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SERINUS ENERGY INC.

BY-LAW NO. 1

A by-law relating generally to the conduct of the business and affairs of SERINUS ENERGY INC. (hereinafter called the "Corporation").

IT IS HEREBY ENACTED as a by-law of the Corporation as follows:

DEFINITIONS

1. In this by-law and all other by-laws of the Corporation, unless the context otherwise specifies or requires:

(a) "Act" means the *Business Corporations Act* (Alberta) and the regulations made thereunder, as from time to time amended, and in the case of such amendment any reference in the by-laws shall be read as referring to the amended provisions thereof;

(b) "board" means the board of directors of the Corporation;

(c) "by-laws" means the by-laws of the Corporation from time to time in force and effect;

(d) all terms contained in the by-laws which are defined in the Act shall have the meanings given to such terms in the Act;

(e) words importing the singular number only shall include the plural and vice versa; words importing the masculine gender shall include the feminine and neuter genders; and

(f) the headings used in the by-laws are inserted for reference purposes only and are not to be considered or taken into account in construing the terms or provisions thereof or to be deemed in any way to clarify, modify or explain the effect of any such terms or provisions.

REGISTERED OFFICE

2. The Corporation shall at all times have a registered office within Alberta. Subject to subsection (4) of section 20 of the Act, the directors of the Corporation may at any time:

(a) change the address of the registered office within Alberta;

(b) designate, or revoke or change a designation of, a records office within Alberta; or

(c) designate, or revoke or change a designation of, a post office box within Alberta as the address for service by mail of the Corporation.

SEAL

3. The corporate seal of the Corporation shall be such as the directors may by resolution from time to time adopt.

DIRECTORS

4. Number. The number of directors shall be the number fixed by the articles, or where the articles specify a variable number, the number shall be not less than the minimum and not more than the maximum number so specified and shall be determined from time to time within such limits by resolution of the board of directors. At least one-quarter of the directors shall be resident Canadians.

5. Vacancies. Subject to section 111 of the Act, a quorum of directors may fill a vacancy among the directors, except a vacancy resulting from an increase in the number or minimum number of directors or from a failure to elect the number or minimum number of directors required by the articles. If there is not a quorum of directors, or if there has been a failure to elect the number or minimum number of directors required by the articles, the directors then in office shall forthwith call a special meeting of shareholders to fill the vacancy and, if they fail to call a meeting or if there are no directors then in office, the meeting may be called by any shareholder. Subject to section (4) of section 106 of the Act, if the shareholders have adopted an amendment to the articles to increase the number or minimum number of directors, and have not, at the meeting at which they adopted the amendment, elected an additional number of directors authorized by the amendment, the directors then in office shall forthwith call a special meeting of shareholders to fill the vacancy.

A director appointed or elected to fill a vacancy holds office for the unexpired term of his predecessor.

6. Powers. Subject to any unanimous shareholder agreement, the directors shall manage the business and affairs of the Corporation and may exercise all such powers and do all such acts and things as may be exercised or done by the Corporation and are not by the Act, the articles, the by-laws, any special resolution of the Corporation, a unanimous shareholder agreement or by statute expressly directed or required to be done in some other manner.

7. Duties. Every director and officer of the Corporation in exercising his powers and discharging his duties shall:

(a) act honestly and in good faith with a view to the best interests of the Corporation; and

(b) exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

8. Qualification. The following persons are disqualified from being a director of the Corporation:

(a) anyone who is less than 18 years of age;

(b) anyone who

(i) is a dependent adult as defined in the Dependent Adults Act or is the subject of a certificate of incapacity under that Act,

(ii) is a formal patient as defined in the Mental Health Act, 1972,

(iii) is the subject of an order under the Mentally Incapacitated Persons Act appointing a committee of his person or estate or both, or

(iv) has been found to be a person of unsound mind by a court elsewhere than in Alberta;

(c) a person who is not an individual; and

(d) a person who has the status of bankrupt.

Unless the articles otherwise provide, a director of the Corporation is not required to hold shares issued by the Corporation.

9. Term of Office. A director's term of office (subject to the provisions, if any, of the Corporation's articles or any unanimous shareholder agreement, and subject to his election for an expressly stated term) shall be from the date of the meeting at which he is elected or appointed until the close of the first annual meeting of shareholders following his election or appointment or until his successor is elected or appointed.

10. Election. Subject to section 107 of the Act, shareholders of the Corporation shall, by ordinary resolution at the first meeting of shareholders and at each succeeding annual meeting at which an election of directors is required, elect directors to hold office for a term expiring not later than the close of the third annual meeting of shareholders following the election. A director not elected for an expressly stated term ceases to hold office at the close of the first annual meeting of shareholders following his election but, if qualified, is eligible for re-election. If directors are not elected at a meeting of shareholders, the incumbent directors continue in office until their successors are elected.

If a meeting of shareholders fails to elect the number or the minimum number of directors required by the articles by reason of the disqualification or death of any candidate, the directors elected at that meeting may exercise all the powers of the directors if the number of directors so elected constitutes a quorum.

11. Consent to Election. A person who is elected or appointed a director is not a director unless he was present at the meeting when he was elected or appointed and did not refuse to act as a director or, if he was not present at the meeting when he was elected or appointed, he consented to act as a director in writing before his election or appointment or within 10 days after it or he has acted as a director pursuant to the election or appointment.

12. Removal. Subject to sections 107(g) and 109 of the Act, the shareholders of the Corporation may by ordinary resolution at a special meeting remove any director from office before the expiration of his term of office and may, by a majority of votes cast at the meeting, elect any person in his stead for the remainder of his term.

13. Vacation of Office. A director of the Corporation ceases to hold office when:

(a) he dies or resigns;

(b) he is removed from office; or

(c) he becomes disqualified.

A resignation of a director becomes effective at the time a written resignation is sent to the Corporation, or at the time specified in the resignation, whichever is later.

14. Validity of Acts. An act of a director or officer is valid notwithstanding an irregularity in his election or appointment or a defect in his qualification.

MEETINGS OF DIRECTORS

15. Place of Meeting. Unless the articles otherwise provide, meetings of directors and of any committee of directors may be held at any place. A meeting of directors may be convened by the Chairman of the Board (if any), the President or any director at any time and the Secretary shall upon direction of any of the foregoing convene a meeting of directors.

16. Notice. Notice of the time and place for the holding of any meeting of directors or any committee of directors shall be sent to each director not less than two (2) days (exclusive of the day on which the notice is sent but inclusive of the day for which notice is given) before the date of the meeting; provided that the meetings of directors or of any committee of directors may be held at any time without notice if all the directors are present (except where a director attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called) or if all the absent directors have waived notice. The notice of a meeting of directors shall specify any matter referred to in subsection (2) of section 110 of the Act that is to be dealt with at the meeting, but need not specify the purpose or the business to be transacted at the meeting.

For the first meeting of directors to be held following the election of directors at an annual or special meeting of the shareholders or for a meeting of directors at which a director is appointed to fill a vacancy in the board, no notice of such meeting need be given to the newly elected or appointed director or directors in order for the meeting to be duly constituted, provided a quorum of the directors is present.

17. Waiver of Notice. Notice of any meeting of directors or of any committee of directors or the time for the giving of any such notice or any irregularity in any meeting or in the notice thereof may be waived by any director in writing or by telegram, cable or telex addressed to the Corporation or in any other manner, and any such waiver may be validly given either before or after the meeting to which such waiver relates. Attendance of a director at any meeting of directors or of any committee of directors is a waiver of notice of the meeting, except when a director attends a meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called.

18. Omission of Notice. The accidental omission to give notice of any meeting of directors or of any committee of directors to or the non-receipt of any notice by any person shall not invalidate any resolution passed or any proceeding taken at such meeting.

19. Telephone Participation. A director may participate in a meeting of directors or of any committee of directors by means of telephone or other communication facilities that permit all persons participating in the meeting to hear each other, and a director participating in a meeting by those means is deemed for the purposes of the Act to be present at that meeting.

20. Adjournment. Any meeting of directors or of any committee of directors may be adjourned from time to time by the chairman of the meeting, with the consent of the meeting, to a fixed time and place. Notice of an adjourned meeting of directors or committee of directors is not required to be given if the time and place of the adjourned meeting is announced at the original meeting. Any adjourned meeting shall be duly constituted if held in accordance with the terms of the adjournment and a quorum is present thereat. The directors who formed a quorum at the original meeting are not required to form the quorum at the adjourned meeting. If there is no quorum present at the adjourned meeting, the original meeting shall be deemed to have terminated forthwith after its adjournment. Any business may be brought before or dealt with at the original meeting in accordance with the notice calling the same.

21. Quorum and Voting. Subject to the articles, a majority of the number of directors constitutes a quorum at any meeting of directors and, notwithstanding any vacancy among the directors, a quorum of directors may exercise all the powers of the directors. Questions arising at any meeting of directors shall be decided by a majority of votes. In the case of an equality of votes, the chairman of the meeting in addition to his original vote shall have a second or casting vote.

22. Resolution in Lieu of Meeting. Subject to the articles or a unanimous shareholder agreement, a resolution in writing, signed by all the directors entitled to vote on that resolution at a meeting of directors or committee of directors, is as valid as if it had been passed at a meeting of directors or committee of directors.

COMMITTEES OF DIRECTORS

23. General. The directors may from time to time appoint from their number a managing director, who must be a resident Canadian, or a committee of directors, at least one-quarter of whom shall be resident Canadians, and may delegate to the managing director or such committee any of the powers of the directors, except that no managing director or committee shall have the authority to:

(a) submit to the shareholders any question or matter requiring the approval of the shareholders;

(b) fill a vacancy among the directors or in the office of auditor;

(c) issue securities except in the manner and on the terms authorized by the directors;

(d) declare dividends;

(e) purchase, redeem or otherwise acquire shares issued by the Corporation, except in the manner and on the terms authorized by the directors;

(f) pay a commission referred to in section 42 of the Act;

(g) approve a management proxy circular;

(h) approve any annual financial statements to be placed before the shareholders of the Corporation; or

(i) adopt, amend or repeal by-laws of the Corporation.

24. Audit Committee. Subject to subsection 3 of section 171 of the Act, if any of the issued shares of the Corporation, or securities of the Corporation which may or might be exchanged for or converted into shares of the Corporation, were part of a distribution to the public and the Corporation has more than fifteen shareholders, the directors shall elect annually from among their number an audit committee to be composed of not fewer than three directors, a majority of whom are not officers or employees of the Corporation or any of its affiliates.

Each member of the audit committee shall serve during the pleasure of the board of directors and, in any event, only so long as he shall be a director. The directors may fill vacancies in the audit committee by election from among their number.

The audit committee shall have power to fix its quorum at not less than a majority of its members and to determine its own rules of procedure subject to any regulations imposed by the board of directors from time to time and to the following paragraph.

The auditor of the Corporation is entitled to receive notice of every meeting of the audit committee and, at the expense of the Corporation, to attend and be heard thereat, and, if so requested by a member of the audit committee, shall attend every meeting of the committee held during the term of office of the auditor. The auditor of the Corporation or any member of the audit committee may call a meeting of the committee.

The audit committee shall review the financial statements of the Corporation prior to approval thereof by the board and shall have such other powers and duties as may from time to time by resolution be assigned to it by the board.

REMUNERATION OF DIRECTORS, OFFICERS AND EMPLOYEES

25. Subject to the articles or any unanimous shareholder agreement, the directors of the Corporation may fix the remuneration of the directors of the Corporation and such remuneration shall be in addition to the salary paid to any officer or employee of the Corporation who is also a director. The directors may also by resolution award special remuneration to any director in undertaking any special services on the Corporation's behalf other than the routine work ordinarily required of a director of the Corporation. The confirmation of any such resolution by the shareholders shall not be required. The directors, officers and employees shall also be entitled to be paid their travelling and other expenses properly incurred by them in connection with the affairs of the Corporation.

The aggregate remuneration paid to the directors and the aggregate remuneration paid to the five highest paid officers and shareholders, other than directors, shall be disclosed to the shareholders at every annual meeting.

SUBMISSION OF CONTRACTS OR TRANSACTIONS TO SHAREHOLDERS FOR APPROVAL

26. The directors in their discretion may submit any contract, act or transaction for approval, ratification or confirmation at any annual meeting of the shareholders or at any special meeting of the shareholders called for the purpose of considering the same and any contract, act or

transaction that shall be approved, ratified or confirmed by resolution passed by a majority of the votes cast at any such meeting (unless any different or additional requirement is imposed by the Act or by the Corporation's articles or any other by-law) shall be as valid and as binding upon the Corporation and upon all the shareholders as though it had been approved, ratified and/or confirmed by every shareholder of the Corporation.

CONFLICT OF INTEREST

27. A director or officer of the Corporation who is a party to a material contract or proposed material contract with the Corporation, or is a director or an officer of or has a material interest in any person who is a party to a material contract or proposed material contract with the Corporation shall disclose the nature and extent of his interest at the time and in the manner provided in the Act. Except as provided in the Act, no such director of the Corporation shall vote on any resolution to approve such contract. If a material contract is made between the Corporation and one or more of its directors or officers, or between the Corporation and another person of which a director or officer of the Corporation is a director or officer or in which he has a material interest, (i) the contract is neither void nor voidable by reason only of that relationship, or by reason only that a director with an interest in the contract is present at or is counted to determine the presence of a quorum at a meeting of directors or committee of directors that authorized the contract, and (ii) a director or officer or former director or officer of the Corporation to whom a profit accrues as a result of the making of the contract is not liable to account to the Corporation for that profit by reason only of holding office as a director or officer, if the director or officer disclosed his interest in accordance with the provisions of the Act and the contract was approved by the directors or the shareholders and it was reasonable and fair to the Corporation at the time it was approved. This paragraph is subject to any unanimous shareholder agreement.

FOR THE PROTECTION OF DIRECTORS AND OFFICERS

28. No director or officer for the time being of the Corporation shall be liable for the acts, receipts, neglects or defaults of any other director or officer or employee or for joining in any receipt or act for conformity or for any loss, damage or expense happening to the Corporation through the insufficiency or deficiency of title to any property acquired by the Corporation or for or on behalf of the Corporation or for the insufficiency or deficiency of any security in or upon which any of the monies of or belonging to the Corporation shall be placed out or invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person, firm or corporation including any person, firm or corporation with whom or which any monies, securities or effects shall be lodged or deposited or for any loss, conversion, misapplication or misappropriation of or any damage resulting from any dealings with any monies, securities or other assets belonging to the Corporation or for any other loss, damage or misfortune whatever which may happen in the execution of the duties of his respective office of trust or in relation thereto, unless the same shall happen by or through his failure to exercise the powers and to discharge the duties of his office honestly, in good faith with a view to the best interests of the Corporation, and in connection therewith to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances, provided that nothing herein contained shall relieve a director or officer from the duty to act in accordance with the Act or relieve him from liability under the Act. The directors for the time being of the Corporation shall not be under any duty or responsibility in respect of any contract, act or transaction whether or not made, done or entered into in the name or on behalf of the Corporation, except such as

shall have been submitted to and authorized or approved by the directors. If any director or officer of the Corporation shall be employed by or shall perform services for the Corporation otherwise than as a director or officer or shall be a member of a firm or a shareholder, director or officer of a body corporate which is employed by or performs services for the Corporation, the fact of his being a shareholder, director or officer of the Corporation or body corporate or member of the firm shall not disentitle such director or officer or such firm or body corporate, as the case may be, from receiving proper remuneration for such services.

INDEMNITIES TO DIRECTORS AND OTHERS

29. Subject to section 124 of the Act, except in respect of an action by or on behalf of the Corporation or body corporate to procure a judgment in its favour, the Corporation shall indemnify a director or officer of the Corporation, a former director or officer of the Corporation or a person who acts or acted at the Corporation's request as a director or officer of a body corporate of which the Corporation is or was a shareholder or creditor, and his heirs and legal representatives, against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by him in respect of any civil, criminal or administrative action or proceeding to which he is made a party by reason of being or having been a director or officer of the Corporation or body corporate, if:

(a) he acted honestly and in good faith with a view to the best interests of the Corporation; and

(b) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, he had reasonable grounds for believing that his conduct was lawful.

OFFICERS

30. Appointment of Officers. Subject to the articles or any unanimous shareholder agreement, the directors annually or as often as may be required may appoint from among themselves a Chairman of the Board or Vice Chairman of the Board and shall appoint a President and a Secretary and if deemed advisable may appoint one or more Vice-Presidents, a Treasurer and one or more Assistant Secretaries and/or one or more Assistant Treasurers. None of such officers except the Chairman of the Board need be a director of the Corporation although a director may be appointed to any office of the Corporation. Two or more offices of the Corporation may be held by the same person. In case and whenever the same person holds the offices of Secretary and Treasurer he may but need not be known as the Secretary-Treasurer. The directors may from time to time appoint such other officers, employees and agents as they shall deem necessary who shall have such authority and shall perform such functions and duties as may from time to time be prescribed by resolution of the directors. The directors may from time to time and subject to the provisions of the Act, vary, add to or limit the duties and powers of any officer.

31. Removal of Officers and Vacation of Office. Subject to the articles or any unanimous shareholder agreement, all officers, employees and agents, in the absence of agreement to the contrary, shall be subject to removal by resolution of the directors at any time, with or without cause.

An officer of the Corporation ceases to hold office when he dies, resigns or is removed from office. A resignation of an officer becomes effective at the time a written resignation is sent to the Corporation, or at the time specified in the resignation, whichever is later.

32. Vacancies. If the office of President, Vice-President, Secretary, Assistant Secretary, Treasurer, Assistant Treasurer, or any other office created by the directors pursuant to paragraph 30 hereof shall be or become vacant by reason of death, resignation or in any other manner whatsoever, the directors shall, in the case of the President and Secretary, and may, in the case of any other officers, appoint an individual to fill such vacancy.

33. Chairman of the Board. The Chairman of the Board (if any) shall, if present, preside as chairman at all meetings of the board and of shareholders. He shall sign such contracts, documents or instruments in writing as require his signature and shall have such other powers and shall perform such other duties as may from time to time be assigned to him by resolution of the directors.

34. Vice Chairman of the Board. The Vice Chairman of the Board (if any) shall, if present, or if requested to do so by the Chairman of the Board, preside as chairman of all meetings of the board and of shareholders. He shall sign such contracts, documents or instruments in writing as require his signature and shall have such other powers and shall perform such other duties as may from time to time be assigned to him by resolution of the directors.

35. President. The President shall be the chief executive officer of the Corporation (except as may otherwise be specified by the board of directors) and shall, subject to the direction of the board of directors, exercise general supervision and control over the business and affairs of the Corporation. In the absence of the Chairman of the Board or Vice Chairman of the Board (if any), and if the President is also a director of the Corporation, the President shall, when present, preside as chairman at all meetings of directors and shareholders. He shall sign such contracts, documents or instruments in writing as require his signature and shall have such other powers and shall perform such other duties as may from time to time be assigned to him by resolution of the directors or as are incident to his office.

36. Vice-President. The Vice-President or, if more than one, the Vice-Presidents in order of seniority, shall be vested with all the powers and shall perform all the duties of the President in the absence or inability or refusal to act of the President, provided, however, that a Vice-President who is not a director shall not preside as chairman at any meeting of directors or shareholders. The Vice-President or, if more than one, the Vice-Presidents shall sign such contracts, documents or instruments in writing as require his or their signatures and shall also have such other powers and shall perform such other duties as may from time to time be assigned to him or them by resolution of the directors.

37. Secretary. The Secretary shall give or cause to be given notices for all meetings of directors, any committee of directors and shareholders when directed to do so and shall, subject to the provisions of the Act, maintain the records referred to in subsections (1), (3) and (5) of section 20 of the Act. He shall sign such contracts, documents or instruments in writing as require his signature and shall have such other powers and shall perform such other duties as may from time to time be assigned to him by resolution of the directors or as are incident to his office.

