SUPREME COURT OF THE STATE OF NEW YORK
COUNTY OF NEW YORK: COMMERCIAL DIVISION
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CHARIF SOUKI, Individually,
AVR AH LLC, KARIM SOUKI, CHRISTOPHER SOUKI,
and LINA SOUKI RIZZUTO, as Trustees
of the SOUKI FAMILY 2016 TRUST, and
STRUDEL HOLDINGS LLC,

Plaintiffs,

-against-

NINETEEN77 CAPITAL SOLUTIONS A LP,
BERMUDEZ MUTARI, LTD, WILMINGTON
TRUST NATIONAL ASSOCIATION, and
UBS O'CONNOR LLC,

Defendants.
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Index No. 651164/2023

Motion Sequence 1

AFFIDAVIT OF CHARIF SOUKI IN SUPPORT OF
PLAINTIFF'S MOTION FOR PRELIMINARY INJUNCTION

STATE OF NEW YORK)
)
COUNTY OF NEW YORK)

My name is Charif Souki, and being duly sworn, hereby deposes and states under penalty of perjury:

1. I am a Plaintiff in this action. I am Owner at AVR AH LLC and Managing Member of Strudel Holdings LLC, each of which are also Plaintiffs in this action. I have personal knowledge and knowledge based on records and documents of the statements made in this affidavit.

2. I am the co-founder and Executive Chairman of Tellurian Inc, a natural gas company headquartered in Houston, Texas. I previously founded and served as CEO of Cheniere Energy until 2015.

3. I respectfully submit this affidavit in support of Plaintiffs' motion brought on by order to show cause, pursuant to CPLR §§ 6301 and 6313 for a temporary restraining order for a preliminary injunction against Defendants in the above-referenced action. In the absence of the temporary restraining order pending the Court's hearing and determination of this motion, the Plaintiffs will suffer irreparable injury. In the absence of the requested preliminary injunction, any judgment obtained will be moot.

4. The facts and causes of action are set forth in detail in the attached First Amended Complaint.

A. Defendants loan nearly $150 million to me and Tellurian and require me to pledge my Tellurian stock as collateral, without disclosing my loans or stock pledge to Tellurian.

5. In 1996, I founded Cheniere Energy, Inc. ("Cheniere"), which became the first United States-based company to build a domestic LNG liquefaction and export facility and to use that facility to manufacture and ship LNG to overseas markets. Today, multiple domestic companies have built and begun operating LNG liquefaction and export facilities, largely based on the model I developed while at Cheniere.

6. In early 2016, after departing Cheniere, I co-founded Tellurian Inc. ("Tellurian") with long-time LNG industry executive Martin Houston. Tellurian's plans included construction and operation of an LNG facility that would be roughly the same size as Cheniere's facility. It would require nearly $28 billion of financing to make this happen. This project is called Driftwood LNG ("Driftwood").

7. When I co-founded Tellurian, I became the Chairman of the company's Board of Directors; this was a non-executive position that did not require me to be involved in the day-to-day management or operations of the company.

8. In exchange for a personal investment of millions of dollars, Tellurian issued me 25 million shares of the company's stock. The Souki Family 2016 Trust ("Trust"), which benefits my children also made a sizable investment and became a large shareholder. These direct and indirect substantial investments made me the largest beneficial owner of the company's stock.

9. People knew me as the "face" of Tellurian and I knew the market would be aware if I ever traded Tellurian stock.

10. On April 27, 2017, I entered into a loan for $50 million ("2017 Loan"). Defendants Nineteen77 Capital Solutions A LP and Bermudez Mutari, LTD (the "Lenders") and Defendant Wilmington Trust National Association (the "Agent") are signatories to the loan; Defendant UBS O'Connor LLC ("O'Connor") signed the 2017 Loan as investment adviser on behalf of the Lenders. The Trust, Strudel, Ajax Cayman and AVR each signed the 2017 Loan as Guarantors.

11. The same day, I entered into a Pledge Agreement with the Trust, Strudel Holdings LLC ("Strudel") and AVR AH LLC ("AVR"), each of which is an entity affiliated with me and my family, by which they pledged collateral for my loans.

