayer Energy Advisors' website ([www.sayeradvisors.com](http://www.sayeradvisors.com)) and return one copy to Sayer Energy Advisors by courier, email ([brye@sayeradvisors.com](mailto:brye@sayeradvisors.com)) or fax (403.266.4467).

Included in the confidential information is the following: summary land information, deemed liability information, most recent net operations summary, detailed facilities information and other relevant corporate, financial and technical information.

To receive further information on the Companies please contact Ben Rye, Tom Pavic or Sydney Birkett at 403.266.6133.



1620, 540 – 5<sup>th</sup> Avenue SW, Calgary, Alberta Canada T2P 0M2  
Tel: 403.266.6133 Fax: 403.266.4467 [www.sayeradvisors.com](http://www.sayeradvisors.com)

## Overview

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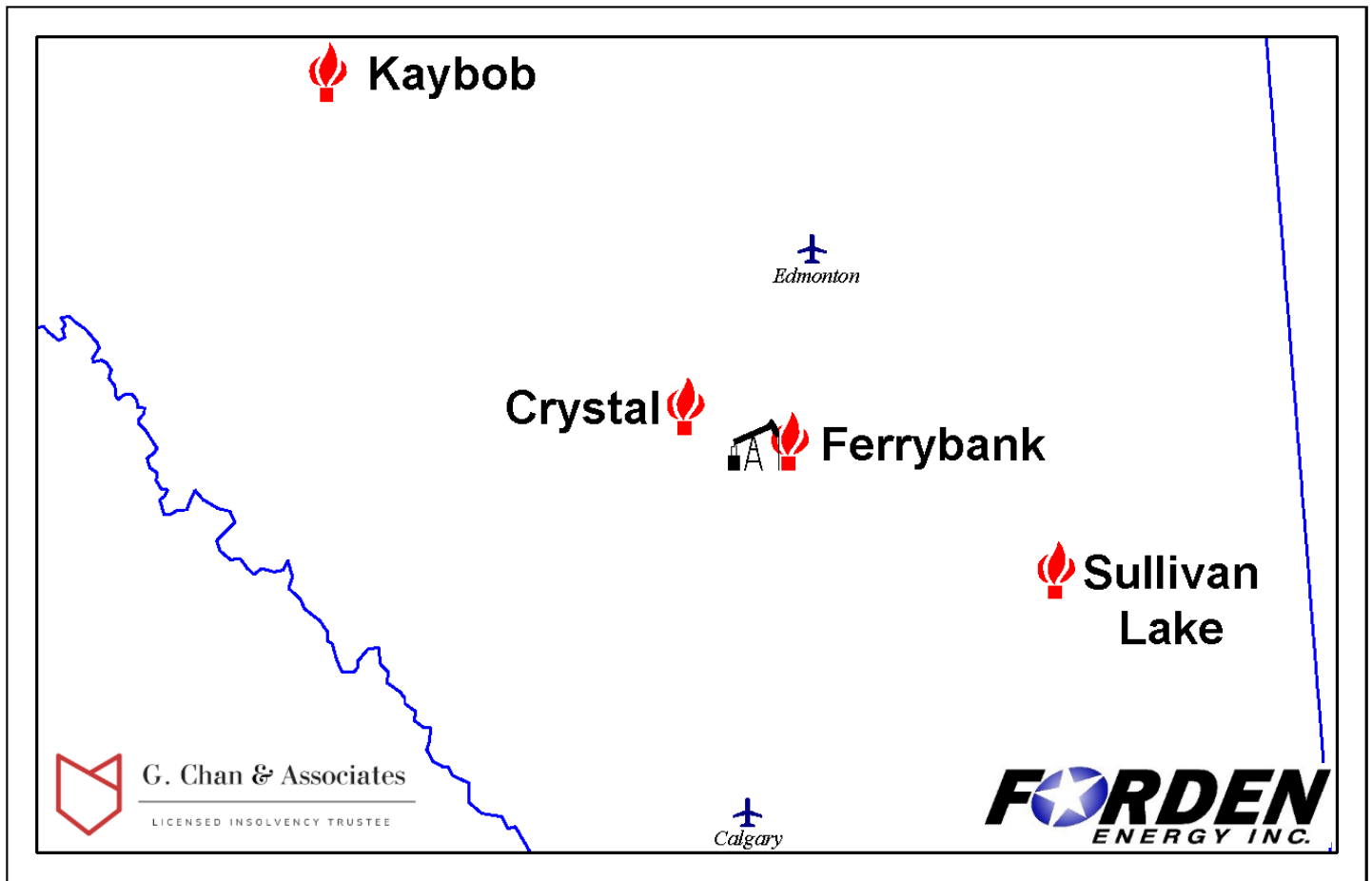
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Average daily sales production net to the Companies from the Properties for 2024 was approximately 261 boe/d, consisting of approximately 132 bbl/d of oil and natural gas liquids and approximately 773 Mcf/d of natural gas.

Operating income net to the Companies from the Properties from January to July 2025 was approximately (\$1.5 million) or (\$2.5 million) on an annualized basis. Operating income net to the Companies from the Properties for 2024 was approximately (\$2.5 million).

As of October 8, 2025, the Properties had a deemed liability value of \$20.8 million.

Overview Map Showing the Location of the Divestiture Properties



## Production Overview

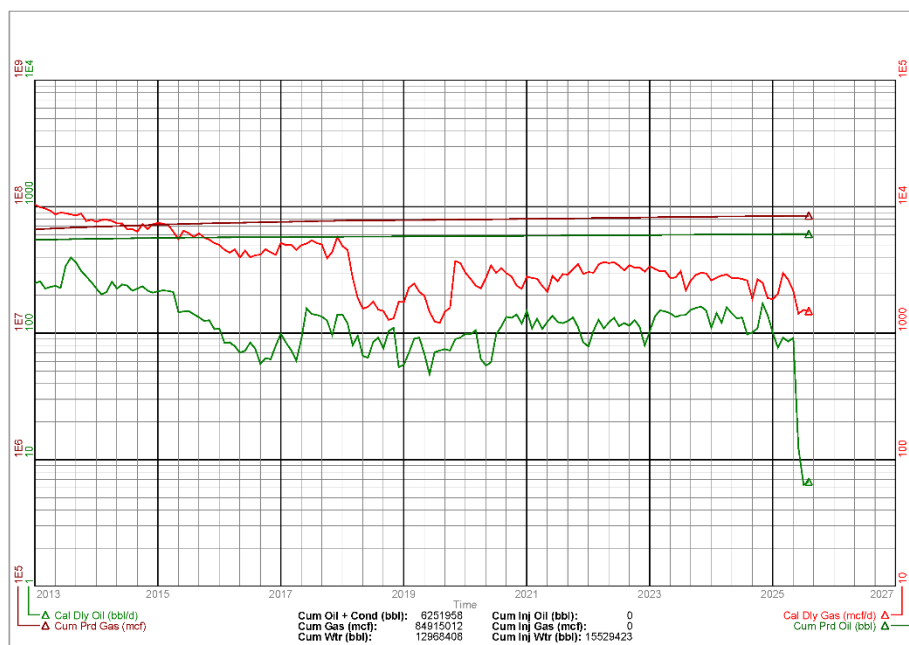
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Kaybob	-	-	47	8
Sullivan Lake	-	-	21	4
<b>TOTAL</b>	<b>82</b>	<b>-</b>	<b>417</b>	<b>150</b>

## Gross Production Group Plot of the Companies' Oil & Natural Gas Wells



## **Liability Assessment Summary**

As of October 8, 2025, the Properties had a deemed liability value of \$20.8 million.

## **Reserves Overview**

The Companies do not have a third-party reserve report relating to the Properties.