38. Treasurer. Subject to the provisions of any resolution of the directors, the Treasurer shall have the care and custody of all the funds and securities of the Corporation and shall deposit the same in the name of the Corporation in such bank or banks or with such other depositary or depositaries as the directors may by resolution direct. He shall prepare and maintain adequate accounting records. He shall sign such contracts, documents or instruments in writing as require his signature and shall have such other powers and shall perform such other duties as may from time to time be assigned to him by resolution of the directors or as are incident to his office. He may be required to give such bond for the faithful performance of his duties as the directors in their uncontrolled discretion may require and no director shall be liable for failure to require any such bond or for the insufficiency of any such bond or for any loss by reason of the failure of the Corporation to receive any indemnity thereby provided.

39. Assistant Secretary and Assistant Treasurer. The Assistant Secretary or, if more than one, the Assistant Secretaries in order of seniority, and the Assistant Treasurer or, if more than one, the Assistant Treasurers in order of seniority, shall be vested with all the powers and shall perform all the duties of the Secretary and Treasurer, respectively, in the absence or inability or refusal to act of the Secretary or Treasurer as the case may be. The Assistant Secretary or, if more than one, the Assistant Secretaries and the Assistant Treasurer or, if more than one, the Assistant Treasurers shall sign such contracts, documents or instruments in writing as require his or their signatures respectively and shall have such other powers and shall perform such other duties as may from time to time be assigned to him or them by resolution of the directors.

40. Managing Director. The directors may from time to time appoint from their number a Managing Director who must be a resident Canadian and may delegate to the Managing Director any of the powers of the directors subject to the limits on authority provided by subsection (3) of section 115 of the Act. The Managing Director shall conform to all lawful orders given to him by the directors of the Corporation and shall at all reasonable times give to the directors or any of them all information they may require regarding the affairs of the Corporation. Any agent or employee appointed by the Managing Director shall be subject to discharge by the directors.

41. Duties of Officers may be Delegated. In case of the absence or inability or refusal to act of any officer of the Corporation or for any other reason that the directors may deem sufficient, the directors may delegate all or any of the powers of such officer to any other officer or to any director for the time being.

SHAREHOLDERS' MEETINGS

42. Annual Meeting. Subject to section 131 of the Act, the annual meeting of shareholders shall be held at the registered office of the Corporation or at a place elsewhere within Alberta determined by the directors on such day in each year and at such time as the directors may determine.

43. Special Meetings. The directors of the Corporation may at any time call a special meeting of shareholders to be held on such day and at such time and, subject to section 131 of the Act, at such place within Alberta as the directors may determine.

44. Meeting on Requisition of Shareholders. The holders of not less than five percent (5%) of the issued shares of the Corporation that carry the right to vote at a meeting sought to be held may requisition the directors to call a meeting of shareholders for the purposes stated in the

requisition. The requisition shall state the business to be transacted at a meeting and shall be sent to each director and to the registered office of the Corporation. Subject to subsection (3) of section 142 of the Act, upon receipt of the requisition, the directors shall call a meeting of shareholders to transact the business stated in the requisition. If the directors do not within twenty-one days after receiving the requisition call a meeting, any shareholder who signed the requisition may call the meeting.

45. Notice. A printed, written or typewritten notice stating the day, hour and place of meeting and if special business is to be transacted thereat, stating (i) the nature of that business in sufficient detail to permit the shareholder to form a reasoned judgment on that business and (ii) the text of any special resolution to be submitted to the meeting, shall be sent to each shareholder entitled to vote at the meeting, who on the record date for notice is registered on the records of the Corporation or its transfer agent as a shareholder, to each director of the Corporation and to the auditor of the Corporation not less than 21 days and not more than 50 days (exclusive of the day of mailing and of the day for which notice is given) before the date of every meeting; provided that a meeting of shareholders may be held for any purpose on any day and at any time and, subject to section 131 of the Act, at any place without notice if all the shareholders and all other persons entitled to attend such meeting are present in person or represented by proxy at the meeting (except where a shareholder or other person attends the meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called) or if all the shareholders and all other persons entitled to attend such meeting and not present in person nor represented by proxy thereat waive notice of the meeting.

A director of the Corporation is entitled to receive notice of and to attend and be heard at every meeting of shareholders of the Corporation.

The auditor of the Corporation is entitled to receive notice of every meeting of shareholders of the Corporation and, at the expense of the Corporation, to attend and be heard at every meeting on matters relating to his duties as auditor.

46. Waiver of Notice. Notice of any meeting of shareholders or the time for the giving of any such notice or any irregularity in any meeting or in the notice thereof may be waived by any shareholder, the duly appointed proxy of any shareholder, any director or the auditor of the Corporation in writing or by telegram, cable or telex addressed to the Corporation or in any other manner, and any such waiver may be validly given either before or after the meeting to which such waiver relates. Attendance of a shareholder or any other person entitled to attend at a meeting of shareholders is a waiver of notice of the meeting, except when he attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

47. Omission of Notice. The accidental omission to give notice of any meeting of shareholders to or the non-receipt of any notice by any person shall not invalidate any resolution passed or any proceeding taken at any such meeting.

48. Record Dates. Subject to subsection (4) of section 133 of the Act, the directors may fix in advance a date as the record date for the determination of shareholders (i) entitled to receive payment of a dividend, (ii) entitled to participate in a liquidation distribution or (iii) for any other purpose except the right to receive notice of or to vote at a meeting of shareholders, but such record date shall not precede by more than 50 days the particular action to be taken.

Subject to subsection (4) of section 133 of the Act, the directors may also fix in advance a date as the record date for the determination of shareholders entitled to receive notice of a meeting of shareholders, but such record date shall not precede by more than 50 days or by less than 21 days the date on which the meeting is to be held.

If no record date is fixed,

(a) the record date for the determination of shareholders entitled to receive notice of a meeting of shareholders shall be

(v) at the close of business on the last business day preceding the day on which the notice is sent; or

(vi) if no notice is sent, the day on which the meeting is held; and

(b) the record date for the determination of shareholders for any purpose other than to establish a shareholder's right to receive notice of a meeting or to vote shall be at the close of business on the day on which the directors pass the resolution relating to that purpose.

49. Chairman of the Meeting. In the absence of the Chairman of the Board (if any), the President and any Vice-President who is a director, the shareholders present entitled to vote shall elect another director as chairman of the meeting and if no director is present or if all the directors present decline to take the chair then the shareholders present shall elect one of their number to be chairman.

50. Votes. Votes at meetings of shareholders may be given either personally or by proxy. Every question submitted to any meeting of shareholders shall be decided on a show of hands except when a ballot is required by the chairman of the meeting or is demanded by a shareholder or proxy holder entitled to vote at the meeting. A shareholder or proxy holder may demand a ballot either before or on the declaration of the result of any vote by show of hands. At every meeting at which he is entitled to vote, every shareholder present in person and every proxy holder shall have one (1) vote on a show of hands. Upon a ballot at which he is entitled to vote every shareholder present in person or by proxy shall (subject to the provisions, if any, of the articles) have one (1) vote for every share registered in his name. In the case of an equality of votes the chairman of the meeting shall not, either on a show of hands or on a ballot, have a second or casting vote in addition to the vote or votes to which he may be entitled as a shareholder or proxy holder.

At any meeting, unless a ballot is demanded by a shareholder or proxy holder entitled to vote at the meeting, either before or after any vote by a show of hands, a declaration by the chairman of the meeting that a resolution has been carried unanimously or by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of votes recorded in favour of or against the resolution.

If at any meeting a ballot is demanded on the election of a chairman or on the question of adjournment or termination, the ballot shall be taken forthwith without adjournment. If a ballot is demanded on any other question or as to the election of directors, the ballot shall be taken in

such manner and either at once or later at the meeting or after adjournment as the chairman of the meeting directs. The result of a ballot shall be deemed to be the resolution of the meeting at which the ballot was demanded. A demand for a ballot may be withdrawn.

51. Right to Vote. Unless the articles otherwise provide, each share of the Corporation entitles the holder of it to one vote at a meeting of shareholders.

Where a body corporate or association is a shareholder of the Corporation, any individual authorized by a resolution of the directors or governing body of the body corporate or association to represent it at meetings of shareholders of the Corporation is the person entitled to vote at all such meetings of shareholders in respect of the shares held by such body corporate or association.

Where a person holds shares as a personal representative, such person or his proxy is the person entitled to vote at all meetings of shareholders in respect of the shares so held by him.

Where a person mortgages, pledges or hypothecates his shares, such person or his proxy is the person entitled to vote at all meetings of shareholders in respect of such shares so long as such person remains the registered owner of such shares unless, in the instrument creating the mortgage, pledge or hypothec, he has expressly empowered the person holding the mortgage, pledge or hypothec to vote in respect of such shares, in which case, subject to the articles, such holder or his proxy is the person entitled to vote in respect of the shares.

Where two or more persons hold shares jointly, one of those holders present at a meeting of shareholders may in the absence of the others vote the shares, but if two or more of those persons who are present, in person or by proxy, vote, they shall vote as one on the shares jointly held by them.

52. Proxies. Every shareholder, including a shareholder that is a body corporate, entitled to vote at a meeting of shareholders may by means of a proxy appoint a proxy holder and one or more alternate proxy holders, who are not required to be shareholders, to attend and act at the meeting in the manner and to the extent authorized by the proxy and with the authority conferred by the proxy.

An instrument appointing a proxy holder shall be in written or printed form and shall be executed by the shareholder or by his attorney authorized in writing and is valid only at the meeting in respect of which it is given or any adjournment of that meeting.

An instrument appointing a proxyholder may be in the following form or in any other form which complies with the requirements of the Act;

> The undersigned shareholder of SERINUS ENERGY INC. hereby appoints ________________ of ________________, whom failing, ____________________ of ____________________ as the nominee of the undersigned to attend and act for and on behalf of the undersigned at the meeting of the shareholders of the said Corporation to be held on the_____ day of _________, 19____ and at any adjournment thereof in the same manner, to the same extent and with the same power as if the undersigned were personally present at the said meeting or such adjournment thereof.

Dated the _____day of _______, 19___

____
Signature of Shareholder

The directors may specify in a notice calling a meeting of shareholders a time not exceeding 48 hours, excluding Saturdays and holidays, preceding the meeting or an adjournment of the meeting before which time proxies to be used at the meeting must be deposited with the Corporation or its agent.

The chairman of the meeting of shareholders may in his discretion accept telegraphic, telex, cable or written communication as to the authority of anyone claiming to vote on behalf of and to represent a shareholder notwithstanding that no instrument of proxy conferring such authority has been deposited with the Corporation, and any votes given in accordance with such telegraphic, telex, cable or written communication accepted by the chairman of the meeting shall be valid and shall be counted.

53. Telephone Participation. A shareholder or any other person entitled to attend a meeting of shareholders may participate in the meeting by means of telephone or other communication facilities that permit all persons participating in the meeting to hear each other and a person participating in such a meeting by those means is deemed for the purposes of the Act to be present at the meeting.

54. Adjournment. The chairman of the meeting may with the consent of the meeting adjourn any meeting of shareholders from time to time to a fixed time and place and if the meeting is adjourned by one or more adjournments for an aggregate of less than thirty (30) days it is not necessary to give notice of the adjourned meeting other than by announcement at the time of an adjournment. If a meeting of shareholders is adjourned by one or more adjournments for an aggregate of thirty (30) days or more, notice of the adjourned meeting shall be given as for an original meeting but, unless the meeting is adjourned by one or more adjournments for an aggregate of more than ninety (90) days, subsection (1) of section 148 of the Act does not apply.

Any adjourned meeting shall be duly constituted if held in accordance with the terms of the adjournment and a quorum is present thereat. The persons who formed a quorum at the original meeting are not required to form the quorum at the adjourned meeting. If there is no quorum present at the adjourned meeting, the original meeting shall be deemed to have terminated forthwith after its adjournment. Any business may be brought before or dealt with at any adjourned meeting which might have been brought before or dealt with at the original meeting in accordance with the notice calling the same.

55. Quorum. Two (2) persons present and each holding or representing by proxy at least one (1) issued share of the Corporation shall be a quorum of any meeting of shareholders for the election of a chairman of the meeting and for the adjournment of the meeting to a fixed time and place but not for the transaction of any other business; for all other purposes two (2) persons present and holding or representing by proxy one-twentieth of the shares entitled to vote at the meeting shall be a quorum. If a quorum is present at the opening of a meeting of shareholders, the shareholders present may proceed with the business of the meeting, notwithstanding that a quorum is not present throughout the meeting.

Notwithstanding the foregoing, if the Corporation has only one shareholder, or only one holder of any class or series of shares, the shareholder present in person or by proxy constitutes a meeting and a quorum for such meeting.

56. Resolution in Lieu of Meeting. A resolution in writing signed by all the shareholders entitled to vote on that resolution is as valid as if it had been passed at a meeting of the shareholders.

SHARES AND TRANSFERS

57. Issuance. Subject to the articles, any unanimous shareholder agreement and to section 27 of the Act, shares in the Corporation may be issued at the times and to the persons and for the consideration that the directors determine; provided that a share shall not be issued until the consideration for the share is fully paid in money or in property or past service that is not less in value than the fair equivalent of the money that the Corporation would have received if the share had been issued for money.

58. Security Certificates. A security holder is entitled at his option to a security certificate that complies with the Act or a non-transferable written acknowledgment of his right to obtain a security certificate from the Corporation in respect of the securities of the Corporation held by him. Security certificates shall (subject to compliance with section 48 of the Act) be in such form as the directors may from time to time by resolution approve and such certificates shall be signed manually by at least one director or officer of the Corporation or by or on behalf of the registrar, transfer agent or branch transfer agent of the Corporation, or by a trustee who certifies it in accordance with a trust indenture, and any additional signatures required on a security certificate may be printed or otherwise mechanically reproduced thereon. If a security certificate contains a printed or mechanically reproduced signature of a person, the Corporation may issue the security certificate, notwithstanding that the person has ceased to be a director or an officer of the Corporation, and the security certificate is as valid as if he were a director or an officer at the date of its issue.

59. Agent. The directors may from time to time by resolution appoint or remove (i) one or more trust companies registered under the Trust Companies Act as its agent or agents to maintain a central securities register or registers or (ii) an agent or agents to maintain a branch securities register or registers for the Corporation.

60. Dealings with Registered Holder. Subject to the Act, the Corporation may treat the registered owner of a security as the person exclusively entitled to vote, to receive notices, to receive any interest, dividends or other payments in respect of the security, and otherwise to exercise all the rights and powers of an owner of the security.

61. Surrender of Security Certificates. Subject to the Act, no transfer of a security issued by the Corporation shall be registered unless or until the security certificate representing the security to be transferred has been presented for registration or, if no security certificate has been issued by the Corporation in respect of such security, unless or until a duly executed transfer in respect thereof has been presented for registration.

62. Defaced, Destroyed, Stolen or Lost Security Certificates. In case of the defacement, destruction, theft or loss of a security certificate, the fact of such defacement, destruction, theft or

loss shall be reported by the owner to the Corporation or to an agent of the Corporation (if any), on behalf of the Corporation, with a statement verified by oath or statutory declaration as to the defacement, destruction, theft or loss and the circumstances concerning the same and with a request for the issuance of a new security certificate to replace the one so defaced, destroyed, stolen or lost. Upon the giving to the Corporation (or if there be an agent, hereinafter in this paragraph referred to as the "Corporation's agent", then to the Corporation and Corporation's agent) of a bond of a surety company (or other security approved by the directors) in such form as is approved by the directors or by the Chairman of the Board (if any), the President, a Vice-President, the Secretary or the Treasurer of the Corporation, indemnifying the Corporation (and the Corporation's agent if any) against all loss, damage or expense, which the Corporation and/or the Corporation's agent may suffer or be liable for by reason of the issuance of a new security certificate to such shareholder, and provided the Corporation or the Corporation's agent does not have notice that the security has been acquired by a bona fide purchaser and before a purchaser described in section 64 of the Act has received a new, reissued or re-registered security, a new security certificate may be issued in replacement of the one defaced, destroyed, stolen or lost, if such issuance is ordered and authorized by any one of the Chairman of the Board (if any), the President, a Vice-President, the Secretary or the Treasurer of the Corporation or by resolution of the directors.

63. Enforcement of Lien for Indebtedness. If the articles of the Corporation provide that the Corporation has a lien on the shares registered in the name of a shareholder or his legal representative for a debt of that shareholder to the Corporation, the directors of the Corporation may sell any such shares in such manner as they think fit until the debt has been paid in full. No sale shall be made until such time as the debt ought to be paid and until a demand and notice in writing stating the amount due and demanding payment and giving notice of intention to sell in default shall have been served on the holder or his legal representative of the shares subject to the lien and default shall have been made in payment of such debt for seven days after service of such notice. Upon any such sale, the proceeds shall be applied, firstly, in payment of all costs of such sale, and, secondly, in satisfaction of the debt of the shareholders of the Corporation and the residue (if any) shall be paid to the shareholder or as he shall direct. Upon any such sale, the directors may enter or cause to be entered the purchaser's name in the securities register of the Corporation as holder of the shares, and the purchaser shall not be bound to see to the regularity or validity of, or be affected by, any irregularity or invalidity in the proceedings, or be bound to see to the application of the purchase money, and after his name or the name of his legal representative has been entered in the securities register, the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the same shall be in damages only and against the Corporation exclusively.

DIVIDENDS

64. The directors may from time to time by resolution declare and the Corporation may pay dividends on its issued shares, subject to the provisions (if any) of the Corporation's articles.

The directors shall not declare and the Corporation shall not pay a dividend if there are reasonable grounds for believing that:

(a) the Corporation is, or would be after the payment be, unable to pay its liabilities as they become due; or

(b) the realizable value of the Corporation's assets would thereby be less than the aggregate of its liabilities and stated capital of all classes.

The Corporation may pay a dividend by issuing fully paid shares of the Corporation and, subject to section 43 of the Act, the Corporation may pay a dividend in money or property.

65. In case several persons are registered as the joint holders of any securities of the Corporation, any one of such persons may give effectual receipts for all dividends and payments on account of dividends, principal, interest and/or redemption payments in respect of such securities.

VOTING SECURITIES IN OTHER BODIES CORPORATE

66. All securities of any other body corporate carrying voting rights held from time to time by the Corporation may be voted at all meetings of shareholders, bondholders, debenture holders or holders of such securities, as the case may be, of such other body corporate and in such manner and by such person or persons as the directors of the Corporation shall from time to time determine and authorize by resolution. The duly authorized signing officers of the Corporation may also from time to time execute and deliver for and on behalf of the Corporation proxies and arrange for the issuance of voting certificates or other evidence of the right to vote in such names as they may determine without the necessity of a resolution or other action by the directors.

NOTICES, ETC.

67. Service. Any notice or document required by the Act, the articles or the by-laws to be sent to any shareholder or director of the Corporation may be delivered personally to or sent by mail addressed to:

(a) the shareholder at his latest address as shown in the records of the Corporation or its transfer agent; and

(b) the director at his latest address as shown in the records of the Corporation or in the last notice filed under section 106 or 113 of the Act.

With respect to every notice or document sent by mail it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly addressed and put into a post office or into a post office letter box.

68. If the Corporation sends a notice or document to a shareholder and the notice or document is returned on three consecutive occasions because the shareholder cannot be found, the Corporation is not required to send any further notices or documents to the shareholder until he informs the Corporation in writing of his new address.

69. Shares Registered in More than one Name. All notices or documents shall, with respect to any shares in the capital of the Corporation registered in more than one name, be sent to whichever of such persons is named first in the records of the Corporation and any notice or document so sent shall be sufficient notice of delivery of such document to all the holders of such shares.

70. Persons Becoming Entitled by Operation of Law. Every person who by operation of law, transfer or by any other means whatsoever shall become entitled to any shares in the capital of the Corporation shall be bound by every notice or document in respect of such shares which prior to his name and address being entered on the records of the Corporation in respect of such shares shall have been duly sent to the person or persons from whom he derives his title to such shares.

71. Deceased Shareholder. Any notice or document sent to any shareholder in accordance with paragraph 67 shall, notwithstanding that such shareholder be then deceased and whether or not the Corporation has notice of his decease, be deemed to have been duly sent in respect of the shares held by such shareholder (whether held solely or with other persons) until some other person be entered in his stead in the records of the Corporation as the holder or one of the holders thereof and shall be deemed to have been duly sent to his heirs, executors, administrators and legal representatives and all persons (if any) interested with him in such shares.