12. Specifically, Paragraph 7(f) of the Pledge Agreement provides that the Administrative Agent may only exercise powers to "[l]iquidate, withdraw or sell all or any part of the Collateral" … "following the occurrence and continuance of an Event of Default" and only "until all of the Obligations have been paid in full and the Loan Agreement has been terminated." But the collateral already foreclosed on by the Lenders would have satisfied my debt in full if the Lenders had acted in a commercially reasonable manner, as they are obligated.

13. In January of 2018, I paid down the loan by approximately $30 million, leaving a balance of approximately $20 million. The parties then increased the loan by $70 million on March

30, 2018 ("2018 Loan"), bringing the total balance to approximately $90 million (collectively, the "Souki Loans"). As amended in January of 2019, the Loan maturity date was March 30, 2020.

14. As collateral, I pledged 25 million shares of Tellurian stock ("Tellurian Shares") and my Tango sailboat, the Trust and Strudel each pledged its 50% membership interest in Ajax Holdings LLC ("Ajax Shares"), and AVR pledged the Ranch. This collateral package was more than sufficient to cover the value of the Loans.

15. Ajax Holdings LLC is my family's real estate holding company and private office. Ajax Holdings manages the day-to-day lives of multiple family members, owns irreplaceable real estate assets, and employs more than 100 employees and contractors. Its loss cannot be compensated by money.

16. The Ranch (which sits on 813 acres outside Aspen) includes numerous homes, most of which had been built by my family. At the time, my wife and I resided in one of the homes, while my children and their respective families resided in other houses on the Ranch. It also included numerous undeveloped lots for future development. The Ranch is still my primary residence and it is an extraordinarily unique property that has taken nearly two decades to put together and cannot be replicated. There is nothing identical to it elsewhere in Aspen or in the country. The sentimental and familial value the Ranch has to me could never be replaced.

17. In May 2019, Defendants entered into a separate loan agreement with Tellurian ("Tellurian Loan"). Other than making introductions, I was not involved in the negotiations of the Tellurian Loan.

18. Defendants never disclosed to Tellurian that (a) they were parties to substantial loan agreements with Tellurian's co-founder and Chairman of the Board, or (b) the Loan Agreements were secured in part by my Tellurian Shares.

19. If Defendants ever had to foreclose on my Tellurian Shares that were pledged as collateral under the Souki Loans, such action would have materially disrupted Tellurian and its stock. This is something Tellurian would have wanted to know, and protect against, before entering into the loan with Defendants

B. Defendants plead with me to take on an executive role at Tellurian in exchange for promises regarding repayment of my loans.

20. In early 2020, Tellurian's stock was trading in the $7-$8 range.

21. In late February 2020 Tellurian announced that one of its largest prospective customers, Petronet in India, had requested an extension of several weeks to finalize the parties' contract. This news was not well-received by the market, and Tellurian's stock price began to fall precipitously. Going into March 2020, the stock was trading at just over $2 per share.

22. Tellurian's troubles were severely compounded in early March 2020, when the lockdowns associated with COVID-19 eviscerated oil and gas demand and devastated the international oil and gas markets. As a result, Tellurian's stock price went into a further tailspin, quickly falling below $1 per share. In short, the company was in a liquidity crisis and on the verge of bankruptcy.

23. The drop in value of my Tellurian Shares complicated efforts to repay the Souki Loans, which by that point had grown to $102,763,266 (inclusive of interest).

24. Defendants were extremely concerned about Tellurian's ability to repay its loan, and Defendants' principal, Baxter Wasson, reached out to me personally. Through a series of discussions that began in March 2020 and continued for several weeks, Wasson made it clear that Defendants wanted me to focus on righting the ship at Tellurian, because absent me doing so, the stock price would have continued to fall and Tellurian would have defaulted on its loan.

25. Wasson told me that if I re-engaged with Tellurian in an effort to right the ship and pay off the Tellurian Loan, Defendants would be eminently flexible in their approach to the future repayment of my loans. Wasson represented that Defendants would approach the Tellurian Loan and the Souki Loans holistically, focus first on repayment of the Tellurian Loan, and then focus on the orderly repayment of the Souki Loans once repayment of the Tellurian Loan was complete. Wasson further agreed to allow me time and flexibility to reorganize the rest of my assets in order to repay the Souki Loans and to seek third-party financing to fund operations of AVR.

