



101 Park Avenue, 17th Floor
New York, NY 10178
☎ 212.878.7900 📠 212.692.0940
www.foxrothschild.com

February 3, 2026

CASEY KATZ PEARLMAN
Direct No: 646.601.7628
Email: cpearlman@foxrothschild.com

Honorable Nicholas Ostuni J.S.C.
New Jersey Superior Court (Court of General Equity)
Bergen County Justice Center
10 Main Street
Hackensack, New Jersey 07601

Re: Hartounian, et al. v. Krikorian (BER-C-287-25)

Your Honor:

Yesterday evening, my office inadvertently filed the wrong version of Mr. Krikorian's Certification (Transaction ID CHC202637383). Due to an office error, the version that was filed did not include the final version of paragraphs 2 and 7 of the Certification.

Enclosed please find the final version of Mr. Krikorian's Certification. We respectfully request that the Court review this version of the Certification, and not the version inadvertently filed yesterday evening, in advance of the hearing currently scheduled for tomorrow, February 4, 2026, at 2PM.

We thank the Court in advance for its attention to this matter.

Respectfully submitted,

/s/ Casey Katz Pearlman
Casey Katz Pearlman, Esq.

CKP
Enclosures

A Pennsylvania Limited Liability Partnership

Brian S. Cousin (NJ Bar Id. No. 038391988)
Jose M. Jara (NJ Bar Id. No. 043482015)
Casey Katz Pearlman (NJ Bar Id. No. 447632024)

FOX ROTHSCHILD LLP

49 Market Street
Morristown, NJ 07960
Tel: (973) 992-4800
Fax: (973) 992-9125

Attorneys for Defendant

SARO HARTOUNIAN, NAREG
HARTOUNIAN, and HYGATE, LLC,

Plaintiffs,

v.

VAN Z. KRIKORIAN,

Defendant.

SUPERIOR COURT OF NEW JERSEY
CHANCERY DIVISION: BERGEN
COUNTY

DOCKET NO.: BER-C-000287-25

CERTIFICATION OF VAN KRIKORIAN

Van Krikorian, of full age, states that the following facts are true:

1. This certification is respectfully submitted in further support of my opposition to the Plaintiffs' motion for a preliminary injunction. Unless otherwise stated, I have personal knowledge of the facts set forth herein.

2. Plaintiffs' reply papers ("Plaintiffs' Reply") both raise a number of new issues and include a number of glaring misrepresentations which necessitate this targeted response to preserve the integrity of the Court process and the record. As set forth below, this certification refutes (in most instances with documentation): (i) Nareg's new claim of not signing any version other than the English version of Complaint Exhibit Z; (ii) Nareg's new claim that he is not the subject of the current pending criminal matter in Armenia; (iii) Plaintiffs' updated claims alleging forgery and breach of fiduciary duty; (iv) Plaintiffs' updated claim that I "threatened" AP with bankruptcy; (v) Plaintiffs' updated assertion that AP's exports to Gulf Perlite and Aeoropor, referenced in Complaint Exhibit DD, were confidential (and not publicly available); (vi) individual plaintiffs'

updated claim that, after October 31, 2025, I continued to pursue efforts to buy them out of their interests in Hyegate, after I specifically informed them that I was no longer interested in doing so; (vii) Saro's new claim that my 2021 email justified his doctoring the AP financial statements to pay approximately \$240,000 to his brother Nareg in 2025; and (viii) Mr. Derman's recently submitted representations about the purported November 20, 2025 Hyegate board meeting. This certification also includes a preliminary calculation of damages the individual plaintiffs have caused to Hyegate, its affiliates, and me. Finally, I also correct the record below with respect to my alleged involvement with AP. Although I did generally oversee mining activities for AP from the United States in 2017 and 2018, after Nareg took over AP's operations in 2019 I had no control or even transparency as to mining, legal, or commercial operations; after 2019, when my input was solicited on a purely case by case and infrequent basis, Nareg regularly disregarded my (and other professionals') advice on technical, environmental, legal, and commercial matters.

3. Plaintiffs claim that there is no executed Armenian version of Complaint Exhibit Z. *See* Nareg Hartounian Certification dated January 28, 2026 ("Nareg Cert."), ¶ 6 and Reply Br., fn 4. Attached hereto as Exhibit 16¹ is a true and correct copy of the same agreement (Complaint Exhibit Z) in three languages – English, Russian, and Armenian – signed by Nareg Hartounian, having been transmitted by AP's in-house counsel. I believe that there are additional documents that would further contradict the Plaintiffs on this point, including the fully executed version of Ex. 16 hereto; however, those documents are in the possession, custody, and control of the Plaintiffs (since November 17, 2025, the individual plaintiffs have denied me access to both my

¹ The numbering of the exhibits herein are in continuation of the exhibits filed in my certification filed and dated January 21, 2026, which ended with Exhibit 15.

Harco email account and AP files which, I believe, would include these and other documents ccontradicting Plaintiffs' representations to the Court).

4. The English Version of Complaint Exhibit Z states in its Section 7 that the Agreement is being signed in both Armenian and Russian and that, in case of any discrepancy, the Armenian version shall "prevail." I understand that the correct English translation from Armenian and Russian of the first sentence of Section 7 is "The Buyer's [APR] exclusive territory shall include Germany and Austria for a period of two years from the date of execution of this Agreement."² Plaintiffs knew that at all times.

5. Nareg's prior arrest and the resolution of criminal tax charges against him in Armenia were based on his official role with the entity evading taxes,³ just as the criminal matters in which he is currently involved are based on his role as AP's General Director from 2019 to 2024. Plaintiffs know very well that despite his name not being mentioned in Ex. 2 to my prior Certification dated January 21, 2026 ("Krikorian 1/21/26 Cert."), he -- like his predecessor and successor as General Director of AP -- unquestionably is the subject of a criminal matter as the General Director of AP ("Republic of Armenia Criminal Proceedings No. 83101819"). The local Armenian criminal lawyer who was representing him (and the others) in the process last year can verify this. The most serious charges against him do not involve "lease" issues as Plaintiffs have tried to mislead the Court, but actual mining outside of the "license" area and the illegally mined amount of 15,503 cubic meters,⁴ which would have a sale value in the \$500,000 range to AP, but

² This translation was confirmed to me by three sources.

³ "Nareg Hartounian, Ani Mnatsakanian and Artur Galstian, two [sic] senior executives of Hartounian's food-importing company, GH Storage Enterprise, were freed on December 13 but were not cleared of the charges... Hartounian, Mnatsakanian, and Galstian were charged on December 10 with "malevolently" evading 111 million drams (\$290,000) in taxes since 2009. They denied the accusations through their lawyers. https://www.rferl.org/a/armenian_american_businessman_freed_after_arrest/24421437.html.

⁴ Krikorian 1/21/26 Cert. Ex. 2, pp 16, 33.

which sales were not recorded on AP's books as far as I know and is separate from the penalties proposed in the hundreds of thousands of dollars. This is in addition to and not duplicative of the 31,655 cubic meters of illegal mining on which AP self-reported, valued in the \$1,000,000 range.

