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| SARO HARTOUNIAN, NAREG HARTOUNIAN, and HYEGATE, LLC,<br><br>Plaintiffs,<br><br>vs.<br><br>VAN Z. KRIKORIAN,<br><br>Defendant. | SUPERIOR COURT OF NEW JERSEY<br>CHANCERY DIVISION: BERGEN COUNTY<br>DOCKET NO.<br><br>Civil Action<br><br>**VERIFIED COMPLAINT** |

Plaintiffs Saro Hartounian ("Saro"), Nareg Hartounian ("Nareg"), and Hyegate, LLC ("Hyegate") (collectively, "Plaintiffs"), for their Verified Complaint against Defendant Van Z. Krikorian ("Krikorian" or "Defendant"), allege as follows:

## INTRODUCTION

1. This action arises from the unauthorized, illegal and improper conduct by Krikorian against his business partners and legal clients, Saro and Nareg, in wild breaches of his fiduciary duties and professional obligations to them and Hyegate—an entity in which Saro, Nareg, and Krikorian are all one-third Members and in which Krikorian serves as a Manager. Temporary, preliminary, and permanent injunctive relief are necessary and appropriate to compel Krikorian to act consistently with his legal and professional obligations pursuant to the operating

agreements of the entities in which he is a Member and Manager, and enjoin him from taking any action ***on behalf of or adverse to*** Hyegate and its subsidiaries (together the "Enterprise").

2. As explained in detail below, Saro, Nareg, and Krikorian formed Hyegate which, through a subsidiary, DAP, LLC ("DAP") owns and manages Aragats Perlite OJSC ("AP"), a mining company in Armenia. Although they are each one-third owners of Hyegate, Hyegate was funded and financially supported entirely by Saro and Nareg. Krikorian's "contribution" to Hyegate was to contribute "sweat equity" in the form of providing legal counsel to the Enterprise and overseeing the operations and legal affairs of AP. These are tasks Krikorian often ignored and failed to perform, before ultimately using the inside knowledge and information he gained from those positions to purposefully cause harm to Saro, Nareg, and the Enterprise.

3. After neglecting and mismanaging the Enterprise for years, however, Krikorian decided that he wanted it all for himself, and attempted to strong-arm Saro and Nareg into transferring their interest in Hyegate for future consideration. When Krikorian's pressure tactics failed, he embarked on a campaign to destroy Hyegate—the very entity in which he is a one-third member, manager, lawyer, and advisor—so that he could obtain it for himself and possibly other co-venturers, at fire-sale cost.

4. Although the full extent of Krikorian's actions are not known, what is known and detailed herein and in the attached exhibits establishes a damning case against Krikorian, and provides this Court ample basis to award the emergent relief sought here. Krikorian is working with Russia-based Aragats Perlite Rus ("APR"), AP's primary customer and distributor, and APR's principal Andrey Blagov ("Blagov"), and possibly others, to manufacture claims against AP and destabilize its operations. As part of this scheme, Krikorian has: (a) provided APR and Blagov highly confidential financial and competitor information in breach of Hyegate's operating

agreement and his fiduciary and legal obligations to the Enterprise; (b) falsely accused Saro and Nareg of "criminality" and of facilitating the breach of non-existent "exclusivity provisions" with APR; (c) connived to enforce a blatantly forged document to the detriment of Hyegate; (d) made complaints against AP to at least one and possible more Armenian government enforcement authorities, including with respect to AP's working conditions, in a baseless attempt to initiate official proceedings against AP to disrupt its operations; and (e) engaged in a whisper campaign of disparagement and defamation against Saro, Nareg, and the Enterprise with the evident objective of fatally undermining Saro and Nareg's ability to operate AP and further depress the value of the Enterprise.

5. Krikorian's recent emails (attached hereto as exhibits) on their face confirm that Krikorian is acting directly contrary to the entity in which he is a Member and Manager. All of this is being done by Krikorian in an effort to harass, destabilize, and harm AP (and thus Hyegate), so as to depress the value of the Enterprise and force the transfer of Saro and Nareg's interests in Hyegate that he so desperately desires, at all costs.

6. As noted above and explained further below, Saro and Nareg, as the sole funders and majority owners of Hyegate, control a majority of Hyegate. After they recognized that Krikorian had gone rogue, they pleaded with him to stop and to agree and confirm that he would not take any action on behalf of Hyegate, DAP, or AP without their written consent, but Krikorian repeatedly ignored them. As a result, they duly noticed and passed resolutions directing Krikorian *not* to purport to speak or act on behalf of Hyegate, DAP, or AP, but Krikorian refused to comply and, indeed, stepped up his efforts to harm Saro, Nareg, and the Enterprise. Plainly, Krikorian intends to force his way into complete control of Hyegate (an entity he did not pay a dime to become part of); or destroy it in the process.

7. Given Krikorian's on-going and ever-escalating record of taking actions contrary to Hyegate's business interests and recent attempt to strongarm Saro and Nareg into unconditionally surrendering their interests in Hyegate, this Court's intervention is necessary to prevent further, imminent, and irreparable harm to Plaintiffs and Plaintiffs' businesses by Krikorian's conduct. Notwithstanding the long working relationship and trust the parties once shared, Krikorian's recent unhinged and destructive actions make clear that it is not reasonably practicable for Saro and Nareg to carry on business with Krikorian as a Member of Hyegate.