26. Wasson understood and agreed that, in light of Tellurian's financial instability, it would not be appropriate to dispose of my Tellurian Shares until after the company was on secure financial footing. Otherwise, my sale of Tellurian shares would materially disrupt the stock price.

27. Wasson and I discussed that Tellurian would not be on financial footing until Tellurian had sufficient financing in place for Driftwood, announced its Final Investment Decision ("FID"), and issued its Notice to Proceed ("NTP") to the Driftwood project's general contractor, Bechtel Corporation ("Bechtel"). We agreed that reaching these key milestones would be the point at which Tellurian would be on sufficiently secure financial footing and my sale of Tellurian shares would likely not materially disrupt the stock price. Then, and only then, would it be commercially reasonable to sell the stock to help repay the Souki Loans. This was part of the flexibility that Wasson agreed to in the discussion described above.

28. Consistent with my conversations with Baxter, on May 5, 2020, I entered into two Bridge Agreements– one related to the 2017 Loan and one related to the 2018 Loan. Under the Bridge Agreements, the Lender Defendants agreed that they would forbear from exercising any of their remedies under the Loan Agreements during the Agreement Period, which would end on March 30, 2021 unless a Termination Event ended it sooner.

29. I signed these agreements because they were consistent with my conversations with Baxter that, under the holistic approach we had discussed, Defendants would not take any action on the Souki Loans while I focused on repayment of the Tellurian Loan.

30. Also consistent with that understanding, the Bridge Agreements specifically stated that Defendants agreed that in the event they ever commenced disposing of my Tellurian Shares, they would "use their commercially reasonable efforts to avoid any material disruption of Tellurian's stock price." All parties understood and agreed that this meant not selling my Tellurian Shares until Tellurian had reached the FID and NTP milestones discussed above.

31. With the Bridge Agreements in place and based on Wasson's assurances of a flexible and holistic approach to repayment of the Loans, I agreed to re-engage with Tellurian. On June 22, 2020, I became the Executive Chairman of Tellurian's Board of Directors. Unlike my prior non-executive position on the Board, this new role put me in charge of the company and required me to interface with investors and lenders to secure the funding Tellurian so desperately needed. This position allowed me to help Tellurian get its finances in order and repay its debt, including the Tellurian Loan. I relied on Wasson's misrepresentations and did not focus on efforts (including marketing the Ranch properties) to repay my personal Loan during this time. But for the misrepresentations, I would have devoted my time and energy to reducing the debt on the Souki Loans, not the Tellurian loans.

32. Based largely on my efforts, as well as the efforts of many others on my team, Tellurian repaid the Tellurian Loan in full on March 12, 2021, more than a year before the maturity date. Shortly thereafter, on March 31, 2021, Tellurian fully repaid another significant loan that it had taken out in the early days of the COVID-19 pandemic. This repayment, which was nearly two months before the loan's maturity date, was also part of what Defendants asked me to focus

on when they pleaded with me to re-engage in an executive capacity at Tellurian. While these developments improved Tellurian's financial situation and the stock price improved, both remained quite fragile and uncertain and any sales of my Tellurian Shares would almost certainly have had a devastating effect on Tellurian's stock and on my efforts to convince customers to enter into agreements with Tellurian.

33. In late 2020 and early 2021, as I was still working to ensure repayment of Tellurian's loans, Defendants and I began discussions about how I would go about repaying my Loans. During these discussions, Defendants confirmed their commitment to a flexible and holistic approach that would leave sales of my Tellurian Shares until after the key FID and NTP milestones. Accordingly, I worked with my team to begin preparing proposals by which we would seek to repay my Loans in full through an organized process that would start with selling the Ranch and would be completed by selling some of the Tellurian Shares at the agreed-upon time.

C. Throughout 2021, despite their earlier promises, Defendants pressure me to accelerate repayment of my loans but repeatedly reject my attempts to do so.

34. As soon as Tellurian repaid its loan to Defendants, however, Defendants began pressuring me to quickly repay my loan in full, despite Defendants' previous assurances that they would approach repayment in a flexible, holistic manner and despite everything I did to ensure Tellurian's full, and early, repayment of its loans.

35. On March 22, 2021, just ten days after Tellurian had completed its repayment of the Tellurian Loan to Defendants, Defendants sent me a proposal that would have required an immediate, upfront payment of $5 million and full repayment of my loan by October 30, 2021.