6. I accept that Nareg did not sign Complaint Exhibit E (which was an appendix identifying equipment to be sold), but he did sign Complaint Exhibit F and the counterparty clearly responded that the Exhibit F document was not a forgery but rather a case of the wrong signature page having been attached in the scan Nareg received, with an APR offer to reconcile originals and reach a fair solution. (Krikorian 1/21/26 Cert. Exhibit 12). The dispute between AP and APR on this issue is complicated in part because of subsequent events and additional alleged agreements not presented here, but I believe APR fairly laid out its position to AP.

7. Similarly, Plaintiffs cannot present any credible evidence to dispute that Complaint Exhibit I was not and is not a forgery as they "verified" by APR and/or the individual they name. Krikorian 1/21/26 Cert. paras 29-3, Exhibit 11. They also do not dispute the explicit \$500,000 penalty to which they have exposed AP [*see* Complaint Ex Z, ¶ 3] or other penalties and liabilities to APR of which they are aware and have failed to disclose to this Court. That lack of transparency with the Court includes, as I understand, 1.2 million Euros for breaching the December 2023 joint venture agreement, after not implementing the Ex. I agreement to eliminate that liability.

8. I did not "threaten" AP or Plaintiffs with bankruptcy; rather, I passed on that the legitimate creditor of an AP debt was actively threatening to file for bankruptcy based on AP's clear default.

9. In their opposition papers, Plaintiffs incorrectly state that the information about AP's perlite sales included in the "Weekly Overview Week of Mar 17, 2025" I emailed to AP's

customer APR (Complaint Exhibit DD attachment filed under seal)⁵ must not be publicly available because I “[did] not provide any copies of or links to any of” the publicly available sources for that information.” Plaintiffs’ Reply Brief, p. 5. Three links cited here⁶ are to reputable, widely known and publicly available commercial services that offer export data specifically for Armenia, and include details with respect to AP’s sales/shipment data and customs declared pricing “down to the bills of lading.” The screenshot provided below shows (in “Demo mode”) January 2025 sales to “Gulf Perlite,” one of the two buyers about whom Saro accused me of false representations, and to which I responded by email with definitive refutation, noting his uncontroverted waiver of confidentiality. For a fee, a viewer can click and view even more specifics.

⁵ “Complt. Ex. DD Attachment.”

⁶ <https://www.volza.com/global-trade-data/armenia-export-trade-data/>, <https://www.datamyne.com/countries-covered-global-trade-data/>, <https://www.importgenius.com/>.

The left screenshot displays a detailed bill of lading for a shipment from Armenia. The data is as follows:

Date	06-Jan-2025
Reporting Country	Armenia
HSN Code	25301000000
HS Description	Mineral substances, not referred to or not included in other item.; vermiculite, perlite and chlorites, non-foamed
Product Description	PERLITE GRAVEL 1.2-2.4mm
Shipper Code	125376355
Consignee	GULF PERLITE LLC
Std. Quantity	136770
Unit	KGS
Gross Weight	136990
Unit Rate \$	0.28431206404913356
Std. Unit Price FOB US\$	38885.361
Estimated Unit Rate \$	15047857

The right screenshot shows a summary of export shipments for HSN Code 253010. The data is as follows:

Export Date	Quantity (KGS)	Value (\$)
06-Jan-2025	6810 KGS	\$38,888
06-Jan-2025	6770 KGS	\$38,885.361

Additional information from the right screenshot includes a 'View More Shipments' link, a promotional message about accurate data and analytical tools, and a 'Download' button. A filter for 'COO: Armenia' is also visible.

10. Upon reviewing this particular bill of lading, it appears that AP declared a price of approximately \$28 USD per ton to Customs which was dramatically lower than the market price⁷ and lower than the prices reported internally⁸. It also indicates that the sale was for product sizes

⁷ See Complaint Ex Z section 4 setting prices at \$51 and \$48 for the same size product.

⁸ I recall the price Nareg said he was getting was at least \$65/ton but I would need access to my records, currently being withheld by the individual plaintiffs' company Harco, to confirm that.

[1.2-2.4 mm] that were clearly covered by the exclusive contract terms.⁹ This lower sales price suggests that AP received at least \$211,000 USD less for this sale (as compared to what it would have received if this same product had been sold to APR). Plaintiffs have not and cannot refute the other reasons, set forth in the Krikorian 1/21/26 Cert., as to why Complaint Ex. DD does not support a claim that I breached my duty of confidentiality to Plaintiffs.¹⁰

11. Plaintiffs' speculation that this disclosure of information somehow damaged them is totally unsupported, or if any damage were to exist it would be de minimis at best; it is also belied by the real causes of damage to Hyegate and me, including failure to produce sufficient quantity and quality of perlite product, illegal mining, off the books transactions, contract breaches, fraudulent accounting/reporting, self-dealing, and other bases for damage.

12. Plaintiffs also falsely claim in their reply papers that my late November 2025 emails with APR (Compl. Ex. DD) "were merely part of a cynical maneuver, contemporaneous with his efforts to take over AP, to apply pressure to Saro and Nareg and devalue AP." Reply Br., 7. As Plaintiffs are fully aware, by October 31, 2025, I had informed Plaintiffs that I had "permanently" withdrawn any offer or interest in buying out their interests in AP.

13. While Plaintiffs now acknowledge that New York law (unlike the Revised Uniform LLC model law) does not provide a statutory right to remove a member unless it is provided for

⁹ Complaint Ex. Z, Section 4.

¹⁰ While the numbers may seem significant as they are written in AMD, Armenian currency, the current exchange rate is \$1 USD to approximately 382 AMD, so the amount included in the Compl. Ex. DD Attachment with respect to exports to Aeropor of negative 257,443 AMD is only about \$677 dollars and the negative 336,108 AMD for Gulf Perlite about \$884. Plaintiffs also state that the Compl. Exhibit DD Attachment contained confidential information because it allegedly contained "bank accounts" and "loan balances" (Reply Br., p. 2) and "bank balances" and "loan-status-information" (Reply Br., p. 5). However, the information in the Compl. Ex. DD Attachment clearly does not include any bank account numbers or other specific bank account identifying information. The bank balances and loan information was similarly not material in amounts or timing as it was from a March 17 weekly report, reflected only a snapshot of AP's bank balances from 8 months before, and only identified immaterial loan amounts -- one loan of 252681 AMD is \$664 USD for example.

in the operating agreement, they misstate this actual situation – the way to remove a member under applicable New York law and the Hyegate Operating Agreement is to amend the operating agreement. I was and am willing to be bought out of my ownership interest in Hyegate, and they know that. However, I am not willing to tarnish my reputation or incur legal risk by being associated with illegal mining, self-dealing by partners, environmental and safety violations, false allegations of forgery against counterparties, and other business practices crossing ethical lines. I have provided substantial, unrefuted evidence including Saro’s admissions [Krikorian 1/21/26 Cert., Ex 6] that he and Nareg wanted me to buy them out and have me assume certain liabilities and a multimillion-dollar personal loan guaranty to bail Saro out, which I cannot accept at my age and financial position.