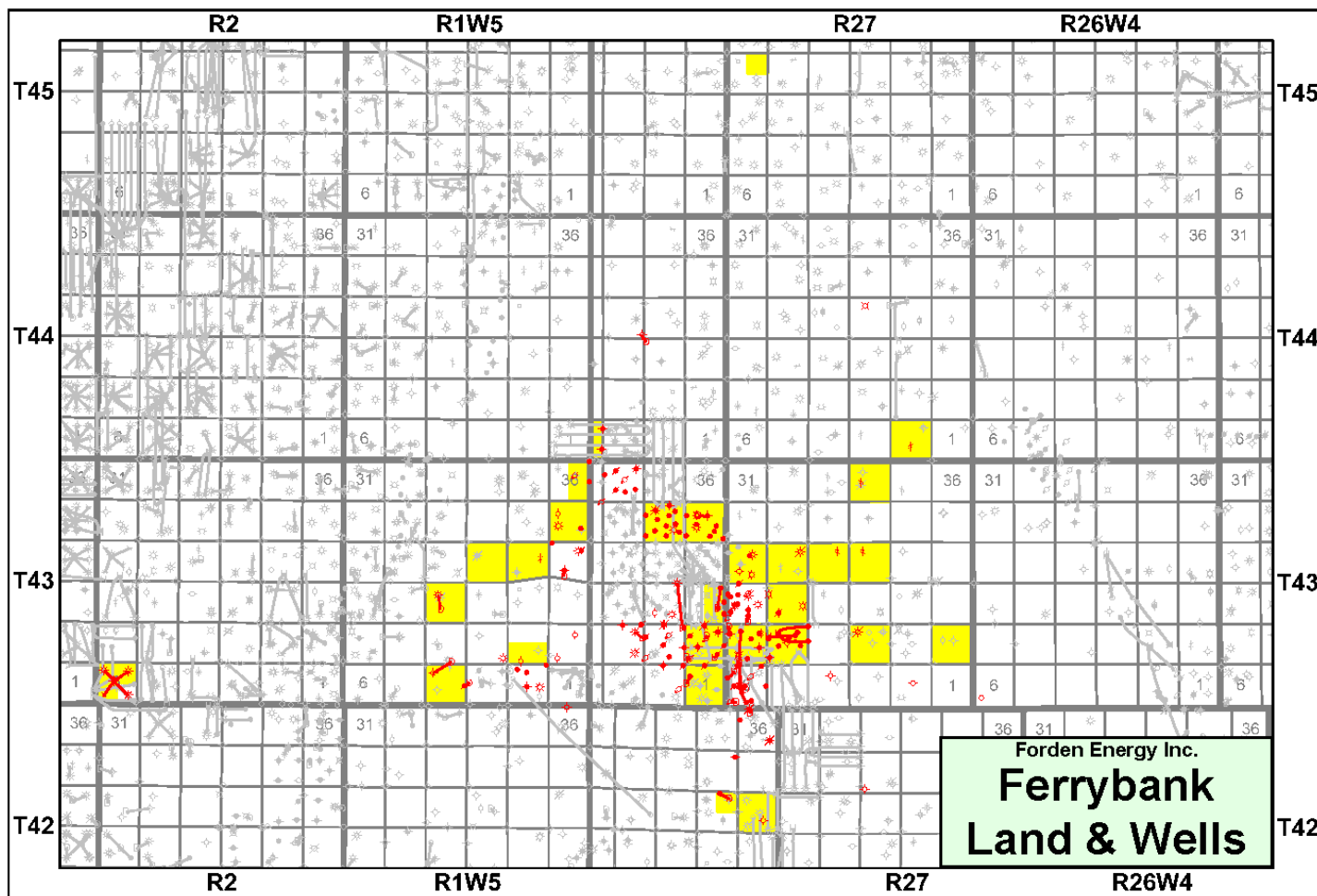
## Ferrybank Property

Township 42-45, Range 26 W4 – 2 W5

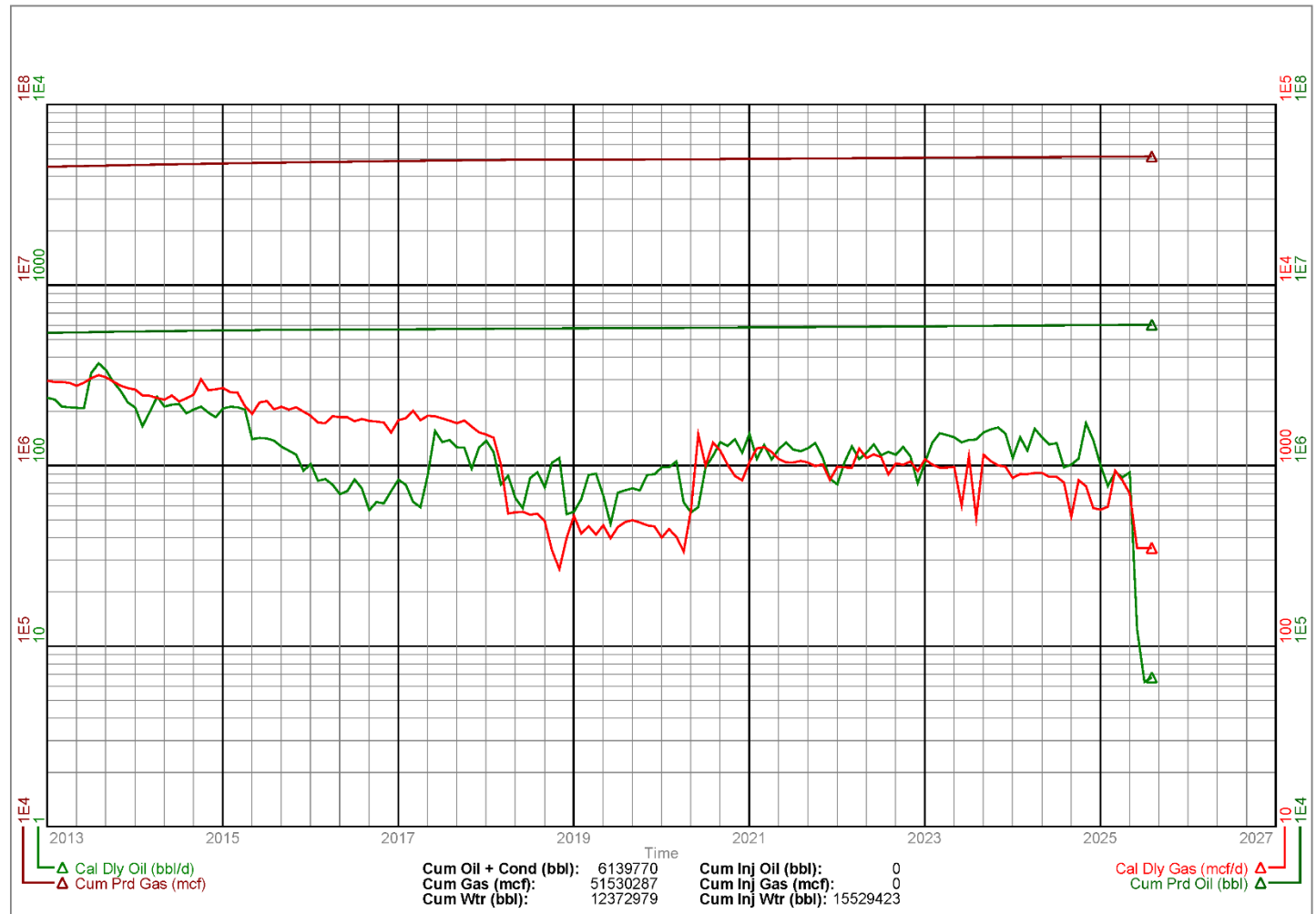
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Operating income net to the Companies from *Ferrybank* from January to July 2025 was approximately (\$172,000) per month.



# Ferrybank, Alberta - Gross Production Group Plot



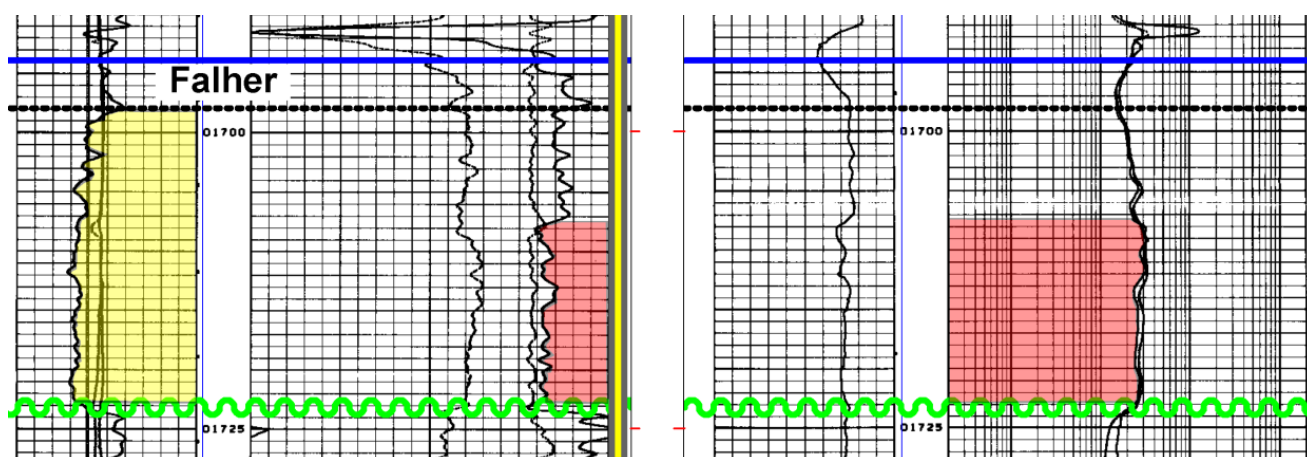
## Ferrybank Upside

### Falher Formation

Drilling in the *Ferrybank* area by third-parties has historically concentrated on a high-deliverability liquids-rich natural gas play in the Falher Formation. Both the Upper and Lower Falher channels are prospective channel systems.

The Lower Falher prospect is illustrated in the following well logs from the vertical well *Triton FBank 100/14-12-43-28W4/0*. The 14-12 well intersected a thick section of natural gas-bearing Lower Falher sand.

