

CANADIAN SUPERIOR SECURITIES LITIGATION

PROOF OF CLAIM AND RELEASE

I. GENERAL INSTRUCTIONS

To recover as a member of the class based on your claims in the actions entitled *In re Canadian Superior Securities Litigation*, Master File No. 1:09-cv-10087-SAS, *Devlin v. Noval, et al.*, Court File No. 1358/10CP, *Devlin, et al. v. Noval, et al.*, Court File No. 1626CP, and *Rae v. Noval, et al.*, Court File No. CV-10-14848 (collectively, the "Actions"), you must complete and, on page 9 hereof, sign this Proof of Claim and Release. If you fail to file a properly addressed (as set forth below) Proof of Claim and Release, your claim may be rejected and you may be precluded from any recovery from the settlement fund created in connection with the proposed settlement of the Actions.

Submission of this Proof of Claim and Release, however, does not assure that you will share in the proceeds of the settlement of the Actions.

YOU MUST MAIL YOUR COMPLETED AND SIGNED PROOF OF CLAIM AND RELEASE POSTMARKED ON OR BEFORE DECEMBER 7, 2011, ADDRESSED AS FOLLOWS:

Canadian Address
Canadian Superior Securities Litigation
Claims Administrator
c/o NPT Ricepoint
P.O. Box 3355
London, ON N6A 4K3

U.S. Address
Canadian Superior Securities Litigation
Claims Administrator
c/o Gilardi & Co. LLC
P.O. Box 990
Corte Madera, CA 94976-0990

If you are NOT a member of a Class (as defined in the Notice of Pendency and Certification of Class Actions, Proposed Settlement and Settlement Approval/Fairness Hearings ("Notice")) DO NOT submit a Proof of Claim and Release form.

If you are a member of a Class and you did not timely request exclusion in connection with the proposed settlement, you are bound by the terms of any judgment entered in the Actions, including the releases provided therein, WHETHER OR NOT YOU SUBMIT A PROOF OF CLAIM AND RELEASE.

II. DEFINITIONS

All capitalized terms used, but not defined, herein shall have the meanings ascribed to them in the Notice. In addition, the following terms shall have the following meanings:

1. "Defendants" means Gregory S. Noval, Michael E. Coolen, Craig McKenzie, Leif Snethun, Leigh Bilton, Charles Dallas, Thomas J. Harp, Alexander Squires, Robb D. Thompson, Richard Watkins, Sonde Resources Corp. (f/k/a Canadian Superior Energy Inc.) ("Sonde" or "Canadian Superior"), and Challenger Energy Corp. ("Challenger").

2. "Released Parties" means any and all of the Defendants, and each of their respective present and former parents, subsidiaries, affiliates, officers, directors, employees, general or limited partners or partnerships, foundations, trusts, principals, trustees, attorneys, legal counsel, auditors, accountants, investment bankers, consultants, agents, insurers (including Defendants' Insurers), co-insurers, heirs, executors, administrators, predecessors, successors and assigns.

3. "Settled Claims" means any and all claims, debts, demands, rights, actions, causes of action, suits, matters, issues, damages, losses or liabilities whatsoever (including, but not limited to, any claims for interest, attorneys' fees, expert or consulting fees, and any other costs, expenses or liability whatsoever), whether based on United States or Canadian federal, state, provincial, local, statutory or common law or any other law, rule or regulation, whether fixed or contingent, accrued or unaccrued, liquidated or unliquidated, at law or in equity, matured or unmatured, whether class or individual in nature, including both known claims and Unknown Claims (as defined herein) (i) that have been asserted in any of the Actions against any of the Released Parties; or (ii) that could have been asserted in any forum by the Class Members or any of them (as purchasers of Canadian Superior common stock during the Class Period) against any of the Released Parties which arise out of or are based upon the allegations, transactions, facts, matters, breaches, occurrences, financial statements, statements, representations or omissions involved, set forth, or referred to in the Actions (except that Settled Claims does not include claims, rights or causes of action or liabilities whatsoever (i) to enforce the Settlement; and (ii) for breach or violation of any of the terms of the Stipulation or orders or judgments issued by the Courts in connection with the Settlement or confidentiality obligations with respect to settlement communications).