14. I trust that the Court’s review of Krikorian 1/21/26 Cert., Ex. 8 alone would refute that I was trying to force a sale of Hyegate to myself, or that there is any merit to the allegations against me about Saro’s financial issues – all of the text messages and email evidence show only that I was trying to (i) help Saro with his own financial crisis on terms that were manageable for me, (ii) provide Saro with maximum discretion to rescind the agreement if all the contemplated payments and transactions did not take place (see below) and (iii) not unnecessarily incur an extra 20% tax.

15. The October 15, 2025 draft Framework Agreement for me to buy out Saro’s and Nareg’s interests with full security in Saro’s sole discretion for non-payment states: “For tax, business, and legal considerations, SH [Saro Hartounian] and NH [Nareg Hartounian] shall transfer their membership interests in Hyegate to VK as of October 16, 2025; if the payments and transactions contemplated here do not take place, this transfer shall be rescinded and all transactions cancelled as if not made effective October 16, 2025, **upon the sole decision and in**

the discretion of SH [Sareg Hartounian].”¹¹ Even though this offer was higher pro-rata than any other received (because I was buying out two-thirds ownership not my own interest), Saro wanted more and said so when he visited me in Westchester County, New York on October 20, 2025.¹² By October 31, 2025, I was no longer trying to buy out Saro’s and Nareg’s interests in Hyegate and had repeatedly and permanently withdrawn interest in even negotiating with them; however, as a member and manager of Hyegate, I wanted proper corporate governance, accounting, and legal compliance.

16. I have not caused damage to Hyegate or its affiliates, but from what is documented already, Plaintiffs individually and acting in concert have caused at least the following approximate damage to those entities: \$1,000,000 for the 2022 self-reported illegal mining¹³; \$500,000 in lost sales for sales made outside the license and hidden illegal mining covered in the criminal matter;¹⁴ up to another \$500,000 for the actual criminal penalties; \$725,000 for creating the liabilities settled in Krikorian 1/21/26 Cert. Ex 4; an estimated \$3 million for debts and bad faith breaches of the December 2023 APR related agreements; and, without limitation, unknown amounts for failing to file basic environmental reports, apparently understating Customs’ declarations, employment and safety matters (on which workers have reportedly protested but are not disclosed), reported kickbacks at AP, unauthorized loans, preferential repayment of loans without independent manager’s consent, and fraudulent accounting.

¹¹ Since this document is marked “confidential,” it has not been filed herein. If the Court would like, this document can be presented *in camera* or filed under seal.

¹² At that meeting, Saro also asked me to keep working with him for at least another five years, further refuting the false and unsubstantiated allegations that there were any complaints about my work prior to this dispute.

¹³ Nareg did not deny this here or as I was investigating; rather, he tried to say someone else was responsible until the email and other documentation refuted his attempted blame shifting.

17. If this Court were to grant the injunctive relief Plaintiffs request pending arbitration, a bond requirement should be imposed on the individual Plaintiffs of at least \$2 million to protect my interests (considering Hyegate's cash position is under \$10,000 as far as I know) and the relief should not deprive me of my rights as a member or manager.

18. Plaintiffs assert that, by attaching and referencing Exhibit 1 to the Krikorian 1/21/26 Cert., I: (a) improperly made public AP confidential information and (b) improperly characterized the document as revealing that Nareg received a "phantom payment"¹⁵ from AP. *See* Reply Br. pp. 2, 9. The document attached as Exhibit 1 to Saro Hartounian's January 28, 2026 Certification shows only that, as of May 17, 2021 – over 4 ½ years ago – I agreed that Nareg should receive a salary for his work for AP; it certainly does not demonstrate my approval of AP paying Nareg the substantial sum indicated in Krikorian 1/21/26 Cert. Exhibit 1. I do not know what amounts Nareg was actually paid for his work with AP, would not have approved a substantial salary to Nareg for that work considering Nareg's multiple sources of income subsequent to 2021, and certainly would not have approved the \$240,000+ Saro artificially placed in Exhibit 1 to the Krikorian 1/21/26 Cert., which he did at his own admission "to get money to his brother."¹⁶ I trust that the Court understands that, at a minimum, there would have to be AP and other employment contracts and/or documentation, as well as local and United States employment and income tax reporting, in order for AP to properly support and document the payment of compensation to Nareg that Saro included in Exhibit 1.

¹⁵ I actually called it a "phantom payment purportedly due to his brother" (Krikorian 1/21/26 Cert., para 9), and the rest of the context makes clear that it was inserted as a *payable* not a *payment*.

¹⁶ Saro was not general director or a board member of AP which is a corporate entity in Armenia. That he could manipulate AP's financial records shows *de facto* control both as a creditor, as Nareg's brother, and the longstanding and current employer of the actual CEO of AP in other business ventures he owns.

19. In the Krikorian 1/21/26 Cert., I noted that there were internal controls on loans and conflict transactions pursuant to a loan agreement where I would have to sign off on amounts loaned to Hyegate or to AP. I have now found the latest version I have of that document and attach it as Exhibit 17.

20. Plaintiffs falsely assert that they had no choice but to hold the Special Meeting of AP Members/Managers on November 20, 2025 because I “would not respond to Plaintiffs’ repeated demands that [I] stop acting on behalf of (or adverse to) Hyegate and its subsidiaries” and that I “was never going to attend” the Special Meeting anyway. *See* Reply Br., p. 4. This is a misrepresentation of what actually occurred, and is refuted by the relevant email chain (Krikorian 1/21/26 Cert., Ex 9). After rebuffing the efforts to have me buy an increasingly fraught company and not providing the accurate financial or other records to which I was entitled, my access to emails and Hyegate related records was cut off on or about November 17, 2025. I then received the November 18, 2025 notice at 6:27 pm on November 18th after I left the office, at another email address, and with less than 48 hours before the proposed November 20, 2025 10 am meeting. Plaintiffs and their counsel knew I would be driving to Vermont to attend a family funeral on the 20th and my Krikorian 1/21/26 Cert. lays out the true facts. Both the Hyegate and DAP operating agreements require that manager meetings be scheduled at “convenient” times. I offered to discuss all matters the following week, but as is evident from the notice, the draft proposed resolutions and agenda, the minutes form and content (as well as the full metadata when it is provided I expect), emails, chronology, and context, Mr. Derman orchestrated and prepared every step of those purported board actions, did not transmit the minutes to me until November 26, 2025, ignoring his own professional duties as well as the rules on the impact of Nareg’s and Saro’s clear conflicts of interest and lack of voting power to pass such self-interested resolutions. The

preliminary metadata from PDFs of both the notice of meeting and minutes show the documents originated from Mr. Derman's firm. I believe this scripted, purported meeting was solely in anticipation of filing this litigation to damage and put additional pressure on me.

