

Form 49
Rule 13.19

Clerk's stamp

COURT FILE NUMBERS B201-979735 / 25-2979735

COURT COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

MATTERS IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL UNDER THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED, OF GRIFFON PARTNERS OPERATION CORP., GRIFFON PARTNERS HOLDING CORP., GRIFFON PARTNERS CAPITAL MANAGEMENT LTD., SPICELO LIMITED, STELLION LIMITED, 2437799 ALBERTA LTD., 2437801 ALBERTA LTD. and 2437815 ALBERTA LTD.

NB
C120719
COM Feb 6, 2024

APPLICANTS GRIFFON PARTNERS OPERATION CORP., GRIFFON PARTNERS CAPITAL MANAGEMENT LTD., GRIFFON PARTNERS HOLDING CORP., SPICELO LIMITED, STELLION LIMITED, 2437801 ALBERTA LTD., 2437799 ALBERTA LTD., and 2437815 ALBERTA LTD.

DOCUMENT **AFFIDAVIT**

ADDRESS FOR SERVICE
AND CONTACT
INFORMATION OF
PARTY FILING THIS
DOCUMENT

STIKEMAN ELLIOTT LLP
Barristers & Solicitors
4300 Bankers Hall West
888-3rd Street SW
Calgary, AB T2P 5C5

Karen Fellowes, K.C. / Natasha Doelman
Tel: (403) 724-9469 / (403) 781-9196
Fax: (403) 266-9034
Email: kfellowes@stikeman.com / ndoelman@stikeman.com

Lawyers for the Applicants,
Trafigura Canada Limited and Signal Alpha C4 Limited

File No.: 137093.1011

AFFIDAVIT NO. 5 OF DAVE GALLAGHER

Sworn on December 11, 2023

I, Dave Gallagher, of the City of London, in the United Kingdom, SWEAR AND SAY THAT:

1. I am Managing Director, Credit Investments, of Signal Alpha C4 Limited ("**Signal**"), and as such, I have personal knowledge of the facts and matters stated herein, except where stated to be based on information and belief, and, where so informed, I believe such matters to be true.

2. I am duly authorized to swear this Affidavit on behalf of Signal and Trafigura Canada Limited (“**Trafigura**” and with Signal, the “**Lenders**”).
3. I previously swore four affidavits in these proceedings (the “**NOI Proceedings**”) on September 19, 2023 (the “**First Gallagher Affidavit**”), October 17, 2023 (the “**Second Gallagher Affidavit**”), November 6, 2023 (the “**Third Gallagher Affidavit**”) and November 20, 2023 (“**Fourth Gallagher Affidavit**”) (collectively, the “**Gallagher Affidavits**”).
4. Unless otherwise defined herein, capitalized terms have the meanings ascribed to them in the Gallagher Affidavits.
5. All references to monetary amounts in this Affidavit are in Canadian dollars unless otherwise noted.
6. The Applicants, Griffon Partners Operation Corp. (“**GPOC**”), Griffon Partners Capital Management Ltd. (“**GPCM**”), Griffon Partners Holding Corp. (“**GPHC**”), Spicelo Limited (“**Spicelo**”), Stellion Limited (“**Stellion**”), 2437801 Alberta Ltd. (“**2437801**”), 2437799 Alberta Ltd. (“**2437799**”), and 2437815 Alberta Ltd. (“**2437815**”), are collectively referred to as the “**Debtors**”.

The Pledged Shares

7. During the closing of the Tamarack Acquisition, certain ancillary documents were executed by Spicelo in relation to the Pledged Shares. These ancillary documents include a blank stock transfer power of attorney, officers’ certificate, and directors’ resolution. Attached and marked as **Exhibit “A”** are copies of these ancillary documents related to the Pledged Shares.

Declining Oil Prices

8. The Lenders have become increasingly alarmed at rapidly declining commodity prices and the resulting impact on the value of the GPOC Assets. Since October 3, 2023, there has been a 20.2% reduction in WTI crude oil prices and a 29.07% decline in AECO natural gas prices. Based on GPOC’s own financial models, crude oil comprises approximately 29% and natural gas comprises approximately 57% of the company’s aggregate hydrocarbons production, with the remaining 14% being natural gas liquids (NGLs). With respect to crude oil, the Lenders have observed WTI prices decrease from \$89.23/barrel (October 3, 2023) to \$71.23/barrel (December 8, 2023). AECO natural gas prices have declined from C\$2.343/gigajoule (October 3, 2023) to C\$1.662/gigajoule (December 8, 2023). Attached and marked as **Exhibit “B”** are price charts from the Bloomberg market data service showing these declines.
9. Since at least early October 2023, the Lenders have repeatedly requested that commodity hedging contracts be put in place by GPOC to protect asset value against falling energy prices. However,

GPOC did not enter commodity hedging contracts until December 5, 2023, after an approximate 20% drop in crude oil prices and an approximate 29% decline in natural gas prices.

10. In addition to the hedging being implemented too late and only after a significant price drop, the Lenders believe that the hedging contracts put in place by GPOC are insufficient to protect the value of the GPOC's assets. Based on GPOC's financial model, crude oil production over the period from November 2023 to February 2024 is expected to average 419 barrels/day, which is approximately 12,560 barrels/month. GPOC has hedged 7,500 barrels/month, which is approximately 60% of crude oil only (ignoring natural gas and natural gas liquids). With crude oil production only representing 29% of GPOC's total hydrocarbon production, the hedging contracts equate to 60% of 29% of total boe production, for an extremely low hedge ratio of 17.40% of total production.
11. Natural gas price exposure is a more material risk to GPOC, representing 57% of total hydrocarbon production, and this has been left unhedged through a price decline of approximately 30% since October and notwithstanding the Lenders' repeated requests. Further natural gas price declines will only further diminish the GPOC Asset value, potentially materially, to the prejudice of the Lenders and all other GPOC creditors.
12. The Lenders remain exceedingly concerned about GPOC's risk management of the GPOC Assets and its failure to proactively protect those assets against declining commodity prices.

Remote Commissioning

13. I am not physically present before the Commissioner for Oaths (the "**Commissioner**") taking this Affidavit, but I am linked with the Commissioner by video technology and the remote commissioning process has been utilized.

SWORN utilizing video technology this 11th day
of December, 2023.

DocuSigned by:
Archer Bell
63ADEB8F59C54A5...

ARCHER BELL
BARRISTER AND SOLICITOR
A Notary Public in and for Alberta

DocuSigned by:
Dave Gallagher
4226C5AFBB144B3...

DAVE GALLAGHER

This is **Exhibit "A"** referred to in the Affidavit of Dave Gallagher,
sworn before me by videoconference this 11th day of
December, 2023

DocuSigned by:

Archer Bell

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A Commissioner for Oaths in and for the Province of Alberta

**ARCHER BELL
BARRISTER AND SOLICITOR**

STOCK TRANSFER POWER OF ATTORNEY

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers to _____ [transferee] 1,125,002 common shares in the authorized capital of GREENFIRE RESOURCES INC. (formerly known as GAC HOLDCO INC.) (the "**Corporation**") standing in its name on the books of the said Corporation represented by Certificate Nos. 7-C and 11-C, herewith, and irrevocably constitutes and appoints _____ as its attorney to transfer such shares on the books of such Corporation with full power of substitution in the premises.

DATED effective this _____ day of _____, _____.

SPICELO LIMITED

By: _____

Name: Ioannis Charalambides

Title: Director



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COMMON SHARES

NON-NEGOTIABLE

Number	Shares
7-C	*1,125,000*
GAC HOLDCO INC.	
Incorporated under the <i>Business Corporations Act</i> (Alberta)	

THIS CERTIFIES THAT *SPICELO LIMITED* is the registered holder of ***1,125,000 COMMON SHARES*** without nominal or par value transferable only on the books of the Corporation by the holder hereof in person or by Attorney upon surrender of this Certificate properly endorsed. There are rights, privileges, restrictions and conditions attached to these shares. The full text of the rights, privileges, restrictions and conditions attached to each class of shares of the Corporation and, if applicable, to each series of any such class insofar as they have been fixed by the Directors, together with the authority of the Directors to fix the rights, privileges, restrictions and conditions of any subsequent series, are obtainable on demand, and without fee, from the Secretary of the Corporation.

IN WITNESS WHEREOF, the said Corporation has caused this Certificate to be signed by its duly authorized officer(s) and its Corporate Seal to be hereunto affixed this 27th day of July, 2021.


Authorized Signatory



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INITIALS

COMMON SHARES

NON-NEGOTIABLE

Number
11-C


Shares
2

GAC HOLDCO INC.

Incorporated under the *Business Corporations Act* (Alberta)

THIS CERTIFIES THAT * SPICELO LIMITED * is the registered holder of ***2 COMMON SHARES*** without nominal or par value transferable only on the books of the Corporation by the holder hereof in person or by Attorney upon surrender of this Certificate properly endorsed. There are rights, privileges, restrictions and conditions attached to these shares. The full text of the rights, privileges, restrictions and conditions attached to each class of shares of the Corporation and, if applicable, to each series of any such class insofar as they have been fixed by the Directors, together with the authority of the Directors to fix the rights, privileges, restrictions and conditions of any subsequent series, are obtainable on demand, and without fee, from the Secretary of the Corporation.

IN WITNESS WHEREOF, the said Corporation has caused this Certificate to be signed by its duly authorized officer(s) and its Corporate Seal to be hereunto affixed this 16th day of September, 2021.