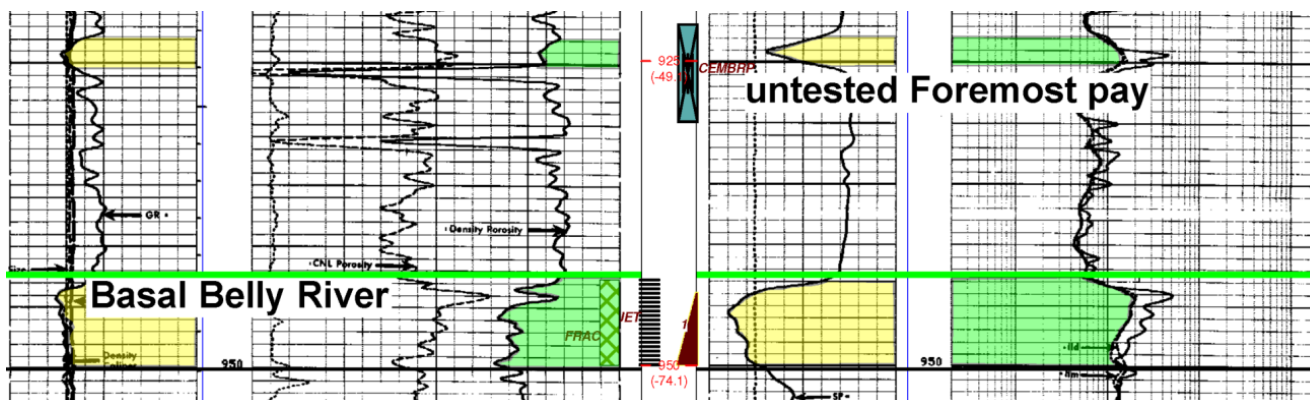
***Triton FBank 100/14-12-43-28W4/0 – Lower Falher Formation***



### Belly River Formation

The *Ferrybank Basal Belly River Oil Pool* was discovered and initially developed with vertical wells in the mid-1980's. The following well logs show the Basal Belly River reservoir at *Ferrybank*.

***Canetic Res FBank 100/06-07-043-27W4/0 – Basal Belly River Formation***



## Ferrybank Facilities

At *Ferrybank*, the Companies have ownership in the following facilities:

License No.	Location
28321	07-26-043-28W4/0
28322	06-18-043-27W4/0
28323	06-06-043-27W4/0
29303	05-24-043-01W5/0
32274	10-18-043-27W4/0
33873	06-18-043-27W4/2
34098	09-13-043-28W4/0
35283	03-11-043-01W5/0
46602	14-08-043-27W4/0
9292	03-07-043-27W4/0
9299	16-02-043-28W4/0
9301	06-12-043-28W4/0
9302	08-12-043-28W4/0
9315	06-26-043-28W4/0
9318	01-34-043-28W4/0
9320	10-34-043-28W4/0

Further details on the Companies' facilities are available in the virtual data room for parties that sign a confidentiality agreement.

## Ferrybank Reserves

The Companies do not have a third-party reserve report relating to the Properties.

## Ferrybank Liability Assessment

As of October 8, 2025, the *Ferrybank* property had a deemed liability value of \$16.4 million.

## Ferrybank Well List

See well list in Excel.

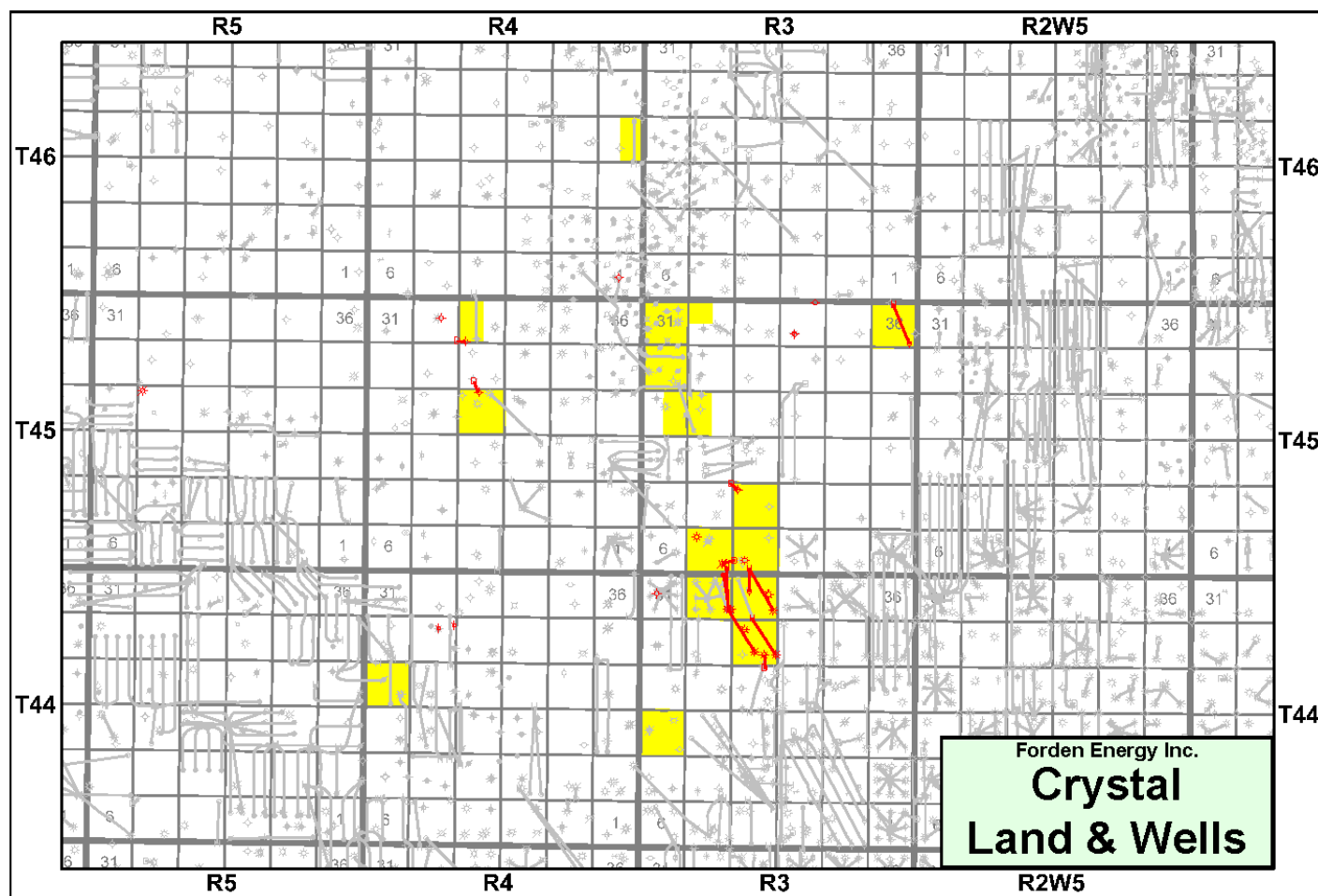
## Crystal Property

## Township 44-46, Range 3-4 W5

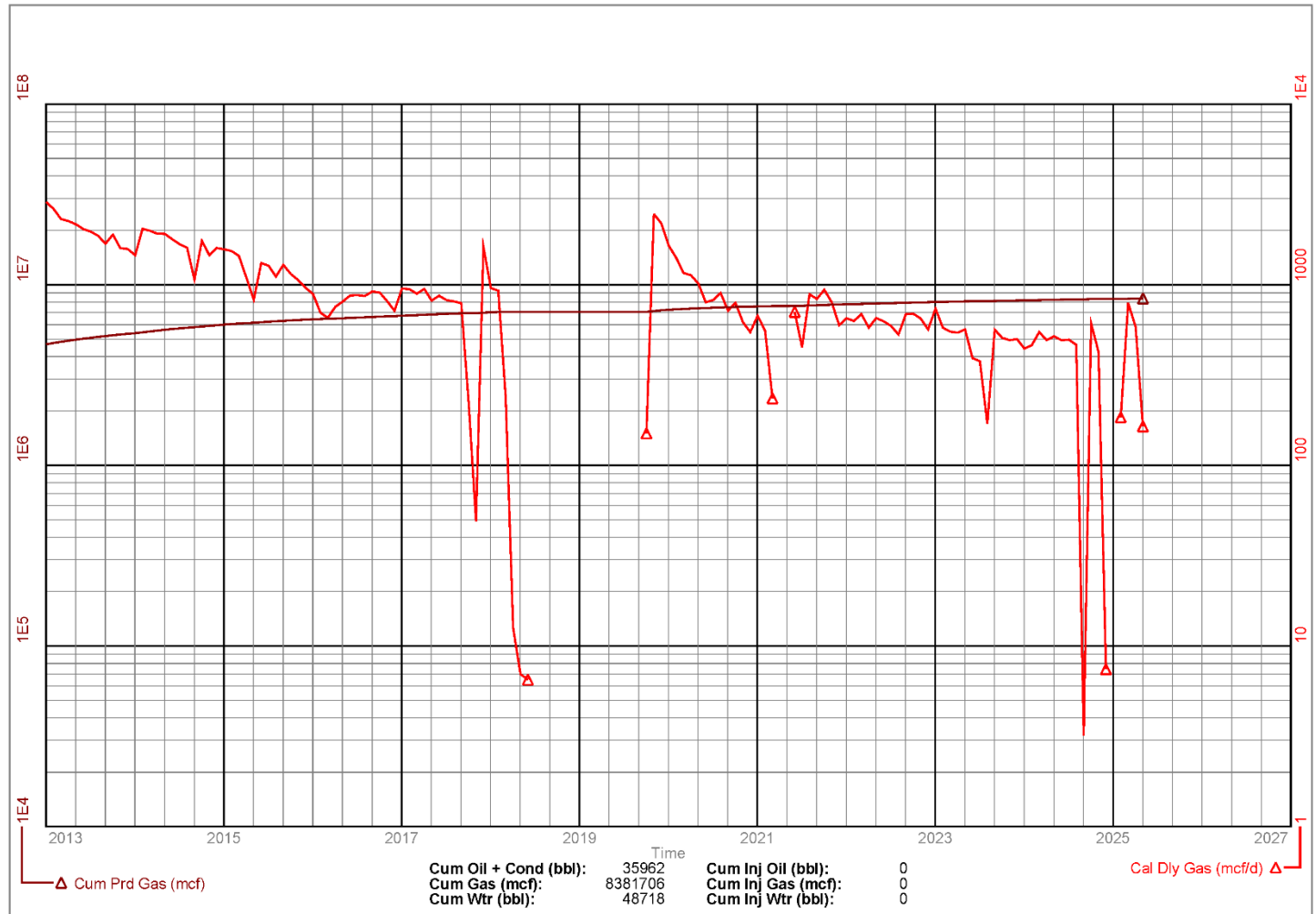
At *Crystal*, the Companies hold largely a 100% working interest in approximately 14.25 sections of land with oil and natural gas wells producing from the Mannville Group.