21. That contested and improper November 20, 2025 meeting, like the preliminary injunctive relief Plaintiffs seek here, have had the effect of enabling and covering up the individual plaintiffs' criminal activity, jeopardizing employees, incurring additional liabilities to the companies, self-dealing, and making defamatory allegations about me in a vain attempt to shift blame for the individual plaintiffs' own actions. Contrary to their allegations, Plaintiffs have used the Court as a sword not a shield. My position was stated consistently and clearly in emails and other records in Plaintiffs' possession; I am entitled to accurate financial and reporting, the companies should stop hiding and preparing false documentation, that no member or manager should act when a conflict of interest is present, and that the companies should be legally compliant. To my knowledge, there has not been a single other Hyegate resolution or meeting since November 20, 2025 and, despite my repeated requests, I have not received any information on the companies' affairs from Saro, Nareg, or Mr. Derman. By contrast, I have forwarded all bank statements and other materials to the Plaintiffs, despite this dispute, to act in good faith. While I am confident that the full exposition of facts and law during arbitration will vindicate my position, I am deeply concerned at the ongoing damage Nareg's and Saro's course of conduct represents.

22. Plaintiffs claim that I "cannot elucidate what [the Individual Plaintiffs'] 'conflicts' are, other than the plain fact that they are in extreme disagreement with" me. However, the Individual Plaintiffs' conflicts of interest which relate directly to both the ongoing operations of Hyegate and any negotiations regarding a potential sale of Hyegate include but are not limited to

(a) Nareg's and Saro's conflicted position as creditors of Hyegate (by virtue of their ownership of Harco), (b) Nareg's and Saro's separate conflicted position as direct creditors of AP (by virtue of their ownership of Harco); (c) Nareg and Saro's conflicted position for preparing and covering up accurate AP, Hyegate, and DAP accounting and undisclosed preferential "loan" repayments to Harco over third party creditors; (d) Nareg and Saro's conflicted position on contract compliance/disclosure with APR and the \$725,000 creditor identified in Krikorian 1/21/26 Cert. Exhibit 15; (e) Nareg's conflicted position given the Armenian government's investigation into Nareg's illegal mining (\$500,000 lost sales and approximately \$500,000 criminal penalty) and the self-reported mining and transfer of the 31,655 cubic meters (\$1,000,000 lost/unreported sales plus unknown penalties); (f) Nareg's conflicted position for personal liability associated with AP's environmental and safety violations; (g) Saro's conflicted position for covering up his brother's activities and trying to "get him" the \$240,000+ reflected on Krikorian 1/21/26 Cert. Exhibit 1; and (h) Nareg and Saro's conflicts as the longtime and concurrent employers of AP's current CEO.

23. I have not and do not intend to take any unilateral or unauthorized action on behalf of Plaintiff Hyegate or its subsidiaries. However, there is a substantiated concern that if the Court were to grant the preliminary injunctive relief requested by Plaintiffs, the individual Plaintiffs would conclude that they could continue to take any action they want on behalf of Hyegate and its subsidiaries without seeking and receiving my consent or even abiding basic company transparency rules or well established New York and other governing law. Pending arbitration or otherwise, the Court should not countenance or license such an outcome in the public interest and in equity or law, especially given the individual Plaintiffs' record and ongoing misrepresentations in the course of this proceeding.

I hereby certify that the foregoing statements made by me are true. I am aware that if any of the foregoing statements made by me are willfully false, I am subject to punishment.



Van Krikorian

EXHIBIT 16

<p>ADDITIONAL AGREEMENT NO. 5 TO THE EXCLUSIVE DISTRIBUTION CONTRACT AP-APR 05/04/2022 dated 05.04.2022 Yerevan 12 December 2023</p>	<p>ԼՐԱՅՈՒՑԻՉ ՀԱՄԱՁԱՅՆԱԿԻ № 5 05.04.2022թ. ԿՆԲԿԱՍԾ ԲԱՅԱՌԻՎ ԴԻՍԿՐԻԲՅՈՐՏՈՐՏՐԱԿԱԿԱԿ ԱՐ-ԱՐԻ 05/04/2022 ՊԱՅՄԱՆԱԳՐԻ Բ. Երևան 12 դեկտեմբերի 2023թ.</p>	<p>ДОПОЛНИТЕЛЬНОЕ СОГЛАШЕНИЕ № 5 К ЭКСКЛЮЗИВНОМУ ДИСТРИБЬЮТОРСКОМУ ДОГОВОРУ АР- АРР 05/04/2022 от 05.04.2022 г. г. Ереван 12 декабря 2023г.</p>
<p>Open Joint Stock Company "ARAGATS PERLITE" (hereinafter referred to as the "Supplier") represented by General Director Nareg Hattunyan, acting on the basis of the Charter of the Supplier, on the one hand, and Limited Liability Company "ARAGATS PERLITE RUS", hereinafter referred to as the "Buyer", represented by General Director Kisoev Boris, son of Ruslan, acting on the basis of the Charter, on the other hand, hereinafter collectively referred to as the Parties, have entered into this Additional Agreement No. 5 (hereinafter referred to as the "AGREEMENT") to the Exclusive Distribution Contract dated 05.04.2022 (hereinafter also referred to as the "CONTRACT") on the following:</p>	<p>«Արագած-Պերլիտ» բաց բաժնետիրական ընկերությունը (այսուհետ՝ «Մատակարար»), ի դեմս զլլափոր տնօրեն Նարեգ Հատունյանի, ով գործում է Մատակարարի կանոնադրության հիման վրա, մի կողմից, և «Արագած Պերլիտ Բուս» սահմանափակ պատասխանատվությամբ ընկերությունը, այսուհետ՝ «Գնորդ», ի դեմս զլլափոր տնօրեն Բորիս Բուսլանի Կիսովի, ով գործում է ընկերության կանոնադրության հիման վրա, մյուս կողմից, համատեղ այսուհետ՝ Կողմեր, կնքեցին 05.04.2022թ. կնքված բացառիկ դիստրիբյուտորական պայմանագրի (այսուհետ նաև՝ «Պայմանագիր») վրց տրվւմ Լրացուցիչ Համաձայնագիր № 5 (այսուհետ՝ «Համաձայնագիր») հետևյալի մասին՝</p>	<p>Открытое акционерное общество «АРАГАЦ ПЕРЛИТ» (именуемое в дальнейшем «Поставщик») в лице Генерального директора Нарета Аргуняна, действующего на основании Устава Поставщика, с одной стороны, и Общество с ограниченной ответственностью «АРАГАЦ ПЕРЛИТ РУС», именуемое в дальнейшем «Покупатель», в лице Генерального директора Кицова Бориса Руслановича, действующего на основании Устава, с другой стороны, совместно именуемые в дальнейшем Стороны, заключили настоящее Дополнительное соглашение №5 (далее – «СОГЛАШЕНИЕ») к Эксклюзивному дистрибьюторскому Договору от 05.04.2022 года (далее также «ДОГОВОР») о нижеследующем:</p>
<p>1. Chapter 1 of the Contract shall read as follows:</p>	<p>1. Պայմանագրի 1-ին գլուխը շարադրել հետևյալ խմբագրությամբ՝</p>	<p>1. Главу 1 Договора изложить в следующей редакции:</p>
<p>1. SUBJECT OF THE CONTRACT The Supplier undertakes, within the period of validity of the Contract specified in Chapter 11, from the moment of its signing, to supply the</p>	<p>«1. ՊԱՅՄԱՆԱԳՐԻ ԱՌԱՐԿԱԿ Մատակարարը պարտավոր է Պայմանագրի Գլուխ 11-ում նշված գործողության ժամկետում,</p>	<p>«1. ПРЕДМЕТ ДОГОВОРА Поставщик обязуется в срок действия Договора, указанного в Главе 11, с момента</p>