Authorized Signatory



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SPICELO LIMITED
OFFICER'S CERTIFICATE

TO: The Agent (as defined below)

AND TO: Each of the Lenders (as defined below)

AND TO: Burnet, Duckworth & Palmer LLP ("**BDP**")

AND TO: Stikeman Elliott LLP ("**Stikeman**")

AND TO: Koushos Korfiotis Papacharalambous LLC ("**KKP**")

RE: Loan Agreement dated July 21, 2022 (the "**Loan Agreement**"), among Griffon Partners Operation Corp., as borrower, Griffon Partners Capital Management Ltd. and Griffon Partners Holding Corp., as guarantors, Trafigura Canada Limited, Signal Alpha C4 Limited and those other persons that become lenders thereunder (collectively, the "**Lenders**"), as lenders, GLAS USA LLC, as administrative agent (the "**Agent**") and GLAS Americas LLC as collateral agent

DATE: July 21, 2022

Capitalized terms used but not otherwise defined herein have the meaning ascribed thereto in the Loan Agreement.

The undersigned, Ioannis Charalambides, in his capacity as Secretary and Director of Spicelo Limited (the "**Company**"), without any personal liability, hereby certifies as follows:

1. No Dissolution. No acts or proceedings have been taken by the Company, its directors or its shareholders, and the Company has not received any notice, in each case, in respect of any amalgamation, insolvency, dissolution, liquidation or winding-up, bankruptcy or reorganization involving the Company, or for the appointment of a receiver or trustee or similar person with respect to any or all of its assets or revenues
2. Constitutional Documents. Attached hereto as Exhibit 1 are true and complete copies of the currently effective constitutional documents of the Company, being its certificate of incorporation and its Memorandum and Articles of Association together with any amendments thereto or continuations thereof, these constitutional documents being in full force and effect as of the date hereof, such charter documents have not been amended since the date of the last amendment thereto and no proceedings have been taken or are pending to amend, supplement, surrender or cancel the same as of the date hereof.
3. Authorization. Attached hereto as Exhibit 2 is a true and complete copy of the resolutions passed by the directors of the Company approving the execution and delivery on behalf of the Company of a limited recourse guarantee and securities pledge agreement granted by the Company in connection with the Loan Agreement and any other agreements and documents required to be delivered by the Company in connection therewith (collectively, the "**Documents**"), these

resolutions being in full force and effect and unamended, and no proceedings have been taken or are pending to amend, supplement or cancel the same as of the date hereof.

4. Shareholders Agreement. There is no shareholders agreement respecting the shares of the Company or any other agreement, resolution or other writing, which in any way limits or restricts the powers of the directors of the Company, acting on behalf of the Company, to: (i) manage the business and affairs of the Company; (ii) borrow money on the credit of the Company; (iii) issue, reissue, sell or pledge debt obligations of the Company to secure performance of an obligation of any person; or (iv) give a guarantee on behalf of the Company of an obligation of any person.
5. Incumbency. Attached hereto as Exhibit 3 is a list of persons who are duly elected or appointed officers of the Company holding the offices indicated and the signatures set forth opposite their names are true specimens of their signatures.
6. Chief Executive Office. The Company's chief executive office for purposes of the *Personal Property Security Act* (Alberta) is located at: 17 Megalou Alexandrou Street, 2121 Aglantzia, Nicosia, Cyprus.
7. Acknowledgement. This certificate may be relied upon by BDP, Stikeman and KKP for the purpose of opinions to be rendered by them in connection with the Loan Agreement and the other Documents to which the Company may be a party.

[signature page follows]

THIS OFFICER'S CERTIFICATE is given as of the date first written above.



Name: Ioannis Charalambides
Title: Secretary and Director



Officer's Certificate – Spicelo Limited.

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EXHIBIT 1
CONSTITUTIONAL DOCUMENTS

See attached



HE 404146

HE 44

THE COMPANIES LAW, CAP. 113
Section 15(1)

CERTIFICATE OF INCORPORATION

IT IS HEREBY CERTIFIED that,

SPICELO LIMITED

has this day been incorporated under the Companies Law, Cap. 113 as a Limited Liability Company.

Given under my hand in Nicosia on the 15th of November, 2019

.....
Registrar of Companies

TRANSLATED TRUE COPY

(Sgd.) R. EPIPHANIOU

for Registrar of Companies

15 November, 2019

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HE 404146

**MINISTRY OF ENERGY, COMMERCE AND INDUSTRY
DEPARTMENT OF REGISTRAR OF
COMPANIES AND OFFICIAL RECEIVER
NICOSIA**

15 November, 2019

CERTIFICATE

SPICELO LIMITED

It is hereby certified that, in accordance with the records kept by this Department,
the Registered Office of the above Company is situated at:

Megalou Alexandrou, 17
Aglantzia, 2121, Nicosia, Cyprus

(Sgd.)  **R. ENPHANIOU**
For Registrar of Companies

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HE 404146

**MINISTRY OF ENERGY, COMMERCE AND INDUSTRY
DEPARTMENT OF REGISTRAR OF
COMPANIES AND OFFICIAL RECEIVER
NICOSIA**

15 November, 2019

CERTIFICATE

SPICELO LIMITED

It is hereby certified that, in accordance with the records kept by this Department, the following are the Director and Secretary of the above Company:

Director

IOANNIS CHARALAMBIDES

Amfissis, 16
Aglantzia, 2112, Nicosia, Cyprus

Country of Nationality

Cyprus

Secretary

IOANNIS CHARALAMBIDES

Amfissis, 16
Aglantzia, 2112, Nicosia, Cyprus

Country of Nationality

Cyprus

(Sgd.)  **PHANIOU**
For Registrar of Companies

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HE 404146

MINISTRY OF ENERGY, COMMERCE AND INDUSTRY
DEPARTMENT OF REGISTRAR OF
COMPANIES AND OFFICIAL RECEIVER
NICOSIA

15 May, 2020

CERTIFICATE

SPICELO LIMITED

It is hereby certified that, in accordance with the records kept by this Department
the following are the Shareholders of the above Company :

<u>Names and Addresses</u>	<u>Class (value)</u>	<u>No. of Shares</u>
IOANNIS CHARALAMBIDES Amfissis, 16 Aglantzia, 2112, Nicosia, Cyprus	ORDINARY (EUR 1.00)	5000

Anastasia Kokkinou

for Registrar of Companies

Organization number: 562658, Record number: 26669020

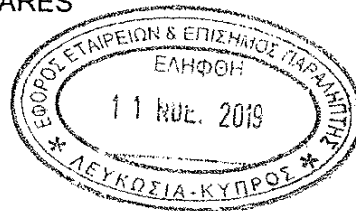
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THE COMPANIES LAW CAP 113

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM



AND

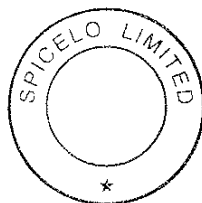
ARTICLES OF ASSOCIATION

OF

THE COMPANY

SPICELO LIMITED

TRUE COPY OF ORIGINAL



A handwritten signature in black ink, appearing to read "Ioannis C. Charalambides".

IOANNIS C. CHARALAMBIDES

11.07.2022

THE COMPANIES LAW (CAP.113)
PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION
OF
SPICELO LIMITED

1. The name of the company is: **SPICELO LIMITED**
2. The registered office of the company will be situated in Cyprus.
3. The objects for which the company is established are:
 - (1) To invest either alone or jointly with others anywhere in the world (and whether in a "free zone area", bonded area or elsewhere), in movable and immovable property and to acquire either by original subscription at registration or by way of contract or by way of purchase or by way of exchange or otherwise or in the name of the Company or in the name of a nominee and to hold, deal with, mortgage, exchange, sell or otherwise dispose of in any terms, shares, stocks, debentures, bonds, undertakings, securities of all kinds, the whole or part of any business or undertaking and any patent rights, grants, plans, trade marks, copyrights, trade secrets, know how and any rights and interests which may be subject to royalties or other annual payments whether such rights are exclusive or limited or otherwise.
 - (2) (a) To carry on either alone or jointly with others anywhere in the world (and whether in a "free zone area", bonded area or elsewhere), the business and/or undertakings of general traders, manufacturers, transformers, merchants, wholesalers, retailers, importers, exporters, suppliers, distributors, transporters buyers, sellers of any kind of goods, materials or things.

(b) To carry on either alone or jointly with others anywhere in the world (and whether in a "free zone area", bonded area or elsewhere), the business and/or undertakings of general trade with orders received and sales made via e-mail or via the internet of any kind of goods or merchandises and to purchase, let on lease, procure by licence or otherwise the use and to create, develop and maintain (either alone or jointly with others anywhere in the world) web site or web sites for the purpose of carrying out the undertakings or business of general e-commerce of electronic of any kind of goods or merchandises.

(c) To carry on either alone or jointly with others anywhere in the world (and whether in a "free zone area", bonded area or elsewhere), the business and/or undertakings of hiring, leasing, granting licence to use of any kind of goods, materials, merchandises or things.

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- (3) To carry on either alone or jointly with others anywhere in the world the business of rendering professional and consulting services of any nature, whether in the public or in the private sectors and generally to provide services of any nature , including but not limited to the services of consultants, managers, analysts, controllers, examiners, researches, technical or other advisers, financial analysts, cost analysts, valuers, supervisors, auditors, accountants, statisticians, economists, brokers or agents, advertisers and commission agents.
- (4) To engage, hire and train professional, clerical, manual, technical and other staff and workers or their services or any of them and in any way and manner acquire, possess manufacture or assemble any property of any kind or description whatsoever (including any rights over or in connection with such property) and to allocate and make available the aforesaid personnel or services or make the use of such property available on hire purchase, leasing, sale exchange or in any other manner whatsoever to those requiring or requesting the same or who have need of the same or their use and otherwise to utilise the same for the benefit or advantage of the company; to provide or procure the provision by others of every and any service, need, want or requirement of any business nature required by any person firm or company in or in connection with any business carried on by them.
- (5) To carry on any other business or activity which may seem to the Directors capable of being conveniently or advantageously carried on or done in connection with any of the above objects or calculated directly or indirectly to enhance the value of or render more profitable any of the company's business property or rights.
- (6) To purchase, obtain by way of gift, take on lease or sublease or in exchange, or otherwise acquire or possess and hold (for any right or interest) any lands, buildings, easements, rights, privileges, concessions, permits, licences, stock-in-trade, and movable and immovable property of any nature and description (whether mortgaged, charged or not) necessary or convenient for the purposes of or in connection with the company's business or any branch or department thereof or which may enhance the value of any other property of the company.
- (7) To erect, maintain, work, manage, construct, reconstruct, alter, enlarge, repair, improve, adapt, furnish, decorate, control, pull down, replace any shops, offices, flats, electric or water works, apartments, workshops, mills, plants, machinery, warehouses and any other works, buildings, plants, conveniences or structures whatsoever, which the company may consider desirable for the purposes of its business and to contribute to, subsidize or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out or control thereof.
- (8) To improve, manage, control, cultivate, develop, exploit, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, grant as gift, turn

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to account, grant rights and privileges in respect of, or otherwise deal with all or any part of the property, assets and rights of the company or in which the company is interested and to adopt such means of making known and advertising the business and products of the company as may seem expedient.