**PARTIES**

8. Plaintiff Saro is an individual residing at 758 Wooded Trail, Franklin Lakes, New Jersey, 07417. Saro is the Chief Executive Officer of Harco Industries Inc. USA ("Harco"), a New Jersey Corporation with its principal place of business at 333 S. Van Brunt Street, Englewood, New Jersey, 07063, and a Member and Manager of Plaintiff Hyegate.

9. Plaintiff Nareg is an individual residing at 1 Wall Street, Apt 7A, Fort Lee, New Jersey, 07024. Nareg is the Chief Operating Officer of Harco, and a Member and Manager of Plaintiff Hyegate.

10. Plaintiff Hyegate is a Limited Liability Company organized under the laws of the State of New York. While its principal place of business is identified on its Amended and Restated Operating Agreement as 5 Frederick Court, Harrison New York, nearly all Hyegate business is conducted out of Harco's Englewood, New Jersey office.

11. Defendant Krikorian is an individual residing at 5 Frederick Court, Harrison, New York, and a member and manager of Plaintiff Hyegate. Krikorian was also general counsel of Harco for at least ten years, until he was terminated in November 2025.

## JURISDICTION AND VENUE

12. The Court may exercise personal jurisdiction over Krikorian because he regularly conducted business in New Jersey, including soliciting and obtaining capital funding for Hyegate in New Jersey. Additionally, Saro, Nareg, and Krikorian, as Members of Hyegate, conducted formal and informal meetings in New Jersey to oversee the affairs of Hyegate and Hyegate's business interests.

13. Bergen County is the proper venue for this action because a substantial share of the events underlying this cause of action occurred in Bergen County.

## FACTS COMMON TO ALL COUNTS

### A. Krikorian Was a Trusted Advisor and Business Partner of Saro and Nareg.

14. Saro and Nareg are entrepreneurs, owners, and executives of several businesses, including Harco—a leading provider of employee recognition and incentive solutions headquartered in Englewood, New Jersey—which offers a wide range of services to businesses to enhance workplace culture and employee engagement. In particular, Harco provides its customers with procurement and sourcing platforms that provide real-time, dynamic pricing of electronics and digital merchandise. Saro is the founder, President, and Chief Executive Officer of Harco, and Nareg is also a founder of Harco and serves as its Chief Operating Officer. Under Saro and Nareg's diligence and steady leadership, Harco, since its founding in 1985, has grown into one of the leading companies in the incentives solutions industry.

15. Krikorian is an attorney who, until the conduct detailed in this complaint, had a long, friendly, professional relationship with Saro and Nareg, and for many years served as the General Counsel of Harco. Throughout those years, Saro, Nareg, and Krikorian worked closely together, often speaking several times each day regarding legal and business matters arising from Harco's activities.

**B. In 2017, Krikorian Urged Saro to Purchase a Mining Business in Armenia and They Formed Hyegate and DAP to Own the Business.**

16. In 2017, Krikorian approached Saro and proposed that Saro join him in purchasing AP, an Armenian mining company located in and organized under the laws of Armenia, which mines, processes, and sells perlite—a volcanic stone commonly used in horticulture, agriculture, aquatic filtration, cosmetics, and other commercial applications. Krikorian recommended the acquisition of AP as a profitable investment, in part, because his longtime business partner in another mining venture in Armenia, was currently the CEO of AP.

17. After months of pressure by Kirkorian to do the deal, Saro relented and—based upon Krikorian's recommendation and representations—brought the deal to Nareg, and Saro and Nareg agreed to invest in AP. Given Krikorian's long friendship with Saro, and history advising Saro and Nareg as General Counsel of Harco, Saro and Nareg trusted Krikorian regarding the AP opportunity.

18. The deal to acquire AP in 2017 involved two LLCs: Hyegate, an unused existing New York LLC that Krikorian repurposed and renamed to serve as buyer; and Dicalite, an existing Delaware LLC that owned AP, and the asset that Hyegate purchased. Krikorian later changed the name of Dicalite to DAP.

19. Krikorian performed the legal work to do the deal and drafted the amended operating agreements for both Hyegate and DAP. A true and accurate copy of the Amended and Restated Limited Liability Company Operating Agreement of Hyegate is attached hereto as Exhibit A. A true and accurate copy of the Limited Liability Company Operating Agreement of DAP is attached hereto as Exhibit B.

20. Krikorian, despite never intending to contribute any funds to the deal, wanted equal co-ownership with Saro. Saro, who was expected to fund the Enterprise, individually

and/or through loans from Harco, declined and said he wanted Nareg to be an equal owner. In exchange for one-third ownership, Krikorian offered to serve as legal counsel to the Enterprise and to use his experience in the mining industry in Armenia, his connections to the perlite company before its purchase by Hyegate, and his connections with Armenian government officials with regulatory authority over mining in Armenia, to help manage the mining and legal operations of the Enterprise. Out of respect for their long-standing relationship, Saro generously offered Krikorian one-third ownership of Hyegate notwithstanding Krikorian's lack of any financial contribution to the same. Thus, Saro, Nareg, and Krikorian each received an equal one-third membership interest in Hyegate, which is the sole member and 100% owner of DAP.