72. Signatures to Notices. The signature of any director or officer of the Corporation to any notice may be written, stamped, typewritten or printed or partly written, stamped, typewritten or printed.

73. Computation of Time. Where a given number of days' notice or notice extending over any period is required to be given under any provisions of the articles or by-laws of the Corporation, the day the notice is sent shall, unless it is otherwise provided, be counted in such number of days or other period and such notice shall be deemed to have been sent on the day of personal delivery or mailing.

74. Proof of Service. A certificate of any officer of the Corporation in office at the time of the making of the certificate or of an agent of the Corporation as to facts in relation to the sending of any notice or document to any shareholder, director, officer or auditor or publication of any notice or document shall be conclusive evidence thereof and shall be binding on every shareholder, director, officer or auditor of the Corporation, as the case may be.

CHEQUES, DRAFTS, NOTES, ETC.

75. All cheques, drafts or orders for the payment of money and all notes, acceptances and bills of exchange shall be signed by such officer or officers or other person or persons, whether or not officers of the Corporation, and in such manner as the directors may from time to time designate by resolution.

CUSTODY OF SECURITIES

76. All securities (including warrants) owned by the Corporation shall be lodged (in the name of the Corporation) with a chartered bank or a trust company or in a safety deposit box or, if so authorized by resolution of the directors, with such other depositaries or in such other manner as may be determined from time to time by the directors.

All securities (including warrants) belonging to the Corporation may be issued and held in the name of a nominee or nominees of the Corporation (and if issued or held in the names of more than one nominee shall be held in the names of the nominees jointly with right of survivorship) and shall be endorsed in blank with endorsement guaranteed in order to enable transfer thereof to be completed and registration thereof to be effected.

EXECUTION OF CONTRACTS, ETC.

77. Contracts, documents or instruments in writing requiring the signature of the Corporation may be signed by the Vice Chairman, Chief Executive Officer or President alone and all contracts, documents or instruments in writing so signed shall be binding upon the Corporation without any further authorization or formality. The directors are authorized from time to time by resolution to appoint any officer or officers or any other person or persons on behalf of the Corporation either to sign contracts, documents or instruments in writing generally or to sign specific contracts, documents or instruments in writing.

The corporate seal of the Corporation may, when required, be affixed by the Vice Chairman, Chief Executive Officer or President to contracts, documents or instruments in writing signed by him as aforesaid or by an officer or officers, person or persons appointed as aforesaid by resolution of the board of directors.

The term "contracts, documents or instruments in writing" as used in this by-law shall include deeds, mortgages, hypothecs, charges, conveyances, transfers and assignments of property, real or personal, immovable or movable, agreements, releases, receipts and discharges for the payment of money or other obligations, conveyances, transfers and assignments of securities and all paper writings.

In particular, without limiting the generality of the foregoing, the President alone is authorized to sell, assign, transfer, exchange, convert or convey all securities owned by or registered in the name of the Corporation and to sign and execute (under the seal of the Corporation or otherwise) all assignments, transfers, conveyances, powers of attorney and other instruments that may be necessary for the purpose of selling, assigning, transferring, exchanging, converting or conveying any such securities.

The signature or signatures of any officer or director of the Corporation and/or of any other officer or officers, person or persons appointed as aforesaid by resolution of the directors may, if specifically authorized by resolution of the directors, be printed, engraved, lithographed or otherwise mechanically reproduced upon all contracts, documents or instruments in writing or bonds, debentures or other securities of the Corporation executed or issued by or on behalf of the Corporation and all contracts, documents or instruments in writing or securities of the Corporation on which the signature or signatures of any of the foregoing officers, directors or persons shall be so reproduced, by authorization by resolution of the directors, shall be deemed to have been manually signed by such officers, directors or persons whose signature or signatures is or are so reproduced and shall be as valid to all intents and purposes as if they had been signed manually and notwithstanding that the officers, directors or persons whose signature or signatures is or are so reproduced may have ceased to hold office at the date of the delivery or issue of such contracts, documents or instruments in writing or securities of the Corporation.

FISCAL PERIOD

78. The fiscal period of the Corporation shall terminate on such day in each year as the board of directors may from time to time by resolution determine.

AMENDED AND RESTATED the 10th day of April, 2014.

Vice Chairman

Secretary

Appendix D – Issuer's By-laws no. 2

KULCZYK OIL VENTURES INC.

BY-LAW NO. 2

A by-law respecting the borrowing of money, the giving of guarantees and the giving of security by TITAN DIVERSIFIED HOLDINGS LTD. [now known as KULCZYK OIL VENTURES INC.] (hereinafter called the "Corporation").

IT IS HEREBY ENACTED as a by-law of the Corporation as follows:

The directors of the Corporation may from time to time:

(a) borrow money on the credit of the Corporation;

(b) issue, reissue, sell or pledge debt obligations of the Corporation, including without limitation, bonds, debentures, notes or other evidences of indebtedness or guarantee of the Corporation, whether secured or unsecured;

(c) give a guarantee on behalf of the Corporation to secure performance of an obligation of any individual, partnership, association, body corporate, trustee, executor, administrator or legal representative;

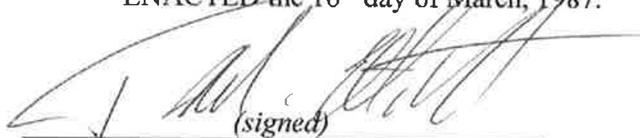
(d) mortgage, hypothecate, pledge or otherwise create an interest in or charge on all or any property of the Corporation, owned or subsequently acquired, to secure payment of a debt or performance of any other obligation of the Corporation;

(e) delegate to one or more directors, a committee of directors or one or more officers of the Corporation as may be designated by the directors, all or any of the powers conferred by the foregoing clauses of this by-law to such extent and in such manner as the directors shall determine at the time of each such delegation.

In the event any provision of any other by-law of the Corporation now in force is inconsistent with or in conflict with any provision of this by-law, the provisions of this by-law shall prevail to the extent necessary to remove the inconsistency or conflict.

This by-law shall remain in force and be binding upon the Corporation as regards any party acting on the faith thereof until a copy, certified by the Secretary of the Corporation, of a by-law repealing or replacing this by-law shall have been received by such party and duly acknowledged in writing.

ENACTED the 16th day of March, 1987.



(signed)
President

(signed)
Secretary

Appendix E – Resolution of the Board of Directors of the Issuer from 11 December 2012

KULCZYK OIL VENTURES INC.
(the "Corporation")

<u>RESOLUTION OF THE BOARD OF DIRECTORS</u>

The undersigned, being all of the directors of the Corporation, hereby consent to and adopt in writing the following resolutions pursuant to Section 117 of the *Business Corporations Act* (Alberta) as of December 11, 2012.

RECITALS:

A. On June 22, 2012, the Corporation and Kulczyk Investments S.A. ("**KI**") entered into a loan agreement (the "**Original Agreement**") pursuant to which KI agreed to lend up to a principal amount of US$12,000,000 (the "**Loan**") to the Corporation for a term expiring on December 31, 2012 at an interest rate of 15% per annum, calculated daily in accordance with the "nominal rate" method of interest calculation on the basis of a 365 or 366 day year (as the case may be), payable monthly, upon the terms and subject to the conditions set out in the Original Agreement.

B. The board of directors of the Corporation has determined that it is in the best interests of the Corporation to amend and restate the Original Agreement pursuant to an amended and restated loan agreement (the "**Amended and Restated Agreement**") to, among other things, permit the conversion of the outstanding principal amount under the Loan, together with all accrued and unpaid interest thereon and any other fees or costs payable by the Corporation to KI in connection with the Loan (collectively, the "**Obligations**"), into common shares of the Corporation ("**Common Shares**") on the terms set forth in the Amended and Restated Agreement and extend the term of the Loan by one year from December 31, 2012 to December 31, 2013, which Amended and Restated Agreement will supersede and replace the Original Agreement in its entirety.

C. Having reviewed the terms of the Original Agreement, together with the amendments set out in the Amended and Restated Agreement, the board of directors of the Corporation has determined that neither the fair market value or the subject matter of, nor the consideration for the whole transaction as amended, exceeds 25% of the market capitalization of the Corporation (based on the closing price of the Common Shares on the Warsaw Stock Exchange (the "**WSE**") on December 10, 2012).

D. The Corporation intends to apply for the admission of all of the Common Shares issuable upon the conversion of the Obligations outstanding under the Amended and Restated Agreement to trading on the WSE.

RESOLVED THAT:

Amended and Restated Agreement

1. The entering into by the Corporation of the Amended and Restated Agreement, substantially in the form presented to the board of directors of the Corporation, and the performance by the Corporation of its obligations thereunder, are hereby authorized and approved.

2. Any director or officer of the Corporation is authorized and directed, for and on behalf of the Corporation, to negotiate, finalize, execute and deliver the Amended and Restated Agreement, with such additions, deletions or other changes as such person may approve, such authorization or approval to be conclusively evidenced by such person's execution and delivery of the Amended and Restated Agreement.

Allotment and Reservation of Common Shares Issuable Upon Conversion of the Obligations

3. If applicable, the Corporation is hereby authorized to issue, and to reserve, allot and set aside, such number of Common Shares as required, having no nominal or par value (the "**KI Loan Shares**"), upon the conversion of the Obligations outstanding under the Amended and Restated Agreement, and upon the conversion thereof, such KI Loan Shares shall be issued as fully paid and non-assessable Common Shares.

4. Any director or officer of the Corporation is authorized and directed, for and on behalf of the Corporation, to undertake any factual and legal actions required in connection with the issuance of the KI Loan Shares and their admission to trading on the WSE, including applying to the Polish Financial Supervisory Authority *(Komisja Nadzoru Finansowego)*, and without limitation, determining:

   (a) the final number of the KI Loan Shares to be issued upon the conversion of the Obligations outstanding under the Amended and Restated Agreement, which will be calculated:

      (i) in the event that Common Shares are issued by the Corporation in connection with the IPO (as such term is defined in the Amended and Restated Agreement), by dividing the outstanding amount of the Obligations by either:

         A. the offer price per Common Share in the IPO; or

         B. the issue price per Common Share in the IPO,

         as applicable; or

      (ii) in the event no Common Shares are issued by the Corporation in connection with the IPO, by dividing the outstanding amount of the Obligations by either:

         A. the volume weighted average price of a Common Share on the WSE during the five (5) trading days prior to, and excluding, the IPO Date (as such term is defined in the Amended and Restated Agreement); or

         B. the exchange ratio per Common Share in the IPO,

         as applicable; or

      (iii) in the event that KI elects to convert all or part of the Obligations pursuant to the terms and conditions of the Amended and Restated Agreement, by

dividing the outstanding amount of the Obligations elected to be converted by KI by the volume weighted price of a Common Share on the WSE during the five (5) trading days prior to, and excluding, the date of the Conversion Election Notice (as such term is defined in the Amended and Restated Agreement),

as applicable;

(b) the final amount by which the share capital of the Corporation is to be increased as a result of the issuance of the KI Loan Shares; and

(c) the issue price of the KI Loan Shares, which will be:

(i) in the event that Common Shares are issued by the Corporation in connection with the IPO, either:

A. the offer price per Common Share in the IPO; or

B. the issue price per Common Share in the IPO,

as applicable; or

(ii) in the event no Common Shares are issued by the Corporation in connection with the IPO, either:

A. the volume weighted average price of a Common Share on the WSE during the five (5) trading days prior to, and excluding, the IPO Date; or

B. the exchange ratio per Common Share in the IPO,

as applicable; or

(iii) in the event that KI elects to convert all or part of the Obligations pursuant to the terms and conditions of the Amended and Restated Agreement, the volume weighted price of a Common Share on the WSE during the five (5) trading days prior to, and excluding, the date of the Conversion Election Notice,

as applicable.

Admission to Trading of the KI Loan Shares on the WSE

5. If applicable, the application by the Corporation for the admission of all of the KI Loan Shares to trading on the regulated market of the WSE is hereby authorized and approved.

6. Any director or officer of the Corporation is hereby authorized and directed, for and on behalf of the Corporation, to do and perform all such acts and things and to execute and deliver and file or cause to be executed, delivered or filed all such applications, statements, forms, certificates, undertakings, agreements, instruments and other

documents as such persons may determine necessary or desirable in connection with the admission of all of the KI Loan Shares to trading on the regulated market of the WSE.

Registration of the KI Loan Shares with the Polish National Depository of Securities

7. If applicable, the entering into by the Corporation of, and the performance by the Corporation of its obligations under, an agreement for the registration of all of the KI Loan Shares with the securities deposit operated by the Polish National Depository of Securities (*Krajowy Depozyt Papierów Wartościowych*) (the "**NDS**") in accordance with the requirements of the Polish *Act on Trading in Financial Instruments of July 29, 2005*, are hereby authorized and approved.

8. Any director or officer of the Corporation is hereby authorized and directed, for and on behalf of the Corporation, to do and perform all such acts and things and to execute and deliver and file or cause to be executed, delivered or filed all such applications, statements, forms, certificates, undertakings, agreements, instruments and other documents as such persons may determine necessary or desirable in connection with the registration of the Common Shares of the Corporation with the securities deposit operated by the NDS.

General

9. Any director or officer of the Corporation is authorized and directed to negotiate, finalize, execute and deliver any and all such further documents, resolutions, agreements, authorizations, elections or other instruments, and to take or cause to be taken any and all such further actions as such director or officer, in his or her sole discretion, may determine to be necessary or desirable in order to complete and give effect to the foregoing resolutions and transactions contemplated by these resolutions, such determination to be conclusively evidenced by such director's or officer's execution and delivery of any such document, agreement, authorization, election or other instrument or the taking of any such action.

10. Messrs. Madnani and Mioduski have interests in and positions with KI or its affiliated entities, which have been disclosed to the Board of Directors, but have executed the resolution to ensure the resolution is effective pursuant to Section 117 of the *Business Corporations Act* (Alberta).

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Appendix F - Resolution of the Board of Directors of the Issuer from 12 November 2013 together with the appendices

Serinus Energy Inc.
(the "Corporation")

RESOLUTION OF THE BOARD OF DIRECTORS NOVEMBER 12, 2013

REQUIRED RESOLUTIONS

RECITALS:

Winstar Shares

A. On April 24, 2013 the Corporation entered into an arrangement agreement with Kulczyk Investments S.A ("**KI**") and Winstar Resources Ltd. ("**Winstar**") pursuant to which the Corporation agreed to acquire all of the issued and outstanding shares of Winstar on the terms and conditions set forth therein (the "**Arrangement**").

B. The entering into of the Arrangement by the Corporation has been approved by the Board of Directors as evidenced by the Board Meeting Minutes dated April 24, 2013, attached as Schedule "A" hereto.

C. Pursuant to the Arrangement, the Corporation acquired all of the issued and outstanding common shares in Winstar ("**Winstar Shares**"). Holders of Winstar Shares were entitled to receive, for each Winstar Share held, at each such holder's election: (i) CAD$2.50 in cash (the "**Cash Consideration**"); or (ii) 7.555 pre-consolidation common shares of the Corporation ("**Common Shares**") (the "**Share Consideration**"), subject to a maximum of CAD$35 million in cash. The Cash Consideration was funded by KI.

D. Since the maximum amount of Cash Consideration was elected by the shareholders of Winstar, KI acquired an aggregate of 14,000,000 Winstar Shares (representing approximately 35% of the issued and outstanding Winstar Shares as at the closing of the Arrangement). The Winstar Shares acquired by KI were then exchanged for Common Shares in accordance with the terms of the Arrangement, and as a result, following completion of the Arrangement, the Corporation owned all of the issued and outstanding Winstar Shares.

E. On June 20, 2013 the Corporation received shareholder approval for (i) a consolidation of the issued and outstanding Common Shares, and (ii) a change in the name of the Corporation from Kulczyk Oil Ventures Inc. to Serinus Energy Inc. (the "**Name Change**"). In connection with the closing of the Arrangement, the Common Shares were consolidated on the basis of one post-consolidation share for every ten pre-consolidation shares.

F. In connection with the Arrangement, on June 24, 2013 the Corporation issued 27,252,496 (post-consolidation) Common Shares to KI and the shareholders of Winstar, of which 10,577,000 (post-consolidation) Common Shares were issued to KI. On August 2, 2013, as an administrative matter, an additional 4 (post-consolidation) Common Shares were issued to satisfy the rounding requirements of fractional share entitlements owing to former Winstar shareholders that were not determined until after the closing of the Arrangement.

G. On June 24, 2013 the Corporation adopted a new form of share certificate, which reflects the Name Change and new CUSIP and ISIN numbers, amongst other things, to comply with Security Transfer Association of Canada requirements.

H. The Directors have carefully considered all of the relevant facts and circumstances and deem it in the best interests of the Corporation to ratify all past actions taken in relation to the issuance of Common Shares resulting from the acquisition of all issued and outstanding Winstar Shares.

I. The Corporation has decided to apply for admission of the Common Shares described above to trading on the regulated market of the Warsaw Stock Exchange ("**WSE**").

RESOLVED THAT:

Issuance of Common Shares resulting from the Winstar Arrangement

1. The directors of the Corporation ("**Directors**") hereby authorize, approve, ratify and/or confirm all past actions taken in relation to the issuance of the 27,252,500 (post-consolidation) Common Shares resulting from the acquisition of all of the issued and outstanding Winstar Shares in accordance with the terms of the Arrangement, including:

    a. The reservation of, allotment of and setting aside of an aggregate of 27,252,500 (post-consolidation) Common Shares in the capital of the Corporation for issuance to KI and the shareholders of Winstar in connection with the Arrangement.

    b. The issuance of an aggregate of 27,252,500 (post-consolidation) Common Shares in the capital of the Corporation in connection with the Arrangement as fully paid and non-assessable Common Shares.

New Form of Common Share Certificate

2. The Directors hereby authorize, approve, ratify and/or confirm the form of share certificate for the Common Shares, which was adopted by the Corporation on June 24, 2013 and is attached to this resolution as Schedule "B" and marked SPECIMEN, as the new form of share certificate for the Common Shares.

Admission to trading on the WSE of the Common Shares resulting from the Winstar Arrangement

3. The application by the Corporation for the admission of all of the Common Shares issued as a result of the acquisition of all issued and outstanding Winstar Shares in accordance with the terms of the Arrangement to trading on the regulated market of the WSE is hereby authorized and approved.

4. Any director or officer of the Corporation is hereby authorized and directed, for an on behalf of the Corporation, to do and perform all such acts and things and to execute and deliver and file or cause to be executed, delivered or filed all such applications, statements, forms, certificates, undertakings, agreements, instruments and other documents as such persons may determine necessary or desirable in connection with the admission of all of the Common Shares issued as a result of the acquisition of all issued and outstanding Winstar Shares in accordance with the terms of the Arrangement to trading on the regulated market of the WSE.

Registration of the Common Shares resulting from the Winstar Arrangement with the Polish National Depository for Securities

5. The entering into by the Corporation, of, and the performance by the Corporation of its obligations under, an agreement for the registration of all the Common Shares issued as a result of the acquisition of all issued and outstanding Winstar Shares in accordance with the terms of the Arrangement with the securities deposit operated by the Polish National Depository for Securities (Krajowy Depozyt Papierów Wartościowych – the "NDS") in accordance with the requirements of the Polish *Act on Trading in Financial Instruments of June 29, 2005*, are hereby authorized and approved.

6. Any director or officer of the Corporation is hereby authorised and directed, for and on behalf of the Corporation to do and perform all such acts and things and to execute and deliver and file, or cause to be executed, delivered or filed, all such applications, statements, forms, certificates, undertakings, agreements, instruments and other documents as such persons may determine necessary or desirable in connection with the registration of the shares of the Corporation with the securities deposit operated by the NDS.

General

7. Any director or officer of the Corporation is authorized and directed to negotiate, finalize, execute and deliver any and all such further documents, resolutions, agreements, authorizations, elections or other instruments, and to take or cause to be taken any and all such further actions as such director or officer in his or her sole discretion, may determine to be necessary or desirable in order to complete and give effect to the foregoing resolutions and transactions contemplated by these resolutions, such determination to be conclusively

evidenced by such director's or officer's execution and delivery of any such documents, agreement, authorization, election or other instrument or the taking of any such action.