4. "Unknown Claims" means any and all Settled Claims which any of the Plaintiffs or the Class Members do not know or suspect to exist in their favor at the time of the Effective Date, and any Settled Defendants' Claims which any Defendant does not know or suspect to exist in his or its favor at the time of the Effective Date which if known might have affected the decisions with respect to the Settlement and releases therein. With respect to any and all Settled Claims and Settled Defendants' Claims, the parties stipulate and agree that, upon the Effective Date, Plaintiffs and Defendants shall expressly waive, and each Class Member shall be deemed to have waived, and by operation of the judgments shall have expressly waived, any and all provisions, rights and benefits conferred by any law of any state, province, or territory of the United States or Canada, or principle of common law or otherwise, which provides that a general release does not extend to claims which a creditor or releasor does not know or suspect to exist in their favor at the time of executing the release which, if known, might have materially affected their settlement and release of individuals and persons, including any provisions, rights or benefits under California Civil Code §1542, which provides:



A general release does not extend to claims which the creditor does not know or suspect to exist in his or her favor at the time of executing the release, which if known by him or her must have materially affected his or her settlement with the debtor.

Plaintiffs and Class Members may hereinafter discover facts in addition to, or different from, those which they now know or believe to be true with respect to the subject matter of the Settled Claims, but Plaintiffs shall expressly fully, finally, and forever settle and release, and each Class Member, upon the Effective Date, shall be deemed to have and, by operation of the judgments shall have, fully, finally, and forever settled and released any and all Settled Claims. Plaintiffs and Defendants acknowledge, and Class Members by operation of law shall be deemed to have acknowledged, that the inclusion of "Unknown Claims" in the definition of Settled Claims and Settled Defendants' Claims was separately bargained for and was a key element of the Settlement. Defendants may hereinafter discover facts in addition to, or different from, those which they know or believe to be true with respect to the subject matter of the Settled Defendants' Claims, but Defendants shall expressly fully, finally, and forever settle and release any and all Settled Defendants' Claims.

III. CLAIMANT IDENTIFICATION

If you purchased or acquired Canadian Superior common stock and held the certificate(s) in your name, you are the beneficial purchaser or acquirer as well as the record purchaser or acquirer. If, however, you purchased or acquired Canadian Superior common stock and the certificate(s) were registered in the name of a third party, such as a nominee or brokerage firm, you are the beneficial purchaser or acquirer and the third party is the record purchaser or acquirer.

Use Part I of this form entitled "Claimant Identification" to identify each purchaser or acquirer of record ("nominee"), if different from the beneficial purchaser or acquirer of Canadian Superior common stock which forms the basis of this claim. THIS CLAIM MUST BE FILED BY THE ACTUAL BENEFICIAL PURCHASER(S) OR ACQUIRER(S), OR THE LEGAL REPRESENTATIVE OF SUCH PURCHASER(S) OR ACQUIRER(S), OF THE CANADIAN SUPERIOR COMMON STOCK UPON WHICH THIS CLAIM IS BASED.

All joint purchasers and acquirers must sign this claim. Executors, administrators, guardians, conservators, and trustees must complete and sign this claim on behalf of persons represented by them and their authority must accompany this claim and their titles or capacities must be stated. The Social Security or Social Insurance (or taxpayer identification) number and telephone number of the beneficial owner may be used in verifying the claim. Failure to provide the foregoing information could delay verification of your claim or result in rejection of the claim.

IV. CLAIM FORM

Use Part II of this form entitled "Schedule of Transactions in Canadian Superior Common Stock" to supply all required details of your transaction(s) in Canadian Superior common stock. If you need more space or additional schedules, attach separate sheets giving all of the required information in substantially the same form. Sign and print or type your name on each additional sheet.