36. I told Defendants the proposal was "unrealistic" in light of current circumstances, but that Defendants should take comfort in the fact that they were overcollateralized.

37. I continued to make good faith efforts to pay down some or all of my debt. I proposed to take out a mortgage on the Ranch, that would allow me to immediately pay down a significant portion of my debt, but Defendants refused. I also proposed to sell part of the Ranch to the Trust and use the proceeds to pay down a substantial portion of my loan, but Defendants refused that as well.

38. Everyone knew that to pay down my loans without disrupting the Tellurian stock I would need to sell the Ranch properties. I asked members of my family, who had lived in the Ranch houses for five years to move off the Ranch in early 2021. I began marketing and selling the Ranch's houses and undeveloped lots as separate properties, and renting out the houses in the meantime in order to generate revenue that could be used to help cover the operating costs and potentially pay down some of the Loans. My broker began marketing the properties at market values.

39. Defendants' lien for the entirety of the Souki Loans encumbered the Ranch. I needed Defendants' cooperation to sell individual houses and undeveloped lots as separate properties. To close on a sale of any of the individual pieces of the Ranch, there would need to be agreement by Defendants on "release prices" – *i.e.*, the prices at which Defendants would release their lien as to a particular house or lot for the amount of the sale. Defendants would also need to agree on how to allocate the proceeds of the sales between repayment of the Souki Loans and other obligations, including commission to the realtors. Defendants knew this when they submitted their March 22, 2021 proposal, because I had raised it with them multiple times before then. Nevertheless, Defendants' proposal completely ignored this and other critical issues, thus making it extremely difficult to convince prospective buyers to enter into contracts to acquire any of the Ranch properties. I had no choice but to reject Defendants' proposal.

40. Defendants delivered their next proposal in May 2021. After discussions in which I once again reminded Defendants of the need to avoid any sales of my Tellurian Shares before Tellurian achieved FID and NTP, Defendants nevertheless proposed that I begin selling my Tellurian Shares by arbitrary dates in the near term, without regard for the milestones above. Defendants also attempted to insert short term, share price thresholds that would trigger a default if not reached, potentially terminating the agreement less than six weeks after its effective date. While the proposal finally contained lien release prices, there was no agreement to establish separate liens per property and the releases were contingent on numerous, other unreasonable terms. For example, Defendants demanded that the Trust, which was not a party to the loans, continue to fund any operational shortfalls while also subordinating its repayment claims to Defendants' lien.

41. Again, I had no choice but to reject Defendants' unreasonable proposal. Notably, Defendants also objected to my reasonable attempts to obtain third-party financing that would have helped pay down a meaningful portion of the debt on reasonable terms.

42. In summer and fall of 2021, I received offers to purchase three of the eleven Ranch properties and expressions of interest in other Ranch properties. Ultimately, I was able to reach agreement with a buyer on one of the properties and another buyer on two of the properties for a total of $46.5 million. The proceeds from these transactions would enable me to pay off a prior loan from Alpine Bank ("Alpine") of $30 million and to pay down more than $12.6 million of my debt to Defendants. To close on these transactions, however, I needed Defendants to agree that they would release their lien as to the subject properties and allow an amendment to the Ranch's HOA bylaws that would require any lender who foreclosed on the remaining Ranch properties to continue funding the Ranch's operations and amenities at the same level as before foreclosure.

43. These concerns had been specifically raised by prospective buyers whose due diligence revealed the lien against the Ranch as a whole. Instead of agreeing, Defendants sent additional, unfavorable terms, which I could not agree to. Only at the last minute and after extensive efforts did Defendants agree to reasonable terms. Thankfully, the buyers had not walked away from the deals, so despite Defendants' intransigence and continued bad faith tactics, the transactions closed in August and November, respectively.

44. Although Alpine was entitled to 100% of the net proceeds of all sales of the Ranch Property until its loan was paid down, I offered to negotiate with Alpine to accept partial prepayment so that Defendants could begin receiving proceeds from the very first transaction. Wasson's initial response was that this arrangement would bode very well for my situation and that I should endeavor to negotiate such an arrangement. With no small effort, I was able secure an agreement in principle from Alpine that would have allocated $6 million in proceeds from each home sold and $3 million from each lot sold to Defendants. When I communicated this development to Defendants they failed to respond and ultimately chose to reverse their course and reject the arrangement altogether. Based on the three transactions that ultimately occurred, this would have resulted in an additional repayment to Defendants of $15 million; however, Defendants stated that they preferred more of the proceeds to go to the first lienholder, disposing of the first lien entirely and giving Defendants priority over my assets going forward.