8. These resolutions may be executed in counterpart and by means of facsimile signature, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute one and the same instrument.

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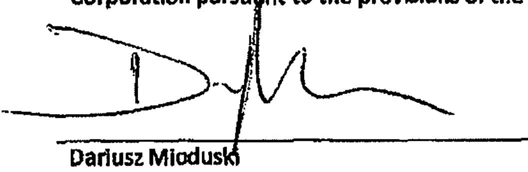
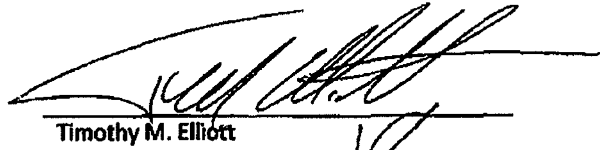
The foregoing resolutions are passed as evidenced by the signatures of all the directors of the Corporation pursuant to the provisions of the *Business Corporations Act (Alberta)*.

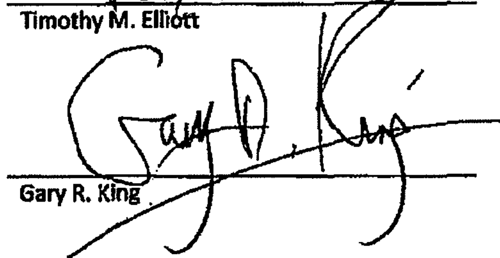


Dariusz Mioduski

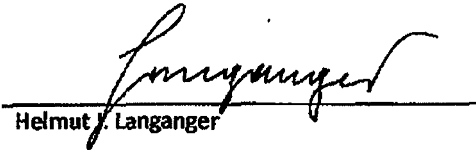


Timothy M. Elliott

Stephen C. Akerfeldt

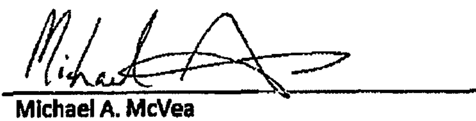


Gary R. King



Helmut J. Langanger

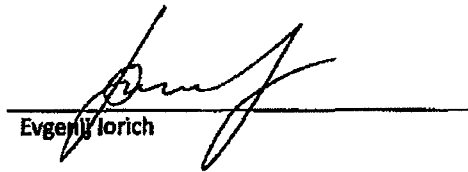
Manoj Narender Madnani



Michael A. McVea

Norman W. Holton

Bruce Libin



Evgenij Iorich

Schedule "A"
Board Meeting Minutes dated April 24, 2013

See attached.

Minutes of the Meeting of the Board of Directors of Kulczyk Oil Ventures Inc. (the "Company", the "Corporation" or "KOV") Commencing at 8:00 a.m. (Calgary time) on Wednesday, April 24, 2013, Held By Conference Call

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Present:

Norman W. Holton	(by conference call in Calgary, Alberta)
Timothy M. Elliott	(by conference call in Dubai, UAE)
Gary R. King	(by conference call in Dubai, UAE)
Michael A. McVea	(by conference call in La Quinta, California)
Stephen Akerfeldt	(by conference call in Toronto, Ontario)
Dariusz Mioduski	(by conference call in Warsaw, Poland)
Manoj N. Madnani	(by conference call in Dubai, UAE)
Helmut Langanger	(by conference call in the Czech Republic)

being all of the Directors of the Corporation.

The following were present at the commencement of the meeting (the "**Meeting**") by invitation of the Board:

Paul Rose, Chief Financial Officer (by conference call in Calgary, Alberta)
Alec Silenzi, General Counsel/Vice President, Legal & Corporate Secretary (by conference call in Calgary, Alberta)
Jock M. Graham, Executive Vice President (by conference call in Dubai, UAE)
Noralee Bradley, counsel (by conference call in Calgary, Alberta)
Paul Weidman, Macquarie (by conference call in London, UK)
Ken Davis, Macquarie (by conference call in Calgary, Alberta)

Call to Order

The Meeting was called to order at 8:04 a.m. ("MDT") by Mr. Holton, Vice Chairman of the Company who requested that Mr. Silenzi act as Secretary of the Meeting.

All of the directors having received prior notice of the Meeting, and all of the directors being present, the Meeting was declared duly convened and properly constituted for the transaction of the Company's business.

Project Angler

Mr. Holton indicated that the purpose of the Meeting is to consider the Company moving ahead with the acquisition of Perch (the "**Transaction**").

Mr. Silenzi led the Board through the Memo summarizing the Transaction, item 5 of the Meeting Materials. Mr. Silenzi also provided a report on the legal due diligence for the Transaction. He referred to an Executive Summary of the legal due diligence dated April 23, 2013 prepared by Osler LLP, which had been sent to the Board on April 24, 2013 prior to the Meeting. Mr. Silenzi indicated that there were no issues that came out of the legal due diligence that were material enough to cause Management to recommend against proceeding with the Transaction. He noted that 2 items merited specific mention to the Board, being (1) Tunisian collective bargaining and employment issues and (2) Tunisian environmental issues. He noted that the labour and employment issues had led to some strikes in 2012 and 2013, some of which resulted in production disruptions, and that there was a possibility of a short regional

strike occurring in April 2013. He noted that the Tunisian environmental issues consist mainly of issues surrounding wastewater management and that the financial liabilities associated therewith are properly reflected in Perch's financial statements. He noted that Mr. Rose would speak to the latter issue in his report on financial due diligence. He also noted that there are some regulatory compliance issues arising from the environmental issues, but that the impact of those compliance issues has been assessed as being minor.

Mr. Rose provided a report on the financial due diligence for the Transaction. He noted that the issues of internal controls and disclosure controls and procedures were reviewed and assessed as being adequate. He noted that the auditors for Perch are PwC. He noted that he assessed the Perch Tunisia accounting and finance group as being cohesive. He noted that the Tunisian information is consolidated and presented through the Canadian parent. He noted that there was an extensive analysis of the environmental and de-commissioning liabilities and that there is a provision in Perch's financial statements therefor in the amount of $22 MM. He noted that Management's internal analysis, supported by D'Appollonia, the third party HSSE consultants hired by the EBRD to conduct their due diligence, is that the actual amount for these liabilities will be substantially less. He noted that overall the assessment is that Perch's provision in their financial statements for these liabilities is over-stated and more than sufficient. He noted that Perch has an undrawn $10 MM line of credit with HSBC that the Company will want to keep if HSBC consents.

Mr. Rose provided a report on the tax due diligence for the Transaction. He noted that KPMG was conducting the tax due diligence, including assessing Perch's tax compliance in their various applicable jurisdictions, i.e., Hungary, Switzerland, Canada, Tunisia, Romania and the Netherlands. He noted that KPMG's final report is not yet ready, but that they are approximately 95% completed and that he should have their final report by next week. He noted that he's reviewed a preliminary report and that nothing appears to be of concern. He noted that there is a fairly extensive tax audit underway in Tunisia, but that it is normal course. Mr. Elliott asked if Perch's compliance filings in Tunisia are up to date. Mr. Rose indicated that he thought that Perch was up to date with filings but expected confirmation from KPMG.

Mr. Holton indicated that Management reviewed social and security issues as part of the due diligence exercise for the Transaction. He noted that Aegis, a security advisory firm, provided a report (included in the Meeting Materials) on security issues and that the conclusions were favourable. He noted that Management's knowledge of doing business in Tunisia fits with this conclusion. He noted that D'Appollonia provided various reports (included in the Meeting Materials) on HSSE issues.

Mr. Holton referred the Board to the updated PowerPoint prepared by Macquarie explaining the Transaction, item 6 of the Meeting Materials, and offered to go through it.

Mr. Holton referred the Board to the draft press release, item 4 of the Meeting Materials and noted that the target time for issuance thereof is before the Warsaw market opens. He noted that the press release is being reviewed by Macquarie, internal IR and Pelham, a PR firm that the Company recently hired, and is being translated into Polish.

There was a discussion about the lock-up agreements, which are item 3 of the Meeting Materials. It was noted that the locked up Yorktown and Pala funds and the Yorktown principals represent over 50% of Perch shareholders, and that with the Perch directors and shareholders that number is over 55%. It was noted that with that number it is highly improbable that the vote on the Transaction will not pass. It was noted that the Arrangement Agreement, which evidences the Transaction, is virtually finished.

There was a discussion about the contents of the draft resolution regarding approving the Transaction, which is item 1 of the Meeting Materials. Mr. Holton noted that the name "Serinus" is the generic name for a bird in Latin, and translates into Polish as "Kulczyk" and that the officers feel that it is an appropriate name for the new company to honour KI and Dr. Kulczyk. There was a discussion about the $12 MM KI Loan, which was amended into a convertible debenture in December 2012. Mr. Holton noted that KI has advised that they intend to convert it after the announcement of the Transaction. He noted that it will convert into approximately 30 to 32 MM shares. There was a discussion about Mr. Mioduski's and Mr. Madnani's inability to vote on matters related to the Arrangement Agreement given KI's interest therein, the need for an "in camera" session of the non-interested members of the Board to discuss the Arrangement Agreement wherein Mr. Mioduski and Mr. Madnani cannot be present and that they can vote on ancillary matters not directly connected to the Arrangement Agreement.

Mr. Holton asked the Board if there were any questions. There was a question about whether the $60 MM EBRD financing is assured. Mr. Elliott indicated that there's nothing in writing but that they're very keen on it and are doing in-country due diligence. He noted that they're interested in both an equity investment and reserve-based lending and that the targeted timing for lining up the financing is June 2013.

UPON A MOTION DULY MADE BY DARIUSZ MIODUSKI AND SECONDED BY GARY KING, THE DIRECTORS UNANIMOUSLY RESOLVED THAT:

1. The application by the Corporation for the admission to trading on the Toronto Stock Exchange of all of the issued and outstanding common shares of the Corporation (the "KOV Shares"), including the KOV Shares to be issued on the Arrangement and pursuant to the conversion of the KI Debenture and the KOV Shares underlying any other outstanding convertible securities be and is hereby authorized and approved.

2. The Corporation call a special meeting of shareholders (the "Shareholder Meeting") in accordance with the articles and bylaws of the Corporation and the applicable corporate and securities laws to seek approval of the consolidation of the KOV Shares upon a ratio not greater than a ten for one basis and to change the name of the Corporation as presented to the directors.

3. The Shareholder Meeting shall be held at a location in Calgary, Alberta, Canada on or about the same date as the Winstar shareholder meeting called to consider the Arrangement (expected on June 20, 2013) with a record date for determining shareholders of the Corporation entitled to receive notice of and to vote at the Shareholder Meeting being fixed at the close of business on May 16, 2013, or such other dates as are determined by at least two executive officers of the Corporation in order to comply with applicable corporate or securities laws in order to conduct the Shareholder Meeting and comply with the covenants of the Corporation in the Arrangement Agreement.

4. Immediately following the effective time of the Arrangement, Bruce Libin and Evgenij Iorich shall be appointed as directors of the Corporation pursuant to the provisions of the Articles of the Corporation.

5. Any officer of the Corporation is authorized and directed, for and on behalf of the Corporation, to negotiate or finalize, execute and deliver any and all such further documents, resolutions, agreements, authorizations, elections or other instruments, and to take or cause to be taken any and all such further actions as such director, in such person's sole discretion, may determine to be necessary or desirable in order to complete and give effect to the foregoing resolutions and transactions contemplated by these resolutions, such determination to be

conclusively evidenced by such person's execution and delivery of any such document, agreement, authorization, election or other instrument or the taking of any such action.

Mr. Elliott on behalf of Management thanked KI and Dr. Kulczyk for their support in relation to the Transaction.

Mr. Mioduski and Mr. Madnani left the Meeting.

There was a question about what percentage KI will have in the new company post-Transaction. Mr. Holton indicated that that depends on the amount of the take-up of the cash consideration. Mr. Rose estimated that it will be around 40%. There were questions about whether the Company will be keeping any of Perch's management. Mr. Elliott responded in the affirmative but indicated that their Tunisian in-country manager will not be staying. He indicated that the discussions in this regard are ongoing. He noted that Mr. Rehill wants to move to Tunisia, which would have implications for the organization in Calgary. He noted that while there are some of Perch's management that the Company will want to keep, there aren't many in Calgary. He noted that he has recommendations from Perch to assists in this process. He noted that the Company's organizational chart will remain unchanged.

Mr. Davis, Mr. Weidman and Mr. Langanger left the meeting. Mr. Elliott thanked Mr. Langanger for his role in liaising with KI to assist in the finalizing of the deal.

Mr. Silenzi explained that the non-interested members of the Board have to, for the purposes of MI 61-101, satisfy themselves that KI's involvement in the Transaction, including their funding of some or all of the cash consideration and the conversion of the KI Loan, is less than 25% of the Company's current market capitalization. Mr. Rose led the non-interested members of the Board (minus Mr. Langanger) through the analysis. He indicated that, assuming the "worst case", *i.e.*, full funding by KI of the cash consideration and full take-up of that, KI's interest in the Transaction would represent 24.31% of the Company's market capitalization, i.e., under the threshold of 25%.

UPON A MOTION DULY MADE BY MIKE MCVEA AND SECONDED BY STEVE AKERFELDT, THE DIRECTORS, MESSRS. MIODUSKI AND MADNANI ABSTAINING, AND MR. LANGANGER NOT BEING PRESENT, RESOLVED THAT:

RECITALS:

A. The board of directors of the Corporation has determined that it is in the best interests of the Corporation to enter into an arrangement agreement (the "Arrangement Agreement") between the Corporation, Kulczyk Investments S.A. ("KI") and Winstar Resources Ltd. ("Winstar") pursuant to which the Corporation and KI agree, among other things, to acquire all of the issued and outstanding shares of Winstar for the consideration and on the terms and conditions as set forth therein (the "Arrangement");

B. In connection with the Arrangement, the Corporation wishes to enter into lock-up agreements (the "Lock-Up Agreements") with certain of the shareholders of Winstar pursuant to which such shareholders of Winstar shall vote for and otherwise support the Arrangement pursuant to the terms and conditions of such Lock-Up Agreements;

C. On or prior to the closing of the Arrangement, KI will convert its existing U.S. $12,000,000 convertible debenture (the "KI Debenture") into shares of the Corporation;

D. In connection with the Arrangement, the Corporation will (i) apply for listing of its common shares on the Toronto Stock Exchange (ii) seek approval from shareholders for a

consolidation of common shares of the Corporation and to change the name of the Corporation; and (iii) add two members to the Board;

E. Dariusz Mioduski and Manoj Madnani have interests in and positions with KI or its affiliated entities, which have been disclosed to the Board of Directors, and therefore (i) have declared the interests of KI in the Arrangement given KI is a party to the Arrangement Agreement and the Lock-Up Agreements and will receive shares of the Corporation as a result of the conversion of the KI Debenture; and (ii) will abstain from voting on the matters relating to the Arrangement and the Lock-Up Agreements; and

F. The board of directors, absent Mssrs. Mioduski and Madnani, have determined that KI's interests in the Arrangement through funding of the cash consideration and the conversion of the KI Debenture does not exceed 25 percent of the Corporation's market capitalization as of the date of the Arrangement Agreement.

NOW THEREFORE BE IT RESOLVED THAT:

1. The entering into, execution and delivery by the Corporation of, and the performance by the Corporation of its obligations under, the Arrangement Agreement, to be dated on or about April 24, 2013 or such other date as the Corporation's authorized signatories thereto may otherwise determine, substantially in the form presented to the directors, are hereby authorized and approved.

2. Any two of the executive officers of the Corporation are hereby authorized and directed, for and on behalf of the Corporation, to execute and deliver the Arrangement Agreement, with such additions, deletions, amendments or other changes as such officers may approve, such approval to be conclusively evidenced by the execution and delivery of the Arrangement Agreement by such persons, and to do all things and execute or delegate authority to execute all documents on behalf of the Corporation as may be required in performance of its obligations thereunder and the Arrangement Agreement so executed and delivered shall constitute a valid and binding obligation of the Corporation enforceable in accordance with its terms.

3. The press release announcing the transaction be and is hereby approved in substantially the form presented to the directors with such revisions as considered necessary or desirable by the executive officers.

4. The entering into, execution and delivery by the Corporation of, and the performance by the Corporation of its obligations under, the Lock-Up Agreements, to be dated on or about April 24, 2013 or such other date as the Corporation's authorized signatories thereto may otherwise determine, substantially in the form presented to the directors, are hereby authorized and approved.

5. Any two executive officers of the Corporation are hereby authorized and directed, for and on behalf of the Corporation, to execute and deliver the Lock-Up Agreements, with such additions, deletions, amendments or other changes as such directors may approve, such approval to be conclusively evidenced by the execution and delivery of the Lock-Up Agreements by such persons, and the Lock-Up Agreements so executed and delivered shall constitute a valid and binding obligation of the Corporation enforceable in accordance with its terms.

6. Any officer of the Corporation is authorized and directed, for and on behalf of the Corporation, to negotiate or finalize, execute and deliver any and all such further documents, resolutions, agreements, authorizations, elections or other instruments, and to take or cause to be taken any and all such further actions as such director, in such person's sole discretion, may

determine to be necessary or desirable in order to complete and give effect to the foregoing resolutions and transactions contemplated by these resolutions, such determination to be conclusively evidenced by such person's execution and delivery of any such document, agreement, authorization, election or other instrument or the taking of any such action.

Other Business

There was no Other Business.

In Camera Session

There was a discussion among the independent members of the Board as to whether they required an in camera session and they determined that it is not required.

Termination

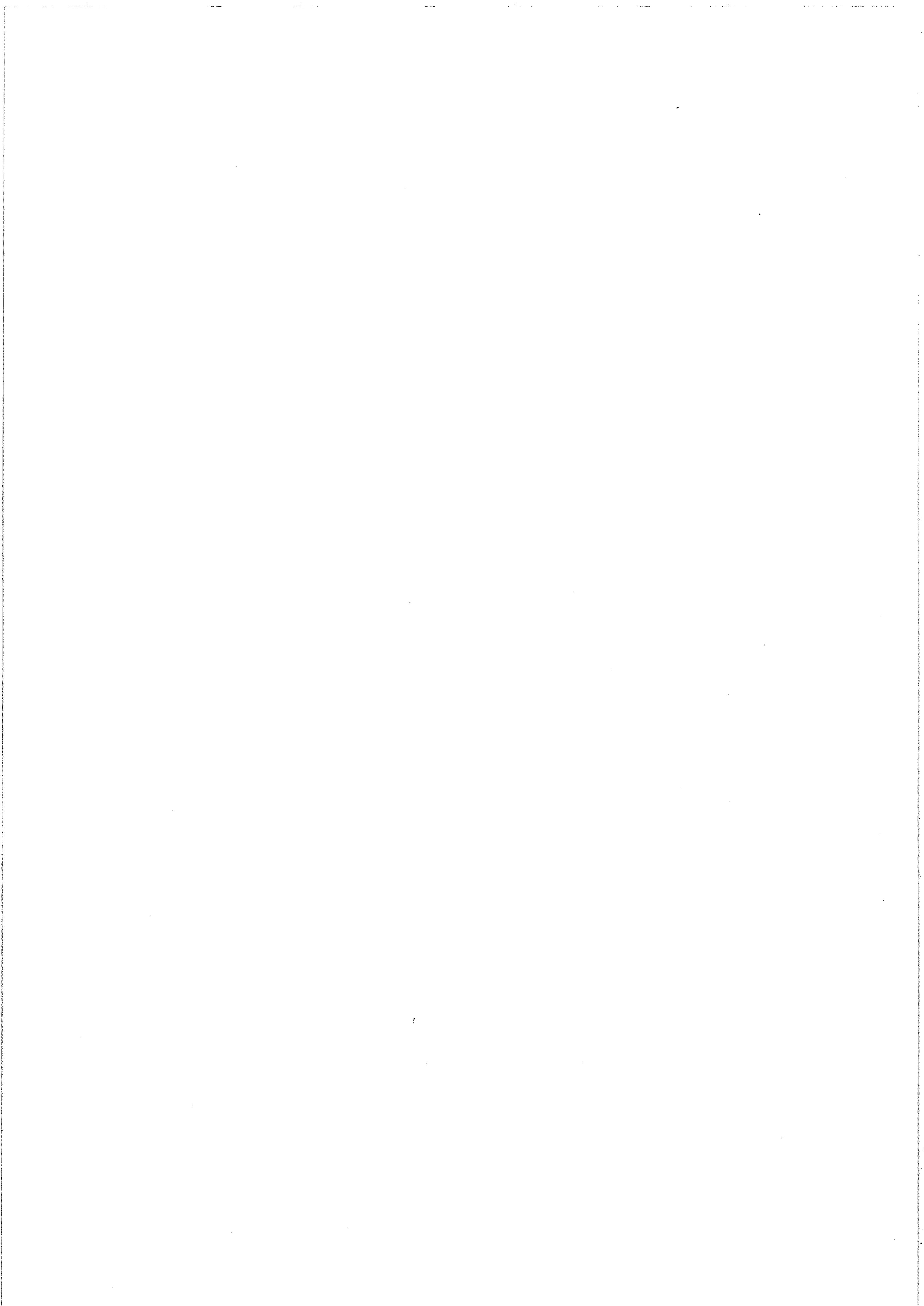
There being no further business for the Meeting, the Meeting was terminated at 9:10 a.m., (MDT), with consent of the Meeting.