<p>20 Buyer's exclusive territory should include Germany and Austria for two years from the date of this Agreement. Details of the exclusive distribution will be agreed by the Parties in a separate agreement.</p>	<p>20 Գնորդի բացառիկ տարածքը պետք է ներառի Գերմանիան և Ավստրիան սույն Հավաճախագրի կնքման օրվանից երկու տարվա ընթացքում: Բացառիկ մատակարարման մանրամասները</p>	<p>2 Эксклюзивная территория Покупателя должна включать Германию и Австрию в течение двух лет с даты заключения настоящего Договора. Детали эксклюзивной поставки будут</p>
<p>The Buyer undertakes to order and accept the goods from the Supplier in the same period in accordance with the procedure established by this Contract in the quantity and amount established by paragraphs 1 and 2.1, 2.2, and also pay for the goods at the prices established by Appendix No. 3 to the Contract.</p>	<p>Գնորդը պարտավորվում է նույն ժամկետում, սույն Պայմանագրով սահմանված կարգով պատվիրել և Մատակարարից ընդունել Ապրանքը՝ 1 և 2.1, 2.2 կետերով սահմանված քանակությամբ և չափով, ինչպես նաև Ապրանքի դրժաց վճարել Պայմանագրի Հավելված № 3-ում սահմանված գները»:</p>	<p>Покупатель обязуется в тот же срок в установленном настоящим Договором порядке заказать и принять товар у поставщика в количестве и размере, установленном пунктами 1 и 2.1, 2.2, а также оплатить товар по ценам, установленным приложением №3 к Договору».</p>
<p>of this Contract with goods (hereinafter also referred to as "goods"), of the following fractions: 1) Bulk - 0-5 mm, 2) Big bags (weight 1375.00 kg +/- 10 kg) - 0.15-0.63mm, 1.25-2.5mm, 3) Big bags (weight 1375.00 kg +/- 10 kg) -0.07-0.3mm, 0.07-0.15 mm and 0-0.07 mm without big bags, if the Buyer makes an investment to change the Supplier's production lines and a contract for the sale of production lines / equipment / is concluded between the Buyer and the Supplier. The Buyer undertakes to order and accept the goods from the Supplier in the same period in accordance with the procedure established by this Contract in the quantity and amount established by paragraphs 1 and 2.1, 2.2, and also pay for the goods at the prices established by Appendix No. 3 to the Contract.</p>	<p>որս ստորագրման պահից սկսած Գնորդին մատակարարել սույն Պայմանագրի 2.1.1 կետում սահմանված քանակությամբ ապրանք (այսուհետ նաև՝ «Ապրանք») հետևյալ ֆրակցիաների՝ 1) Սղորուն, լցվովր (навалом)՝ 0-5 մմ, 2) Մեծ տարաներով (биг-бэги, բաշը՝ 1375,00 +/- 10 կգ)՝ 0,15-0,63 մմ, 1,25-2,5 մմ, 3) Մեծ տարաներով (биг-бэги, բաշը՝ 1375,00 +/- 10% կգ)՝ 0,07-0,3 մմ, 0,07-0,15մմ և 0-0,07մմ առանց մեծ տարաների, եթե Գնորդը կատարում է ներդրում՝ Մատակարարի արտադրական հուրագծերը փոխելու համար և Գնորդի և Մատակարարի միջև կնքվում է արտադրական հուրագծերի /սարքավորումների/ առովաճառքի պայմանագիր:</p>	<p>его подписанием поставяется Покупателю в количестве, установленном пунктом 2.1 настоящего Договора товар (далее также «Товар»), следующих фракций: 1)Навалом –0-5 мм, 2) Биг-бэгами (вес 1375.00 кг +/- 10 кг) - 0.15-0.63мм, 1.25-2.5мм, 3) Биг-бэгами (вес 1375.00 кг +/- 10 кг) -0.3мм, 0.07-0.15 мм и 0-0.07 мм без биг-бэгов, если Покупатель делает инвестиции для изменения производственных линий изменения и между Покупателем и Поставщиком заключается договор купли-продажи производственных линий/оборудования/. Покупатель обязуется в тот же срок в установленном настоящим Договором порядке заказать и принять товар у поставщика в количестве и размере, установленном пунктами 1 и 2.1, 2.2, а также оплатить товар по ценам, установленным приложением №3 к Договору».</p>