21. Hyegate purchased Dicalite (later renamed DAP) for $825,000 and, in the coming years, paid $53,000 in transaction-related expenses. The entirety of this acquisition cost was funded by loans from Saro and Nareg—Krikorian contributed nothing. AP is the sole asset of DAP, and as noted above, DAP, in turn, is the sole asset of Hyegate.

22. In the seven years since the acquisition, Saro and Nareg have contributed an additional $1,731,759 to Hyegate, in the form of loans from Harco and from Harco's bank accounts located in New Jersey, in order to fund AP's mining operations, pay AP's employees' wages, and/or pay for the maintenance and upkeep of AP's facilities. The interest due on the loans Harco made to fund AP currently amounts to $730,530. Thus, the total amount of Saro and Nareg's financial contribution to Hyegate is approximately $3.3 million—funds which were loaned by Saro and Nareg from accounts held in New Jersey.

23. Saro made the additional loans to Hyegate at Krikorian's request, who periodically pressured him into doing so in order to cover AP's expenses. As noted, to date, Krikorian has not contributed a penny to Hyegate or the Enterprise.

24. The Hyegate Amended and Restated Operating Agreement (the "Operating Agreement") sets forth the manner in which Hyegate is governed and the obligations of its Managers and Members to the company and one another. See Exhibit A.

25. As Managers, Saro, Nareg, and Krikorian each have full, exclusive, and complete discretion to manage the internal business affairs of the company; and with respect to third parties, a Board of Managers, acting by a majority vote of the Managers in office, may bind the Company. See id. § 6.1(c).

26. Section 6.8, however provides a clear limitation of the Manager's Authority:

> Limitation on Manager's Authority. Notwithstanding the provisions of 6.1 and 6.7 or any other provision of this Agreement to the contrary, the Managers shall not take any of the following actions without the affirmative vote or prior written consent of at least a majority of the Percentage Interests [i.e., a majority of the Members]:
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> ***
>
> (d) Engage in any transaction involving an actual or potential conflict of interest between any Manager or Member of the Company.
>
> [Id. § 6.8.]

27. In addition, the Operating Agreement makes clear that a majority of the Managers control Hyegate and its operations:

> Quorum and Action. A majority of the Managers shall constitute a quorum except when a vacancy or vacancies prevent such majority, whereupon a majority of the Managers in office shall constitute a quorum, provided, that such majority shall constitute at least one-third of all the Managers. A majority of the Managers present, whether or not a quorum is present, may adjourn a meeting to another time and place. ***Except as herein otherwise provided, and except as otherwise provided by the Act, the vote of the majority of the Managers present at a meeting at which a quorum is present shall be the act of the Managers.*** Votes by the Managers shall be determined based upon the total number of Managers in the office on the date the vote taken. The quorum and voting provisions herein stated shall not be construed as

> conflicting with any provision of the Act and this Agreement which governs a meeting of the Managers held to fill vacancies and newly created Manager positions or action of disinterested Managers.
>
> [Id. § 6.5 (emphasis added).]

28. As Members, Saro, Nareg, and Krikorian each owe a duty of loyalty to the Company, including "to refrain from dealing with the Company in the conduct . . . of the business of the Company, as or on behalf of a party having an interest adverse to the Company without the consent of a Majority-In-Interest of the other Members[.]" Id. § 7.4(b)(ii). In addition to the duties imposed by the Operating Agreement, Members owe a duty of loyalty to Hyegate and one another under common law as well.

29. The Operating Agreement further requires all Members to maintain the confidentiality of Hyegate's confidential information:

> Each Member acknowledges that during the term of this Agreement, a Member will receive, have access to, or be exposed to certain knowledge about Company and its affairs, including, but not limited to, the business, prospects, patents, technologies, products, books of account, customer lists, financial statements, confidential information belonging to licensees, licensors and contracting parties, and other relevant Company documents, and confidential information relating thereto (collectively, the "Information") and that if this knowledge were . . . made publicly known, the Company's business would be seriously jeopardized.
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> ***
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> Each Member agrees that such Information will be held inviolate and confidential by the Member and that the Member will conceal and protect the same from any and all other persons . . . and that the Member will not use or impart any such knowledge acquired by the Member as a Member to anyone whatsoever during the term of the Company . . . .
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> ***
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> Each of the Members agree that a violation of or threatened violation of this Section [] will cause irreparable injury to the Company and that the Company shall be entitled, in addition to

> any other rights and remedies it may have, at law or in equity, to a temporary restraining order and an injunction (without bond or proof of actual damages) enjoining and restraining any Member from doing or continuing to do any such act and any other violation or threatened violation of this Section.
>
> [Id. §§ 7.5(a), (c), (f).]

Of course, all of the foregoing duties are in addition to the duties Krikorian has, as a matter of law, by virtue of his role as a Member and Manager of Hyegate.