- (9) To manufacture, repair, import, buy, sell, export, let on hire and generally trade or deal in, any kind of accessories, articles, apparatus, plant, machinery, tools, goods, properties, rights or things of any description capable of being used or dealt with by the company in connection with any of its objects.
- (10) To deal in, utilise for building or other purposes, let on lease or sublease or on hire, to assign or grant licence over, charge or mortgage, the whole or any part or parts of the immovable property belonging to the company or any rights thereon or in which the company is interested on such terms as the company shall determine.
- (11) To purchase or otherwise acquire all or any part of the business, assets, property and liabilities of any company, society, partnership or person, formed for all or any part of the purposes within the objects of this company, or carrying on any business or intending to carry on any business which this company is authorised to carry on, or possessing property suitable for the purposes of the company and to undertake, conduct and carry on, or liquidate and wind up, any such business and in consideration for such acquisition to pay in cash, issue shares, undertake any liabilities or acquire any interest in the vendor's business.
- (12) To apply for and take out, purchase or otherwise acquire any designs, trade marks, patents, patent rights or inventions, brevets d'invention, copyright or secret processes, which may be useful for the company's objects, and to grant licences to use the same.
- (13) To pay all costs, charges, and expenses incurred or sustained in or about the promotion, formation and establishment of the company, or which the company shall consider to be in the nature of preliminary expenses or expenses incurred prior to incorporation and with a view to incorporation, including therein professional fees, the cost of advertising, taxes, commissions for underwriting, brokerage, printing and stationery, salaries to employees and other similar expenses and expenses attendant upon the formation and functioning of agencies, local boards or local administration or other bodies, or expenses relating to any business or work carried on or performed prior to incorporation, which the company decides to take over or continue.
- (14) Upon any issue of shares, debentures or other securities of the company, to employ brokers, commission agents and underwriters, and to provide for the remuneration of such persons for their services by payment in cash or by the issue of shares debentures or other securities of the

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company, or by the granting of options to take the same, or in any other manner allowed by law.

- (15) To borrow, raise money or secure or guarantee obligations (whether of the company or any other person) in such manner and on such terms as may seem expedient, including the issue of debentures, debentures stock (perpetual or terminable), bonds, mortgages or any other securities, founded or based upon all or any of the property and rights of the company, including its uncalled capital, or without any such security, and upon such terms as to priority or otherwise, as may be thought fit.
- (16) To lend and advance money or give credit to any person, firm or company; to guarantee and give guarantees or indemnities for the payment of money or the performance of contracts of obligations by any person, firm or company; to secure or undertake in any way the repayment of money lent or advanced to or the liabilities incurred by any person, firm or company; and otherwise to assist any person or company as may be thought fit.
- (17) To draw, execute, issue, accept, make, endorse, discount and negotiate bills of exchange, promissory notes, bills of lading, and other negotiable or transferable instruments or securities.
- (18) To advance and lend money upon such security as may be thought proper, or without any security thereof.
- (19) To invest the moneys of the company not immediately required in such manner, other than in the shares of this company, as from time to time may be determined by the Directors.
- (20) To issue, or guarantee the issue of or the payment of interest on, the shares, debentures, debentures stock, or other securities or obligations of any company or association, and to pay or provide for brokerage, commission, and underwriting in respect of any such issue.
- (21) To acquire by subscription, purchase or otherwise, and to accept, take, hold, deal in, convert and sell, any kind of shares, stock, debentures or other securities or interests in any other company, society or undertaking whatsoever.
- (22) To issue and allot fully or partly paid shares in the capital of the company or issue debentures or securities in payment or part payment of any movable or immovable property purchased or otherwise acquired by the company or any services rendered to the company and to remunerate in cash or otherwise any person, firm or company rendering services to this company or grant donations to such persons.
- (23) To establish anywhere in the world, branch offices, regional offices, agencies and local boards and to regulate and to discontinue the same.

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- (24) To provide for the welfare of officers or of persons in the employment of the company, or former officers or formerly in the employment of the company or its predecessors in business or officers or employees of any subsidiary or associated or allied company, of this company, and the wives, widows, dependents and families of such persons, by grants of money, pensions or other payments, (including payments of insurance premiums) and to form, subscribe to, or otherwise aid, any trust, fund or scheme for the benefit of such persons, and any benevolent, religious, scientific, national or other institution or object of any kind, which shall have any moral or other claims to support or aid, by the company by reason of the nature or the locality of its operations or otherwise.
- (25) From time to time to subscribe or contribute to any charitable, benevolent, or useful object of a public character the support of which will, in the opinion of the company, tend to increase its repute or popularity among its employees, its customers or the public.
- (26) To enter into and carry into effect any arrangement for joint working in business, union of interests, limiting competition, partnership or for sharing of profits or for amalgamation, with any other company, partnership or person, carrying on business within the objects of this company.
- (27) To establish, promote and otherwise assist, any company or companies for the purpose of acquiring any of the property or furthering any of the objects of this company or for any other purpose which may seem directly or indirectly calculated to benefit this company.
- (28) To apply for, promote, and obtain any Law, Order, Regulation, By-Law, Decree, Charter, concession, right, privilege, licence or permit for enabling the company to carry any of its objects into effect, or for effecting any modification of the company's constitution, or for any other purpose which may seem expedient, and to oppose any proceedings or applications which may, calculated directly or indirectly, prejudice the company's interest and to enter into and execute any arrangement with any Government or Authority, supreme, municipal, local or otherwise that may seem conducive to the company's objects or any of them.
- (29) To sell, dispose of, mortgage, charge, grant rights or options or transfer the business, property and undertakings of the company, or any part or parts thereof, for any consideration which the company may see fit to accept.
- (30) To accept stock or shares in, or the debentures, mortgage debentures or other securities of any other company in payment or part payment for any services rendered or for any sale made to or debt owing from any such company.
- (31) To distribute in specie or money or otherwise as may be resolved any assets of the company among its members and particularly the shares,

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debentures or other securities of any other company belonging to this company or which this company may have the power of disposing.

- (32) To do all or any of the matters hereby authorised in any part of the world either alone or in conjunction with, or as factors, trustees, principals, sub-contractors or agents for, any other company, firm or person, or by or through any factors, trustees, sub-contractors or agents.
- (33) To procure the registration or recognition of the company in any country or place; to act as secretary, manager, director or treasurer of any other company.
- (34) Generally to do all such other things as may appear to the company to be incidental or conclusive to the attainment of the above objects or any of them.

The objects set forth in any sub-clause of this clause shall not be restrictively construed but the widest interpretation shall be given thereto, and they shall not, except when the context expressly so requires, be in any way limited to or restricted by reference to or inference from any other object or objects set forth in such sub-clause or from the terms of any other sub-clause or marginal title or by the name of the company. None of such sub-clauses or object or objects therein specified or the powers thereby conferred shall be deemed subsidiary or ancillary to the objects or powers mentioned in any other sub-clause, but the company shall have full power to exercise all or any of the powers and to achieve or to endeavour to achieve all or any of the objects conferred by and provided in any one or more of the said sub-clauses.

- 4. The liability of the members is limited.
- 5. The share capital of the company is Euro 5.000 divided into 5.000 (Five thousand) shares of Euro 1 each. And the shares of the Company will have such rights, privileges and conditions which from time to time will be assigned to them by the General Meeting of the company in accordance with the provisions of the Articles of Association of the company and may divide the share capital, from time to time, of the Company in classes of shares and give to such classes of shares respectively such rights privileges and conditions as it would so decide in accordance and following the articles of Association of the Company and to change amend or cancel any of such rights, privileges or conditions in any way as it would like to and as such provision is made in the Articles of Association at any time.

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I, whose name and address is subscribed, I am desirous of incorporating a company in pursuance to this Memorandum of Association, and I agree to take the number of shares in the capital of the company set opposite my name.

**NAMES, ADDRESSES AND
DESCRIPTION OF SUBSCRIBER**

**Number of Shares
taken by Subscriber**

Jonathan Klesch
Passport No. - 518005066
Date of Birth: 15/04/1976
Profession: Businessman
Country of Origin: United Kingdom (U.K.)
Marylebone Road, Harley House
Penthouse 1, NW15HE
London, United Kingdom (U.K.)

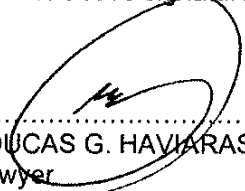
5000 shares

Five Thousand shares

Signed on this 21st day of October 2019.

Witness to the above signatures:-

(Sgn)


.....
LOUCAS G. HAVIARAS
Lawyer
Costi Palama 20
Aspelia Court
Nicosia

TRANSLATED
TRUE COPY
(Sgd.) R. EPIPHANIOU
FOR REGISTRATION OF COMPANIES

15/11/2019

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THE COMPANIES LAW, CAP. 113
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
SPICELO LIMITED

INTERPRETATION

1. In these Regulations :

- | | |
|-----------------|---|
| " Cyprus" | means the Republic of Cyprus. |
| "the Law" | means the Companies Law, Cap. 113 or any Law substituting or amending same. |
| "the seal" | means the common seal of the Company. |
| "the secretary" | means any person appointed to perform the duties of the secretary of the Company. |

Expressions referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography, and other modes of representing or reproducing words in a visible form.