Norman W. Holton
Chair of Meeting

Alec Silenzi
Corporate Secretary

Schedule "B"
New Form of Common Share Certificate

See attached.



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Shares

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SERINUS ENERGY INC.

INCORPORATED UNDER THE *BUSINESS CORPORATIONS ACT* (ALBERTA)

THIS CERTIFIES THAT SPECIMEN

IS THE REGISTERED HOLDER OF

CUSIP 81752K105

ISIN CA81752K1057

SEE REVERSE FOR CERTAIN DEFINITIONS

FULLY PAID AND NON-ASSESSABLE COMMON SHARES WITHOUT PAR VALUE IN THE CAPITAL OF

SERINUS ENERGY INC.

transferable on the books of the Corporation only upon surrender of this certificate properly endorsed.

This certificate is not valid unless countersigned by the Transfer Agent and Registrar of the Corporation.

The class or series of shares represented by this Certificate has rights, privileges, restrictions or conditions attached thereto and the Corporation will furnish to the holder, on demand and without charge, a full copy of the text of:
(i) the rights, privileges, restrictions and conditions attached to the said shares and to each class authorized to be issued and to each series insofar as the same have been fixed by the directors; and
(ii) the authority of the directors to fix the rights, privileges, restrictions and conditions of subsequent series, if applicable.

IN WITNESS WHEREOF the Corporation has caused this certificate to be signed on its behalf by the facsimile signatures of its duly authorized officers.

Dated: Jun 12, 2013

Vice Chairman

Secretary

VOID

COUNTERSIGNED AND REGISTERED
COMPUTERSHARE TRUST COMPANY OF CANADA
(CALGARY)
TRANSFER AGENT AND REGISTRAR

By ______________
Authorized Officer

VOID

The shares represented by this certificate are transferable at the offices of Computershare Trust Company of Canada in Calgary, AB.

SECURITY INSTRUCTIONS ON REVERSE   VOIR LES INSTRUCTIONS DE SÉCURITÉ AU VERSO

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The following abbreviations shall be construed as though the words set forth below opposite each abbreviation were written out in full where such abbreviation appears:

TEN COM	- as tenants in common	(Name) CUST (Name) UNIF GIFT MIN ACT (State)	- (Name) as Custodian for (Name) under the (State) Uniform Gifts to Minors Act
TEN ENT	- as tenants by the entireties		
JT TEN	- as joint tenants with rights of survivorship and not as tenants in common		

Additional abbreviations may also be used though not in the above list.

For value received the undersigned hereby sells, assigns and transfers unto

____

Insert name and address of transferee

____

____ shares

represented by this certificate and does hereby irrevocably constitute and appoint

____ the attorney

of the undersigned to transfer the said shares on the books of the Corporation with full power of substitution in the premises.

DATED: ________________

Signature of Shareholder

Signature of Guarantor

Signature Guarantee:
The signature on this assignment must correspond with the name as written upon the face of the certificate(s), in every particular, without alteration or enlargement, or any change whatsoever and must be guaranteed by a major Canadian Schedule I chartered bank or a member of an acceptable Medallion Signature Guarantee Program (STAMP, SEMP, MSP). The Guarantor must affix a stamp bearing the actual words "Signature Guaranteed".

In the USA, signature guarantees must be done by members of a "Medallion Signature Guarantee Program" only.

Signature guarantees are not accepted from Treasury Branches, Credit Unions or Caisses Populaires unless they are members of the Stamp Medallion Program.

SECURITY INSTRUCTIONS - INSTRUCTIONS DE SÉCURITÉ

THIS IS WATERMARKED PAPER, DO NOT ACCEPT WITHOUT NOTING WATERMARK. HOLD TO LIGHT TO VERIFY WATERMARK.

PAPIER FILIGRANÉ, NE PAS ACCEPTER SANS VÉRIFIER LA PRÉSENCE DU FILIGRANE. POUR CE FAIRE, PLACER À LA LUMIÈRE.

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Appendix G - Resolution of the Board of Directors of the Issuer from 12 November 2013 together with the appendices

Serinus Energy Inc.
(the "Corporation")

RESOLUTION OF THE BOARD OF DIRECTORS NOVEMBER 12, 2013

REQUIRED RESOLUTIONS

RECITALS:

A. The Corporation has from time to time granted to certain of its current and former directors, officers, employees and consultants (the "**Optionees**") options (the "**Options**") to purchase common shares of the Corporation (the "**Common Shares**") pursuant to the terms and provisions of the Corporation's stock option plan (the "**Plan**").

B. The granting of Options listed in Schedule A hereto have been approved by the Board of Directors as evidenced by the Directors Resolution dated August 3, 2004, Directors Resolution dated August 9, 2004 and the Board of Directors Board Meeting Minutes dated March 16, 2011 attached as Schedule B hereto.

C. The expiry date of the Options listed in Schedule A hereto granted to Edwin A. Beaman was amended by way of letter agreement dated June 4, 2010.

D. The exercise price of the Options listed in Schedule A hereto granted to Neal Halstead was amended from $0.69 pre-consolidation ($6.90 post-consolidation) to $0.40 pre-consolidation ($4.00 post-consolidation) by way of letter agreement dated December 6, 2011.

E. Each of the Optionees identified in Schedule A hereto submitted to the Corporation an exercise notice on the date(s) indicated beside each Optionee's name in Schedule A hereto (collectively, the "**Exercise Notices**"), advising the Corporation that they desire to exercise certain of their respective Options to purchase that number of Common Shares, having no nominal or par value, set forth next to their name in Schedule A hereto (collectively, the "**Option Shares**") at the exercise price further set forth next to their name in Schedule A hereto.

F. Each of the Optionees identified in Schedule A hereto have delivered to the Corporation payment in full of the exercise price for the Option Shares set forth next to their name in Schedule A hereto.

G. After the Optionees identified in Schedule A hereto submitted to the Corporation their respective Exercise Notices and delivered to the Corporation payment in full of the exercise price for the Option Shares, the Common Shares set forth next to their names in Schedule A hereto were issued to such Optionees.

H. In connection with the closing of the arrangement agreement between the Corporation, Kulczyk Investments S.A. and Winstar Resources Ltd. ("**Winstar**") pursuant to which the Corporation agreed to acquire all of the issued and outstanding shares of Winstar on the terms and conditions set forth therein (the "**Arrangement**"), the Common Shares were consolidated on the basis of one post-consolidation share for every ten pre-consolidation shares.

I. The Directors have carefully considered all of the relevant facts and circumstances and deem it in the best interests of the Company to ratify all past actions taken to issue the Option Shares to the Optionees as set forth next to their names in Schedule A hereto.

J. The Corporation intends to apply for the admission of the Option Shares issued upon the exercise of the Options by the Optionees identified in Schedule A hereto to trading on the Warsaw Stock Exchange ("**WSE**").

RESOLVED THAT:

Option Exercise, Issuance of Option Shares, and Option Amendments

1. That the Directors hereby authorize, approve, ratify and/or confirm all past actions taken to issue the Common Shares to the Optionees, as set forth next to their names in Schedule A hereto, including that:

    a. The number of Option Shares which are issuable upon the exercise of the Options are hereby allotted, set aside, reserved and authorized for issuance.

    b. The amendment of the expiry date of the Options listed in Schedule A hereto granted to Edwin A. Beaman is hereby ratified, authorized and approved.

    c. The amendment of the exercise price of the Options listed in Schedule A hereto granted to Neal Halstead from \$0.69 pre-consolidation (\$6.90 post-consolidation) to \$0.40 pre-consolidation (\$4.00 post-consolidation) is hereby ratified, authorized and approved.

    d. Upon the acceptance of the Exercise Notices submitted to the Corporation by the Optionees identified in Schedule A hereto in respect of the Option Shares and the confirmation by the Directors that the Corporation has received payment in full of the exercise price for the Option Shares, the Corporation is authorized and directed to issue to each Optionee the Option Shares in accordance with the terms and conditions of the Plan, as fully paid and non-assessable Common Shares in the capital of the Corporation.

Admission to trading on the WSE of the Option Shares

2. The application by the Corporation for the admission of all of the Option Shares to trading on the regulated market of the WSE is hereby authorized and approved.

3. Any director or officer of the Corporation is hereby authorized and directed, for and on behalf of the Corporation, to do and perform all such acts and things and to execute and deliver and file or cause to be executed, delivered or filed all such applications, statements, forms, certificates, undertakings, agreements, instruments or other documents as such persons may determine necessary or desirable in connection with the admission of the Option Shares to trading on the regulated market of the WSE.

Registration of the Option Shares with the Polish National Depository for Securities

4. The entering into by the Corporation of, and the performance by the Corporation of its obligations under, an agreement for the registration of all the Option Shares with the securities deposit operated by the National Depository for Securities (Krajowy Depozyt Papierów Wartościowych – the "**NDS**") in accordance with the requirements of the Polish *Act on Trading in Financial Instruments of July 29, 2005,* is hereby authorized and approved.

5. Any director or officer of the Corporation is hereby authorized and directed, for and on behalf of the Corporation, to do and perform all such acts and things and to execute and deliver and file or cause to be executed, delivered or filed all such applications, statements, forms, certificates, undertakings, agreements, instruments or other documents as such persons may determine necessary or desirable in connection with registration of the Option Shares with the securities deposit operated by the NDS.

RECITALS:

Debenture Shares

A. The Directors passed certain resolutions on August 11, 2011 authorizing and approving, among other things, the entering into of the Radwan Debenture (defined below) and the KI Debenture (defined below).

B. The Corporation issued an unsecured convertible debenture dated August 11, 2011 in the principal amount of up to US$2,350,000 in favour of Radwan Investments GmBH ("**Radwan**") maturing on August 11, 2012, as subsequently amended pursuant to a deed of amendment dated January 13, 2012 between the Company and Radwan (the "**Radwan Debenture**").

C. The Radwan Debenture was converted in accordance with its terms on August 11, 2012 and an aggregate of 5,934,708 pre-consolidation (593,471 post-consolidation) Common Shares were

issued by the Corporation to Radwan on August 14, 2012, as evidenced by the Treasury Order dated August 14, 2012 together with the Computershare Transaction Record attached as Schedule C.

D. The Corporation issued an unsecured convertible debenture dated August 11, 2011 in the principal amount of up to US$21,150,000 in favour of Kulczyk Investments S.A. ("KI") maturing on August 11, 2012, as subsequently amended pursuant to a deed of amendment dated January 13, 2012 between the Company and KI (the "**KI Debenture**").

E. The KI Debenture was converted in accordance with its terms on August 11, 2012 and an aggregate of 54,564,321 pre-consolidation (5,456,432 post-consolidation) Common Shares were issued by the Corporation to KI on August 14, 2012, as evidenced by the Treasury Order dated August 14, 2012 together with the Computershare Transaction Record attached as Schedule D.

F. The Directors passed certain resolutions on August 10, 2009 authorizing and approving, among other things, the entering into of the TIG Debenture (defined below), the issuance, reservation, allotment, and setting aside of Common Shares upon the due conversion of the TIG Debenture.

G. The Corporation issued a secured subordinated convertible debenture dated September 15, 2009 in the principal amount of US$10,010,000 in favour of TGEM Asia LP, Tiedemann Global Emerging Markets LP and Tiedemann Global Emerging Markets QP LP (collectively, "TIG"), as subsequently amended pursuant to a letter agreement dated August 16, 2010 between the Corporation and TIG and as subsequently assigned by TIG to Titirus (SPF) Aktiengesellschaft Société Anonyme ("Titirus") pursuant to an assignment, assumption and amendment agreement dated July 29, 2011 among the Corporation, TIG and Titirus (the "**TIG Debenture**"). The TIG Debenture bore an annual interest rate of 7.16%, matured on August 12, 2011, provided for a security interest over all of the assets of the Corporation, granted a pre-emptive right to the Corporation to repay the TIG Debenture upon a proposed transfer by TIG of the TIG Debenture at the proposed transfer price, and was convertible commencing on the date of closing of an IPO (as defined in the TIG Debenture) into Common Shares at a conversion price equal to the lesser of (i) US$0.692 per share and (ii) the initial public offering price per Common Share in relation to the IPO (and if no IPO was completed, convertible on the maturity date at such price described above), all upon and subject to the terms and conditions set forth in the TIG Debenture.

H. The TIG Debenture was converted on August 12, 2011 and 18,501,037 pre-consolidation (1,850,104 post-consolidation) Common Shares were issued on August 12, 2011, as evidenced by the Treasury Order dated August 12, 2011 together with the Computershare Transaction Record attached as Schedule E.

I. The consideration specified by the Directors to be paid for the Common Shares issued upon conversion of each of the Radwan Debenture, KI Debenture, and the TIG Debenture, being the

payment or satisfaction of all obligations owed under the terms of the Radwan Debenture, KI Debenture, and the TIG Debenture, have been received or satisfied in full, as applicable, by the Corporation.

J. In connection with the closing of the Arrangement, the Common Shares were consolidated on the basis of one post-consolidation share for every ten pre-consolidation shares.

K. The Directors have carefully considered all of the relevant facts and circumstances and deem it in the best interests of the Company to ratify all past actions taken in relation to the conversion of the Radwan Debenture, KI Debenture and TIG Debenture into Common Shares.

L. The Corporation has decided to apply for admission of the above issued Common Shares to trading on the regulated market of the WSE.

RESOLVED THAT:

Conversion of Debenture Shares

Two of the Corporation's directors, Messrs. Madnani and Mioduski, hold senior positions with KI and accordingly abstain from voting on matters relating to the Radwan Debenture and the KI Debenture.

1. The Directors, with Messrs. Madnani and Mioduski abstaining, hereby authorize, approve, ratify and/or confirm all past actions taken in relation to the conversion of the Radwan Debenture and KI Debenture into Common Shares, including:

    a. The issuance of the Radwan Debenture in the principal amount of up to US $2,350,000 and the reservation of, allotment of and setting aside of an aggregate of 5,934,708 pre-consolidation (593,471 post-consolidation) Common Shares in the capital of the Corporation, having no nominal or par value (the **"Radwan Debenture Shares"**) for the conversion of the Radwan Debenture.

    b. The issuance of the KI Debenture in the principal amount of up to US $21,150,000 and the reservation of, allotment of and setting aside of an aggregate of 54,564,321 pre-consolidation (5,456,432 post-consolidation) Common Shares in the capital of the Corporation, having no nominal or par value (the **"KI Debenture Shares"**) for the conversion of the KI Debenture.

    c. The conversion of the Radwan Debenture on August 11, 2012 and the issuance of the Radwan Debenture Shares to Radwan on August 14, 2012 as fully paid and non-assessable Common Shares.

d. The conversion of the KI Debenture on August 11, 2012 and the issuance of the KI Debenture Shares to KI on August 14, 2012 as fully paid and non-assessable Common Shares.

2. The Directors hereby authorize, approve, ratify and/or confirm all past actions taken in relation to the conversion of the TIG Debenture into Common Shares, including:

   a. The issuance of the TIG Debenture in the principal amount of US $10,010,000 and the reservation of, allotment of and setting aside of 18,501,037 pre-consolidation (1,850,104 post-consolidation) Common Shares in the capital of the Corporation, having no nominal or par value (the "**TIG Debenture Shares**") for the conversion of the TIG Debenture.

   b. The conversion of the TIG Debenture on August 12, 2011 and the issuance of the TIG Debenture Shares to **Titirus** on August 12, 2011 as fully paid and non-assessable Common Shares.

Admission to trading on the WSE of the Radwan Debenture Shares and KI Debenture Shares

The Directors, with Messrs. Madnani and Mioduski abstaining, hereby **RESOLVE THAT:**

3. The application by the Corporation for the admission of all of the Radwan Debenture Shares and KI Debenture Shares to trading on the regulated market of the WSE is hereby authorized and approved.

4. Any director or officer of the Corporation is hereby authorized and directed, for an on behalf of the Corporation, to do and perform all such acts and things and to execute and deliver and file or cause to be executed, delivered or filed all such applications, statements, forms, certificates, undertakings, agreements, instruments and other documents as such persons may determine necessary or desirable in connection with the admission of all of the Radwan Debenture Shares and KI Debenture Shares to trading on the regulated market of the WSE.

Admission to trading on the WSE of the TIG Debenture Shares

The Directors hereby **RESOLVE THAT:**

5. The application by the Corporation for the admission of all of the TIG Debenture Shares to trading on the regulated market of the WSE is hereby authorized and approved.

6. Any director or officer of the Corporation is hereby authorized and directed, for an on behalf of the Corporation, to do and perform all such acts and things and to execute and deliver and file or cause to be executed, delivered or filed all such applications, statements, forms, certificates,

undertakings, agreements, instruments and other documents as such persons may determine necessary or desirable in connection with the admission of all of the TIG Debenture Shares to trading on the regulated market of the WSE.

Registration of the Radwan Debenture Shares and KI Debenture Shares with the Polish National Depository for Securities

The Directors, with Messrs. Madnani and Mioduski abstaining, hereby **RESOLVE THAT:**

7. The entering into by the Corporation, of, and the performance by the Corporation of its obligations under, an agreement for the registration of all the Radwan Debenture Shares and KI Debenture Shares with the securities deposit operated by the Polish National Depository for Securities (Krajowy Depozyt Papierów Wartościowych – the "**NDS**") in accordance with the requirements of the Polish *Act on Trading in Financial Instruments of June 29, 2005*, are hereby authorized and approved.

8. Any director or officer of the Corporation is hereby authorised and directed, for and on behalf of the Corporation to do and perform all such acts and things and to execute and deliver and file or cause to be executed, delivered or filed applications, statements, forms, certificates, undertakings, agreements, instruments and other documents as such persons may determine necessary or desirable in connection with the registration of the shares of the Corporation with the securities deposit operated by the NDS.

Registration of the TIG Debenture Shares with the Polish National Depository for Securities

The Directors hereby **RESOLVE THAT:**

9. The entering into by the Corporation, of, and the performance by the Corporation of its obligations under, an agreement for the registration of all the TIG Debenture Shares with the securities deposit operated by the Polish National Depository for Securities (Krajowy Depozyt Papierów Wartościowych – the "**NDS**") in accordance with the requirements of the Polish *Act on Trading in Financial Instruments of June 29, 2005*, are hereby authorized and approved.

10. Any director or officer of the Corporation is hereby authorised and directed, for and on behalf of the Corporation to do and perform all such acts and things and to execute and deliver and file or cause to be executed, delivered or filed applications, statements, forms, certificates, undertakings, agreements, instruments and other documents as such persons may determine necessary or desirable in connection with the registration of the shares of the Corporation with the securities deposit operated by the NDS.

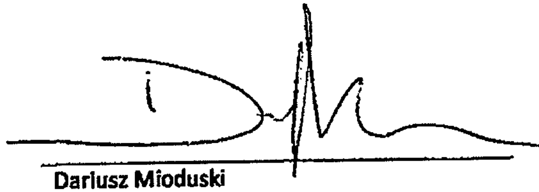
General

11. Any director or officer of the Corporation is authorized and directed to negotiate, finalize, execute and deliver any and all such further documents, resolutions, agreements,

authorizations, elections or other instruments, and to take or cause to be taken any and all such further actions as such director or officer in his or her sole discretion, may determine to be necessary or desirable in order to complete and give effect to the foregoing resolutions and transactions contemplated by these resolutions, such determination to be conclusively evidenced by such director's or officer's execution and delivery of any such documents, agreement, authorization, election or other instrument or the taking of any such action.