30. By serving as legal counsel for the Enterprise, managing its legal affairs here and in Armenia through one or more lawyers he hired and supervised there, and advising the Enterprise, Saro, and Nareg in legal matters, Krikorian also assumed professional obligations to Saro, Nareg, and the Enterprise, in addition to the fiduciary and contractual duties he owes them as a Member and Manager of Hyegate. Krikorian has blatantly and flagrantly breached all these duties and obligations.

### C. Unbeknownst to Saro and Nareg, For Several Years After the Acquisition, AP Was Severely Mismanaged by Krikorian and His Business Partner.

31. After the acquisition of AP, Krikorian was entrusted by Saro and Nareg with overseeing AP's business and legal activities. Unbeknownst to Saro and Nareg, however, under Krikorian's watch, AP was severely mismanaged. The few actions that were taken by Krikorian on behalf of AP were bungled and/or directly malicious, all to AP's harm and that of the Enterprise.

32. In 2018, Ashot Boghosyan ("Boghosyan"), Krikorian's long-time business partner in other mining ventures who was AP's incumbent CEO since the time of Plaintiffs' acquisition of AP and had continued as CEO at Krikorian's recommendation, was criminally indicted by Armenian authorities and charged with corruption. As a result, he was terminated from AP. The termination episode visited significant litigation and arbitration costs that were

paid independently by Saro and Nareg. Boghosyan's misfeasance also resulted in years of substantial excess interest costs and penalties stemming from a loan Boghosyan mismanaged. These costs also were paid by Saro and Nareg. This mismanaged loan remains outstanding and is still being paid off.

33. Thereafter, Nareg assumed the role of AP's CEO, a role he held until early 2024. When Nareg took control of AP, its business and operations were severely underperforming due to Krikorian's neglect and his failure to properly supervise Boghosyan.

34. Even after Nareg took over, Krikorian continued to manage the legal affairs of the Enterprise and incompetently, improperly, or improvidently advised Saro and Nareg who, in reliance on that advice, took or failed to take actions, to the manifest detriment of the Enterprise.

35. As Saro and Nareg discovered, AP apparently never had a proper land lease agreement for its mining operations. In 2020, AP's Armenian counsel brought to Saro, Nareg, and Krikorian's attention the fact that AP did not have a proper land lease for certain mining activities in the municipality of Aragatsavan as required by Armenian law. The village leader of Aragatsavan insisted to AP's Armenian counsel that AP needed a land lease in order to be able to continue its mining operations and proposed a lease for an 80-hectare territory. Krikorian, however, was dismissive of this offer and warned Nareg in writing not to sign the lease. A true and accurate copy of Krikorian's email dated May 16, 2019 is attached hereto as Exhibit C. The rationales Krikorian offered were that the village leader was corrupt and that he believed, on the basis of a Soviet-era report, that AP was entitled to a larger, 280-hectare territory. These presented difficult issues to resolve, and Krikorian repeatedly represented to Saro and Nareg that he was working to resolve them. But he failed to do so. As a result, AP continued to mine without a lease. A true and accurate copy of Krikorian's email dated January 17, 2020 is attached

hereto as Exhibit D. The lack of a land lease resulted in the initiation of quasi-criminal proceedings against AP and the assessment of a monetary penalty. The matter has not come to a final resolution and is still being litigated.

36. In a related episode in or about May or June 2025, AP's Chief Executive Officer, Hrair Barsoumian ("Barsoumian"), was informed by the Armenian regulatory authorities that AP had been mining for years outside its designated territory. When the regulator floated an assessment equivalent to $92,000 to resolve the claim, Barsoumian, advised by lawyers supervised by Kirkorian, managed to negotiate the amount for which the regulator was willing to settle down to the equivalent of $73,000. Krikorian was fully briefed on the details. Wishing to control the situation, Kirkorian stonewalled the settlement. Eventually, the regulator lost patience and initiated another quasi-criminal proceeding against AP, issuing lengthy, adverse findings of fact and assessing AP a penalty equivalent to $579,000. While this matter, too, has not come to a final determination, until is resolved, the assessment remains a potential liability of the Enterprise. The two matters have also exposed AP to costly, ongoing legal expenses.

37. Shockingly, these proceedings appear to be the so-called "criminal" matters that Krikorian now slanders Saro and Nareg with, as will be discussed further below.

38. Despite Nareg's best efforts to improve AP's productivity and implement a more successful business plan, AP struggled to improve its financial performance. In early 2024, with Krikorian's acceptance and approval, Barsoumian was hired to replace Nareg as Chief Executive Officer.

39. Krikorian also connived with APR and Blagov to enforce a plainly forged document concerning the sale of certain equipment. Specifically, someone acting on behalf of

APR forged Nareg's signature and seal[1] on a document entitled "Appendix No. 1 to the Equipment Sale Agreement," dated December 12, 2023. A true and accurate copy of Appendix No. 1 to the Equipment Sale Agreement is attached hereto as Exhibit E. Nareg had signed a framework agreement with APR to purchase equipment at the urging of APR ("Equipment Sale Agreement"), but the agreement was never finalized. A true and accurate copy of the Equipment Sale Agreement is attached hereto as Exhibit F. The forged appendix, which was appended to the Equipment Sale Agreement Nareg signed, purported to create an enforceable agreement obligating AP to purchase $246,051 worth of equipment from APR. *Nareg never signed this appendix*.