On the schedules, provide all of the requested information with respect to **all** of your purchases or acquisitions of Canadian Superior common stock which took place at any time between January 14, 2008 and February 17, 2009, inclusive (the "Class Period"), and **all** of your sales of Canadian Superior common stock which took place at any time between January 14, 2008 and May 15, 2009, inclusive, whether such transactions resulted in a profit or a loss. You must also provide all of the requested information with respect to **all** of the Canadian Superior common stock you held at the close of trading on January 13, 2008 and at the close of trading on May 15, 2009. Failure to report all such transactions may result in the rejection of your claim.

List each transaction in the Class Period separately and in chronological order, by trade date, beginning with the earliest. You must accurately provide the month, day, and year of each transaction you list.

The date of covering a "short sale" is deemed to be the date of purchase of Canadian Superior common stock. The date of a "short sale" is deemed to be the date of sale of Canadian Superior common stock.

Copies of broker confirmations or other documentation of your transactions in Canadian Superior common stock should be attached to your claim. Failure to provide this documentation could delay verification of your claim or result in rejection of your claim.

NOTICE REGARDING ELECTRONIC FILES: Certain claimants with large numbers of transactions may request, or may be requested, to submit information regarding their transactions in electronic files. All claimants **MUST** submit a manually signed paper Proof of Claim form whether or not they also submit electronic copies. If you wish to file your claim electronically, you must contact the Claims Administrator at 1-877-350-6773 or visit their website at www.gilardi.com for U.S. inquiries, or at 1-866-432-5534 or by email at edata@nptricepoint.com for Canadian inquiries to obtain the required file layout. No electronic files will be considered to have been properly submitted unless the Claims Administrator issues to the claimant a written acknowledgment of receipt and acceptance of electronically submitted data.



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UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK
In re Canadian Superior Securities Litigation,
Master File No. 1:09-cv-10087-SAS
ONTARIO SUPERIOR COURT OF JUSTICE

Devlin v. Noval, et al.,
Court File No. 1358/10CP,
Devlin, et al. v. Noval, et al.,
Court File No. 1626CP,
Rae v. Noval, et al.,
Court File No. CV-10-14848

**Must Be Postmarked
No Later Than
December 7, 2011**

CANADIAN

PROOF OF CLAIM AND RELEASE

Please Type or Print in the Boxes Below
Do **NOT** use Red Ink, Pencil, or Staples

PART I: CLAIMANT IDENTIFICATION

Last Name	M.I.	First Name
Last Name (Co-Beneficial Owner)		First Name (Co-Beneficial Owner)
☐ RRSP ☐ RRIF ☐ RESP ☐ IRA ☐ Joint Tenancy ☐ Employee ☐ Individual ☐ Other _____		
Company Name (Beneficial Owner - If Claimant is not an Individual) or Custodian Name if an IRA (specify)		
Trustee/Asset Manager/Nominee/Record Owner's Name (if Different from Beneficial Owner Listed Above)		
Account#/Fund# (Not Necessary for Individual Filers)		

Social Insurance Number	Social Security Number	Taxpayer Identification Number
Telephone Number (Work)	Telephone Number (Home)	
Email Address		

MAILING INFORMATION

Address		
Address		
City	State	Zip Code
Province	Postal Code	Country Name/Abbreviation

FOR CLAIMS PROCESSING ONLY	OB	CB	☐ ATP ☐ KE	☐ BE ☐ DR ☐ EM	☐ FL ☐ ME ☐ ND	☐ OP ☐ RE ☐ SH		FOR CLAIMS PROCESSING ONLY
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PART II. SCHEDULE OF TRANSACTIONS IN CANADIAN SUPERIOR COMMON STOCK

AMERICAN STOCK EXCHANGE ("AMEX")

Proof
Enclosed?

A. Number of shares of Canadian Superior common stock held at the close of trading on January 13, 2008:

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☐ Y
☐ N

B. Purchases or acquisitions of Canadian Superior common stock (January 14, 2008 – February 17, 2009, inclusive):

PURCHASES		Total Purchase or Acquisition Price (US \$ or Canadian \$) Including commissions Please round off to the nearest whole dollar		Proof of Purchase Enclosed?											
Trade Date(s) of Shares (List Chronologically)		Number of Shares Purchased or Acquired													
M	M	D	D	Y	Y	Y	Y								
1.															
2.															
3.															
4.															