D. Defendants refuse to take commercially reasonable steps to eliminate the debt in its entirety, instead preferring to keep my loans in place and increasing the interest rate they charge me.

45. In late 2021, after both transactions had closed, I once again approached Defendants with a plan to discharge my obligation. I proposed lien releases for each of the remaining properties, third-party financing arranged by me, as contemplated in the Bridge Agreement, and a plan to sell a sufficient number of my Tellurian Shares to discharge my obligation by June 2023

in an organized program. Defendants rejected this plan and pressured me to sell my Tellurian Shares, which I was restricted from doing at that time by law and restrictions placed on me by Tellurian's Board of Directors. They also pressured me to amend the HOA budget to provide less services, which I would not agree to.

46. In April 2022, Defendants informed me that my total outstanding debt was $119 million. At the same time, Tellurian stock was trading at more than $6 per share, meaning the pledged shares were worth $150 million. During the same time period, Defendants offered release prices for the Ranch that totaled at least $90 million. Together, these two pieces of collateral total $240 million, or twice the total purported debt. If Defendants had sold the Shares in April 2022 along the lines I proposed in February 2023 or in an organized method as I had previously proposed, and if they agreed to move forward with one or more of the available financing options on the Ranch (including the arrangement with Alpine described above or a $25 million financing offered by another bank), my entire obligation would have been discharged by the middle or end of April 2022 and I would still have had owned approximately 11.5 million of Tellurian Shares.

47. Even without the financing options, Defendants could have sold enough of my Tellurian Shares at a commercially reasonable pace to repay the debt in full and leave me with 4,000,000 - 5,000,000 million of my Tellurian Shares. Or, Defendants could have foreclosed on the Ranch and credit bid the fair market value, which was at least $99 million. This would have left less than $20 million of the debt to satisfy, which Defendants could have done by selling only 3,000,000 - 4,000,000 million of my Tellurian Shares.

48. Instead, Defendants prevented me from taking steps to pay down my debt, they started charging me the 15% default interest rate, and they manipulated my position so that couldn't reduce my debt and would continue to accrue interest at an exorbitantly high rate.

49. In mid-2022, more than a year after the Bridge Agreement had matured, Defendants sent a notice of that agreement's termination and initiated foreclosure proceedings in Colorado related to the Ranch. As it turned out, this was nothing more than a veiled threat to induce me to sell my Tellurian Shares (which I was restricted from doing) and Defendants had no intention of moving forward with foreclosure at that time.

50. I know the Defendants knew that the fair market value of the Ranch was substantial because given the release prices they had previously suggested, together with third-party appraisals, a fair market value of the unsold properties on the Ranch is more than $99 million. We sent a letter to Defendants in July of 2022 providing them with appraisals and an explanation of the value of the Ranch ("Fair Market Value Letter").

51. Defendants would likely acquire the Ranch if they submitted a credit bid for this amount. This would largely wipe out my debt but leave Defendants with a substantial asset that they would need to manage, operate, and try to sell in order to recoup what they loaned. Defendants also knew that upon foreclosure, they would take on the substantial financial obligations associated with the operations and amenities of the Ranch. Not surprisingly, Defendants did not move forward with foreclosure.

52. Despite my efforts in connection with repayment of the Tellurian Loan and the holistic, flexible approach agreed to by Wasson, Defendants spent two years refusing to work with me in good faith to reduce the amount owed under my personal loans and pressuring me to take steps that I could not take and/or that would destroy the value of the collateral. At no point during that critical time did Defendants engage in any reasonable, organized effort to use the Collateral to reduce the debt. In the meantime, interest owed continued to accrue and the outstanding balance ballooned to nine figures.

E. Apparently satisfied with the additionally accrued interest, Defendants begin seizing and selling my assets in a wildly reckless and commercially unreasonable manner.