40. When Blagov later sought to enforce this fraudulent agreement, Saro and Nareg informed Krikorian that it was a forgery and demanded that he push back and expose the fraud to Blagov. Krikorian, rather than acting to protect the Enterprise, instead took Blagov's side, vouched for him by making excuses as to why Blagov might not have known about the fraud, stonewalled any attempt to investigate, and, insisting that the fraudulent agreement was enforceable, pressured Saro, Nareg, and AP to enforce it. The additional penalties and interest to be paid by AP on this supposed obligation later brought the full amount purportedly owed by AP to APR to approximately $325,000. A true and accurate copy of Blagov's email dated August 14, 2025 is attached hereto as Exhibit G.

41. Then, on August 20, 2025, Krikorian instructed Barsoumian, Nareg's successor as AP's CEO since early 2024, to sign on AP's behalf a "Memorandum" between AP and Tigi Kramer LLC ("Tigi Kramer"), an Armenian subsidiary of APR, *inter alia*, confirming and

[1] Official documents of entities in Armenia are signed under seal. The seal is that of the entity on whose behalf the signatory has authority to sign.

seeking to enforce the terms of the fraudulent Equipment Sale Agreement. A true and accurate copy of the Memorandum is attached hereto as Exhibit H.

42. This document also bore a forged signature and seal. Rather than the seal of Tigi Kramer, the document falsely bore the official seal of an Armenian government entity and a signature that was not Blagov's. When Barsoumian objected because the document bore the wrong seal, Krikorian acknowledged to Barsoumian that the document bore the wrong seal but instructed him to sign it anyway, saying he should do so for "reasons you would not understand." A true and accurate copy of Krikorian's email dated August 20, 2025 is attached hereto as Exhibit I. Barsumian again refused. Krikorian then heavily pressured Saro and Nareg, under threat of suing Barsoumian, to prevail on Barsoumian to sign. Barsoumian eventually relented and signed a version of the agreement bearing the proper seal, before leaving the company. Barsoumian had tendered his resignation earlier in August 2025, but Krikorian would not sign the papers to release him, in part because he wanted to pressure Barsoumian into signing the Tigi Kramer Memorandum and other documents. Krikorian still has not released Barsoumian and he remains registered as the General Director of AP to this day.

43. It bears noting that AP had not itself identified a need of the equipment listed in the fraudulent annex to the Equipment Sale Agreement. The equipment was insisted upon by Blagov.

44. Indeed, Krikorian has even admitted that Nareg's signature on the original Equipment Sale Agreement was "not authentic" *but nevertheless* he attempted to force AP to abide by its terms by executing the (also improper) Memorandum. A true and accurate copy of Krikorian's email dated November 28, 2025 is attached here to as Exhibit J.

45. Krikorian's efforts to obligate AP to well over a quarter-million-dollar indebtedness—when he knew it was based on a fraud—represents a wild abrogation of his fiduciary duties and an independent fraud on the Enterprise, and Saro and Nareg.

46. Krikorian also mismanaged AP by failing to create a board of directors for AP that complied with Armenian law. By decision of the General Meeting of AP dated January 26, 2024, Krikorian, acting alone, purported to appoint a Board of Directors for AP, comprised of Nareg, (as noted at that time AP's CEO); Ani Mnatsakanyan ("Ani"), AP's Deputy Chief Executive Officer for Financial Affairs; and Barsoumian. This Board composition violated Armenian law, which requires that at least one-third of the Board members be independent. Independence under Armenian law requires that a board member has not, in the three years prior to appointment, received direct or indirect remuneration from the company, has not held an executive or managerial position with the company, and has not been employed by the Company or any of its affiliated entities. Nareg, Ani, and Barsoumian were current and former employees of AP at the time Krikorian unilaterally appointed them and therefore could not have been considered independent members of AP's Board. Because of the invalidity of AP's Board of Directors, due to the actions taken by Krikorian alone, AP is in violation of Armenian law, and at risk of reputational damage, loss of investor confidence, and potential legal claims by counterparties.

47. In sum, rather than contribute "sweat equity," Krikorian only mismanaged and directly threatened AP's business.

### D. Krikorian Attempts to Usurp Plaintiffs' Ownership Interests in Hyegate and Wildly Threatens' Plaintiffs' Business Interests.

48. Unfortunately, Krikorian's behavior turned from disinterested, sloppy, and ineffective to malicious. As noted, AP was underperforming despite the best efforts of Saro and

Nareg, and in October 2025, Krikorian again demanded that Saro contribute still more capital to support AP's operations and to cover its financial liabilities.

49. Saro expressed reluctance at providing yet another loan to AP, and so Krikorian changed course—setting his sights now on wresting the entirety of Hyegate and the Enterprise from Saro and Nareg.