12. These resolutions may be executed in counterpart and by means of facsimile signature, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute one and the same instrument.

The foregoing resolutions are passed as evidenced by the signatures of all the directors of the Corporation pursuant to the provisions of the *Business Corporations Act (Alberta)*.



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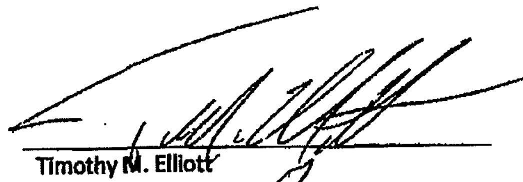

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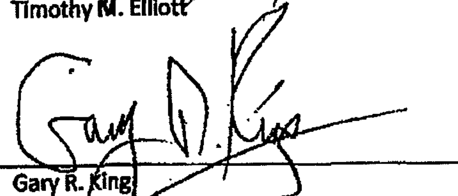
Stephen C. Akerfeldt



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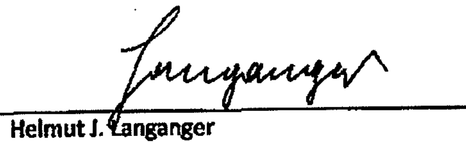

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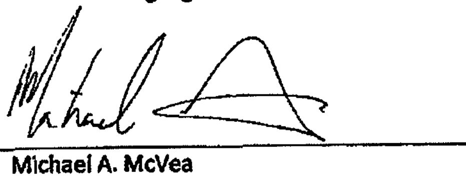
Manoj Narender Madnani



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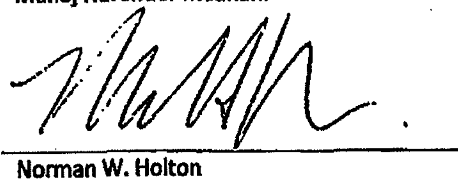
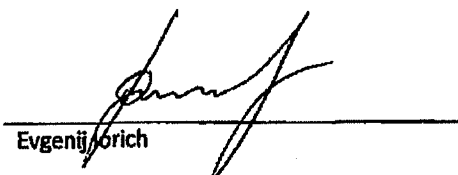


Norman W. Holton

Bruce Libin



Evgenij Iorich

SCHEDULE A
TO THE DIRECTOR'S RESOLUTIONS DATED NOVEMBER 12, 2013

OPTION EXERCISES

Date of Option Exercise	Name of Optionee	Date of Common Shares Issued	Number of Options Exercised (post-consolidation)	Exercise Price (USD$) (post-consolidation)	Number of Options Exercised (pre-consolidation)	Exercise Price (USD$) (pre-consolidation)
November 15, 2010	John Bitove	November 15, 2010	60,000	$1.60	600,000	$0.16
January 18, 2011	Edwin A. Beaman	January 18, 2011	10,000	$1.60	100,000	$0.16
January 18, 2011	Edwin A. Beaman	January 18, 2011	10,000	$1.80	100,000	$0.18
March 27, 2012	Neal Halstead	March 27, 2012	45,333	$4.00	453,333	$0.40

SCHEDULE B
TO THE DIRECTOR'S RESOLUTIONS DATED NOVEMBER 12, 2013

(resolutions attached)

RESOLUTION IN WRITING of the directors of Loon Energy Inc. (the "Corporation") passed without meeting in accordance with *The Business Corporations Act* (Alberta) effective August 3, 2004

INCENTIVE STOCK OPTIONS

WHEREAS the Corporation has a stock option plan (the "Plan") which was ratified and approved by the shareholders of the Corporation at the June 18, 2004 annual meeting;

AND WHEREAS the total number of options allowed to be granted at any given time shall be no more than 10% of the total number of issued and outstanding shares;

AND WHEREAS the Corporation has 45,525,708 common shares issued and outstanding meaning that the number of options eligible to be granted is 4,552,570;

AND WHEREAS the Corporation the current number of options outstanding is 3,013,000 leaving 1,539,570 available for grant;

AND WHEREAS the directors propose to grant an additional 700,000 options as of the date hereof leaving a remaining number eligible for grant of 839,570;

NOW THEREFORE BE IT RESOLVED THAT incentive stock options be granted effective as of the date of this Resolution in Writing, at an exercise price of $0.21 and with an expiry date of August 3, 2009, as follows:

Name of Optionee	Number of shares
John I. Bitove	600,000
Edwin A. Beaman	100,000
Total (2)	700,000

The undersigned, at least half of whom are resident Canadians within the meaning of *The Business Corporations Act* (Alberta) and being all of the directors of the Corporation entitled to attend and vote at a meeting of the board of directors, do hereby consent to and approve the foregoing Resolution in Writing, as evidenced by their signatures hereto, effective as of the day and year written above.

Norman W. Holton

Timothy M. Elliott

Kenneth R. Heuchert

Richard W. Elliott

John I. Bitove

Ed. A. Beaman

RESOLUTION IN WRITING of the directors of Loon Energy Inc. (the "Corporation") passed without meeting in accordance with *The Business Corporations Act* (Alberta) effective August 3, 2004

INCENTIVE STOCK OPTIONS

WHEREAS the Corporation has a stock option plan (the "Plan") which was ratified and approved by the shareholders of the Corporation at the June 18, 2004 annual meeting;

AND WHEREAS the total number of options allowed to be granted at any given time shall be no more than 10% of the total number of issued and outstanding shares;

AND WHEREAS the Corporation has 45,525,708 common shares issued and outstanding meaning that the number of options eligible to be granted is 4,552,570;

AND WHEREAS the Corporation the current number of options outstanding is 3,013,000 leaving 1,539,570 available for grant;

AND WHEREAS the directors propose to grant an additional 700,000 options as of the date hereof leaving a remaining number eligible for grant of 839,570;

NOW THEREFORE BE IT RESOLVED THAT incentive stock options be granted effective as of the date of this Resolution in Writing, at an exercise price of $0.21 and with an expiry date of August 3, 2009, as follows:

Name of Optionee	Number of shares
John I. Bitove	600,000
Edwin A. Beaman	100,000
Total (2)	700,000

The undersigned, at least half of whom are resident Canadians within the meaning of *The Business Corporations Act* (Alberta) and being all of the directors of the Corporation entitled to attend and vote at a meeting of the board of directors, do hereby consent to and approve the foregoing Resolution in Writing, as evidenced by their signatures hereto, effective as of the day and year written above.

Norman W. Holton

Timothy M. Elliott

Kenneth R. Heuchert

Richard W. Elliott

John I. Bitove

Ed. A. Beaman

RESOLUTION IN WRITING of the directors of Loon Energy Inc. (the "Corporation") passed without meeting in accordance with *The Business Corporations Act* (Alberta) effective August 3, 2004

INCENTIVE STOCK OPTIONS

WHEREAS the Corporation has a stock option plan (the "Plan") which was ratified and approved by the shareholders of the Corporation at the June 18, 2004 annual meeting;

AND WHEREAS the total number of options allowed to be granted at any given time shall be no more than 10% of the total number of issued and outstanding shares;

AND WHEREAS the Corporation has 45,525,708 common shares issued and outstanding meaning that the number of options eligible to be granted is 4,552,570;

AND WHEREAS the Corporation the current number of options outstanding is 3,013,000 leaving 1,539,570 available for grant;

AND WHEREAS the directors propose to grant an additional 700,000 options as of the date hereof leaving a remaining number eligible for grant of 839,570;

NOW THEREFORE BE IT RESOLVED THAT incentive stock options be granted effective as of the date of this Resolution in Writing, at an exercise price of $0.21 and with an expiry date of August 3, 2009, as follows:

Name of Optionee	Number of shares
John I. Bitove	600,000
Edwin A. Beaman	100,000
Total (2)	700,000

The undersigned, at least half of whom are resident Canadians within the meaning of *The Business Corporations Act* (Alberta) and being all of the directors of the Corporation entitled to attend and vote at a meeting of the board of directors, do hereby consent to and approve the foregoing Resolution in Writing, as evidenced by their signatures hereto, effective as of the day and year written above.

Norman W. Holton

Timothy M. Elliott

Kenneth R. Heuchert

Richard W. Elliott

John I. Bitove

Ed. A. Beaman

RESOLUTION IN WRITING of the directors of Loon Energy Inc. (the "Corporation") passed without meeting in accordance with *The Business Corporations Act* (Alberta) effective August 3, 2004

INCENTIVE STOCK OPTIONS

WHEREAS the Corporation has a stock option plan (the "Plan") which was ratified and approved by the shareholders of the Corporation at the June 18, 2004 annual meeting;

AND WHEREAS the total number of options allowed to be granted at any given time shall be no more than 10% of the total number of issued and outstanding shares,

AND WHEREAS the Corporation has 45,525,708 common shares issued and outstanding meaning that the number of options eligible to be granted is 4,552,570;

AND WHEREAS the Corporation the current number of options outstanding is 3,013,000 leaving 1,539,570 available for grant;

AND WHEREAS the directors propose to grant an additional 700,000 options as of the date hereof leaving a remaining number eligible for grant of 839,570;

NOW THEREFORE BE IT RESOLVED THAT incentive stock options be granted effective as of the date of this Resolution in Writing, at an exercise price of $0.21 and with an expiry date of August 3, 2009, as follows:

Name of Optionee	Number of shares
John I. Bitove	600,000
Edwin A. Beaman	100,000
Total (2)	700,000

The undersigned, at least half of whom are resident Canadians within the meaning of *The Business Corporations Act* (Alberta) and being all of the directors of the Corporation entitled to attend and vote at a meeting of the board of directors, do hereby consent to and approve the foregoing Resolution in Writing, as evidenced by their signatures hereto, effective as of the day and year written above.

Norman W. Holton

Timothy M. Elliott

Kenneth R. Heuchert

Richard W. Elliott

John I. Bitove

Ed. A. Beaman

RESOLUTION IN WRITING of the directors of Loon Energy Inc. (the "Corporation") passed without meeting in accordance with *The Business Corporations Act* (Alberta) effective August 3, 2004

INCENTIVE STOCK OPTIONS

WHEREAS the Corporation has a stock option plan (the "Plan") which was ratified and approved by the shareholders of the Corporation at the June 18, 2004 annual meeting;

AND WHEREAS the total number of options allowed to be granted at any given time shall be no more than 10% of the total number of issued and outstanding shares;

AND WHEREAS the Corporation has 45,525,708 common shares issued and outstanding meaning that the number of options eligible to be granted is 4,552,570;

AND WHEREAS the Corporation the current number of options outstanding is 3,013,000 leaving 1,539,570 available for grant;

AND WHEREAS the directors propose to grant an additional 700,000 options as of the date hereof leaving a remaining number eligible for grant of 839,570;

NOW THEREFORE BE IT RESOLVED THAT incentive stock options be granted effective as of the date of this Resolution in Writing, at an exercise price of $0.21 and with an expiry date of August 3, 2009, as follows:

Name of Optionee	Number of shares
John I. Bitove	600,000
Edwin A. Beaman	100,000
Total (2)	700,000

The undersigned, at least half of whom are resident Canadians within the meaning of *The Business Corporations Act* (Alberta) and being all of the directors of the Corporation entitled to attend and vote at a meeting of the board of directors, do hereby consent to and approve the foregoing Resolution in Writing, as evidenced by their signatures hereto, effective as of the day and year written above.

Norman W. Holton	Timothy M. Elliott
Kenneth R. Heuchert	Richard W. Elliott
John I. Bitove	Ed. A. Beaman

RESOLUTION IN WRITING of the directors of Loon Energy Inc. (the "Corporation") passed without meeting in accordance with *The Business Corporations Act* (Alberta) effective August 3, 2004

INCENTIVE STOCK OPTIONS

WHEREAS the Corporation has a stock option plan (the "Plan") which was ratified and approved by the shareholders of the Corporation at the June 18, 2004 annual meeting;

AND WHEREAS the total number of options allowed to be granted at any given time shall be no more than 10% of the total number of issued and outstanding shares;

AND WHEREAS the Corporation has 45,525,708 common shares issued and outstanding meaning that the number of options eligible to be granted is 4,552,570;

AND WHEREAS the Corporation the current number of options outstanding is 3,013,000 leaving 1,539,570 available for grant;

AND WHEREAS the directors propose to grant an additional 700,000 options as of the date hereof leaving a remaining number eligible for grant of 839,570;

NOW THEREFORE BE IT RESOLVED THAT incentive stock options be granted effective as of the date of this Resolution in Writing, at an exercise price of $0.21 and with an expiry date of August 3, 2009, as follows:

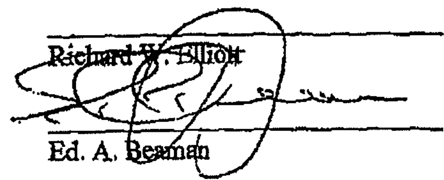
Name of Optionee	Number of shares
John I. Bitove	600,000
Edwin A. Beaman	100,000
Total (2)	700,000

The undersigned, at least half of whom are resident Canadians within the meaning of *The Business Corporations Act* (Alberta) and being all of the directors of the Corporation entitled to attend and vote at a meeting of the board of directors, do hereby consent to and approve the foregoing Resolution in Writing, as evidenced by their signatures hereto, effective as of the day and year written above.

Norman W. Holton

Timothy M. Elliott

Kenneth R. Heuchert



Richard W. Elliott

John I. Bitove

Ed. A. Beaman

RESOLUTION IN WRITING of the directors of Loon Energy Inc. (the "Corporation") passed without meeting in accordance with *The Business Corporations Act* (Alberta) effective August 9, 2004

INCENTIVE STOCK OPTIONS

WHEREAS the Corporation has a stock option plan (the "Plan") which was ratified and approved by the shareholders of the Corporation at the June 18, 2004 annual meeting;

AND WHEREAS the total number of options allowed to be granted at any given time shall be no more than 10% of the total number of issued and outstanding shares;

AND WHEREAS the Corporation has 45,525,708 common shares issued and outstanding meaning that the number of options eligible to be granted is 4,552,570;

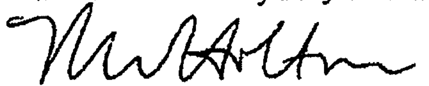
AND WHEREAS the Corporation the current number of options outstanding is 3,713,000 leaving 839,570 available for grant;

AND WHEREAS the directors propose to grant an additional 700,000 options as of the date hereof leaving a remaining number eligible for grant of 139,570;

NOW THEREFORE BE IT RESOLVED THAT incentive stock options be granted effective as of the date of this Resolution in Writing, at an exercise price of $0.24 and with an expiry date of August 9, 2009, as follows:

Name of Optionee	Number of shares
Jock Graham	600,000
Edwin A. Beaman	100,000
Total (2)	700,000

The undersigned, at least half of whom are resident Canadians within the meaning of *The Business Corporations Act* (Alberta) and being all of the directors of the Corporation entitled to attend and vote at a meeting of the board of directors, do hereby consent to and approve the foregoing Resolution in Writing, as evidenced by their signatures hereto, effective as of the day and year written above.



Norman W. Holton

Timothy M. Elliott

Kenneth R. Heuchert

Richard W. Elliott

John I. Bitove

Ed. A. Beaman

RESOLUTION IN WRITING of the directors of Loon Energy Inc. (the "Corporation") passed without meeting in accordance with *The Business Corporations Act* (Alberta) effective August 9, 2004

INCENTIVE STOCK OPTIONS

WHEREAS the Corporation has a stock option plan (the "Plan") which was ratified and approved by the shareholders of the Corporation at the June 18, 2004 annual meeting;

AND WHEREAS the total number of options allowed to be granted at any given time shall be no more than 10% of the total number of issued and outstanding shares;

AND WHEREAS the Corporation has 45,525,708 common shares issued and outstanding meaning that the number of options eligible to be granted is 4,552,570;

AND WHEREAS the Corporation the current number of options outstanding is 3,713,000 leaving 839,570 available for grant;

AND WHEREAS the directors propose to grant an additional 700,000 options as of the date hereof leaving a remaining number eligible for grant of 139,570;

NOW THEREFORE BE IT RESOLVED THAT incentive stock options be granted effective as of the date of this Resolution in Writing, at an exercise price of $0.24 and with an expiry date of August 9, 2009, as follows:

Name of Optionee	Number of shares
Jock Graham	600,000
Edwin A. Beaman	100,000
Total (2)	700,000

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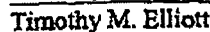

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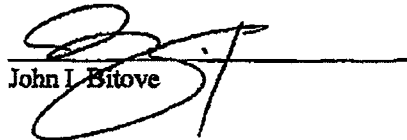

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Minutes of the Meeting of the Board of Directors of Kulczyk Oil Ventures Inc. (the "Corporation" or "KOV") Commencing at 8:00 a.m. (Calgary time) on Wednesday, March 16, 2011, Held By Conference Call

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Present:

Norman W. Holton	(present in the offices of the Corporation in Calgary, Alberta)
Timothy M. Elliott	(present in the offices of the Corporation in Calgary, Alberta)
Gary R. King	(by conference call in Dubai, UAE)
Manoj N. Madnani	(by conference call in London, England)
Michael A. McVea	(by conference call in Victoria, British Columbia)
Dariusz Mioduski	(for part of the meeting as indicated)

being a majority of the Directors of the Corporation.

Absent:

Dr. Jan J. Kulczyk

The following were present at the commencement of the meeting (the "**Meeting**") by invitation of the Board:

Jock M. Graham, Executive Vice President, (by conference call in London, England)
Paul Rose, Vice President, Finance and Chief Financial Officer of the Corporation (present in the offices of the Corporation in Calgary, Alberta)
Chris Flynn, General Counsel of the Corporation (by conference call in London, England)
Noralee Bradley, Corporate Secretary (present in the offices of the Corporation in Calgary, Alberta)

Call to Order

The Meeting was called to order by Mr. Holton, Vice Chairman of the Corporation. At the request of the Board, Ms. Bradley agreed to act as Secretary of the Meeting.

All of the directors having received prior notice of the Meeting, and a majority of the directors being present, the Meeting was declared duly convened and properly constituted for the transaction of the Corporation's business.

Prior Minutes

Mr. Holton referred the directors to the minutes for the Director's meeting of November 10, 2010 that were provided as a part of the meeting materials for this Meeting. There being no suggested amendments to the meeting minutes, **UPON A MOTION DULY MADE BY MANOJ MADNANI AND SECONDED BY MIKE McVEA, THE DIRECTORS UNANIMOUSLY RESOLVED** that the minutes of the meeting for November 10, 2010 be approved.

Report of the Audit Committee On the Audited Financial Results and MD&A for the Year Ended December 31, 2010

Mr. McVea, Chairman of the Audit Committee, advised that the Audit Committee, consisting of Messrs. McVea, King and Smith had met on March 14, 2011 to consider the year end audited financial statements of the Corporation and the Management's Discussion & Analysis ("**MD&A**") related thereto for the year ended December 31, 2010 (the "**Year End Financial Statements and MD&A**"). Mr. McVea indicated that the Committee met with management and KPMG to discuss the Year End Financial Statements and MD&A as well as the updated cashflows for the Corporation. He indicated their deliberations included reviewing the findings of KPMG. Mr. McVea took the Board through the critical items of the financial statements including working capital, accounts receivable, accounts payable and G&A. He also indicated there was an *in camera session* with KPMG, auditors of the Corporation, and the Committee was satisfied with the discussions at the *in camera session*. Mr. McVea reported that the Audit Committee is recommending approval of the Year End Financial Statements and MD&A.

UPON A MOTION DULY MADE BY MANOJ MADNANI AND SECONDED BY GARY KING, IT WAS RESOLVED (UNANIMOUSLY) that the Board accept the report of the Audit Committee and that the Year End Financial Statements of the Corporation and the MD&A related thereto for the year ended December 31, 2010 in accordance with IFRS be approved by the Board subject to such non-material changes as may be required to be made by management prior to filing with the relevant authorities.