IMPORTANT: (i) If any purchase listed covered a "short sale", please mark Yes: ☐ Yes

(ii) If you received shares through an acquisition or merger, please identify the date, the share amount, and the company acquired:

M	M	D	D	Y	Y

Merger Shares:

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Company:

C. Sales of Canadian Superior common stock (January 14, 2008 – May 15, 2009, inclusive):

SALES		Total Sales Price (US \$ or Canadian \$) Without deducting commissions Please round off to the nearest whole dollar		Proof of Sales Enclosed?											
Trade Date(s) of Shares (List Chronologically)		Number of Shares Sold													
M	M	D	D	Y	Y	Y	Y								
1.															
2.															
3.															
4.															

Proof
Enclosed?

D. Number of shares of Canadian Superior common stock held at close of trading on May 15, 2009:

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☐ Y
☐ N

If you require additional space, attach extra schedules in the same format as above. Sign and print your name on each additional page.

YOU MUST READ AND SIGN THE RELEASE ON PAGE 9. FAILURE TO SIGN THE RELEASE
MAY RESULT IN A DELAY IN PROCESSING OR THE REJECTION OF YOUR CLAIM.



TORONTO STOCK EXCHANGE (“TSX”)

E. Number of shares of Canadian Superior common stock held at the close of trading on January 13, 2008:

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○ Y
○ N

PURCHASES

PURCHASES														Total Purchase or Acquisition Price (US \$ or Canadian \$) Including commissions <i>Please round off to the nearest whole dollar</i>										Proof of Purchase Enclosed?					
Trade Date(s) of Shares (List Chronologically)										Number of Shares Purchased or Acquired																			
M M		D D		Y Y Y Y																									
1.			/			/							C\$															☐	Y
																												☐	N
2.			/			/							C\$															☐	Y
																												☐	N
3.			/			/							C\$															☐	Y
																												☐	N
4.			/			/							C\$															☐	Y
																												☐	N

(ii) If you received shares through an acquisition or merger, please identify the date, the share amount, and the company acquired:

M	M		D	D		Y	Y
		/			/		

Merger Shares:

Company:

G. Sales of Canadian Superior common stock (January 14, 2008 – May 15, 2009, inclusive):

SALES

SALES														Total Sales Price (US \$ or Canadian \$) Without deducting commissions Please round off to the nearest whole dollar														Proof of Sales Enclosed?																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																											
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H. Number of shares of Canadian Superior common stock held at close of trading on May 15, 2009:

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○ Y
○ N

If you require additional space, attach extra schedules in the same format as above. Sign and print your name on each additional page.

YOU MUST READ AND SIGN THE RELEASE ON PAGE 9. FAILURE TO SIGN THE RELEASE MAY RESULT IN A DELAY IN PROCESSING OR THE REJECTION OF YOUR CLAIM.



V. SUBMISSION TO JURISDICTION OF COURT AND ACKNOWLEDGMENTS

I (We) submit this Proof of Claim and Release under the terms of the Settlement Agreement described in the Notice. I (We) also submit to either the jurisdiction of the United States District Court for the Southern District of New York or the Ontario Superior Court of Justice, with respect to my (our) claim as a Class Member and for purposes of enforcing the release set forth herein. I (We) further acknowledge that I am (we are) bound by and subject to the terms of any judgment that may be entered in the Actions. I (We) agree to furnish additional information to the Claims Administrator to support this claim (including transactions in other Canadian Superior securities such as options) if requested to do so. I (We) have not submitted any other claim covering the same purchases, acquisitions, or sales of Canadian Superior common stock during the Class Period and know of no other person having done so on my (our) behalf.