50. Specifically, on October 15, 2025, Krikorian presented a five-page, single-spaced proposal to Saro—a deal in which Optima, an Armenian mine operator affiliated with Krikorian, would purchase Saro and Nareg's interests in Hyegate. Under the proposed agreement, Saro and Nareg would be required to transfer their interest in Hyegate as of October 16, 2025, a completely arbitrary and unreasonable deadline only one day after the proposal was transmitted; but Krikorian would not be required to make payments until November 30, 2025, with the option for Krikorian to extend this deadline for payment by thirty (30) days. The proposal further stated that the transfer of Saro and Nareg's interest would be rescinded if payments and financing were not achieved by Krikorian (but there was no protection to prevent the transfer of the interests in the meantime). A true and accurate copy of Krikorian's October 16, 2025 proposal is attached hereto as Exhibit K.

51. On October 17, 2025, Saro responded that he would prefer an agreement without the contingencies or deferral of payment. A true and accurate copy of Krikorian's email dated October 17, 2025 is attached hereto as Exhibit L.

52. Krikorian's response to this was unhinged. On Saturday, October 18, 2025, he responded by withdrawing his offer, and presented two—even worse—proposals for the full transfer of Saro and Nareg's Hyegate interests to him. Despite his fiduciary obligations to Saro, Nareg, and Hyegate, Krikorian threatened that if the parties did not reach an agreement by 10:00

AM, October 20, 2025—another completely arbitrary and unreasonable deadline less than two days later—he would invite Armenian government inspectors and regulators to investigate AP for purported "illegal" activity and would call a shareholder meeting of AP for the same purpose. Krikorian further threatened that if a deal was not reached, he would no longer interface with AP's creditors on behalf of AP—which of course could drive AP into bankruptcy—indeed, in a less-than-veiled threat, he stated that "***I would not be surprised if creditors put AP into bankruptcy***." A true and accurate copy of Krikorian's email dated October 18, 2025 is attached hereto as Exhibit M.

53. In the face of Krikorian's threats, on October 20, 2025, Saro met with Krikorian in an attempt to reach an agreement for the sale of Saro and Nareg's ownership interests in Hyegate. At this meeting, Krikorian again insisted that Saro and Nareg transfer their Hyegate interests to him prior to Krikorian having to pay any consideration—and his "offer" no longer included the right of Saro and Nareg to revoke the transfer of their shares to Krikorian if he were unable to secure financing. Additionally, as part of the "deal," Krikorian demanded that the salary for his employment as General Counsel of Harco be increased from $144,000 to $200,000. Krikorian also asked Saro for a guarantee that he be "taken care of" if Saro were to die because Krikorian "did not want to deal with Nareg."

54. Krikorian persisted in and reiterated the threat that he would contact Armenian authorities to commence a criminal investigation of AP if Saro and Nareg did not agree to transfer their Hyegate interests along the lines he demanded.

55. Yet again, at this meeting, Krikorian demanded that Saro and Nareg respond on an impossibly expedited basis, demanding that they confirm their agreement with the proposed

terms by 10:00 AM on the next day or else the proposed deal would be rescinded (and of course that Krikorian would carry through on his threats).

56. On October 21, 2025, at 10:02 AM, Saro responded to Krikorian, informing that he would not accept the proposed terms, stating "We've both of us always agreed to the $3.1M number. Our talk yesterday also revealed that I have no protection to get shares back if any of the contingencies don't work, including financing. The demand for the unconditional transfer of our shares with no safety net won't work." A true and accurate copy of Saro's email is attached hereto as Exhibit N.

57. On the same day, Krikorian contacted two of AP's creditors by email and informed them that he would no longer interface with them and that they would have to contact Saro, Nareg, Barsoumian, and/or Ani regarding the outstanding debts owed by AP. A true and accurate copy of Krikorian's emails dated October 21, 2025 is attached hereto as Exhibit O.

**E. Krikorian Ignores Saro and Nareg's Requests That He Refrain from Acting on Behalf of Hyegate and DAP Forcing Them to Enact a Resolution Stripping Krikorian of Authority to Act On Behalf of the Enterprise.**

58. On October 29, 2025, Saro and Nareg, through their counsel, proposed an alternative agreement for Krikorian to purchase their interests in Hyegate. A true and accurate copy of the email dated October 29, 2025 from Plaintiffs' counsel to Krikorian is attached hereto as Exhibit P. By way of this email, Saro and Nareg further expressly advised Krikorian that he was "not authorized to act on behalf of Hyegate and its direct/indirect subsidiaries, DAP LLC and A. Perlite" and requested Krikorian's confirmation of same. See id. Krikorian did not respond to this request.

59. On November 6, 2025, Saro and Nareg, through their counsel, notified Krikorian by letter that an agreement for Krikorian to purchase Saro and Nareg's interests in Hyegate would not be possible given, among other points of conflict, Krikorian's insistence that Saro and Nareg

transfer their interests to Krikorian prior to receiving any payment from him. A true and accurate copy of the email dated November 6, 2025 from Plaintiffs' counsel to Krikorian is attached hereto as Exhibit Q.