53. On December 22, 2022, Defendants notified me that they were seizing my sailboat, the Tango, which is a rare and custom-made sailboat, which I commissioned with my personal specifications, details, and design in mind. At the time Defendants seized Tango, it was in a yard in Europe awaiting substantial repairs. Investing a modest sum in completing those repairs before making the boat available to prospective buyers would have resulted in a substantial increase in sale price possibilities. Defendants did not do this, however, and instead put the sailboat on the market in an "as is, where is" condition. Defendants also failed (a) to conduct a comprehensive marketing campaign that is typical for a sale of this type of sailboat, (b) to identify several prospective buyers who would have been interested in submitting bids to acquire the Tango, and (c) to seek my counsel on prospective buyers or steps that should be taken to market the Tango, despite my vast knowledge of the market. I understand that Defendants ultimately entered into an agreement that provided the buyer several months of exclusivity, after which the buyer has no obligation to close on the transaction. Instead of entering into such a commercially unreasonable agreement, Defendants should be repairing the Tango, engaging in an extensive marketing campaign, and showing the then-repaired boat to a multitude of prospective buyers.

54. On February 6 and 7, Defendants forced a transfer of my Tellurian Shares from my account to theirs. This transfer meant I was obligated to file a Form 13-D with the Securities and Exchange Commission ("SEC"), but Defendants didn't even bother to tell me; I learned of it through a contact at my bank.

55. On February 8, again with no notice, Defendants began selling my Tellurian Shares. When the market opened that morning, the stock was trading at $2.05, still nowhere near where it had been during most of 2022. Tellurian still had not reached FID and that Bechtel had not issued

the NTP. Unlike the general investing public, Defendants were fully aware that I no longer controlled my Tellurian Shares. Regardless of that Material Nonpublic Information, that day, Defendants dumped nearly two million of my Tellurian Shares on the market. This constituted a nearly 20% increase over the average daily volume of Tellurian stock sold in the prior ten days. Plus, the vast majority of Defendants' sales occurred within the first two hours of trading.

56. Any sophisticated investor would know that such actions with respect to the stock of a company that is on uncertain financial footing is the opposite of taking commercially reasonable steps to avoid material disruption of the stock price.

57. Tellurian's stock price fell almost 10%, closing at $1.89 on February 8.

58. I told Defendants that their conduct was wholly unreasonable and pleaded with them to use an industry-accepted methodology if they were going to continue selling my shares. I told them they should use an algorithm to ensure they did not sell more than 3% of the daily volume of Tellurian shares sold. This would have avoided any further material disruption in the stock price.

59. I also told Defendants that I was required to file a Form 13-D with the SEC as a result of the transfer and the sales of my Shares but that I would not be able to file it until later the next day. In the meantime, Defendants should not sell my Shares because they were still in possession of MNPI.

60. They ignored me. The next morning, Defendants continued recklessly selling millions of Tellurian Shares. This continued every business day for the next five days. By the end of these first six business days, Defendants had sold 8,837,798 shares for $15,431,502 and the price had dropped by more than 25% to $1.50 per share on February 15, a low point in the share price not seen since January of 2021.

61. By the end of the first six days of trading, Defendants finally pivoted to selling a much smaller percentage of the daily volume of Tellurian stock sold. Over the last several days before I filed my Original Complaint, Defendants sold roughly 4.75% of the daily volume, essentially what I had recommended on February 8.

62. Less than 1.417 million of the shares remain unsold.

63. Every time Defendants sell more of my shares, I am obligated to disclose that sale in a public filing with the SEC. As a result, Tellurian's stock price is now less than 50% of what it was before Defendants commenced their fire sale. Defendants' sales resulted in a low of $0.94 per share, destroying value for Tellurian shareholders.

64. As the price has continued to plummet, Defendants have continued to sell, nearly each business day, at those lower prices. Thus far, Defendants have sold 23,582,710 million of my Tellurian Shares for $35,297,918.20, or $1.409 per share. Had they sold these same shares at a commercially reasonable pace in April and May 2022, Defendants' sales would have generated more than $137 million in proceeds, more than enough to pay off my total outstanding debt, including interest, without having to touch any of the other assets pledged as Collateral.