Report of the Reserve Committee

Mike McVea gave the report of the Reserve Committee on behalf of Stuart Smith, the former Chairman of the Committee. He noted that the Reserve Committee had consisted of Mike McVea, Gary King and Stuart Smith and that the Committee met with management and the representatives of RPS, the independent engineering firm which reviewed the Ukranian reserves. Mr. McVea indicated they considered the F1, F2 and F3 requirements for reserves plus the resources disclosure for Syria also prepared by RPS. Mr. McVea noted, on behalf of the Committee, that there had been a reasonable increase in reserves in the Ukraine for December 31, 2010 but that the independent reserve engineers' estimates were conservative according to management and do not include any increases since December 31st, 2010. Mr. McVea then noted the reserve volumes and net present values for the reserves out of the RPS report for the Board. Mr. McVea also indicated that there was an *in camera session* with the representatives of RPS and the Committee was satisfied with the discussions in the *in camera session*. Mr. McVea reported that the Reserve Committee is recommending approval of the F1, F2 and F3.

Mr. Tim Elliott provided the Board also with an update on the resources on Block M in Brunei.

UPON A MOTION DULY MADE BY MIKE McVEA AND SECONDED BY GARY KING, IT WAS RESOLVED (UNANIMOUSLY) that the board accept the report of the Reserves Committee and that the F1, F2 and F3 statements related to the reserves for the Corporation for the Year Ended December 31, 2010 be approved by the Board subject to such non-material changes as may be required to be made by management prior to disclosure or prior to filing with the relevant authorities.

Annual General Meeting

Gary King indicated to the Board that the Compensation and Corporate Governance Committee met on March 14, 2011 to review the annual meeting materials. Gary King, Chair of the Corporation, together with Mike McVea and Manoj Madnani were recommending that the Board approve the resolution that was set forth in the agenda for the Meeting including the setting of the annual meeting, record date, notice of meeting, information circular and form of proxy. **UPON A MOTION DULY MADE BY GARY KING AND SECONDED BY MIKE McVEA, THE FOLLOWING RESOLUTIONS AS PRESENTED IN THE AGENDA WERE UNANIMOUSLY APPROVED.**

"BE IT RESOLVED THAT:

Annual Meeting

1. The Corporation is authorized and directed to hold an annual meeting (the "**Meeting**") of the holders ("**Shareholders**") of common shares in the capital of the Corporation on May 11, 2011 at the Warsaw Stock Exchange, Main Trading Floor, 4 Książęca Street, Warsaw, Poland, for the following purposes:

   (a) to place before the Shareholders the audited financial statements of the Corporation for the year ended December 31, 2010, together with the auditor's report relating to such financial statements;

   (b) to fix the number of directors of the Corporation who will hold office until the next annual meeting at eight (8);

   (c) to elect directors of the Corporation to hold office until the next annual meeting;

   (d) to appoint KPMG LLP, Chartered Accountants, as auditor of the Corporation and to authorize the directors to fix the auditor's remuneration; and

   (e) to transact such other business as may properly be brought before the Meeting or any adjournment thereof.

Record Date

2. The record date for determining Shareholders entitled to receive notice of and to vote at the Meeting (or any adjournment thereof) be and is hereby fixed as the close of business on April 1, 2011, and any director or officer of the Corporation be and is hereby authorized and directed to publish, or cause to be published, and file, or cause to be filed, any notice of the record date and Meeting date as may be required by and in accordance with applicable corporate and securities laws and the rules/policies of the Warsaw Stock Exchange, as applicable.

Notice of Meeting, Information Circular and Form of Proxy

3. The notice in respect of the Meeting, the management information circular and the form of proxy to be used in connection with the Meeting (collectively, the "**Meeting Materials**"), substantially in the forms presented to the Board of Directors, are authorized and approved, subject to such additions, amendments, deletions, supplements or

alterations as any director or officer of the Corporation may determine to be necessary or desirable, in such director's or officer's sole discretion.

4. Any director or officer of the Corporation is authorized and directed to file the Meeting Materials with the applicable securities regulatory authorities and the Warsaw Stock Exchange, as applicable, and to cause a copy of the Meeting Materials to be mailed to the Shareholders and to the auditors and directors of the Corporation in accordance with applicable corporate and securities laws and the rules/policies of the Warsaw Stock Exchange, as applicable.

5. Any director or officer of the Corporation is authorized and directed, for and on behalf of the Corporation, to negotiate, finalize, execute and deliver, or to cause to be negotiated, finalized, executed and delivered, all such further documents, agreements, authorizations, certificates or other instruments, with or without the corporate seal affixed, and to do or cause to be done any and all such further acts and things as such officer or director, in his sole discretion, determines to be necessary or desirable in connection with the Meeting and the preparation, finalizing, filing and mailing of the Meeting Materials, such determination to be conclusively evidenced by such person's execution and delivery of any such document, agreement, authorization, election or other instrument or the taking of any such action."

Corporate Governance Matters

Mr. King also indicated that the Board had been provided with minutes of a March 2, 2011 meeting of the Compensation and Corporate Governance Committee which considered a number of other items relating to governance and compensation. Mr. King indicated that Stuart Smith resigned from the Board after the Audit Committee meeting on March 14, 2011.

Mr. King reported on a number of recommendations by the Compensation and Corporate Governance Committee and requested that after each item the Board consider the appropriate motion.

(a) Appointment of Chris Flynn

Mr. King indicated that the Committee was recommending appointing Chris Flynn as an officer of the Corporation with the title of Vice President, Business Development and General Counsel and that he be added to the signing authorities resolution that was passed on November 10, 2010, namely that he be one of the officers authorized to execute and deliver documents and agreements for and on behalf of the Corporation and to manage bank accounts that have been established for the benefit of the Corporation.

UPON A MOTION DULY MADE BY MANOJ MADNANI AND SECONDED BY TIM ELLIOTT, THE MOTION TO APPOINT Chris Flynn as Vice President, Business Development and General Counsel with signing authority for the Corporation **WAS RESOLVED (UNANIMOUSLY).**

(b) Stuart Smith

Mr. King recorded for the minutes a formal thank you to Mr. Smith for his service to the Corporation and that the Committee was recommending an extension of the options that Mr. Smith currently holds for the vested options which would

otherwise terminate after 90 days. After discussion on the matter, **UPON A MOTION DULY MADE BY TIM ELLIOTT AND SECONDED BY MIKE McVEA, THE BOARD APPROVED** an extension of the vested options currently held by Stuart Smith for a period of an additional 90 days (180 days total) from the date of his resignation, being March 14, 2011.

At this point Dariusz Mioduski joined the Meeting by conference call.

(c) Stephen Akerfeldt

Given Mr. Smith's resignation, there is a vacancy at the Board to be filled. The Committee is recommending appointment of Stephen Akerfeldt to fill the vacancy on the Board left after the resignation of Stuart Smith and to appoint Mr. Akerfeldt to the Reserves and Audit Committee in place of Mr. Smith. There was a general discussion regarding the composition of the Board and additional director positions as well as the authority for the Corporation to appoint additional directors between annual meetings. The Committee agreed to review the composition of the Board for a recommendation for additional directors to be added in the near term and Dariusz Mioduski indicated his willingness to assist in this search for additional directors. **UPON A MOTION DULY MADE BY TIM ELLIOTT AND SECONDED BY GARY KING, THE BOARD APPROVED** the motion to appoint Stephen Akerfeldt to fill the vacancy on the Board and on the Reserves and Audit Committee left after resignation of Stuart Smith and to mandate the Governance Committee to review the size and composition of the Board.

(d) Grant of Options

Mr. King indicated that the Committee was recommending a grant of options to Neal Halstead (510,000), Stephen Akerfeldt (510,000) and Aaron LeBlanc (360,000) in accordance with the terms of the Option Plan, including setting the exercise price of such options in accordance with the terms of the Plan. **UPON A MOTION DULY MADE BY MANOJ MADNANI AND SECONDED BY GARY KING**, those option grants as recommended were **UNANIMOUSLY APPROVED**.

(e) Salary Adjustments

The Committee was also recommending salary adjustments for Messrs. Elliott, Graham and Holton, effective January 1, 2011 as indicated in the report of the Compensation and Corporate Governance Committee. With the abstentions of Norm Holton and Tim Elliott, **A MOTION WAS DULY MADE BY GARY KING AND SECONDED BY MIKE McVEA, AND UNANIMOUSLY APPROVED** to amend the salaries effective January 1, 2011 as indicated in the report of the Compensation and Corporate Governance Committee in the minutes of March 2, 2011.

Activity Update

Mr. Graham was asked to provide the Board with a presentation on each of the core areas of the Corporation.

(a) Ukraine

Mr. Graham noted as discussed earlier that the reserves had increased approximately 153% on a 2P basis with contingent resources increasing approximately 440%. He also took the Board through the drilling at 0-9 and the testing at 0-8 indicating that at 0-8 the target depth had been reached and they were trying to do an acid job on the well which would be the first such job in the Ukraine. Mr. Graham also went through the EBRD process and indicated that the negotiations on the loan facility were proceeding although the EBRD has an independent party reviewing the contingent resources and that that process likely meant the timing of the facility would not be in sight until mid-May at the earliest. Mr. Graham noted that the first drawdown was scheduled in the cashflow for around that time. Mr. Graham also indicated the well results for M-19.

(b) Syria

Mr. Graham indicating that the interpretation of the 3D seismic had been proceeding and that two locations had been agreed to by the partners and noted that RPS had assigned substantial volumes of potential resources for each of the locations.

(c) Brunei

Mr. Graham discussed the Block L first indicating that the testing so far was not successful. The airborne gravity work was used to map out gravity highs that still show promise in the area updip from the drilled wells to the east. He indicated the second test on the Lempuyang-1 well had a mechanical failure and they were waiting for equipment for further results. On Block M, there were two wells drilled, both shallow and both confirming the relatively small size of the shallow structures. He indicated to the Board that the management of the Corporation continues to believe that significant potential existed in the deeper zones, primarily in the sub-thrust area below the major faulting, which would be the focus for the future drilling. There was a discussion on the risks and reservoir quality.

(d) New Ventures

Mr. Graham indicated that there was a potential new venture in Syria Block 4 which is similar to the current Block 9. The Corporation made an initial bid in December 2010 and although it is the sole bidder on Block 4 was asked to enhance its bid. The Corporation did so and is waiting to receive a futher response from the Syrian authorities. Mr. Graham confirmed that the Corporation would be looking for partners at some point in the event that we obtain the rights to explore Block 4.

Mr. Graham also indicated there was a potential transaction for Block M involving taking out the current operator, Tap, who had press released that they had written off their interest in Block M and were looking to sell their block. The Corporation has met with PetroleumBRUNEI to consider the transfer but the indications are that the regulatory approvals could take several months. Mr. Graham confirmed that if they were successful in acquiring Tap's subsidiary that holds the interest, the Corporation would be trying to unload some of the extra interest in Block M by bringing in a partner. Mr. Elliott indicated that the Corporation, in the meantime, was trying to have documentation confirm that the

Corporation could keep going as operator in the field with the transfer continuing to being subject to the PetroleumBRUNEI approval and financing. Tap was reviewing those changes with the allocation of risk for the regulatory approval.

Mr. Graham also indicated a third new venture in Chad where the Corporation had signed a letter of intent. Mr. Elliott indicated that this was not even at the formal letter of intent stage yet and could take quite some time before it was done.

Finally, Mr. Graham updated the Board regarding the project in Nigeria which referenced the asset up for bid, attributable reserves, infrastructure and potential. He indicated that Shell was part of a selling consortium and that the Corporation was a party of a buying consortium which was one of three short-listed bidders. KOV would be a 20% partner in the bidding consortium which would be vying for a 45% interest in the asset.

Financing and Cashflow

(a) Cashflow

The cashflow forecast was reviewed by the Audit Committee and given Dariusz Mioduski was the only director not at the Audit Committee meeting, he was asked whether there was any further review required at the Meeting. Mr. Mioduski indicated that there was no more discussion required.

(b) TSX Listing Process

Mr. Holton provided the Board with an update on the financing activities involving RBC in Canada and Macquarie in London. He indicated that the process was somewhat advanced at the TSX with the Corporation having filed personal information forms and a prospectus having been drafted to a fairly final state just waiting for the financial statements and the RPS reports. That prospectus had been sent to RBC for initial comment and due diligence was proceeding by the underwriters.

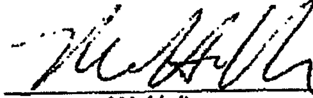
The Board was advised that the process for listing on the TSX could potentially be completed within two to three weeks of submitting the application with the Exchange, depending upon the volume of applications being dealt with by the TSX at that time, such that the Corporation could be listed by early May. Mr. Holton did indicate that the use of proceeds was still in the air and the impact of the acquisitions being considered by the Corporation was also a factor in the timing to completing any financing in either Canada or London. Discussion ensued regarding the potential listings and financing options and it was agreed that until the Nigeria bid was more certain, management would have a separate discussion with KI as to the recommended course of action and ultimately bring a motion back to the Board.

Other Business

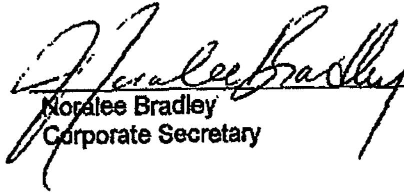
There was no other business brought before the Meeting.

Termination

Given there was no further business for the Meeting, with the consent of the Meeting, the Meeting terminated at 9:30 a.m. (Calgary time) with consent of the Meeting.



Norman W. Holton
Chairman of Meeting



Noralee Bradley
Corporate Secretary

Schedule C
TO THE DIRECTOR'S RESOLUTIONS DATED NOVEMBER 12, 2013

(Radwan transaction record and Treasury Order attached)

KULCZYK OIL VENTURES INC.

TREASURY ORDER

TO: Computershare Trust Company of Canada (**"Computershare"**) Calgary, Alberta

Re: Issuance of 5,934,708 common shares (**"Common Shares"**) in the capital of Kulczyk Oil Ventures Inc. (the **"Corporation"**)

Reference is made to the unsecured convertible debenture issued by the Corporation to Radwan Investments GMBH (the **"Holder"**) dated August 11, 2011, as amended (the **"Debenture"**). All capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in the Debenture.

As registrar and transfer agent for the Common Shares of the Corporation, you are hereby authorized and directed to deliver to Odlum Brown Limited on the date hereof an aggregate of 5,934,708 Common Shares of the Corporation (the **"Subject Shares"**) registered in the name of "Odlum Brown Limited In Trust For Radwan Investments GMBH", and this shall be your good and sufficient authority for so doing.

The undersigned hereby certifies, solely in his capacity as an officer of the Corporation, for and on behalf of the Corporation and without personal liability, that: (i) the Corporation has received full payment for the Subject Shares and the Subject Shares are validly issued from treasury as fully paid and non-assessable Common Shares in the capital of the Corporation; (ii) this Treasury Order adheres to all applicable legal requirements and the requirements as set out in the Corporation's By-laws; (iii) following the issuance of the Subject Shares (to Radwan Investments GMBH and Kulczyk Investments S.A.) there will be 481,756,729 Common Shares of the Corporation issued and outstanding; and (iv) the class of securities that is referenced in this Treasury Order is not registered under the United States *Securities Exchange Act of 1934,* as amended.

Upon confirmation of the closing of the Offering, the Subject Shares should be made available for credit to the CDS participant account of Odlum Brown Limited (CUID No. ODLV), account number 013-4845-3.

DATED this 14 day of August, 2012.

KULCZYK OIL VENTURES INC.

Name: Norman W. Holton

Title: Vice Chairman of the Board of Directors

computershare

Transactions

KULCZYK OIL VENTURES INC.

From 14/08/2012 To 15/08/2012
Document Created: 19/04/2013 1:27 PM

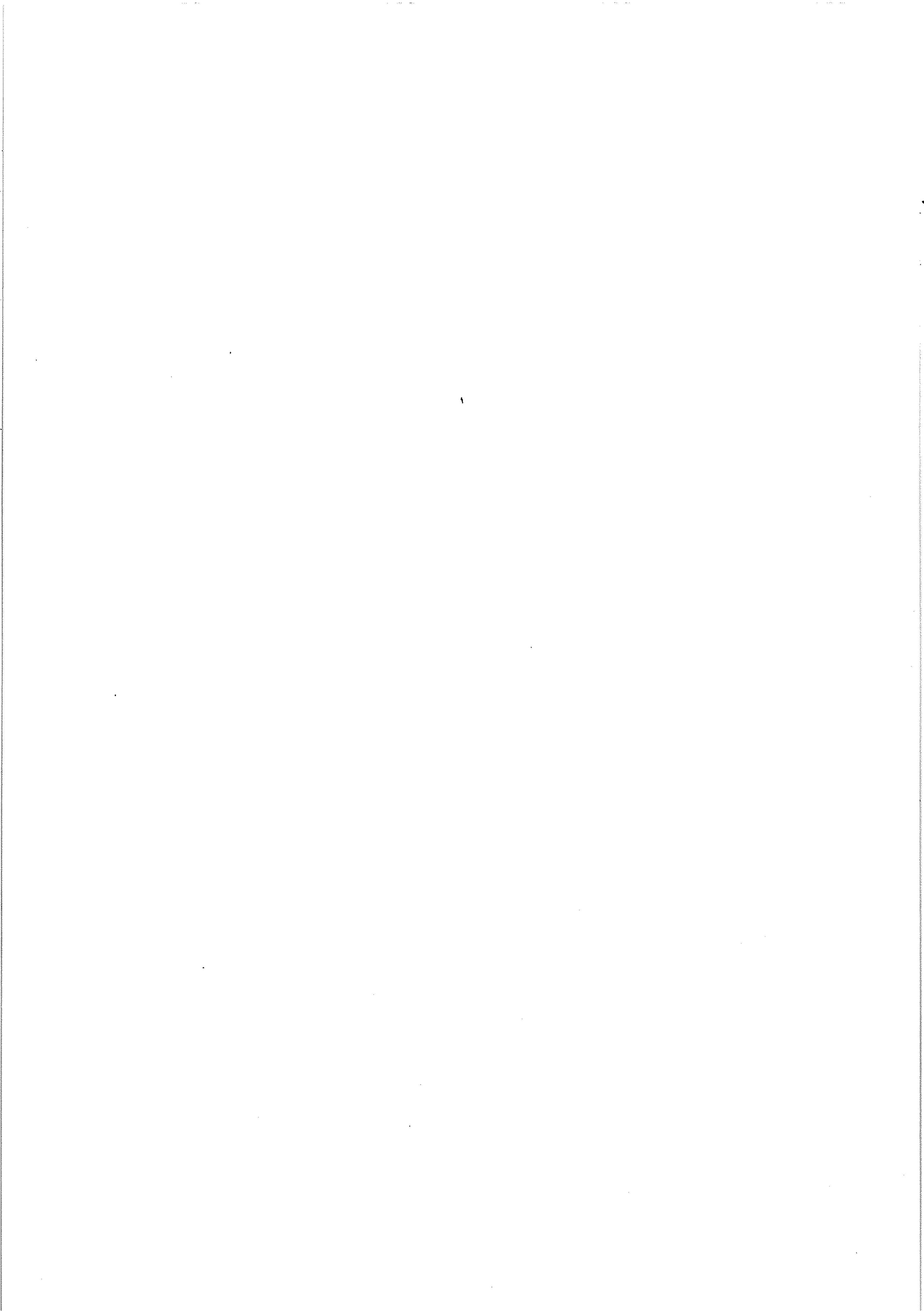
Holder
ODLUM BROWN LIMITED
Address
1100 250 HOWE STREET, VANCOUVER BC V6C 3S9, CANADA
ID
C7777778042

Date	Transactions	Debit/Credit	Balance
14/08/2012	COMPANY ISSUANCE	+5,934,708	60,499,029
14/08/2012	COMPANY ISSUANCE	+54,564,321	54,564,321

Schedule D

TO THE DIRECTOR'S RESOLUTIONS DATED NOVEMBER 12, 2013

(KI transaction record and Treasury Order attached)



KULCZYK OIL VENTURES INC.