Production net to the Companies from *Crystal* is currently shut-in. Average daily production net to the Companies from *Crystal* from January to July 2025 was approximately 34 boe/d, consisting of 174 Mcf/d of natural gas and 5 bbl/d oil and natural gas liquids.

Operating income net to the Companies from *Crystal* from January to July 2025 was approximately \$8,000 per month.



# Crystal, Alberta - Gross Production Group Plot



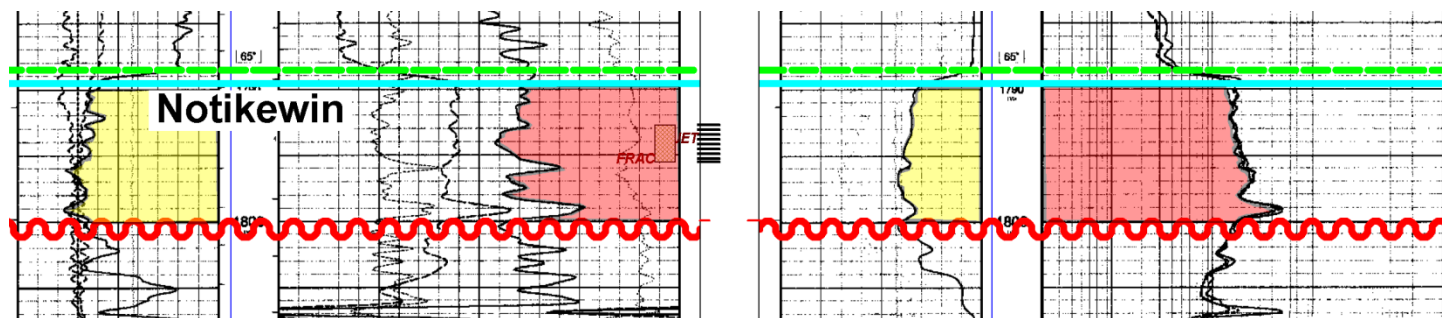
## Crystal Upside

Prospects at *Crystal* include horizontal development of a Notikewin natural gas pool, a Glauconitic natural gas pool and two Falher channel plays.

### Notikewin Formation

The following well logs show the Notikewin Formation at *Crystal*.

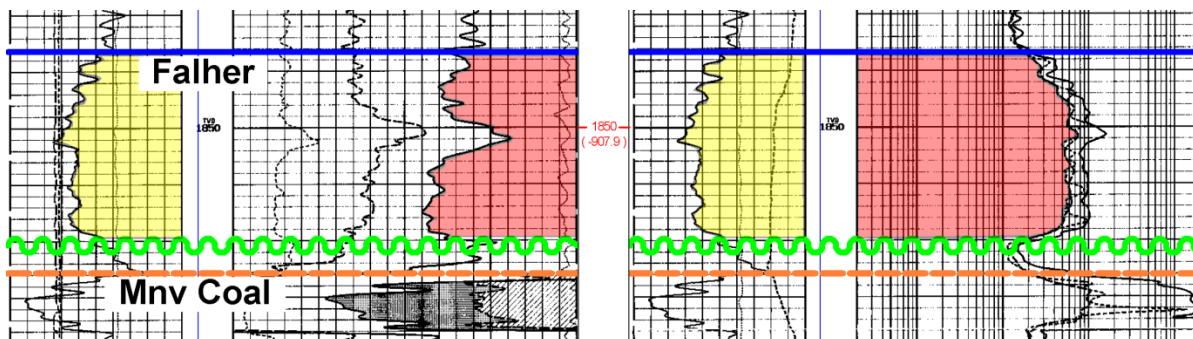
#### **Forden Energy Pembina 100/02-28-044-03W5/0 – Notikewin Formation**



### Falher Formation

The following well logs show the Falher Formation at *Crystal*.

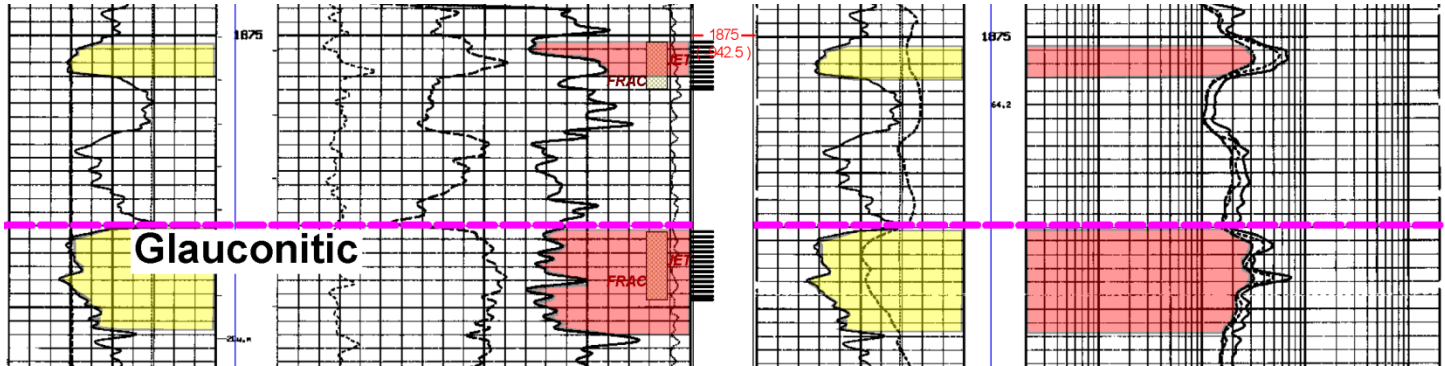
#### **Forden Energy Pembina 100/13-09-045-03W5/0 – Falher Formation**



## Glaucconitic Sandstone Formation

The following well logs show the Glaucconitic Sandstone Formation at *Crystal*.

### Forden Energy Pembina 100/14-28-044-03W5/0 – Glaucconitic Sandstone Formation



## Crystal Facilities

At *Crystal*, the Companies have ownership in a facility located at 01-32-044-03W5.

Further details on the Companies' facilities are available in the virtual data room for parties that sign a confidentiality agreement.

## Crystal Reserves

The Companies do not have a third-party reserve report relating to the Properties.

## Crystal Liability Assessment

As of October 8, 2025, the *Crystal* property had a deemed liability value of \$1.5 million.

## Crystal Well List

See well list in Excel.