F. Defendants' recklessness and bad faith has continued, and worsened, since I filed my Original Complaint.

65. On March 13, 2023, a week after I filed suit, the receiver appointed by Defendants to sell the Tango sailboat wrote to me that he intended to move forward with selling the sailboat. The receiver also confirmed he had a duty to do so in an "orderly" manner that "maximi[s]es value" of the Tango sailboat and solicited any queries I had about those items. I responded that I would like further information regarding the process by which the boat is being marketed and sold. Despite his previous invitation and despite his admitted duties, the receiver (apparently acting on

behalf of and at the direction of Defendants) reneged on his offer, claiming he had no obligation to provide the information.

66. Also on March 13, 2023, Defendants initiated foreclosure of the Ranch in Colorado. In yet another show of its bad faith, Defendants recorded a Notice of Election and Demand ("NED") with the Public Trustee in Pitkin County, Colorado to initiate the foreclosure process but did not forward a copy to me or the other Plaintiffs. Additionally, in the NED, Defendants claimed the outstanding principal balance I owed is $88 million. As of this filing, the Ranch maintains a fair market value of $99 million, if not more. Therefore, a foreclosure of the Ranch would more than satisfy the remainder of the debt owed after accounting for the proceeds generated by the sales of my Tellurian Shares

67. On March 15, 2023, the Defendants gave notice that they also intend to foreclose on the interests in Ajax that are owned by the Trust and Strudel. Specifically, they gave notice that they intend to conduct a public auction of the interests at 12:00pm on June 13, 2023, or such later date as determined by the Administrative Agent in New York, New York.

68. Because the collateral already foreclosed on by the Lenders would have satisfied my debt in full if they had acted in a commercially reasonable manner as they are obligated, my debt has been paid in full.

69. In support of Plaintiffs' motion, the following documents are attached as exhibits:

a. A true and correct copy of the Corrected First Amended Complaint is attached as Exhibit 1.

b. A true and correct copy of the Loan Agreement among Plaintiffs, Lenders, and the Agent dated as of April 27, 2017 (which was amended by Amendment, Consent and Waiver No. 1 dated as of January 30, 2018, Amendment No. 2 dated as of

March 22, 2018, Amendment No. 3 dated as of January 30, 2019, Amendment No. 4 dated as of June 26, 2019, Amendment No. 5 dated as of March 30, 2020, and Amendment No. 6 effective as of April 30, 2020) (the "**2017 Loan Agreement**") is attached as Exhibit 2.

c. A true and correct copy of the Loan Agreement among Plaintiffs, Lenders, and the Agent dated as of March 30, 2018 (which was amended by Amendment No. 1 dated as of January 30, 2019, Amendment No. 2 dated as of June 26, 2019 and Amendment No. 3 dated as of March 30, 2020) (the "**2018 Loan Agreement**") is attached as Exhibit 3.

d. A true and correct copy of the Bridge Agreement dated May 5, 2020 among Plaintiffs, Lenders, and the Agent and relating to the 2017 Loan Agreement "**Bridge Agreement (2017 Loan)**" is attached as Exhibit 4.

e. A true and correct copy of the Bridge Agreement dated May 5, 2020 among Plaintiffs, Lenders, and the Agent and relating to the 2018 Loan Agreement (the "**Bridge Agreement (2018 Loan)**" is attached as Exhibit 5.

f. A true and correct copy of the July 8, 2022 Letter from Karim Souki to O'Connor Capital Solutions regarding "Valuation of AVR Mortgaged Property" and attaching Exhibits 1-6 (the "**Fair Market Value Letter**") is attached as Exhibit 6.

I declare under penalty of perjury that the foregoing is true and correct.

Charif Souki

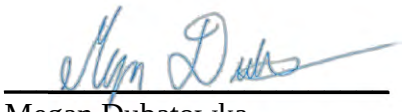
SUBSCRIBED AND SWORN TO BEFORE ME on April 3, 2023.

JOANN LEDINGHAM
Notary Public
State of Colorado
Notary ID # 20064022471
My Commission Expires 06-09-2026

Notary Public for the State of 6-9-26

Certification of Word Count Compliance

I hereby certify that the word count of this affidavit complies with the word limit of 7,000 words permitted by the Court under 22 New York Codes, Rules and Regulations §202.8-b(f). According to the word-processing system used to prepare this affidavit, the total word count for all printed text exclusive of the material omitted under 22 N.Y.C.R.R. §202.8-b(b) is 5,536.



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