05302
AGANS-PA
ATOE
OPEN

<p>30 Paragraph 11.1 of the Contract shall read as follows: «11.1. This Contract shall enter into force one month after the date of signing and shall be valid until August 01, 2027 from the date of entry into force, and in terms of settlements - until the Parties fully fulfill their obligations. In case of termination of this contract by one of the parties, without cause the party initiating the termination is obliged to pay an unconditional fine to the other party in the amount of 500,000 US dollars».</p>	<p>կողմերը կիսանաժայիեցեն արանձրի պայմանագրով: 3. Պայմանագրի 11.01 կետը շարադրել հետևյալ կերպով: «11.1 Այս պայմանագիրը ուժի մեջ է մտնում ստորագրման օրվանից մեկ ամիս հետո և գործում է մինչև 01 օգոստոսի 2027-ը, իսկ վերջնական հաշվարկների մասով՝ մինչև Կողմերի կողմից իրենց պարտականությունների սմբռջական կատարումը»: Կողմերից մեկը կողմից առանց պատճառի սույն պայմանագրի վարածամկետ լուծման դեպքում, կողմը, որը նախաձեռնել է վարածամկետ լուծումը պարտավոր է մյուս կողմին վճարել անվերապահ սույժ՝ 500,000 ԱՄՆ դրարի շահով»:</p>	<p>согласованы Сторонами в отдельном соглашении. 30 Пункт 11.1 Договора изложить в следующей редакции: «11.1 Настоящий Договор вступает в силу через один месяц после даты подписания и действует со дня вступления в силу до 01 августа 2027 года, а по части окончательных расчетов- до полного исполнения Сторонами своих обязательств». В случае расторжения одной из сторон данного договора без причины, сторона инициировавшая расторжение обязана выплатить безусловный штраф другой стороне в размере 500 000 долларов США».</p>																												
<p>40 Replace table 2 in appendix 3 to the contract with the following table: Table 2 <table border="1"> <tr> <td>fraction size</td> <td>0.07-0.3 mm</td> <td>0.07-0.15mm</td> <td>0-0.07 mm</td> </tr> <tr> <td>total cost of 1 ton</td> <td>With Supplier Big Bags: \$50 without VAT</td> <td>With Supplier Big Bags: \$60 without VAT</td> <td>without big bags: \$10 without VAT</td> </tr> </table> <p>The cost of fractions 0.15-0.63mm in the updated Big-bag of the supplier is : 50 US dollars without VAT after the Knauf Certification and 45 US dollars without VAT in the current form of a big</p> </p>	fraction size	0.07-0.3 mm	0.07-0.15mm	0-0.07 mm	total cost of 1 ton	With Supplier Big Bags: \$50 without VAT	With Supplier Big Bags: \$60 without VAT	without big bags: \$10 without VAT	<p>40 Պայմանագրի Հավելված 3-ի աղյուսակ 2-ը փոխարինել հետևյալ կերպով: աղյուսակը՝ <table border="1"> <tr> <td>Աղյուսակ 2</td> <td>0.07-0.3</td> <td>0.07-0.15mm</td> <td>0-0.07 mm</td> </tr> <tr> <td>Ֆրակցիայի չափը</td> <td>mm</td> <td>mm</td> <td>mm</td> </tr> <tr> <td>1 տոնայի ամբողջական արժեքը</td> <td>Մասնակա լարի բիգ-բեգով՝ 50 ԱՄՆ, կողմը առանց սուշ-ի</td> <td>Մասնակա լարի բիգ-բեգով՝ 60 ԱՄՆ, կողմը առանց սուշ-ի</td> <td>Առանց բիգ-բեգի՝ 10 ԱՄՆ, կողմը առանց սուշ-ի</td> </tr> </table> <p>Մասնակարգի կողմից բարձրացված Բիգ-բեգ-ում 0.15-0.63 մմ ֆրակցիաների արժեքը կազմում է՝ 50 ԱՄՆ, որի ար առանց սուշ-ի Կնաուֆ հաշվառագրումից հետո և 45 ԱՄՆ, որի ար</p> </p>	Աղյուսակ 2	0.07-0.3	0.07-0.15mm	0-0.07 mm	Ֆրակցիայի չափը	mm	mm	mm	1 տոնայի ամբողջական արժեքը	Մասնակա լարի բիգ-բեգով՝ 50 ԱՄՆ, կողմը առանց սուշ-ի	Մասնակա լարի բիգ-բեգով՝ 60 ԱՄՆ, կողմը առանց սուշ-ի	Առանց բիգ-բեգի՝ 10 ԱՄՆ, կողմը առանց սուշ-ի	<p>4. Заменить таблицу 2 в Приложении 3 к Договору следующей таблицей: Таблица 2 <table border="1"> <tr> <td>размер фракции</td> <td>0,07-0,3 mm</td> <td>0,07-0,15mm</td> <td>0-0,07 mm</td> </tr> <tr> <td>полная стоимость ы 1 тонны</td> <td>Биг-багами поставки ка: 50 долларов США без НДС</td> <td>Биг-багами поставки ка: 60 долларов США без НДС</td> <td>Без биг-багов: 10 долларов США без НДС</td> </tr> </table> <p>Стоимость фракций 0,15-0,63мм в обновленном Биг-бэге Поставщика составляет: 50 долларов США без НДС, после проведения Сертификации Кнауф и 45</p> </p>	размер фракции	0,07-0,3 mm	0,07-0,15mm	0-0,07 mm	полная стоимость ы 1 тонны	Биг-багами поставки ка: 50 долларов США без НДС	Биг-багами поставки ка: 60 долларов США без НДС	Без биг-багов: 10 долларов США без НДС
fraction size	0.07-0.3 mm	0.07-0.15mm	0-0.07 mm																											
total cost of 1 ton	With Supplier Big Bags: \$50 without VAT	With Supplier Big Bags: \$60 without VAT	without big bags: \$10 without VAT																											
Աղյուսակ 2	0.07-0.3	0.07-0.15mm	0-0.07 mm																											
Ֆրակցիայի չափը	mm	mm	mm																											
1 տոնայի ամբողջական արժեքը	Մասնակա լարի բիգ-բեգով՝ 50 ԱՄՆ, կողմը առանց սուշ-ի	Մասնակա լարի բիգ-բեգով՝ 60 ԱՄՆ, կողմը առանց սուշ-ի	Առանց բիգ-բեգի՝ 10 ԱՄՆ, կողմը առանց սուշ-ի																											
размер фракции	0,07-0,3 mm	0,07-0,15mm	0-0,07 mm																											
полная стоимость ы 1 тонны	Биг-багами поставки ка: 50 долларов США без НДС	Биг-багами поставки ка: 60 долларов США без НДС	Без биг-багов: 10 долларов США без НДС																											



<p>bag, 1.25-2.5mm in the updated Big-bag of the supplier is: 51 US dollars without VAT after the Knauf Certification and 48 US dollars without VAT in the current form of a big bag.</p>	<p>տառացի ԱԱՀ-ի բիզ-բեգի ներմուծումը տեւում է 51 1,25-2,5 մմ ֆրակցիայի արժեքը կազմում է 51 ԱՄՆ դոլար արտացի ԱԱՀ-ի Кнаuf հավաստագրումից հետո և 48 ԱՄՆ դոլար արտացի ԱԱՀ-ի բիզ-բեգի ներմուծումը տեւում է:</p>	<p>долларов США без НДС в текущем виде биг бэга, для фракций 1,25-2,5мм в обновленном Биг-бэге поставщика составляет: 51 доллар США без НДС после проведения Сертификации Кнауф и 48 долларов США без НДС в текущем виде биг бэга.</p>
<p><input type="checkbox"/> This agreement comes into force from the moment of signing and is valid until the expiration of the Contract.</p>	<p>Արդյն համաձայնագիրը ուժի մեջ է մտնում ստորագրման պահից և գործում է մինչև Պայմանագրի գործողության ժամկետի ավարտը:</p>	<p>Настоящее соглашение вступает в силу с момента подписания и действует до окончания срока Действия Договора.</p>
<p><input type="checkbox"/> For all items to which this agreement does not apply, the Parties are guided by the Contract.</p>	<p>Բոլոր այն կետերի մասով, որոնց չի անդրադարձվում արդյն Համաձայնագիրը, կողմերն արտադրողի մեկնում են Պայմանագրով:</p>	<p>По всем пунктам, на которые не распространяются настоящее соглашение, Стороны руководствуются Договором.</p>
<p><input type="checkbox"/> This Agreement consists of two copies having equal legal force in the Armenian, English and Russian languages, one copy for each party. In case of discrepancies between the texts, the Armenian text shall prevail.</p>	<p>Արդյն Համաձայնագիրը կազմված է հայերեն, անգլերեն և ռուսերեն լեզուներով հավասար իրազեանական ուժ ունեցող երկու օրինակից, յուրաքանչյուր կողմի համար մեկական օրինակ: Տեքստերի միջև հակասությունների դեպքում, նախապատվությունը տրվում է հայերեն տեքստին:</p>	<p>Настоящее Соглашение состоит из двух экземпляров, имеющих равную юридическую силу на армянском и русском языках, по одному экземпляру для каждой стороны. В случае расхождений между текстами, текст на армянском языке имеет преимущественную силу.</p>
<p>8. ADDRESSES, PAYMENT DETAILS AND SIGNATURES OF THE PARTIES</p> <p>Supplier</p> <p>"ARAGATS - PERLITE" OJSC Address: st. Araratyan 90/8, 0043, Yerevan, RA TIN : 05302314 Email address: info@aragatsperlite.am</p>	<p>8. ԿՈՂՄԵՐ ՀԱՍՑՅԵՆՏՏ, ԳՃԱՐԱՅԻՆ ՎՍԿԵՐԱՊԱՅՍՄԱՆՆԵՐ ԵՎ ԱՍՆԱԳՐՈՒԹՅՈՒՆՆԵՐԸ</p> <p>Մատակարար</p> <p>«Արագած - Պերլիտ» ՓԲԸ Հասցե՝ ՀՀ, Երևան, 0043 Արարատյան փ. 90/8 ՀՎՀՀ՝ 05302314 Էլ հասցե՝ info@aragatsperlite.am, ani@aragatsperlite.am</p>	<p>8. АДРЕСА, ПЛАТЕЖНЫЕ РЕКВИЗИТЫ И ПОДПИСИ СТОРОН</p> <p>Поставщик</p> <p>ОАО «АРАГАЦ - ПЕРЛИТ» Адрес: Ул. Араратян 90/8, 0043, Ереван, РА ИНН : 05302314 Эл. адрес: info@aragatsperlite.am ani@aragatsperlite.am</p>