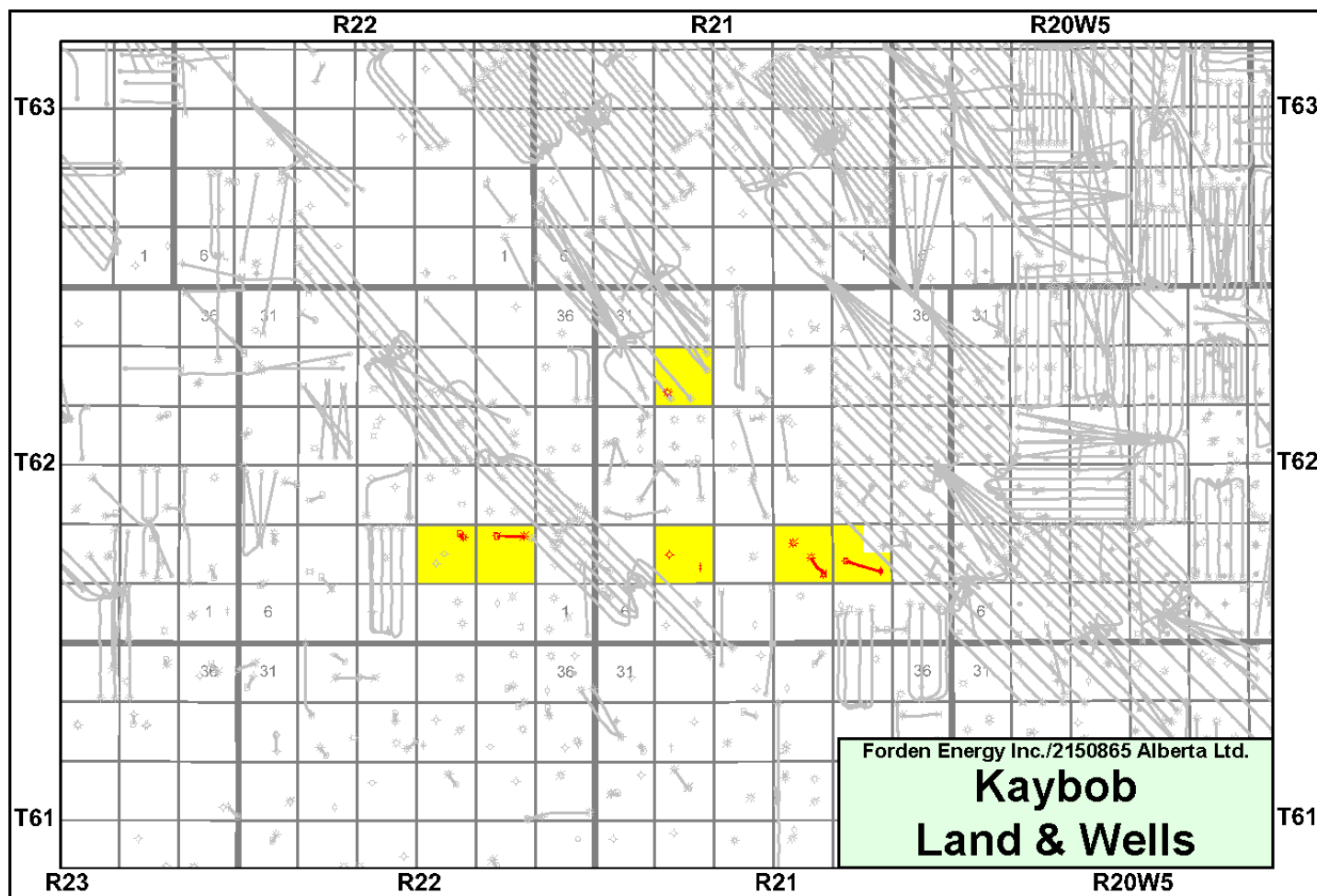
## Kaybob Property

## Township 62, Range 21-22 W5

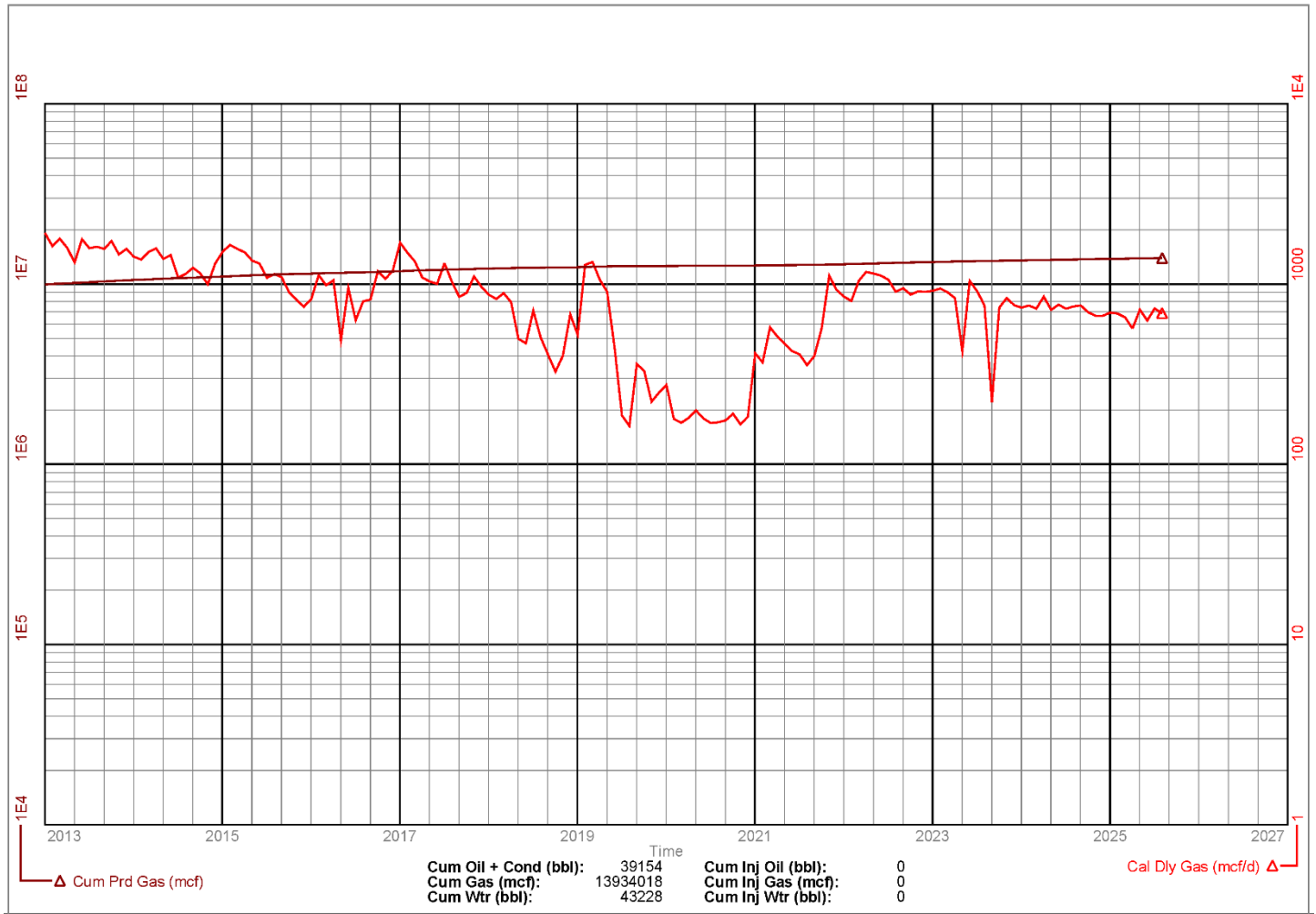
At *Kaybob*, the Companies hold various operated and non-operated working interests ranging from 10%-94.22% in 5.75 sections of land.

Production net to the Companies from *Kaybob* is currently shut-in. Average daily production net to the Companies from *Kaybob* from January to July 2025 was approximately 8 boe/d, consisting of 47 Mcf/d of natural gas.

Operating income net to the Companies from *Kaybob* from January to July 2025 was approximately (\$9,000) per month.



# Kaybob, Alberta - Gross Production Group Plot



## **Kaybob Facilities**

At *Kaybob*, the Companies have ownership in facilities located at 01-10-062-21W5, 05-11-062-21W5 and 14-11-062-22W5.

Further details on the Companies' facilities are available in the virtual data room for parties that sign a confidentiality agreement.

## **Kaybob Reserves**

The Companies do not have a third-party reserve report relating to the Properties.

## **Kaybob Liability Assessment**

As of October 8, 2025, the *Kaybob* property had a deemed liability value of \$1.9 million.

## **Kaybob Well List**

See well list in Excel.