VI. RELEASE

I (We) hereby acknowledge full and complete satisfaction of, and do hereby fully, finally, and forever settle, release, and discharge from the Settled Claims, defined as any and all claims, debts, demands, rights, actions, causes of action, suits, matters, issues, damages, losses or liabilities whatsoever (including, but not limited to, any claims for interest, attorneys' fees, expert or consulting fees, and any other costs, expenses or liability whatsoever), whether based on United States or Canadian federal, state, provincial, local, statutory or common law or any other law, rule or regulation, whether fixed or contingent, accrued or unaccrued, liquidated or unliquidated, at law or in equity, matured or unmatured, whether class or individual in nature, including both known claims and Unknown Claims (as defined herein) (i) that have been asserted in any of the Actions against any of the Released Parties; or (ii) that could have been asserted in any forum by the Class Members or any of them (as purchasers of Canadian Superior common stock during the Class Period) against any of the Released Parties which arise out of or are based upon the allegations, transactions, facts, matters, breaches, occurrences, financial statements, statements, representations or omissions involved, set forth, or referred to in the Actions (except that Settled Claims does not include claims, rights or causes of action or liabilities whatsoever (i) to enforce the Settlement; and (ii) for breach or violation of any of the terms of the Stipulation or orders or judgments issued by the Courts in connection with the Settlement or confidentiality obligations with respect to settlement communications), each and all of the Released Parties, defined as any and all of the Defendants, and each of their respective present and former parents, subsidiaries, affiliates, officers, directors, employees, general or limited partners or partnerships, foundations, trusts, principals, trustees, attorneys, legal counsel, auditors, accountants, investment bankers, consultants, agents, insurers (including Defendants' Insurers), co-insurers, heirs, executors, administrators, predecessors, successors and assigns.

"Defendants" means Gregory S. Noval, Michael E. Coolen, Craig McKenzie, Leif Snethun, Leigh Bilton, Charles Dallas, Thomas J. Harp, Alexander Squires, Robb D. Thompson, Richard Watkins, Sonde Resources Corp. (f/k/a Canadian Superior Energy Inc.) ("Sonde" or "Canadian Superior"), and Challenger Energy Corp. ("Challenger").

"Released Parties" means any and all of the Defendants, and each of their respective present and former parents, subsidiaries, affiliates, officers, directors, employees, general or limited partners or partnerships, foundations, trusts, principals, trustees, attorneys, legal counsel, auditors, accountants, investment bankers, consultants, agents, insurers (including Defendants' Insurers), co-insurers, heirs, executors, administrators, predecessors, successors and assigns.

"Settled Claims" means any and all claims, debts, demands, rights, actions, causes of action, suits, matters, issues, damages, losses or liabilities whatsoever (including, but not limited to, any claims for interest, attorneys' fees, expert or consulting fees, and any other costs, expenses or liability whatsoever), whether based on United States or Canadian federal, state, provincial, local, statutory or common law or any other law, rule or regulation, whether fixed or contingent, accrued or unaccrued, liquidated or unliquidated, at law or in equity, matured or unmatured, whether class or individual in nature, including both known claims and Unknown Claims (as defined herein) (i) that have been asserted in any of the Actions against any of the Released Parties; or (ii) that could have been asserted in any forum by the Class Members or any of them (as purchasers of Canadian Superior common stock during the Class Period) against any of the Released Parties which arise out of or are based upon the allegations, transactions, facts, matters, breaches, occurrences, financial statements, statements, representations or omissions involved, set forth, or referred to in the Actions (except that Settled Claims does not include claims, rights or causes of action or liabilities whatsoever (i) to enforce the Settlement; and (ii) for breach or violation of any of the terms of the Stipulation or orders or judgments issued by the Courts in connection with the Settlement or confidentiality obligations with respect to settlement communications).

"Unknown Claims" means any and all Settled Claims which any of the Plaintiffs or the Class Members do not know or suspect to exist in their favor at the time of the Effective Date, and any Settled Defendants' Claims which any Defendant does not know or suspect to exist in his or its favor at the time of the Effective Date which if known might have affected the decisions with respect to the Settlement and releases therein. With respect to any and all Settled Claims and Settled Defendants' Claims, the parties stipulate and agree that, upon the Effective Date, Plaintiffs and Defendants shall expressly waive, and each Class Member shall be deemed to have waived, and by operation of the judgments shall have expressly waived, any and all provisions, rights and benefits conferred by any law of any state, province, or territory of the United States or Canada, or principle of common law or otherwise, which provides that a general release does not extend to claims which a creditor or releasor does not know or suspect to exist in their favor at the time of executing the release which, if known, might have materially affected their settlement and release of individuals and persons, including any provisions, rights or benefits under California Civil Code §1542, which provides:

A general release does not extend to claims which the creditor does not know or suspect to exist in his or her favor at the time of executing the release, which if known by him or her must have materially affected his or her settlement with the debtor.