60. That same day, Saro and Nareg, again through their counsel, reiterated their demand that Krikorian cease any actions on behalf of Hyegate, DAP and AP, and again requested that Krikorian confirm he would abide by this request. A true and accurate copy of the letter dated November 6, 2025 from Plaintiffs' counsel to Krikorian is attached hereto as Exhibit R. Again, Krikorian did not provide the requested confirmation.

61. On November 14, 2025, Krikorian rejected Saro and Nareg's proposal. A true and accurate copy of Krikorian's email dated November 14, 2025 is attached hereto as Exhibit S. In response, Saro and Nareg's counsel asked, yet again, for confirmation that Krikorian would not purport to act on behalf of Hyegate, DAP, or AP. A true and accurate copy of the email dated November 14, 2025 from Plaintiffs' counsel to Krikorian is attached hereto as Exhibit T. And again, Krikorian did not respond to this request.

62. On information and belief, during this time, Krikorian falsely circulated in the close-knit Armenian community the defamatory claim that Saro is desperately in need for money, which is supposedly why Saro "asked" Krikorian to purchase his interest in AP. Of course, this allegation is wildly false—it was Krikorian that approached Saro to purchase the interest. Saro confronted Krikorian about this rumor mongering (and *again* asked him to confirm he would not take any purported action on behalf of Hyegate, DAP, or AP). A true and accurate copy of Saro's email dated November 17, 2025 is attached hereto as Exhibit U. Again, Krikorian did not respond.

63. On November 18, 2025, Saro and Nareg, through their counsel, provided notice to Krikorian that Hyegate and DAP intended to hold a Special Meeting of Managers on November 20, 2025 (the "Special Meeting"). The stated purpose of the Special Meeting was to resolve, affirm, and memorize that Krikorian does not have authority to approve or make any unilateral decisions on behalf of Hyegate and DAP without approval of at least a majority of the managers or members of these companies. A true and accurate copy of the notice of the Special Meeting dated November 18, 2025 is attached hereto as Exhibit V.

64. On November 20, 2025, the Special Meeting was held. Despite being provided with notice, Krikorian did not attend. At the Special Meeting, it was formally resolved and memorialized that Defendant, as a Manager of Hyegate and DAP, (i) "does not have any power or authority to approve or make any unilateral decisions on behalf of [Hyegate and DAP] without approval of at least a majority of the Managers or a majority of the Members of [Hyegate and DAP], in accordance with the terms of the Operating Agreements," and (ii) "does not have any power or authority to approve, carry out or effectuate any business transaction, contract, payment or any other matter involving or affecting AP, whether acting as a Manager of [Hyegate and DAP], or in any other capacity for or on behalf of [Hyegate and DAP] or AP." A true and accurate copy of the Minutes of Special Meeting of Managers of Hyegate and Managers of DAP dated November 26, 2025 is attached hereto as Exhibit W (the "Resolutions").

65. It was further memorialized and resolved that Krikorian "is prohibited and will abstain, from taking any of the foregoing actions for or on behalf of [Hyegate and DAP] or AP, unless and until he has received the prior written consent of a majority of the Managers or the Members of [Hyegate and DAP.]" See id.

**F. Krikorian Takes Overt Steps to Harm Hyegate in Breach of His Duties to Saro, Nareg, and Hyegate.**

66. Saro and Nareg's concerns, in the face of Krikorian's threats, were well-founded. What happened next was a campaign of wild, unrestrained, and completely destructive behavior by Krikorian—aimed directly at Hyegate, Saro, and Nareg.

67. On November 17, 2024, one day before the Special Meeting, Krikorian made a complaint to the Health and Labor Inspection Body of the Republic of Armenia. On November 24, 2025 that body, "taking into account the letter received from attorney Van Krikorian," initiated an investigation of AP's compliance with Armenia's labor laws. A true and accurate copy of the Health and Labor Inspection Body of the Republic of Armenia notice dated November 24, 2025 is attached hereto as Exhibit X.[2] Krikorian made this complaint notwithstanding that such compliance would have fallen within the ambit of his duties as manager of AP's legal affairs. The evident purpose of doing so was to create another hindrance to the operation of AP because halting the operations of AP are among the remedies available to the government should it take action against AP.

68. On November 24, 2025, just four days after the Special Meeting and Resolutions of Hyegate, Krikorian emailed Blagov, the principal of APR with whom Krikorian connived to enforce the forged Equipment Sale Agreement. Krikorian purported to advise Blagov that he "was not receiving full or accurate information about [AP]," and claimed that "in July of this year, the Armenian government finalized a report identifying multiple illegal activities implicating both Nareg and [Barsounian]. These are criminal matters, and I have sent Nareg and

[2] The official version from the Health and Labor Inspection Body of the Republic of Armenia is in Armenian. For the convenience of the Court, a Google Translate version in English is also attached.

Saro notices that they are disqualified from deciding or acting on [AP] matters . . . based on clear conflicts of interest." A true and accurate copy of Krikorian's email dated November 24, 2025 is attached hereto as Exhibit Y.