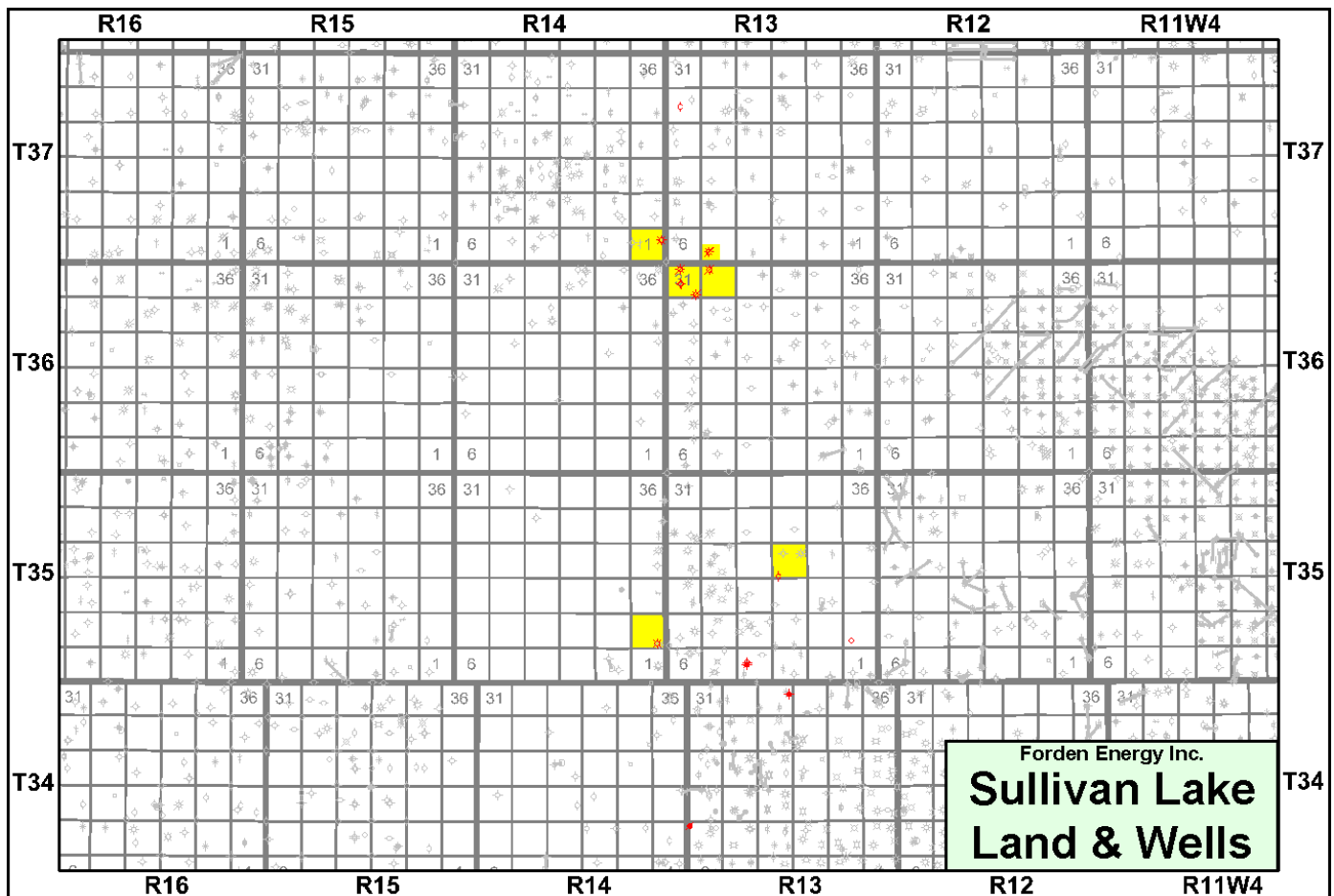
**Sullivan Lake Property****Township 34-37, Range 13-14 W4**

At *Sullivan Lake*, the Companies hold largely a 100% working interest in 5.25 sections of land.

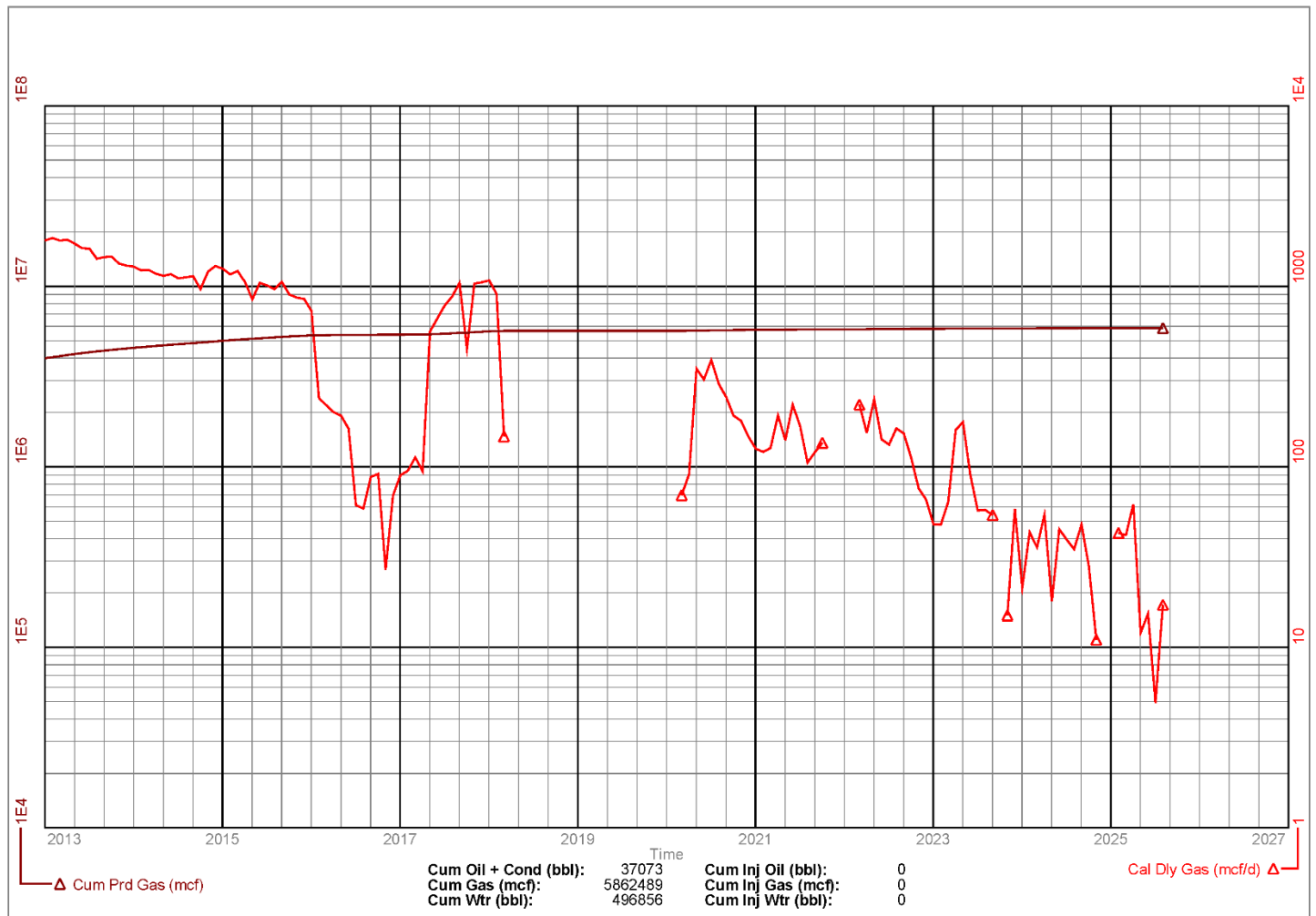
Production from *Sullivan Lake* consists of natural gas from the Belly River Formation. The Companies have identified several light oil and natural gas prospects in the Glauconitic and the Falher (Sparky) formations.

Production net to the Companies from *Sullivan Lake* is currently shut-in. Average daily production net to the Companies from *Sullivan Lake* from January to July 2025 was approximately 4 boe/d, consisting of 21 Mcf/d of natural gas.

Operating income net to the Companies from *Sullivan Lake* from January to July 2025 was approximately (\$5,000) per month.



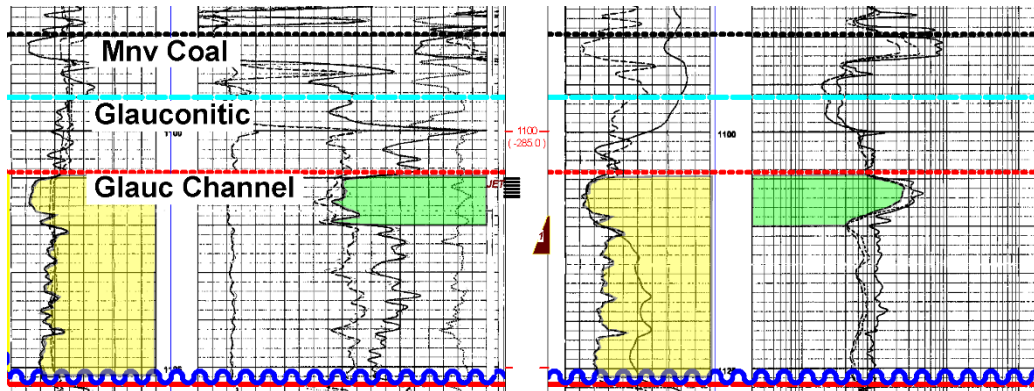
# Sullivan Lake, Alberta - Gross Production Group Plot



## Sullivan Lake Upside

The following well logs show the potential for light oil production from the Glauconitic Sandstone Formation. In addition to the Glauconitic oil prospects, the Companies have identified a significant oil prospect in the Lower Falher Formation which is amenable to development with horizontal wells.

### ***Forden Energy SullvnLk 102/09-33-034-13W4/0 – Glauconitic Sandstone Formation***



## **Sullivan Lake Facilities**

At *Sullivan Lake*, the Companies have ownership in facilities located at, 09-33-034-13W4, 13-32-036-13W4/0 and 05-05-037-13W4.