Unless the context otherwise requires, words or expressions or terms contained in these Regulations shall bear the same meaning as in the Law or any statutory modification thereof in force at the date at which these Regulations become binding on the Company.

TABLE "A" EXCLUDED

2. The Regulations contained in Table "A" in the First Schedule to the Law shall not apply except so far as the same are repeated or contained in these Regulations.

PRELIMINARY

3. The Company is a private Company and accordingly:

- (a) The right to transfer shares is restricted in the manner hereinafter prescribed.
- (b) The number of Members of the Company (exclusive of persons who are in the employment of the Company and of persons who, having been formerly in the employment of the Company, were, while in such employment, and have continued after the

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termination of such employment, to be Members of the Company) is limited to fifty. Provided that where two or more persons hold one or more shares in the Company jointly they shall for the purpose of this Regulation be treated as a single Member.

- (c) Any invitation to the public to subscribe for any shares or debentures of the Company is prohibited.
- (d) The Company shall not have power to issue share warrants to bearer.
- (e) At all times where the Company shall have only one Member the following provisions shall apply:
 - (i) The sole Member exercises all the powers of the General Meeting provided, always, that any decisions taken by the said Member in General Meeting are minuted or recorded in writing.
 - (ii) Agreements concluded between the sole Member and the Company, are minuted or recorded in writing, unless they relate to day to day transactions of the Company concluded in the ordinary course of business.

B U S I N E S S

- 4. The Company shall pay all preliminary and other expenses and enter into, adopt or carry into effect and take over or continue (with such modifications, if any, as the contracting parties shall agree and the Directors shall approve), any agreement or business or work reached or carried on (as the case might be) prior to incorporation, as the Company may decide.

S H A R E C A P I T A L A N D V A R I A T I O N O F R I G H T S

- 5. All new shares of whatever kind may be allotted or disposed in such manner, to such persons and on such terms as the Company may decide by ordinary resolution.
- 6. Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any shares in the Company may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise, as the Company may from time to time by ordinary resolution determine.
- 7. Subject to the provisions of section 57 of the Law, any preference shares may, with the sanction of an ordinary resolution, be issued on

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the terms that they are, or at the option of the Company are liable, to be redeemed on such terms and in such manner as the Company before the issue of the shares may by special resolution determine.

8. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of shares of that class) may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of the shares of the class. To every such separate general meeting the provisions of these Regulations relating to General Meetings shall apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll.
9. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
10. The Company may exercise the powers of paying commissions conferred by section 52 of the Law, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the said section and the rate of the commission shall not exceed the rate of 10 per cent of the price at which the shares in respect whereof the same is paid are issued or an amount equal to 10 per cent of such price (as the case may be). Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful.
11. Except as required by law, the Company shall not be bound to recognize the existence of a trust, the property of which, consists of shares in the share capital of the Company and the Company shall not be bound by or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by these Regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
12. Every person whose name is entered as a Member in the register of Members shall be entitled without payment to receive within two months after allotment or lodgment of transfer (or within such other period as the conditions of issue shall provide) one certificate for all his shares or several certificates each for one or more of his shares upon

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payment of €1,00 for every certificate after the first or such lesser sum as the Directors shall from time to time determine. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid up thereon. Provided that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

13. If a share certificate be defaced, lost or destroyed, it may be substituted on payment of a fee of €1,00 or such less sum and on such terms (if any) as to evidence and indemnity and the payment of out-of-pocket expenses of the Company for investigating the evidence adduced as the Directors think fit.
14. The Company shall not give, whether directly or indirectly, and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company or in its holding company nor shall the Company make a loan for any purpose whatsoever on the security of its shares or those of its holding company, but nothing in this Regulation shall prohibit transactions mentioned in the proviso to section 53(1) of the Law.

L I E N

15. The Company shall have a first and paramount lien on every share for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share, and the Company shall also have a first and paramount lien on all shares standing registered in the name of a single person for all moneys presently payable by him or his estate to the Company; but the Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Regulation. The Company's lien, if any, on a share shall extend to all dividends payable thereon as well as to any other rights or benefits attached thereto.
16. The Company may sell, in such manner as the Directors think fit, any shares on which the Company has a lien, but no sale shall be made unless a sum in respect of which the lien exists is presently payable, nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share, or the person entitled thereto by reason of his death or bankruptcy.
17. To give effect to any such sale, the Directors may authorise any person to transfer the shares sold to the purchaser thereof. The purchaser

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shall be registered as the holder of the shares comprised in any such transfer, and he shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

18. The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES

19. The Directors may from time to time make calls upon the Members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times, and each Member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the Company, at the time or times and place so specified, the amount called on his shares. A call may be revoked or postponed as the Directors may determine and the Members shall be accordingly notified.
20. A call shall be deemed to have been made at the time when the Resolution of the Directors authorising the call was passed and may be required to be paid by instalments.
21. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
22. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate not exceeding five per cent (5%) per annum as the Directors may determine, but the Directors shall be at liberty to waive payment of such interest wholly or in part.
23. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall for the purposes of these Regulations be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable, and in case of non-payment all relevant provisions of these Regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

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24. The Directors may on the issue of shares, differentiate between the holders as to the number of calls, the amount of calls to be paid and the times of payment.
25. The Directors may, if they think fit, receive from any Member willing to advance the same, all or any part of the moneys uncalled and unpaid upon any shares held by him and upon all or any of the moneys so advanced may (until the same would, but for such advance, become payable) pay interest at such rate not exceeding (unless the Company in General Meeting shall otherwise direct) 5 per cent per annum, as may be agreed upon between the Directors and the Member paying such sum in advance.

TRANSFER OF SHARES

26. The Directors may, at their absolute discretion and without assigning any reason therefor, decline to register the transfer of a share to a person of whom they shall not approve, and they may also decline to register the transfer of a share on which the Company has a lien.
27. If the Directors refuse to register a transfer they shall, within two months after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal.
28. The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine, provided always that such registration shall not be suspended for more than thirty days in any year.
29. The Company shall be entitled to charge a fee not exceeding €1,00 on the registration of every probate, letters of administration, certificate of death or marriage, power of attorney, or other instrument.
30. (a) Any member may transfer all or any of his shares by instrument in writing in any usual or common form, which may be signed by the transferor or his duly authorized agent in the presence of two witnesses provided that except as hereinafter provided no shares in the company shall be transferred unless and until the rights of pre-emption hereinafter conferred shall have been exhausted.
- (b) A transfer document signed in the manner aforesaid, shall entitle the transferee to be registered as the holder of the transferred shares (for the purposes of this paragraph the "Shares") and the transferee and not the registered holder of the Shares shall be deemed to be a member of the company in respect of the Shares.
- (c) (i) Every member who desires to transfer any share or shares (hereinafter called the vendor) shall give to the company notice in writing of such desire (hereinafter called transfer notice). Subject

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as hereinafter mentioned, a transfer notice shall constitute the company the vendor's agent for the sale of the share or shares specified therein (hereinafter called the said shares) in one or more lots at the discretion of the directors to the members other than the vendor at the price to be agreed upon by the vendor and the remaining members of the company, or, in case of difference or no such agreement, at the price which the auditor of the company for the time being shall, by writing under his hand, certify to be in his opinion the fair value thereof as between a willing seller and a willing buyer. A transfer notice may contain a provision that unless all the shares comprised therein are sold by the company pursuant to this regulation, none shall be so sold and any such provision shall be binding on the company.

(ii) If the auditor is asked to certify the fair price as aforesaid, the company shall, as soon as it receives the auditor's certificate, furnish a certified copy thereof to the vendor and the vendor shall be entitled, by notice in writing given to the company within ten days of the service upon him of the said certified copy, to cancel the company's authority to sell the said shares. The cost of obtaining the certificate shall be borne by the company unless the vendor shall give notice of cancellation as aforesaid in which case he shall bear the said cost.

(iii) Upon the price being fixed as aforesaid and provided the vendor shall not give notice of cancellation as aforesaid, the company shall forthwith by notice in writing inform each member, other than the vendor and other than members holding employees' shares, only of the number and price of the said shares and invite each such member to apply in writing to the company within twenty-one days of the date of despatch of the notice (which date shall be specified therein) for such maximum number of the said shares (being all or any thereof) as he shall specify in such application.

(iv) If the said members shall within the said period of twenty-one days apply for all or (except where the transfer notice provides otherwise) any of the said shares, the directors shall allocate the said shares (or so many of them as shall be applied for as aforesaid) to or amongst the applicants and in case of competition pro rata (as nearly as possible) according to the number of shares in the company (other than employees' shares) of which they are registered or unconditionally entitled to be registered as holders, provided that no applicant shall be obliged to take more than the maximum number of shares specified by him as aforesaid; and the company shall forthwith give notice of such allocations (hereinafter called an allocation notice) to the vendor and to the persons to whom the shares have been allocated and shall specify in such notice the place and time (being not earlier than fourteen

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and not later than twenty-eight days after the date of the notice) at which the sale of the shares so allocated shall be completed.

(v) The vendor shall be bound to transfer the shares comprised in an allocation notice to the purchasers named therein at the time and place therein specified; and if he shall fail to do so, the chairman of the company or some other person appointed by the directors shall be deemed to have been appointed attorney of the vendor with full power to execute, complete and deliver, in the name and on behalf of the vendor, transfers of the shares to the purchasers thereof against payment of the price to the company. On payment of the price to the company the purchaser shall be deemed to have obtained a good quittance for such payment and on execution and delivery of the transfer the purchaser shall be entitled to insist upon his name being entered in the register of members as the holder by transfer of the shares. The company shall forthwith pay the price into a separate bank account in the company's name and shall hold such price in trust for the vendor.