Plaintiffs and Class Members may hereinafter discover facts in addition to, or different from, those which they now know or believe to be true with respect to the subject matter of the Settled Claims, but Plaintiffs shall expressly fully, finally, and forever settle and release, and each Class Member, upon the Effective Date, shall be deemed to have and, by operation of the judgments shall have, fully, finally, and forever settled and released any and all Settled Claims. Plaintiffs and Defendants acknowledge, and Class Members by operation of law shall be deemed to have acknowledged, that the inclusion of "Unknown Claims" in the definition of Settled Claims and Settled Defendants' Claims was separately bargained for and was a key element of the Settlement. Defendants may hereinafter discover facts in addition to, or different from, those which they know or believe to be true with respect to the subject matter of the Settled Defendants' Claims, but Defendants shall expressly fully, finally, and forever settle and release any and all Settled Defendants' Claims.

This release shall be of no force or effect unless and until the Courts approve the Stipulation and the Stipulation becomes effective on the Effective Date (as defined in the Stipulation).

I (We) hereby warrant and represent that I (we) have not assigned or transferred or purported to assign or transfer, voluntarily or involuntarily, any matter released pursuant to this release or any other part or portion thereof.

I (We) hereby warrant and represent that I (we) have included information about all of my (our) transactions in Canadian Superior common stock which occurred during the Class Period as well as the number of shares of Canadian Superior common stock held by me (us) at the close of trading on January 13, 2008 and at the close of trading on May 15, 2009.



I (WE) DECLARE UNDER PENALTY OF PERJURY UNDER THE LAWS OF THE UNITED STATES OF AMERICA THAT ALL OF THE FOREGOING INFORMATION SUPPLIED ON THIS PROOF OF CLAIM AND RELEASE FORM BY THE UNDERSIGNED IS TRUE AND CORRECT.

Executed this _____ day of _____ in _____
(Month/Year) (City/State/Country)

(Sign your name here)

(Sign your name here)

(Type or print your name here)

(Type or print your name here)

(Capacity of person(s) signing, e.g.,
Beneficial Purchaser or Acquirer, Executor or Administrator)

(Capacity of person(s) signing, e.g.,
Beneficial Purchaser or Acquirer, Executor or Administrator)

**ACCURATE CLAIMS PROCESSING TAKES A SIGNIFICANT AMOUNT OF TIME.
THANK YOU FOR YOUR PATIENCE.**

Reminder Checklist:

1. Please sign the above release and declaration.
2. Remember to attach supporting documentation, if available.
3. Do not send original stock certificates.
4. Keep a copy of your claim form and all supporting documentation for your records.
5. If you desire an acknowledgment of receipt of your claim form please send it Certified Mail, Return Receipt Requested.
6. If you move, please send the Claims Administrator your new address.

VII. PRIVACY STATEMENT

All information provided by the claimant is collected, used, and retained by the Claims Administrator and Class Counsel pursuant to the *Personal Information Protection and Electronic Documents Act* (PIPEDA) for the purposes of administering the Canadian Superior Settlement Agreement, including evaluating the claimant's eligibility status under the Settlement Agreement. The information provided by the claimant is strictly private and confidential and will not be disclosed without the express written consent of the claimant, except in accordance with the Canadian Superior Settlement Agreement.

"Canadian Class Counsel" is defined as the law firms of Siskinds LLP, Jensen Shawa Solomon Duguid Hawkes LLP and Sutts, Strosberg LLP.

"U.S. Lead Plaintiff's Counsel" is defined as the law firms of Robbins Geller Rudman & Dowd LLP and Holzer Holzer & Fistel LLC.

"Claims Administrator" is defined as NPT RicePoint Class Action Services Inc. of London, Ontario, and Gilardi & Co. LLC of San Rafael, California.



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