<p>and@aragatsperlite.am Bank: "Arshinbank" CJSC a/c: 2470103735680000</p> <p>CEO Nareg Artunyan</p> <p>Buyer</p> <p>"ARAGATS PERLITE RUS" LLC Address: Russian Federation., 362013, Republic of North Ossetia-Alania, Vladikavkaz, Chetmenskoe highway, 1, office 2 TPN: 1500001117 E-mail: iperlite@mail.ru Bank: JSC "TINKOFF BANK" Correspondent account: 30101810145250000974</p> <p>CEO Ktsoev Boris</p>	<p>Բանկ՝ «Արշինբանկ» ՓԲԸ Հ/Հ՝ 2470103735680000</p> <p>Քլիպավոր տնօրենի Խարեգ Հարտյանի</p> <p>Քուլորդ</p> <p>«Արագած Պերլիտ Ռուս» ՍՊԸ Հասցե՝ Ռուսաստանի Դաշնություն, 362013, Հյուսիսային Օսիայի Հանրապետություն- Ալանիա, Վլադիկավկազ, Չեթմենսկու մայրուղի 1, գրասենյակ 2 ՀԿՀՀ՝ 1500001117 Էլ. փոստը՝ iperlite@mail.ru Բանկ՝ АО «ТИНЬКОФ БАНК» Թղթակցային հաշիվ՝ 30101810145250000974</p> <p>Քլիպավոր տնօրենի Կցով Բորիս _____</p>	<p>Բանկ: ЗАО "Аршинбанк" a/c: 2470103735680000</p> <p>/ Генеральный директор: Нарег Артурян _____</p> <p>Попугатель</p> <p>ООО "АРАГАЦ ПЕРЛИТ" РУС Адрес: Российская Федерация., 362013, Республика Северная Осетия-Алания, г. Владикавказ, Черменское шоссе, д. 1, офис 2 ИНН: 1500001117 Эл. адрес: iperlite@mail.ru Банк: АО «ТИНЬКОФ БАНК» Корреспондентский счет: 30101810145250000974 Генеральный директор: Кцоэв Борис Русланович _____</p>
---	---	---

EXHIBIT 17

HYEGATE, LLC -ARAGATS PERLITE, CJSC

LOAN AGREEMENT AND DEMAND PROMISSORY NOTE

18 February 2019

"ARAGATS PERLITE" open joint-stock company (the "Company"), represented by general director Artur Mikaelyan, who acts according to company charter, registered under the laws of Republic of Armenia, business address: Gortsaranayin 2 street, Aragatsavan, Aragatsotn, Republic of Armenia (hereinafter "Borrower") and

"HYEGATE, LLC" limited liability company, represented by manager Saro Hartounian, business address: 5 Frederick Court, Harrison, New York, 10528, United States of America (hereinafter "Lender")

Duly execute and enter this Loan Agreement and Demand Promissory Note to memorialize and confirm the terms and conditions on which certain advances of funds from Lender to Borrower as recorded on Appendix A (totaling \$144,461.71 in principal as of 18 February 2019) were made, and which Lender may make in the future (such loans to also be recorded on Appendix A (hereinafter the "Loan Amount" or "Loan Amounts") and the terms and conditions on which Borrower is obliged to return the Loan Amounts to the Lender, including interest, upon the demand of Lender. Lender may demand full or partial repayments at its option. Loan Amounts have been and will be provided with six percent (6%) annual interest. Interest shall be calculated on the basis of a year of 365 or 366 days, as applicable, and charged for the actual number of days elapsed. Loan Amounts have been and will be provided through wire transfer, to the following bank account of the Borrower:

ACC: 2470103735680010

"Ardshinbank" CJSC

SWIFT/BIC Code: ASHBAM22

Armenia, Yerevan, 13 Grigor Lusavorich street

Intermediary bank correspondent account: 35209105 with

CITYBANK, New York

SWIFT Code: CITIUS33

This Loan Agreement and Demand Note explicitly does not cover loan and advance amounts on the balance sheet of Borrower due



1. PAYMENTS AND SECURITY

1.1 PRINCIPAL AND INTEREST

The principal amount of this Note shall be due and payable on Lender's demand.

1.2 MANNER OF PAYMENT

All payments of principal and interest shall be made by bank cashier's check or by wire transfer of immediately available funds to Lender's account at such other place as Lender shall designate to Borrower in writing. If any payment of principal or interest on this Note is due on a day that is not a Business Day, such payment shall be due on the next succeeding Business Day, and such extension of time shall be taken into account in calculating the amount of interest payable under this Note. "Business Day" means any day other than a Saturday, Sunday or legal holiday in the State of New York, USA. The Borrower is obligated to make mandatory payments from revenues, obtained from sale of old physical assets of the Company, unless agreed otherwise in writing. Mandatory payments shall cover the entire revenue amount after tax, received from any such sale of older Company assets.