(vi) During the six months following the expiry of the said period of twenty-one days referred to in sub-paragraph (d) of this regulation, the vendor shall be at liberty to transfer to any person and at any price (not being less than the price fixed under paragraph (c) of this regulation) any share not allocated by the directors in an allocation notice. Provided that if the vendor stipulated in his transfer notice that unless all the shares comprised therein were sold pursuant to this regulation, none should be so sold, the vendor shall not be entitled, save with the written consent of all the other members of the company, to sell hereunder only some of the shares comprised in his transfer notice.

(vii) Any share may be transferred by a member to the spouse, child or remoter issue or parent, brother or sister of that member or to a company beneficially owned or controlled by such member and any share of a deceased member may be transferred by his personal representatives to any widow, widower, child or remoter issue or parent, brother or sister of such deceased member and shares standing in the name of the trustees of any deceased member may be transferred upon any change of trustees to the trustees for the time being of such will; and where the member is a body corporate any share may be transferred by such member to its subsidiary or holding company or to a company controlled by such holding company. The rights of pre-emption hereinbefore conferred in this regulation shall not arise on the occasion of any such transfer or transfers as aforesaid and regulation 8 shall be read subject to this paragraph.

31. The directors may decline to recognize any instrument of transfer unless the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the

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directors may reasonably require to establish the right of the transferor to make the transfer.

TRANSMISSION OF SHARES

32. In case of the death of a Member, the survivor or survivors where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares; but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
33. Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member may, upon such evidence being produced as may from time to time properly be required by the Directors and subject as hereinafter provided, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof, but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by that Member before his death or bankruptcy, as the case may be.
34. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered, he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of these Regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer was a transfer signed by that Member.
35. A person becoming entitled to a share by reason of the death or bankruptcy of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a Member in respect of the share, be entitled in respect of it to exercise any right conferred by Membership in relation to meetings of the Company. Provided always that the Directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with.

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FORFEITURE OF SHARES

36. If a Member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Directors may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
37. The notice shall name a further day (not earlier than the expiration of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time appointed, the shares in respect of which the call was made will be liable to be forfeited.
38. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect.
39. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Directors think fit, and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Directors think fit.
40. A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the Company all moneys which, at the date of forfeiture, were payable by him to the Company in respect of the shares, but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares.
41. A statutory declaration in writing that the declarant is a Director or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and he shall thereupon be registered as the holder of the share, and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

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42. The provisions of these Regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the shares or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

CONVERSION OF SHARES INTO STOCK

43. The Company may by ordinary Resolution convert any paid-up shares into stock, and reconvert any stock into paid-up shares of any denomination.
44. The holders of stock may transfer the same, or any part thereof, in the same manner, and subject to the same Regulations, as and subject to which the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstance admit; and the Directors may from time to time fix the minimum amount of stock transferable but so that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
45. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
46. Such of the Regulations of the Company as are applicable to paid-up shares shall apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stockholder".

ALTERATION OF CAPITAL

47. The Company may from time to time by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as the Resolution shall prescribe.
48. The Company may by ordinary resolution:
- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - (b) subdivide its existing shares, or any of them, into shares of smaller amount than is fixed by the memorandum of association subject, nevertheless, to the provisions of section 60 (1) (d) of the Law;

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(c) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

49. The Company may by special resolution reduce its share capital, any capital redemption reserve fund or any share premium account in any manner and with, and subject to, any incident authorised, and consent required, by law.

GENERAL MEETINGS

50. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other Meetings in that year, and shall specify the Meeting as such in the notices calling it, and not more than fifteen months shall elapse between the date of one Annual General Meeting of the Company and that of the next.

Provided that so long as the Company holds its first Annual General Meeting within eighteen months of its incorporation, it need not hold it in the year of its incorporation or in the following year. The Annual General Meeting shall be held at such time and place as the Directors shall appoint.

51. All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.
52. The Directors may, whenever they think fit, convene an Extraordinary General Meeting, and Extraordinary General Meetings shall also be convened on such requisition, or, in default, may be convened by such requisitionists, as provided by section 126 of the Law. If at any time there are not within Cyprus sufficient Directors capable of acting to form a quorum, any Director or any two Members of the Company may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.

NOTICE OF GENERAL MEETINGS

53. An Annual General Meeting and a Meeting called for the passing of a special resolution shall be called by twenty-one days' notice in writing at the least, and a Meeting of the Company other than an Annual General Meeting or a Meeting for the passing of a special resolution shall be called by fourteen days' notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the date and the hour of the meeting and, in case of special business, the general nature of that business and shall be given in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general

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meetings to such persons as are, under the Regulations of the Company, entitled to receive such notices from the Company.

Provided that a Meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in this Regulation, be deemed to have been duly called if it is so agreed:

(a) in the case of a Meeting called as the Annual General Meeting, by all the Members entitled to attend and vote thereat; and

(b) in the case of any other Meeting, by majority in number of the Members having a right to attend and vote at the Meeting, being a majority together holding not less than 95 per cent in nominal value of the shares giving that right.

54. The accidental omission to give notice of a Meeting to, or the non-receipt of notice of a Meeting by, any person entitled to receive notice, shall not invalidate the proceedings at that Meeting.

PROCEEDINGS AT GENERAL MEETINGS

55. All business shall be deemed special that is transacted at an Extraordinary General Meeting, and also all that is transacted at an Annual General Meeting, with the exception of declaring a dividend, the report on financial statements, the Director's report and the auditor's report, and the appointment of, and the fixing of the remuneration of, the auditors.
56. No business shall be transacted at any General Meeting unless a quorum of Members is present at the time when the Meeting proceeds to business; save as herein otherwise provided, two Members present in person or by proxy shall be a quorum. At all times when the Company has one and only Member, one Member present in person or by proxy shall be a quorum.
57. If within half an hour from the time appointed for the Meeting a quorum is not present, the Meeting, if convened upon the requisition of Members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the Directors may determine, and if at the adjourned Meeting a quorum is not present within half an hour from the time appointed for the Meeting, the Members present shall be a quorum.
58. The chairman, if any, of the Board of Directors shall preside as chairman at every General Meeting of the Company, or if there is no such chairman, or if he shall not be present within fifteen minutes after the time appointed for the holding of the Meeting or is

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unwilling to act, the Directors present shall elect one of their number to be chairman of the Meeting.

59. If at any Meeting no Director is willing to act as chairman or if no Director is present within fifteen minutes after the time appointed for holding the Meeting, the Members present shall choose one of their number to be chairman of the Meeting.
60. The chairman may, with the consent of any Meeting at which a quorum is present (and shall if so directed by the Meeting), adjourn the Meeting from time to time and from place to place, but no business shall be transacted at any adjourned Meeting other than the business left unfinished at the Meeting from which the adjournment took place. When a Meeting is adjourned for thirty days or more, notice of the adjourned Meeting shall be given as in the case of an original Meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned Meeting.
61. At any General Meeting any resolution put to the vote of the Meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded:
- (a) by the chairman; or
 - (b) by at least two Members present in person or by proxy; or
 - (c) by any Member or Members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the Members having the right to vote at the Meeting; or
 - (d) by a Member or Members holding shares in the Company conferring a right to vote at the Meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

Unless a poll be so demanded, a declaration by the chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

The demand for a poll may be withdrawn.

62. Except as provided in Regulation 64, if a poll is duly demanded, it shall be taken in such manner as the chairman directs, and the

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result of the poll shall be deemed to be the resolution of the Meeting at which the poll was demanded.

63. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the Meeting shall be entitled to a second or casting vote.
64. A poll demanded on the election of a chairman or on a question of adjournment of the Meeting shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the chairman of the Meeting directs, and any business other than upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

VOTES OF MEMBERS

65. Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands every Member present in person shall have one vote, and on a poll every Member shall have one vote for each share of which he is the holder.
66. In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and for this purpose seniority shall be determined by the order in which the names stand in the register of Members.
67. A Member of unsound mind, or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by the administrator of his property, his committee, receiver, curator bonis, or other person in the nature of an administrator, committee, receiver or curator bonis appointed by that Court, and any such administrator, committee, receiver, curator bonis or other person may, on a poll, vote by proxy.
68. No Member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
69. No objection shall be raised to the qualification of any voter except at the Meeting or adjourned Meeting at which the vote objected to is given or tendered and every vote not disallowed at such Meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the Meeting whose decision shall be final and conclusive.
70. On a poll votes may be given either personally or by proxy.

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71. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing, or, if the appointer is a corporation, either under seal or under the hand of an officer or attorney duly authorised. A proxy need not be a Member of the Company.
72. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the registered office of the Company or at such other place within Cyprus as is specified for that purpose in the notice convening the Meeting, at any time but not less than 5 (five) hours before the time for holding the Meeting or adjourned Meeting, at which the person named in the instrument proposes to vote, or, in the case of a poll, at any time but not less than 5 (five) hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.
73. An instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit-

" (Name of the Company) Limited

I/We , of being a Member/Members
of the above-named Company, hereby appoint,
, of
or failing him of
as my/our proxy to vote for me/us or on my/our behalf at the
(Annual or Extraordinary, as the case may be) General Meeting
of the Company, to be held on the day of ,20 , and
at any adjournment thereof.
Signed this day of , 20 "

74. Where it is desired to afford Members an opportunity of voting for or against a resolution the instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit-

" (Name of the Company) Limited.

I/We, , of
being a Member/Members of the above-named Company,
hereby appoint , of
or failing him of
as my/our proxy to vote for me/us or on my/our behalf at the
(Annual or Extraordinary, as the case may be) General Meeting
of the Company, to be held on the day of ,20 , and
at any adjournment thereof.
Signed this day of ,20

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This form is to be used in favour of/* against the resolution.
Unless otherwise instructed, the proxy will vote as he thinks fit.

*Strike out whichever is not desired."

75. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.
76. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at its office before the commencement of the Meeting or adjourned Meeting at which the proxy is used.
77. Subject to the provisions of the Law, a resolution in writing signed by all the members (or by their duly authorized agents) for the time being entitled to receive notice of and to attend and vote at general meetings shall be as valid and effective as if the same had been passed at a general meeting of the company duly convened and held. Any such resolution may consist of one or several documents in the like form each signed by one or more of the members (or their duly authorized agents) and each such document shall be deemed to be the original, provided that when read together they will be deemed to be one and the same document. Such document or documents may be sent at the registered office of the company by facsimile.

CORPORATIONS ACTING BY REPRESENTATIVES AT MEETINGS

78. Any corporation which is a Member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any Meeting of the Company or of any class of Members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents, as that corporation could exercise if it were an individual Member of the Company.

DIRECTORS

79. Unless and until otherwise determined by the Company in General Meeting there shall be no minimum or maximum number of Directors.
80. The first Directors of the Company shall be appointed in writing by the subscribers to the memorandum of association or a majority of them and it shall not be necessary to hold any meeting for that purpose.

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81. The position of the Members of the First Board of Directors of the Company expires during the first Annual General Meeting and the members of the next Board of Directors expires from their election until the immediate next annual general meeting. It is always provided that the members of the board of Directors who their position expires have the right to re-election.
82. If in any annual general meeting no election of the new Board of Directors have taken place it shall be deemed that the former Board of Directors has been re-elected until the next annual general meeting of the company.
83. The remuneration of the Directors shall from time to time be determined by the Company in General Meeting. Such remuneration shall be deemed to accrue from day to day. The Directors may also be paid all traveling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or General Meetings of the Company or in connection with the business of the Company.
84. The shareholding qualification for Directors may be fixed by the Company in General Meeting, and unless and until so fixed no qualification shall be required.
85. A Director of the Company may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested as a shareholder or otherwise, and no such Director shall be accountable to the Company for any remuneration or other benefits received by him as a director or officer of, or from his interest in, such other company unless the Company otherwise directs.

BORROWING POWERS

86. (a) The Board of Directors may from time to time at its discretion raise or borrow money for the purpose of the Company's business and may secure the repayment of the same by mortgage or charge upon the undertaking and the whole or any part of the assets and property of the Company (present and future) including its uncalled or unissued capital, and may issue bonds, debentures or debenture stock payable to bearer or otherwise, give and grant securities under the Bank Law and generally raise or borrow money for the purposes of the Company, secured or charged upon the whole or any part of the assets and properties of the Company, or otherwise as may be advisable or necessary in the interests thereof.
- (b) Any bonds, debentures, debenture stock or other securities, issued or to be issued by the Company may be issued at a discount, premium or otherwise and shall be under the control of

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the Board, which may issue them assignable free from any equities between the Company and the person to whom the same may be issued and/or upon such other terms and conditions and in such manner and for such consideration as it shall consider to be for the benefit of the Company.

(c) If the Board or any member or members thereof, or any other person, shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Board or any such member or members thereof or person so becoming liable as aforesaid, from any loss in respect of such liability.

POWERS AND DUTIES OF DIRECTORS

- 87.(a) The business of the company shall be managed by the directors, who may exercise all such powers of the company as are not by the Law or by these regulations required to be exercised by the company in general meeting.
- (b) The directors may pay all expenses incurred in promoting and registering the company and enter into, adopt or carry into effect and take over or continue any agreement or business or work reached or carried on (as the case might be) prior to incorporation of the company.
88. The Directors may from time to time and at any time appoint any company, firm or person or body or persons, whether nominated directly or indirectly by the Directors, to be the authorised representative or attorney of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Regulations) and for such period and subject to such conditions as they may think fit, and any such authorisation or power of attorney may contain such provisions for the protection and convenience of persons dealing with any such authorised representative or attorney as the Directors may think fit and may also authorise any such authorised representative or attorney to delegate all or any of the powers, authorities and discretions vested in him.
89. The Company may exercise the powers conferred by section 36 of the Law with regard to having an official seal for use abroad, and such powers shall be vested in the Directors.
90. The Company may exercise the powers conferred upon the Company by sections 114 to 117 (both inclusive) of the Law with regard to the keeping of a dominion register, and the Directors may (subject to the

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provisions of those sections) make and vary such Regulations as they may think fit respecting the keeping of any such register.

- 91.(a) A Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract or employment with the Company shall declare the nature of his interest at a meeting of the Directors in accordance with section 191 of the Law.
- (b) A Director may vote in respect of any contract or proposed contract or arrangement notwithstanding that he may be interested therein and if he does so his vote shall be counted and he may be counted in the quorum at any meeting of the Directors at which any such contract or proposed contract or arrangement shall come before the meeting for consideration.
- (c) A Director may hold any other office or place of profit under the Company (other than the office of auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine and no Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested, be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relation thereby established.
- (d) Any Director may act by himself or his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director; provided that nothing herein contained shall authorise a Director or his firm to act as auditor of the Company.

92. All cheques, promissory notes, drafts, bills of exchange, and other negotiable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.

93. The Directors shall cause minutes to be made in books provided for the purpose:-

- (a) of all appointments of officers made by the Directors;
- (b) of the names of the Directors present at each meeting of the Directors and of any committee of the Directors;

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- (c) of all resolutions and proceedings at all meetings of the Company, and of the Directors, and of committees of Directors.

DISQUALIFICATION OF DIRECTORS

94. The office of Director shall be vacated if the Director:-

- (a) ceases to be a Director by virtue of section 176 of the Law; or
- (b) becomes bankrupt or makes any arrangement or composition with his creditors generally; or
- (c) becomes prohibited from being a director by reason of any order made under section 180 of the Law; or
- (d) becomes of unsound mind; or
- (e) resigns his office by notice in writing to the Company.
- (f) Shall for more than six months have been absent without permission of the directors from meetings of the directors held during that period.
- (g) is charged with or is convicted of a criminal offence involving dishonesty, fraud or is a felony.

APPOINTMENT OF ADDITIONAL DIRECTORS AND REMOVAL OF DIRECTORS

95. The Directors shall have power at any time, and from time to time, to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, but so that the total number of Directors shall not at any time exceed the number fixed in accordance with these Regulations. Any Director so appointed shall hold office only until the next following Annual General Meeting, and shall then be eligible for re-election.

96. The Company may by ordinary resolution, of which special notice has been given in accordance with section 136 of the Law, remove any Director before the expiration of his period of office notwithstanding anything in these Regulations or in any agreement between the Company and such Director. Such removal shall be without prejudice to any claim such Director may have for damages for breach of any contract of service between him and the Company.

97. At any time, and from time to time, the Company may (without prejudice to the powers of the Directors under Regulation 95) by ordinary resolution appoint any person as Director and determine the period for which such person is to hold office.

PROCEEDINGS OF DIRECTORS

98. The Directors may meet together for the despatch of business, adjourn, and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be decided by a simple majority of votes.

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In case of equality of votes the chairman shall have a second or casting vote. A Director may, and the secretary on the requisition of a Director shall, at any time summon a meeting of the Directors. It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from Cyprus.

99. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed shall be one Director or his alternate.
100. The continuing Directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by or pursuant to the Regulations of the Company as the necessary quorum of Directors, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that number, or of summoning a General Meeting of the Company, but for no other purpose.
101. The Directors may elect a chairman of their meeting and determine the period for which he is to hold office; but if no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.
102. The Directors may delegate any of their powers to a committee or committees consisting of such Member or Members of their body as they think fit; any committee so formed shall in the exercise of the powers so delegated conform to any Regulations that may be imposed on it by the Directors.
103. A committee may elect a chairman of its meetings; if no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the Members present may choose one of their number to be chairman of the meeting.
104. A committee may meet and adjourn as it thinks proper and questions arising at any meeting shall be determined by a majority of votes of the Members present, and in the case of an equality of votes the Chairman shall have a second or casting vote.
105. All acts done by any meeting of the Directors or of a committee of Directors or by any person acting as a Director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.
106. A resolution in writing signed or approved by letter, email or facsimile by each Director or his alternate shall be as valid and effectual as if it

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had been passed at a meeting of the Directors or a committee duly convened and held. Any such resolution may consist of one or several documents in the like form each signed by one or more of the directors (or their duly appointed alternates) and each such document shall be deemed to be the original, provided that when read together they will be deemed to be one and the same document. Such document or documents may be sent at the registered office of the company or such other address as the directors may determine from time to time by facsimile.

107. Any or all of the directors, or members of a committee of directors, can take part in a meeting of the directors or of a committee of directors by way of a conference telephone or similar equipment or facilities whereby all persons participating in the meeting can hear each other and participation in such a meeting in this manner shall be deemed to constitute presence in person at such meeting.

ALTERNATE DIRECTORS

108. (a) Each Director shall have power from time to time to nominate another Director or any person, not being a Director, to act as his alternate Director and at his discretion to remove such alternate Director.
- (b) An alternate Director shall be subject in all respects to the terms and conditions existing with reference to the other Directors.
- (c) One person may act as alternate Director to more than one Director and while he is so acting shall be entitled to a separate vote for each Director he is representing and, if he is himself a Director, his vote or votes as an alternate Director shall be in addition to his own vote.
- (d) Any appointment or removal of an alternate Director may be made by a notice in writing to the Company and any such notification may be sent at the registered office of the Company or by facsimile.
- (e) An alternate director shall automatically cease to have any power or authority to act as an alternate director if the director who appointed him, himself ceased to be a director.
- (f) A director shall not be liable for the acts and defaults of any alternate director appointed by him.
- (g) An alternate director shall be counted for the purpose of reckoning whether a quorum is present at any meeting of the directors attended by him at which, he is entitled to vote.