TREASURY ORDER

TO: Computershare Trust Company of Canada (**"Computershare"**) Calgary, Alberta

Re: Issuance of 54,564,321 common shares (**"Common Shares"**) in the capital of Kulczyk Oil Ventures Inc. (the **"Corporation"**)

Reference is made to the unsecured convertible debenture issued by the Corporation to Kulczyk Investments S.A. (the **"Holder"**) dated August 11, 2011, as amended (the **"Debenture"**). All capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in the Debenture.

As registrar and transfer agent for the Common Shares of the Corporation, you are hereby authorized and directed to deliver to Odlum Brown Limited on the date hereof an aggregate of 54,564,321 Common Shares of the Corporation (the **"Subject Shares"**) registered in the name of "Odlum Brown Limited In Trust For Kulczyk Investments S.A.", and this shall be your good and sufficient authority for so doing.

The undersigned hereby certifies, solely in his capacity as an officer of the Corporation, for and on behalf of the Corporation and without personal liability, that: (i) the Corporation has received full payment for the Subject Shares and the Subject Shares are validly issued from treasury as fully paid and non-assessable Common Shares in the capital of the Corporation; (ii) this Treasury Order adheres to all applicable legal requirements and the requirements as set out in the Corporation's By-laws; (iii) following the issuance of the Subject Shares (to Kulczyk Investments S.A. and Radwan Investments GMBH) there will be 481,756,729 Common Shares of the Corporation issued and outstanding; and (iv) the class of securities that is referenced in this Treasury Order is not registered under the United States *Securities Exchange Act of 1934*, as amended.

Upon confirmation of the closing of the Offering, the Subject Shares should be made available for credit to the CDS participant account of Odlum Brown Limited (CUID No. OBLV), account number 013-2281-2.

DATED this 14 day of August, 2012.

KULCZYK OIL VENTURES INC.

Name: Norman W. Holton

Title: Vice Chairman of the Board of Directors

Computershare | Transactions

KULCZYK OIL VENTURES INC.

From 14/08/2012 To 15/08/2012
Document Created: 19/04/2013 1:27 PM

Holder
ODLUM BROWN LIMITED

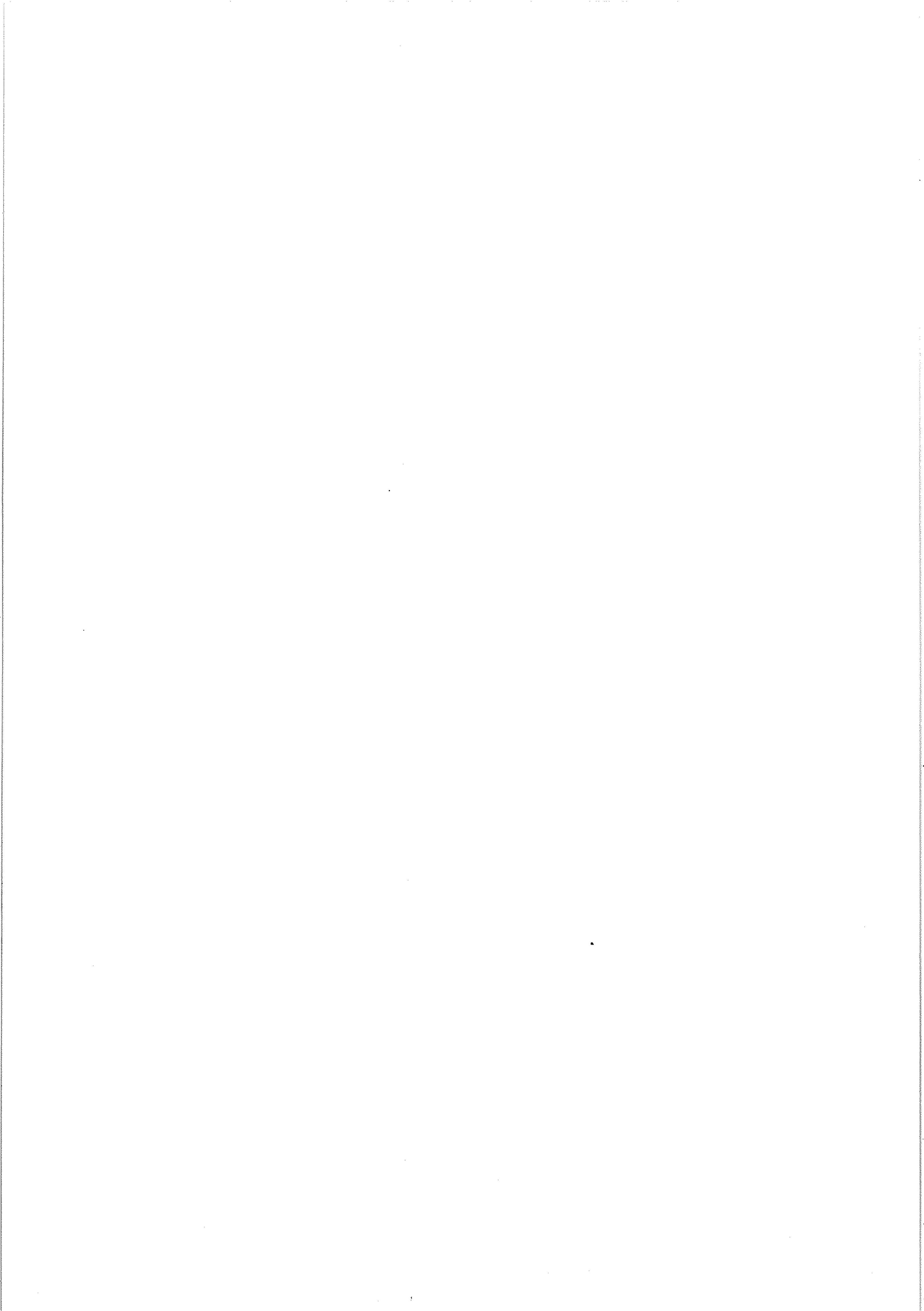
Address
1100 250 HOWE STREET, VANCOUVER BC V6C 3S9, CANADA

ID
C7777778042

Date	Transactions	Debit/Credit	Balance
14/08/2012	COMPANY ISSUANCE	+5,934,708	60,499,029
14/08/2012	COMPANY ISSUANCE	+54,564,321	54,564,321

Schedule E
TO THE DIRECTOR'S RESOLUTIONS DATED NOVEMBER 12, 2013

(TIG transaction record and Treasury Order attached)



KULCZYK OIL VENTURES INC.

TREASURY ORDER

TO: Computershare Trust Company of Canada
Calgary, Alberta

Re: Issuance of 18,501,037 common shares in the capital of Kulczyk Oil Ventures Inc. (the "**Corporation**")

Reference is made to the secured subordinated convertible debenture dated September 15, 2009 in the principal amount of US$10,010,000 issued by the Corporation to TGEM Asia LP, Tiedemann Global Emerging Markets LP and TIG Global Emerging Markets QP LP (formerly Tiedemann Global Emerging Markets QP LP) (collectively, "**TIG**"), as amended by a letter agreement dated August 10, 2010 between the Corporation and TIG and as amended and assigned pursuant to an assignment, assumption and amendment agreement dated July 29, 2011 between the Corporation, TIG and Titirus (SPF) Aktiengesellschaft Société Anonyme (the "**Debenture**"). All capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in the Debenture.

As registrar and transfer agent for the common shares of the Corporation, you are hereby authorized and directed to issue on the date hereof a certificate representing an aggregate of 18,501,037 common shares in the capital of the Corporation (the "**Subject Shares**") registered in the name of :

Titirus (SPF) Aktiengesellschaft Société Anonyme
L-2530 Luxembourg, 4, Rue Henri Schnadt

Attention: Mr. Max Galowich

and to deliver such certificate to:

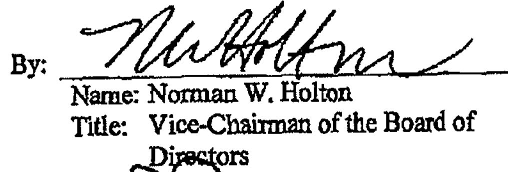
Kulczyk Oil Ventures Inc.
Suite 1170, 700 - 4th Avenue S.W.
Calgary, Alberta
T2P 3J4

Attention: Norman W. Holton

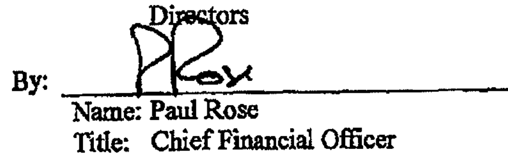
The undersigned hereby certifies, solely in his capacity as an officer of the Corporation, for and on behalf of the Corporation and without personal liability, that: (i) the Corporation has received full payment for the Subject Shares and the Subject Shares are validly issued from treasury as fully paid and non-assessable common shares in the capital of the Corporation; (ii) this Treasury Order adheres to all applicable legal requirements and the requirements as set out in the Corporation's By-laws; (iii) following the issuance of the Subject Shares there will be 420,804,367 common shares of the Corporation issued and outstanding; and (iv) the class of securities that is referenced in this Treasury Order is not registered under the United States *Securities Exchange Act of 1934*, as amended.

DATED this 12th day of August, 2011.

KULCZYK OIL VENTURES INC.



By: ______________________
Name: Norman W. Holton
Title: Vice-Chairman of the Board of Directors



By: ______________________
Name: Paul Rose
Title: Chief Financial Officer

computershare **Transactions**

KULCZYK OIL VENTURES INC.

From 19/04/2008 To 19/04/2013
Document Created: 19/04/2013 1:10 PM

Holder

TITIRUS SPF AKTIENGESELLSCHAFT SOCIETE ANONYME

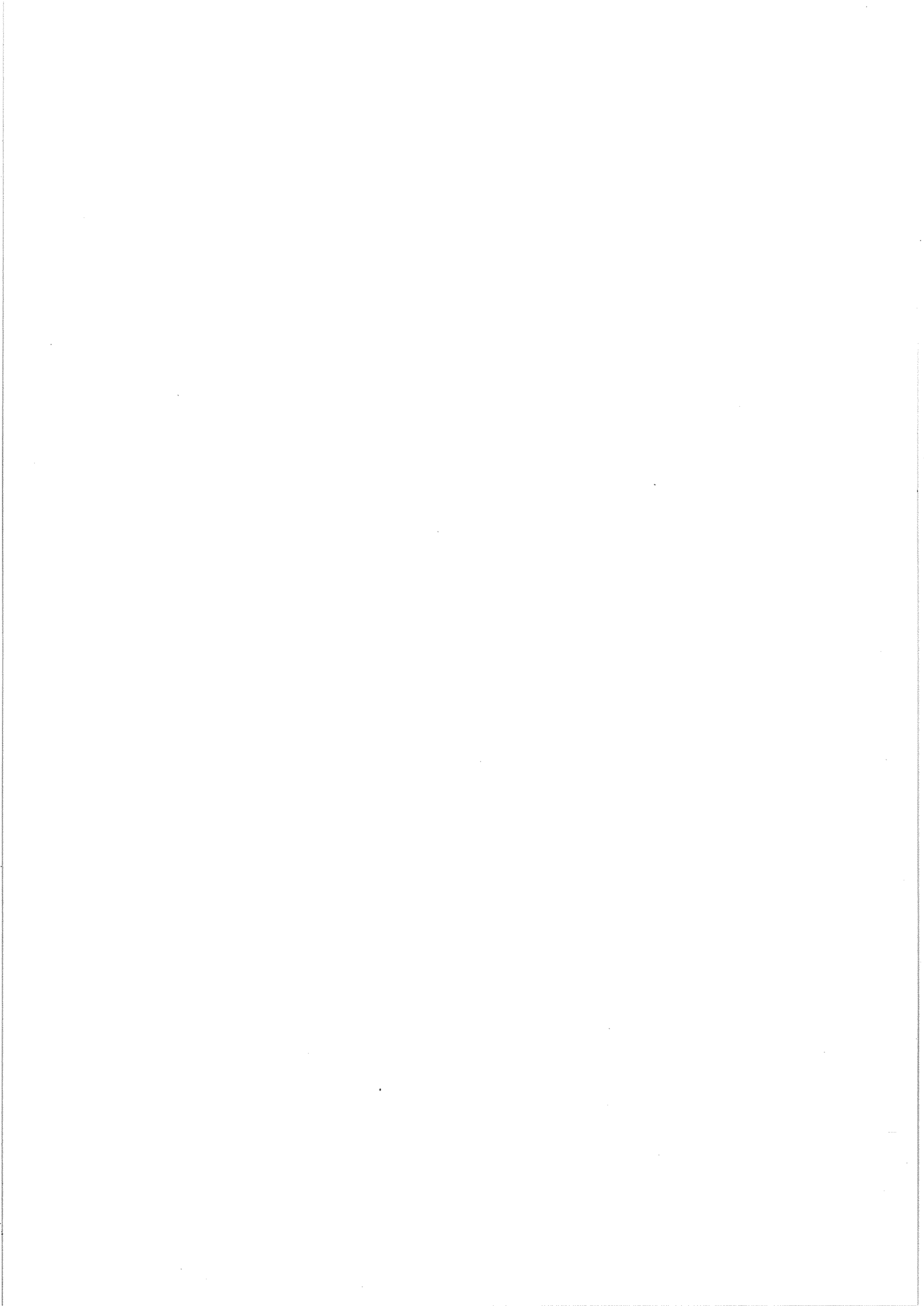
Address

4 RUE HENRI SCHNADT, L-25830 , LUXEMBOURG

ID

C0000020079

Date	Transactions	Debit/Credit	Balance
12/08/2011	COMPANY ISSUANCE	+18,501,037	18,501,037



Appendix H - Resolution of the Board of Directors of the Issuer from 18 March 2014 together with the appendices

Serinus Energy Inc.
(the "Corporation")

RESOLUTION OF THE BOARD OF DIRECTORS MARCH 18, 2014

REQUIRED RESOLUTIONS

RECITALS:

A. The Corporation has from time to time granted to certain of its current and former directors, officers, employees and consultants (the "**Optionees**") options (the "**Options**") to purchase common shares of the Corporation (the "**Common Shares**") pursuant to the terms and provisions of the Corporation's stock option plan (the "**Plan**").

B. The granting of Options listed in Schedule A hereto have been approved by the Board of Directors as evidenced by the Board of Directors Board Meeting Minutes dated August 12, 2013 attached as Schedule B hereto.

C. The Optionee identified in Schedule A hereto submitted to the Corporation an exercise notice on the date(s) indicated beside Optionee's name in Schedule A hereto (the "**Exercise Notice**"), advising the Corporation that he desires to exercise certain of his respective Options to purchase that number of Common Shares, having no nominal or par value, set forth next to his name in Schedule A hereto (collectively, the "**Option Shares**") at the exercise price further set forth next to his name in Schedule A hereto.

D. The Optionee identified in Schedule A hereto delivered to the Corporation payment in full of the exercise price for the Option Shares set forth next to his name in Schedule A hereto.

E. After the Optionee identified in Schedule A hereto submitted to the Corporation his Exercise Notice and delivered to the Corporation payment in full of the exercise price for the Option Shares, the Common Shares set forth next to his name in Schedule A hereto were issued to the Optionee, as evidenced by the Treasury Order dated February 13, 2014 attached as Schedule C hereto.

F. The Directors have carefully considered all of the relevant facts and circumstances and deem it in the best interests of the Company to ratify all past actions taken to issue the Option Shares to the Optionee as set forth next to his name in Schedule A hereto.

G. The Corporation intends to apply for the admission of the Option Shares issued upon the exercise of the Options by the Optionee identified in Schedule A hereto to trading on the Warsaw Stock Exchange ("**WSE**").

RESOLVED THAT:

Option Exercise, Issuance of Option Shares, and Option Amendments

1. That the Directors hereby authorize, approve, ratify and/or confirm all past actions taken to issue the Common Shares to the Optionee, as set forth next to his name in Schedule A hereto, including that:

    a. The number of Option Shares which are issuable upon the exercise of the Options are hereby allotted, set aside, reserved and authorized for issuance.

    b. Upon the acceptance of the Exercise Notice submitted to the Corporation by the Optionee identified in Schedule A hereto in respect of the Option Shares and the confirmation by the Directors that the Corporation has received payment in full of the exercise price for the Option Shares, the Corporation is authorized and directed to issue to the Optionee the Option Shares in accordance with the terms and conditions of the Plan, as fully paid and non-assessable Common Shares in the capital of the Corporation.

Admission to trading on the WSE of the Option Shares

2. The application by the Corporation for the admission of all of the Option Shares to trading on the regulated market of the WSE is hereby authorized and approved.

3. Any director or officer of the Corporation is hereby authorized and directed, for and on behalf of the Corporation, to do and perform all such acts and things and to execute and deliver and file or cause to be executed, delivered or filed all such applications, statements, forms, certificates, undertakings, agreements, instruments or other documents as such persons may determine necessary or desirable in connection with the admission of the Option Shares to trading on the regulated market of the WSE.

Registration of the Option Shares with the Polish National Depository for Securities

4. The entering into by the Corporation of, and the performance by the Corporation of its obligations under, an agreement for the registration of all the Option Shares with the securities deposit operated by the National Depository for Securities (Krajowy Depozyt Papierów Wartościowych – the "NDS") in accordance with the requirements of the Polish *Act on Trading in Financial Instruments of July 29, 2005*, is hereby authorized and approved.

5. Any director or officer of the Corporation is hereby authorized and directed, for and on behalf of the Corporation, to do and perform all such acts and things and to execute and deliver and file or cause to be executed, delivered or filed all such applications, statements, forms, certificates, undertakings, agreements, instruments or other documents as such persons may determine

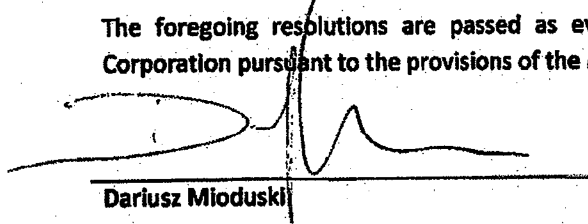
necessary or desirable in connection with registration of the Option Shares with the securities deposit operated by the NDS.

General

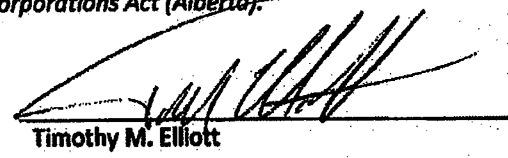
1. Any director or officer of the Corporation is authorized and directed to negotiate, finalize, execute and deliver any and all such further documents, resolutions, agreements, authorizations, elections or other instruments, and to take or cause to be taken any and all such further actions as such director or officer in his or her sole discretion, may determine to be necessary or desirable in order to complete and give effect to the foregoing resolutions and transactions contemplated by these resolutions, such determination to be conclusively evidenced by such director's or officer's execution and delivery of any such documents, agreement, authorization, election or other instrument or the taking of any such action.

2. These resolutions may be executed in counterpart and by means of facsimile signature, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute one and the same instrument.

The foregoing resolutions are passed as evidenced by the signatures of all the directors of the Corporation pursuant to the provisions of the *Business Corporations Act (Alberta)*.



Dariusz Mioduski



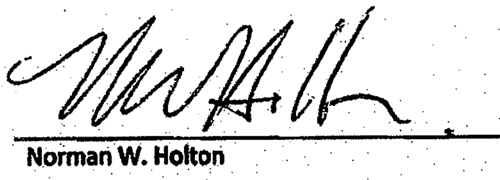
Timothy M. Elliott

Stephen C. Akerfeldt

Gary R. King

Helmut J. Langanger

Manoj Narender Madnani



Michael A. McVea

Norman W. Holton

Bruce Libin

Evgenij Iorich

necessary or desirable in connection with registration of the Option Shares with the securities deposit operated by the NDS.

General

1. Any director or officer of the Corporation is authorized and directed to negotiate, finalize, execute and deliver any and all such further documents, resolutions, agreements, authorizations, elections or other instruments, and to take or cause to be taken any and all such further actions as such director or officer in his or her sole discretion, may determine to be necessary or desirable in order to complete and give effect to the foregoing resolutions and transactions contemplated by these resolutions, such determination to be conclusively evidenced by such director's or officer's execution and delivery of any such documents, agreement, authorization, election or other instrument or the taking of any such action.

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