1.3 SECURITY INTEREST

To secure the prompt payment and performance to the Lender of all amounts due or owing hereunder, Borrower hereby assigns, pledges and grants to Lender a continuing security interest in and to and lien on all of its real and personal property, wherever located, including, without limitation, all accounts (including, without limitation, all deposit accounts, securities accounts and commodity accounts), claims (including, without limitation, all existing and future tort claims), chattel paper (including, without limitation, electronic chattel paper), contract rights, letter of credit rights, documents, receivables, equipment, general intangibles (including any and all partnership or membership interests owned by Borrower), investment property, instruments, inventory, software, and all products and proceeds] (the "Collateral"). Borrower shall take all action that may be necessary, or that Lender may reasonably request, so as at all times to maintain the validity, perfection, enforceability and priority of Lender's security interest in and lien on the Collateral or to enable Lender to protect, exercise or enforce its rights hereunder and in the Collateral. By its signature hereto, Borrower hereby authorizes Lender (at its option) to file, one or more financing, continuation, or amendment statements pursuant to the Uniform Commercial Code in form and substance satisfactory to Lender to the extent necessary or desirable to perfect its security interest in the Collateral and Borrower covenants that no person shall be granted senior security rights. All charges, expenses and fees Lender may incur in doing any of the foregoing, and any local taxes relating thereto, shall be paid to Lender. Lender acknowledges the first security interest held by Ardshinbank, Yerevan Armenia pursuant to a certain loan agreement entered in 2018.



2. DEFAULTS

2.1 EVENTS OF DEFAULT

The occurrence of any one or more of the following events with respect to Borrower shall constitute an event of default hereunder ("Event of Default"):

- (a) If Borrower shall fail to pay when due any payment of principal or interest on this Note and such failure continues for ten (10) days after Lender notifies Borrower thereof in writing.
- (b) If, pursuant to or within the meaning of law relating to insolvency or relief of debtors (a "Bankruptcy Law"), a Borrower shall (i) commence a voluntary case or proceeding; (ii) consent to the entry of an order for relief against it in an involuntary case; (iii) consent to the appointment of a trustee, receiver, assignee, liquidator or similar official; (iv) make an assignment for the benefit of its creditors; or (v) admit in writing its inability to pay its debts as they become due.
- (c) If a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that (i) is for relief against a Borrower in an involuntary case; (ii) appoints a trustee, receiver, assignee, liquidator or similar official for Borrower or substantially all of Borrower's properties; or (iii) orders the liquidation of Borrower, and in each case the order or decree is not dismissed within 30 days.

2.2 NOTICE BY BORROWER

Borrower shall notify Lender in writing within five days after the occurrence of any Event of Default of which Borrower acquires knowledge.

2.3 REMEDIES

Upon the occurrence of an Event of Default hereunder (unless all Events of Default have been cured or waived by Lender), Lender may, at its option, (i) by written notice to Borrower, declare the entire unpaid principal balance of this Note, together with all accrued interest thereon, immediately due and payable regardless of any prior forbearance and (ii) exercise any and all rights and remedies available to it under applicable law, including, without limitation, the right to collect from Borrower all sums due under this Note. Borrower shall pay all reasonable costs and expenses incurred by or on behalf of Lender in connection with Lender's exercise of any or all of its rights and remedies under this Note, including, without limitation, reasonable attorneys' fees.

3. MISCELLANEOUS

3.1 WAIVER

The rights and remedies of Lender under this Note shall be cumulative and not alternative. No waiver by Lender of any right or remedy under this Note shall be effective unless in a writing signed by Lender. Neither the failure nor any delay in exercising any right, power or privilege under this Note will operate as a waiver of such right, power or privilege, and no single or

partial exercise of any such right, power or privilege by Lender will preclude any other or further exercise of such right, power or privilege or the exercise of any other right, power or privilege. To the maximum extent permitted by applicable law, (a) no claim or right of Lender arising out of this Note can be discharged by Lender, in whole or in part, by a waiver or renunciation of the claim or right unless in a writing signed by Lender; (b) no waiver that may be given by Lender will be applicable except in the specific instance for which it is given; and (c) no notice to or demand on Borrower will be deemed to be a waiver of any obligation of Borrower or of the right of Lender to take further action without notice or demand as provided in this Note. Borrower hereby waives presentment, demand, protest and notice of dishonor and protest.

3.2 NOTICES

Any notice required or permitted to be given hereunder shall be given to the principal addresses of Borrower and Lender or as otherwise provided in writing.

3.3 SEVERABILITY

If any provision in this Note is held invalid or unenforceable by any court of competent jurisdiction, the other provisions of this Note will remain in full force and effect. Any provision of this Note held invalid or unenforceable only in part or degree will remain in full force and effect to the extent not held invalid or unenforceable.

3.4 GOVERNING LAW AND ARBITRATION

This Note will be governed by and construed under the laws of the State of New York without regard to conflicts-of-laws principles that would require the application of any other law. Any controversy or claim arising out of or relating to this Agreement or the breach thereof will be settled by binding arbitration in New York, New York, before a single arbitrator, which is agreed to by all parties, in accordance with the rules of the American Arbitration Association. Judgment upon the award rendered by the arbitrator may be entered by a party in any court having jurisdiction hereof.

3.5 PARTIES IN INTEREST

This Note may be assigned or transferred by Lender without the consent of Borrower, but upon notice to Borrower. Subject to the preceding sentence, this Note will be binding in all respects upon Borrower and inure to the benefit of Lender and its successors and assigns.

3.6 SECTION HEADINGS; CONSTRUCTION

The headings of Sections in this Note are provided for convenience only and will not affect its construction or interpretation. All references to "Section" or "Sections" refer to the corresponding Section or Sections of this Note unless otherwise specified. All words used in this Note will be construed to be of such gender or number as the circumstances require. Unless otherwise expressly provided, the words "hereof" and "hereunder" and similar references refer to this Note in its entirety and not to any specific section or subsection hereof, the words

Am

V21K

"including" or "includes" do limit the preceding words or terms and the word "or" is used in the inclusive sense.

In Witness Whereof, the parties have executed this Loan Agreement and Demand Note as of the date first written above.

BORROWER:

[Handwritten Signature]

LENDER:

[Handwritten Signature]
Van Kirkorian, Manager



Quantity

Appendix A

Record of Amounts Loaned Pursuant to This Loan Agreement and Demand Promissory Note
between Hycgate, LLC and Aragats Perlite, CJSC

Date	Amount Advanced	Signatures of Hycgate and Aragats Representatives
-11/26/18	\$ 33,280	<i>Armen Hycgate</i> <i>AS Perlite</i>
-12/14/18	\$ 106,201.71	<i>Armen Hycgate</i> <i>AS Perlite</i>
-02/12/19	\$ 4,980	<i>Armen Hycgate</i> <i>AS Perlite</i>
02/22/19	\$ 11,980	<i>Armen Hycgate</i> <i>AS Perlite</i>
03/20/19	\$ 48,675	<i>Armen Hycgate</i> <i>AS Perlite</i>
04/16/19	\$ 10,600	<i>Armen Hycgate</i> <i>AS Perlite</i>
05/10/19	\$ 9,700	<i>Armen Hycgate</i> <i>AS Perlite</i>
05/22/19	\$ 21,306	<i>Armen Hycgate</i> <i>AS Perlite</i>