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MANAGING DIRECTOR

109. The Directors may from time to time appoint one or more of their body to the office of Managing Director for such period and on such terms as they think fit, and, subject to the terms of any agreement entered into in any particular case, may revoke such appointment. A Director so appointed shall not, whilst holding that office, be subject to retirement by rotation or be taken into account in determining the rotation of retirement of Directors, but his appointment shall be automatically determined if he ceases from any cause to be a Director.
110. The Managing Director shall receive such remuneration (whether by way of salary, commission or participation in profits, or partly in one way and partly in another) as the Board of Directors may determine from time to time.
111. The Directors may entrust to and confer upon a Managing Director any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of their own powers and may from time to time revoke, withdraw, alter or vary all or any of such powers.

GENERAL MANAGER

112. The Directors may from time to time appoint (and remove) any person to be the General Manager of the business of the company and determine the period and the terms of his appointment.

SECRETARY

113. The secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit; and any secretary so appointed may be removed by them.
114. No person shall be appointed or hold office as secretary who is:-
- (a) the sole Director of the Company; or
 - (b) a corporation the sole director of which is the sole Director of the Company; or
 - (c) the sole director of a corporation which is the sole Director of the Company.

These restrictions shall not apply at all times when the Company has one and only Member.

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115. A provision of the Law or these Regulations requiring or authorising a thing to be done by or to a Director and the secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the secretary. The present Regulation shall not apply at all times when the Company has one and only Member.
116. The Directors have the power to appoint (and dismiss) any person to act as assistant or alternate secretary of the Company.

THE SEAL

117. The Directors shall provide for the safe custody of the seal, which shall only be used by the authority of the Directors or of a committee of the Directors authorised by the Directors in that behalf, and every instrument to which the seal shall be affixed shall be signed by a Director.
118. Subject to the provisions of these regulations the Company may exercise all powers given by sections 35 and 36 (both inclusive) of the Law regarding Agent of the Company abroad and official seal for use abroad.

DIVIDENDS AND RESERVE

119. The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Directors.
120. The Directors may from time to time pay to the Members such interim dividends as appear to the Directors to be justified by the profits of the Company.
121. No dividend shall be paid otherwise than out of profits.
122. The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors, be applicable for any purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments as the Directors may from time to time think fit. The Directors may also without placing the same to the reserve carry forward any profits which they may think prudent not to divide.
123. Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but not amount paid

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or credited as paid on a share in advance of calls shall be treated for the purposes of this Regulation as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

124. The Directors may deduct from any dividend payable to any Member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
125. Any General Meeting declaring a dividend or bonus may direct payment of such dividend or bonus wholly or partly by the distribution of specific assets and in particular of paid up shares, debentures or debenture stock of any other Company or in any one or more of such ways, and the Directors shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient, and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Directors.
126. Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named in the register of Members or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Any one of two or more joint holders may give effectual receipts for any dividends, bonuses or other moneys payable in respect of the shares held by them as joint holders.
127. No dividend shall bear interest against the Company.

FINANCIAL ACCOUNTS AND AUDIT

128. The Directors shall ensure that section 141 of laws complied with.
129. The books of account shall be kept at the registered office of the Company, or, subject to section 141(3) of the Law, at such other place or places as the board of Directors think fit, and shall always be open for inspection by the Directors.

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130. The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or Regulations the accounts and books of the Company or any of them shall be open to the inspection of Members not being Directors and no Member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by statute or authorised by the Directors or by the Company in General Meeting.
131. The Directors shall cause to be prepared and laid before the Company at General Meeting and within the time frames prescribed by the Law, the documents prescribed by section 152(1) of the Law.
132. Copies of the documents referred to in section 152(I) of the law, shall not less than twenty-one days before the date of the meeting, be sent to every Member of, and every holder of debentures of the Company and to every person registered under Regulation 53 and 54. Provided that this Regulation shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures.

CAPITALISATION OF PROFITS

133. The Company in General Meeting may upon the recommendation of the Directors resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and accordingly that such sum be set free for distribution, amongst the Members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such Members respectively or paying up in full unissued shares or debentures of the Company to be allotted, distributed and credited as fully paid up to and amongst such Members in the proportions aforesaid, or partly in the one way and partly in the other, and the Directors shall give effect to such resolution:

Provided that a share premium account and a capital redemption reserve fund may, for the purposes of this Regulation, only be applied in the paying up of unissued shares to be issued to Members of the Company as fully paid bonus shares.

134. Whenever such a resolution as aforesaid shall have been passed, the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid up shares or debentures, if any,

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and generally shall do all acts and things required to give effect thereto, with full power to the Directors to make such provisions by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions and also to authorise any person to enter on behalf of all the Members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalisation, or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such Members.

AUDIT

135. Auditors shall be appointed and their duties regulated in accordance with sections 153 to 156 (both inclusive) of the Law.

NOTICES

136. A notice may be given by the Company to any Member either personally or by sending it by post, email or facsimile to him or to his registered address. Where a notice is sent by post, service of the notice shall be deemed to be effected, provided that it has been properly mailed, addressed, and posted, at the expiration of 24 hours after same is posted. Where a notice is sent by email or facsimile it shall be deemed to be effected as soon as it is sent, provided there will be the relevant transmission confirmation.
137. A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder first named in the register of Members in respect of the share.
138. A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a Member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representative of the deceased, or trustee of the bankrupt, or by any like descriptions, at the address, if any, supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.
139. Notice of every General Meeting shall be given in any manner herein-before authorised to:

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- (a) every Member except those Members who (having no registered address within the Republic) have not supplied to the Company a registered address for the giving of notices to them;
- (b) every person upon whom the ownership of a share devolves by reason of his being a legal personal representative or a trustee in bankruptcy of a Member where the Member but for his death or bankruptcy would be entitled to receive notice of the meeting; and
- (c) the auditor for the time being of the Company.

No other person shall be entitled to receive notices of General Meetings.

WINDING UP

140. If the Company shall be wound up the liquidator may, with the sanction of an extraordinary resolution of the Company and any other sanction required by the Law, divide amongst the Members in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may for such purpose set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit, but so that no Member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

141. Subject to the provisions of the Law, every director, alternate director, auditor, secretary or other officer of the company shall be entitled to be indemnified by the company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation to his duties including any liability incurred by him in defending any proceedings, civil or criminal, that relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the company and in which judgment is given in his favour (or the proceedings otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any law for relief from liability in respect of any such act or omission in which relief is granted by the court.

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NAMES, ADDRESSES AND DESCRIPTION OF SUBSCRIBERS

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Penthouse 1, NW15HE
London, United Kingdom (U.K.)



Signed on this 21st day of October 2019.

Witness to the above signatures:-


(Sgd.)

.....
LOUCAS G. HAVIARAS
Lawyer
Costi Palama 20
Aspelia Court
Nicosia

I confirm that I settled the above
Memorandum and Articles
Association of the Company

(Sgd.)

.....
LOUCAS G. HAVIARAS
Lawyer
Costi Palama 20
Aspelia Court
Nicosia

TRANSLATED
TRUE COPY
(Sgd.)  C. EFTHYMIU
FOR REGISTRAR OF COMPANIES

15/10/2019.

DS
DG

DS
AB

EXHIBIT 2 AUTHORIZATIONS

"**WHEREAS** Griffon Partners Operation Corp., (the "**Borrower**") is proposing to enter into a loan agreement (the "**Loan Agreement**") among the Borrower, as borrower, Griffon Partners Capital Management Ltd. and Griffon Partners Holding Corp., as guarantors, Trafigura Canada Limited, Signal Alpha C4 Limited and those other persons that become lenders thereunder (collectively, the "**Lenders**"), as lenders, GLAS USA LLC as administrative agent (the "**Administrative Agent**") and GLAS Americas LLC as collateral agent (the "**Collateral Agent**") and together with the Lenders and the Administrative Agent, the "**Secured Parties**") providing for a credit facility in an aggregate principal amount of up to U.S.\$35,869,565.21 million;

AND WHEREAS pursuant to the terms of the Loan Agreement, the Company is required to grant a limited recourse guarantee and securities pledge (the "**LR Guarantee and Pledge**") in favour of the Collateral Agent, for and on behalf of the Secured Parties, pursuant to which the Company will, *inter alia*, guarantee the obligations, liabilities and indebtedness of the Borrower and each of the other Credit Parties (as defined in the Loan Agreement, and for certainty, other than the Company) to the Secured Parties under the Loan Agreement and the other Credit Documents (as defined in the Loan Agreement), as applicable (collectively, the "**Guaranteed Obligations**");

AND WHEREAS to secure the payment and performance of the Guaranteed Obligations, the Company is required to grant the LR Guarantee and Pledge (pursuant to which the Company is, *inter alia*, required to pledge in favour of the Collateral Agent, for and on behalf of the Secured Parties, all issued and outstanding capital stock of Greenfire Resources Inc. now held by the Company and all rights in and to the cash collateral account as more particularly specified in the LR Guarantee and Pledge) and the other Security Documents (as defined below) in favour of the Collateral Agent, for and on behalf of the Secured Parties;

AND WHEREAS the sole director of the Company has determined that it is in the best interests of the Company to enter into and perform its obligations under each of the Documents (as defined below);

AND WHEREAS the sole director of the Company has the authority to authorize and approve the execution and delivery of the Documents by the Company and the performance of its obligations thereunder.

NOW THEREFORE BE IT RESOLVED THAT:

1. The Company is hereby authorized and empowered to guarantee any and all of the obligations of the Borrower and each of the other Credit Parties (for certainty, other than the Company) to the Secured Parties under or pursuant to, *inter alia*, the Loan Agreement and the other Credit Documents, as applicable, including pursuant to the LR Guarantee and Pledge.
2. The Company is hereby authorized to mortgage, charge, and grant security interests in all of its present and after-acquired personal and real property, assets and undertaking in favour of the Collateral Agent, for and on behalf of the Secured Parties, in each case as security for the Guaranteed Obligations, and to execute and deliver to the Collateral Agent, for and on behalf of the Secured Parties, such assignments, mortgages, charges, pledges, security interests and security documents (including, without limitation, consents, acknowledgements, confirmations and negative pledges in respect thereof) as the Collateral Agent or any of the other Secured Parties shall require from time to time, including, without limitation, the LR Guarantee and Pledge (collectively, the "**Security Documents**"), such Security Documents to be in such form and on such terms and

conditions to which any one officer or director of the Company may agree, and to perform and exercise from time to time all of its rights or obligations under such Security Documents, all as provided thereunder.