Further details on the Companies' facilities are available in the virtual data room for parties that sign a confidentiality agreement.

## **Sullivan Lake Reserves**

The Companies do not have a third-party reserve report relating to the Properties.

## **Sullivan Lake Liability Assessment**

As of October 8, 2025, the *Sullivan Lake* property had a deemed liability value of \$913,438.

## **Sullivan Lake Well List**

See well list in Excel.



**G. Chan & Associates**

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LICENSED INSOLVENCY TRUSTEE



**CONFIDENTIALITY AGREEMENT**

**Please send executed Confidentiality Agreement to:**

**For den Energy Inc.  
c/o Sayer Energy Advisors  
Suite 1620, 540 – 5<sup>th</sup> Avenue SW  
Calgary, Alberta T2P 0M2  
Attention: Mr. Tom Pavic  
[tpavic@sayeradvisors.com](mailto:tpavic@sayeradvisors.com)  
Phone: 403.266.6133**

## **NON-DISCLOSURE AGREEMENT**

**THIS NON-DISCLOSURE AGREEMENT** (the “**Agreement**”) is entered into as of \_\_\_\_\_, 20\_\_ (the “**Effective Date**”) between Forden Energy Inc. and 2150865 Alberta Ltd. (collectively the “**Company**”), and \_\_\_\_\_ (“**Recipient**”) having its principal place of business at \_\_\_\_\_.

### **WHEREAS:**

- i. the Company filed a Notice of Intention to Make a Proposal pursuant to the *Bankruptcy and Insolvency Act*, RSC 1985 c B-6, as amended, and has obtained approval from the Court of King’s Bench of Alberta to run a sale and investment solicitation process (“SISP”);
- ii. the Recipient is desirous of participating in the SISP in order to evaluate a possible transaction(s) with or involving all or part of the business, operations, or Property (as defined in the SISP) of the Company, or such other alternative transaction as may be proposed by the Recipient;
- iii. the Recipient has obtained and/or will from time to time hereafter obtain, certain information relating to the assets, undertakings, properties and business of the Company;
- iv. the Company is willing to disclose to the Recipient certain aspects of its Confidential Information (as defined below), subject to and in accordance with the terms and conditions of this Agreement; and
- v. the disclosure of the Confidential Information by the Company is required in order for the Recipient to assess a bid to participate in the SISP.

**NOW, THEREFORE**, in consideration of these premises, and other good and valuable consideration, the receipt and sufficiency of which consideration is hereby acknowledged, the Recipient covenants and agrees with the Company as follows:

### **1. Interpretation:**

#### **(a) Definitions:** In this Agreement:

“**Affiliate**” means, as to any Person, any other Person which, directly or indirectly, controls, or is controlled by, or is under common control with, such Person and, for this purpose, “control” (including “controlled by” and “under common control with”), shall mean the possession, directly or indirectly, of the power to direct or cause the direction of management or policies of a Person, whether through the ownership of securities or partnership or other ownership interests, by contract or otherwise.

“**Applicable Law**” means any domestic or foreign statute, law, ordinance, rule, regulation, treaty, regulatory policy or guideline, code, by-law or order that applies in whole or part to the applicable situation or event.

“**Confidential Information**” includes: (i) any and all proprietary or confidential data, trade secrets, business information, Personal Information, know-how, patent, copyright, process, technique, program, design, formula, ideas, concepts, research and development, current and planned manufacturing or distribution methods and processes, customer lists, current and anticipated customer requirements, business plans and other information of any kind whatsoever that the Company or its Affiliates discloses, in writing, orally, visually or in any other medium, to the Recipient or to which the Recipient obtains access, after the date of this Agreement, and that relates to the Company, its Affiliates, or any customer of the Company; and (ii) the terms and existence of this Agreement.

Information does not need to be identified as being confidential by the Company in order to be Confidential Information for the purposes of this Agreement, but does not include information which is:

- (i) now or which becomes publicly known or available through no act or failure on the part of Recipient or the Recipient's Representatives;
- (ii) actually known to Recipient or any of its Representatives prior to the time of receipt of such Confidential Information;
- (iii) generally available or becomes available to the public other than as a result of a breach of this Agreement by Recipient;
- (iv) furnished to Recipient or any of its Representatives by a third party who, to the best of Recipient's knowledge after due inquiry, has rightfully obtained the Confidential Information without restriction on disclosure; or
- (v) developed independently by Recipient or any of its Representatives without use of or reference to the Confidential Information of the Company that does not otherwise contravene the terms and provisions of this Agreement,

provided, however, that the foregoing exclusions do not apply to Confidential Information that is Personal Information.

**"Parties"** means Company and Recipient and **"Party"** means either the Company or Recipient, as applicable.

**"Person"** is to be broadly interpreted and shall include an individual, body corporate, unlimited liability company, partnership, limited liability partnership, limited partnership, joint venture, trustee, trust, unincorporated association, unincorporated syndicate, any governmental authority and any other legal or business entity.

**"Personal Information"** means any information concerning an identifiable individual that is subject to Applicable Law relating to data privacy or the protection of personal information.

**"Representatives"** means the directors, officers, employees, contractors, agents and advisors (including legal counsel) of the applicable Party and those of its Affiliates.

(b) **Additional Rules of Interpretation:**

- (i) In this Agreement, unless the context requires otherwise, words in one gender include all genders and words in the singular include the plural and vice versa.
- (ii) The division of this Agreement into articles, sections and other subdivisions and the inclusion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement. The headings in the Agreement are not intended to be full or precise descriptions of the text to which they refer.
- (iii) The words "hereof", "herein", "hereto", "hereunder", "hereby" and similar expressions shall be construed as referring to this Agreement in its entirety and not to any particular section or portion of it.

- (iv) The word “including” means “including, but not limited to”.
- (v) The Parties acknowledge and agree that they have both participated in the negotiation of this Agreement. Accordingly, the Parties further agree that no presumption or burden of proof shall be raised in any question of interpretation of this Agreement based upon any assertion that one Party or the other has drafted this Agreement or any provision hereof.

2. **Protection of Confidentiality:** Except as otherwise set forth herein, the Recipient hereby promises and agrees to hold Confidential Information in strict confidence and shall not use or allow the use of the Confidential Information for any purpose whatsoever other than to assess a bid in connection with the SISP (the “**Purpose**”). The Recipient further promises to protect and safeguard the Confidential Information against unauthorized use or disclosure using at least the same degree of care as the Recipient accords to its own confidential information, but in no case less than reasonable care. The Recipient shall be responsible for the compliance of its Representatives, if any, with the terms and conditions of this Agreement, and shall be liable for any acts or omissions of such persons. Without limiting the generality of the foregoing, Recipient further promises and agrees:

- (a) to maintain technological, physical and administrative safeguards relating to the transfer, storage and use of Confidential Information to protect the Confidential Information from reasonably foreseeable threats or hazards, including loss, theft, unauthorized access, disclosure, copying, use, modification, disposal and destruction;
- (b) not to, directly or indirectly, in any way, disclose, make accessible, reveal, report, publish, disseminate or transfer any Confidential Information to any person in any manner whatsoever (other than Recipient’s Representatives, all of whom must have a bona fide need to know Confidential Information in connection with the Purpose (collectively, the “**Permitted Users**”)) without first having received the written consent of the Company;
- (c) not make any copies or otherwise reproduce or store any Confidential Information except as necessary for the Purpose;
- (d) not disclose the fact that the Confidential Information has been made available or any of the matters discussed with respect thereto;
- (e) inform each Permitted User of the terms of this Agreement and the confidential nature of the Confidential Information, ensure compliance by each of its Permitted Users with the terms of this Agreement, and be liable for any breach of this Agreement by any of its Permitted Users;
- (f) to promptly notify the Company of any unauthorized use or disclosure of the Confidential Information;
- (g) to take remedial action necessary to prevent unauthorized use or disclosure or further unauthorized use or disclosure of the Confidential Information, including with respect to the unauthorized use or disclosure of the Confidential Information by the Recipient’s Representatives;
- (h) to cooperate with and assist the Company in recovering possession of or enjoining the use of any Confidential Information;
- (i) any trade secrets of the Company will also be entitled to all protections and benefits under Applicable Laws, and if any information that the Company deems to be a trade secret is

found by a court of competent jurisdiction not to be a trade secret for the purposes of this Agreement, then such information will be considered Confidential Information for the purposes of this Agreement; and

- (j) in the case of trade secrets, the Recipient hereby waives any requirement that the Company submit proof of the economic value of any trade secret or post a bond or other security.