3. Any one officer or director of the Company acting alone or in any combination (each an "**Authorized Signatory**") is hereby authorized and empowered to execute and deliver, on behalf of the Company, the LR Guarantee and Pledge, each of the other Security Documents and any other documents contemplated by or in connection therewith to which the Company is to become a party, including any and all amendments, renewals, extensions, supplements and additions thereto as well as any agreements, documents, subordination agreements, intercreditor agreements or other necessary or required instruments relating thereto (collectively, the "**Documents**"), such Documents to be in such form and on such terms and conditions to which any Authorized Signatory may agree, and to perform all of the obligations of the Company thereunder, all as provided thereunder.
4. The execution and delivery by any Authorized Signatory of any of the Documents to which the Company is a party prior to the date hereof and the performance by Company of its obligations thereunder is hereby ratified, confirmed and approved.
5. Any Authorized Signatory is hereby authorized and empowered to take any and all such further action (whether or not specifically referenced in this resolution) and to take such steps or cause to be prepared, whether under corporate seal or otherwise, for and on behalf of the Company, such additional documents, instruments, including powers of attorney, agreements, acknowledgements and certificates as may be deemed necessary or desirable by any Authorized Signatory to give effect to the transactions contemplated by this resolution.
6. The execution and delivery in the aforesaid manner of any document, instrument, agreement, acknowledgement or certificate referred to above shall be conclusive evidence that the same is authorized by this resolution and is binding on the Company.
7. This resolution may be executed by facsimile or electronic means (including, without limitation, PDF), which shall be deemed to be an original instrument."

EXHIBIT 3
CERTIFICATE OF INCUMBENCY

Name

Ioannis Charalambides

Title

Secretary and Director

Specimen Signature




Certificate of Incumbency – Spicelo Limited

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This is **Exhibit "B"** referred to in the Affidavit of Dave Gallagher,
sworn before me by videoconference on this 11th day of
December, 2023

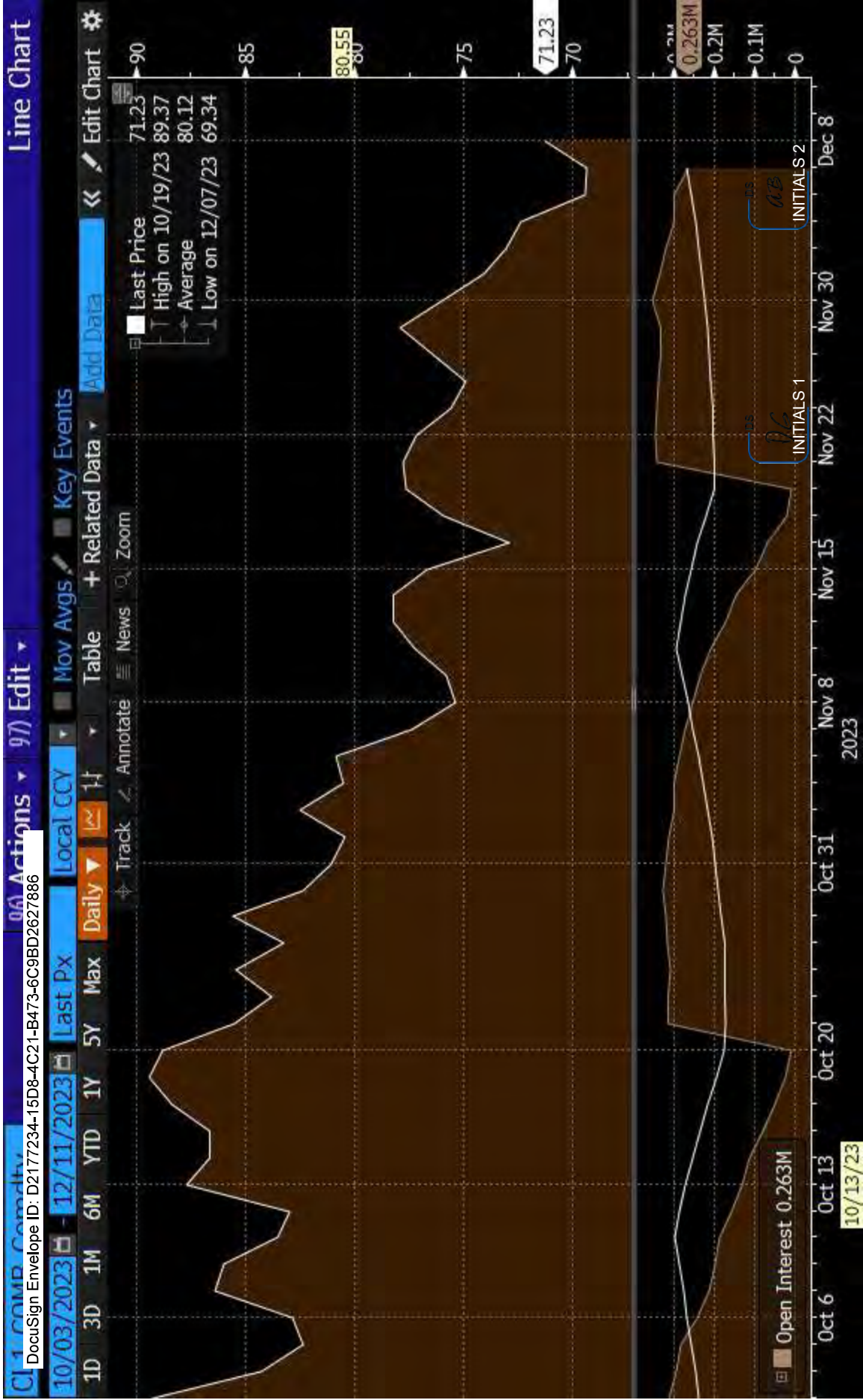
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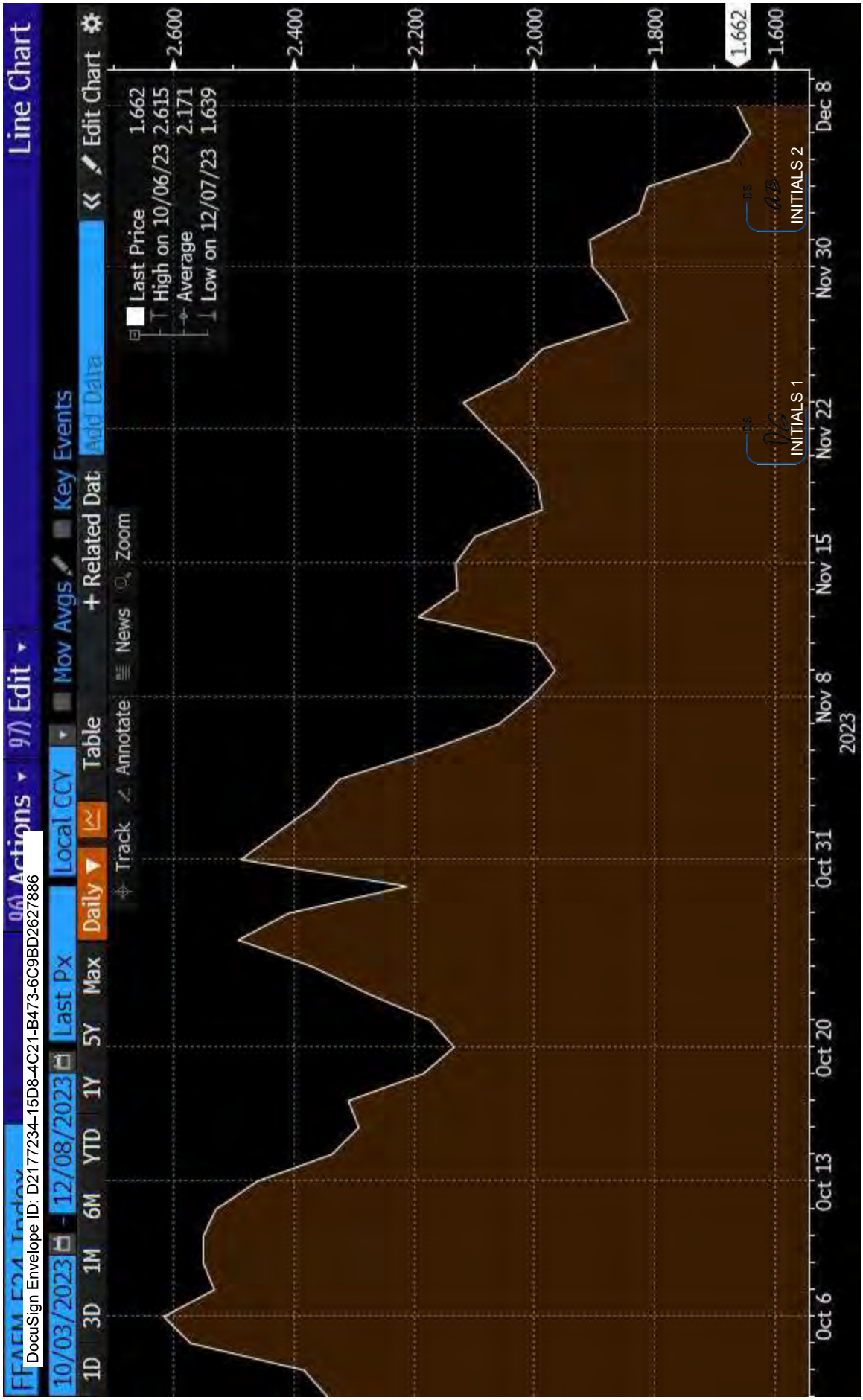
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A Commissioner for Oaths in and for the Province of Alberta

**ARCHER BELL
BARRISTER AND SOLICITOR**





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