3. **Disclosure Required by Law:** In the event the Recipient is required by any Applicable Law (including but not limited to a court or administrative deposition, interrogatory, request for documents, subpoena, civil investigative demand or other similar legal process or requirement of Applicable Law, or in defense of any claims or causes of action asserted against it) issued by a court of competent jurisdiction or by a governmental, official, supervisory or regulatory entity having proper jurisdiction, to disclose any of the Confidential Information and/or other information, the Recipient will promptly notify the Company, to the extent legally permissible, in writing of the existence, terms and circumstances surrounding such required disclosure so that the Company or its Affiliates may seek a protective order or other appropriate remedy from the proper authority at its expense. The Recipient agrees to cooperate with the Company in seeking such order or other remedy. The Recipient further agrees that if it is required to disclose Confidential Information and/or other Information, it will furnish only that portion of the Confidential Information that is legally required to be furnished and will exercise all reasonable efforts to obtain reliable assurances that confidential treatment will be accorded such Confidential Information and/or other information. The Recipient shall also, to the extent practicable, consult with the Company with respect to the form, content, and timing of such disclosure. Nothing herein shall require Recipient to fail to honor a subpoena, court or administrative order, or a similar requirement or request on a timely basis. The foregoing shall not apply to any disclosure of information by the Recipient or any of its Representatives to (i) its regulators (including the Office of the Superintendent of Financial Institutions of Canada) in the ordinary course of supervision of the Recipient's affairs and operations or (ii) its internal or external auditors, which disclosure shall be permitted at all times without notification to the Company.
4. **Ownership of Confidential Information:** All Confidential Information is and shall remain the exclusive property of the Company or its Affiliates. No express or implied right or license is granted to Recipient or its Representatives to use the Confidential Information except as provided herein.
5. **Return of Confidential Information:** At any time and for any reason, upon the request of the Company or Proposal Trustee, or upon the conclusion of the Recipient's participation in the SISP:
  - (a) the Recipient shall promptly, in any event within one week of such request, return or destroy the Confidential Information and all records, notes and all other written, printed, electronically saved or tangible media of expression embodying such Confidential Information, including any materials generated by the Recipient or the Recipient's Representatives that include or refer to any part of the Confidential Information, without retaining a copy. The Recipient shall certify in writing to the Company that the requirements of this clause have been satisfied in full.

Notwithstanding the foregoing, such copies of the Confidential Information retained by the Recipient shall remain subject to the confidentiality obligations provided for in this Agreement.

6. **Privilege:** Neither Party intends that disclosure of any Confidential Information shall be deemed to waive or in any manner diminish any solicitor-client privilege, litigation privilege or other

privilege or protection applicable to any such Confidential Information. The Parties acknowledge that they: (i) have a shared and common interest in the Purpose; (ii) will use Confidential Information solely in order to achieve that shared and common interest; and (iii) intend that any Confidential Information provided or discussed by the Company with the Recipient will be subject to common-interest privilege and retain its privileged character. If any disclosure of Confidential Information is held to fall outside the common interest privilege referred to above and is held to thereby constitute a waiver of privilege, then the Parties hereby document their intention that any such waiver of privilege shall be limited to the entity which received the document; and limited to the purpose of implementing this Agreement and the Purpose. The Recipient agrees not to claim that Company has waived any solicitor-client privilege, litigation privilege or other privilege or protection by providing Confidential Information.

7. **No Warranty:** The Recipient acknowledges and agrees that: (i) Confidential Information is being provided for the Purpose only; (ii) the Confidential Information does not constitute legal, tax, investment or accounting advice by the Company or any of its Representatives; (iii) neither the Company nor its Representatives give, has given or has authority to give, any representations or warranties (express or implied) as to, or in relation to, the accuracy, currency, reliability or completeness of the Confidential Information; and (iv) except as may be required by Applicable Law, in furnishing Confidential Information, the Company does not undertake or agree to any obligation to provide the Recipient with access to any additional information or to update the Confidential Information or to correct any inaccuracies or omissions.
8. **Term:** This Agreement shall be effective on the Effective Date and shall continue in full force for one (1) year.
9. **Notice:** Except as expressly set forth herein to the contrary, any consents, requests, demands, communications and other notices permitted or required to be given hereunder must be in writing and be deemed validly given: (a) upon delivery, if personally delivered with services fees prepaid; (b) upon delivery, if delivered, with fees prepaid, by reputable overnight courier that provides proof of delivery; (c) upon delivery, if delivered via email; (d) five (5) business days following deposit in the mail, first class, postage prepaid, certified or registered, and return receipt requested; or (e) upon delivery, if electronically delivered via email, provided a delivery receipt is received with the time shown. The foregoing shall be the only permitted mechanism for delivery of such communications, and the addresses set forth on the first page of this Agreement marked to the Attention of the President, shall be the proper addresses for notices provided hereunder. Either Party may change its address for purposes of receiving notices hereunder, by providing the other Party with written notice pursuant to this Section. English shall be the official language of this Agreement and all communications and notices must be in the English language.
10. **Injunctive Relief:** The Recipient stipulates and admits that a breach by Recipient of any of its covenants, obligations, or undertakings relating to the Confidential Information may cause the Company and/or its Affiliates irreparable damage that may not be adequately remedied in monetary damages in an action at law. The Recipient agrees that the Company may, upon demonstration of the likelihood of breach of this Agreement, be entitled to seek immediate injunctive relief to enjoin any breach or prospective breach of any such provision of this Agreement. The Recipient shall be liable for and shall indemnify and hold harmless the Company from all claims, liabilities, damages, costs, losses and expenses (including legal expenses on a solicitor and own client basis) whatsoever which the Company may suffer, sustain or incur in respect of any breach of this Agreement by the Recipient. The foregoing shall be in addition to such other remedies provided for in this Agreement or by Applicable Law, including the recovery of damages. Notwithstanding the foregoing, in no event shall either Party be to liable to the other Party for any indirect or consequential damages, loss of profit, loss of use, economic loss or loss of opportunity.

11. **Assignment:** The rights and obligations of either Party under this Agreement cannot be transferred, assigned, or sublicensed to a third party by operation of law or otherwise, without the prior written consent of the other Party in its sole and absolute discretion; provided, however, that a Party may assign this Agreement without obtaining such consent in the case of an assignment: (a) to an entity that acquires all or substantially all of the assets of the assignor, (b) to a successor to the assignor by merger, consolidation or operation of law, or (c) to an entity that is an Affiliate of the assignor, provided that in all cases the assignor retains all of its obligations under this Agreement, and provided further that the assignee agrees with the other Party to be bound by the terms and conditions of this Agreement.
12. **No Waiver:** Any waiver of, or consent to depart from, the requirements of any provision of this Agreement shall be binding only if it is in writing and signed by the Party giving the waiver or consent, and only in the specific instance and for the specific purpose for which the waiver or consent has been given. No failure on the part of any Party to exercise, and no delay in exercising, any right under this Agreement shall operate as a waiver of such right. No single or partial exercise of any such right shall preclude any other or further exercise of such right or the exercise of any other right.
13. **Defences:** The Recipient acknowledges and agrees that all restrictions in this Agreement are necessary and fundamental to the protection of the business or value of any property of the Company and are reasonable and valid. All defences to the strict enforcement of this Agreement against Recipient are hereby waived by the Recipient.
14. **Severability:** Any provision in this Agreement that is or that becomes prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof or affecting the validity or enforceability of such provision in any other jurisdiction.
15. **Governing Law and Jurisdiction:** This Agreement and the rights, obligations and remedies of the Parties hereunder are governed by, and construed in accordance with, the laws of the Province of Alberta, and the federal law of Canada applicable therein without regard to any conflict of laws rule or principle that might refer such construction to the laws of another jurisdiction.
16. **Entire Agreement:** This Agreement constitutes the entire agreement between the Parties regarding the subject matter hereof. All prior agreements, understandings and proposals, oral or written, between the Parties relating to this subject matter are superseded by this Agreement. This Agreement may be modified only by written agreement executed between the Parties.
17. **Counterparts:** This Agreement may be executed in one or more counterparts, each of which will be deemed to be an original copy of this Agreement, and all of which, when taken together, shall be deemed to constitute one and the same agreement. Transmission by facsimile or other electronic means, including e-mail, of an executed counterpart of this Agreement shall be deemed to constitute due and sufficient delivery of such counterpart.

*[signature page follows]*

**IN WITNESS WHEREOF**, this Agreement has been executed by the Parties hereto as of the Effective Date.

**FORDEN ENERGY INC.**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
[I have the authority to bind Forden Energy Inc.]

**2150865 ALBERTA LTD.**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
[I have the authority to bind 2150865 Alberta Ltd.]

\_\_\_\_\_  
**Recipient Company Name**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

[I have the authority to bind the Recipient]

☐ I certify that no changes have been made to this Confidentiality Agreement that have not been clearly marked and initialed.

**CONFIDENTIAL INFORMATION DELIVERY OPTIONS: (please check one)**

\_\_\_\_\_ **Electronic**      or      \_\_\_\_\_ **Hard copy (binder)**

\_\_\_\_\_  
NAME AND TITLE OF CONTACT PERSON TO FORWARD INFORMATION

\_\_\_\_\_  
CONTACT ADDRESS

\_\_\_\_\_  
TELEPHONE NUMBER

\_\_\_\_\_  
EMAIL ADDRESS

**Option to Attach Business Card Here:**