69. Of course, in addition to being incredibly destructive to AP's business, this is entirely false and misleading. As explained above, the only conceivable "criminal" matters to which Krikorian could possibly be referring are the two quasi-criminal proceedings relating to the alleged mining violations, discussed above, and they only became quasi-criminal matters because of Krikorian's failure to resolve them. Further, the only matter which even obliquely referenced Nareg was the action concerning mining without a proper lease (due to Krikorian's failure to ensure there was one). Moreover, both these permitting issues are in the process of being litigated, as Krikorian well knows. Plainly, Krikorian's intent was to smear Nareg and Saro with wild and unjustified claims of "criminality."

70. And Krikorian went on, in that same email, claiming that AP sold material to a German company for delivery in Germany purportedly "despite [APR's] contractual exclusive distribution rights there." He then cheekily inquired as to whether APR had given consent to this sale. See id.

71. Again, this claim—raised to a customer and calculated to *harm* AP—is entirely baseless. First of all, APR has no exclusivity rights *vis* AP with respect to Germany. Rather AP and APR merely agreed to agree, at some future time, that APR'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 to by the Parties in a separate agreement." A true and accurate copy of the document entitled "Additional Amendment No. 5 to the Exclusive Distribution Contract" dated May 4, 2022 is attached hereto as Exhibit Z. However, no such

agreement was ever entered into. In all events, the sale to the German entity was entirely *de minimis* (for a total of less than $11,000), and consisted of Perlite dust—a product that was not even contemplated to be included in any exclusivity agreement and that APR has rarely purchased from AP.

72. Krikorian went on, in his email, to further claim that AP sold additional material to a Dubai entity despite alleged failure by AP to "deliver product to you pursuant to contract and payment." Krikorian claimed that the sales to the Dubai entity "would have eliminated shortage in product and debt to your company." See Exhibit Y.

73. Again—false. AP has a long business relationship with the Dubai entity—long predating its relationship with APR. Krikorian, despite feigning ignorance of the Dubai entity in this email to Blagov, was well aware of this long-standing relationship. Furthermore, the Dubai entity purchased a format size of perlite ore that is not the primary size purchased by APR; and AP was well within its contract obligations to APR. Again, Krikorian's insinuation was calculated to harm AP's reputation and relationship with its customer.

74. Unsurprisingly, APR took the bait dangled by Krikorian and responded that APR "never agreed to ship to Germany, our exclusive territory," nor had it ever "given permission to ship any of the volumes to [the Dubai entity]" (not that such permission was ever required). A true and accurate copy of the Blagov's email dated November 24, 2025 is attached hereto as Exhibit AA.

75. Krikorian emailed Saro, Nareg, and Ani (copying Blagov), saying:

> We should all be concerned that if [Blagov's] position is correct, he could trigger the $500,000 penalty in the contract . . . and additional amounts for violating the Germany/Austria exclusivity rights. If [Blagov] is correct, I consider these contract violations to be unauthorized acts by management . . . The clear fact that accurate financial, sales, environmental, and mining reports

> continue to be wrongfully withheld along with the rest of the record tends to confirm further illegality . . . .

A true and accurate copy of Krikorian's email dated November 25, 2025 is attached hereto as Exhibit BB. In addition to being patently false, Krikorian's email essentially *invites* a lawsuit against his own company, to which he owes fiduciary and other legal duties.

76. Saro responded on November 28, 2025 to clarify the record and set forth the true facts. A true and accurate copy of Saro's email dated November 28, 2025 is attached hereto as Exhibit CC.

77. In response, Krikorian tripled down. Not only did he attempt to justify his lies, but included *and attached* sensitive, confidential financial and business information of AP to Blagov, the principal of AP's customer APR, in direct violation of the Operating Agreement and his fundamental fiduciary duties and professional obligations. Krikorian attached a March 17, 2025 "Weekly Overview" of AP—an internal, highly confidential Hyegate document—showing, among other things, the monthly sales of AP, AP's monthly production figures, and its accounts payable. A true and accurate copy of Krikorian's email dated November 28, 2025 is attached hereto as Exhibit DD.[3] It is inconceivable that this confidential document should ever have been shared with a third-party. This blatant disclosure of AP's (and thus Hyegate's) sensitive, confidential information was in plain violation of not only Krikorian's fiduciary duties as a Member and Manager of Hyegate, but also constitutes a plain violation of Section 7.5(f) of Hyegate's Operating Agreement. See Exhibit A § 7.5(f).

[3] The confidential document attached to Krikorian's email has been filed under seal as an attachment to Exhibit DD.

78. Moreover, and among other things, in his email, Krikorian again accused Saro and Nareg of "clearly being involved in covering up or participating in illegal and criminal matters[.]" See Exhibit DD. This is wildly false and defamatory.

79. Krikorian also accused Saro and Nareg of "an inability to produce and maintain supply or even quality checks on product[,]" and Saro and Nareg of utilizing the wrong machinery in its production process, which Krikorian alleged was "out of bounds for a responsibly operating mining company." See id. Again, false; and inconceivable that this wild claim should be raised in a communication with a customer.

80. In that same email, Krikorian accused Saro and Nareg of conniving to breach (non-existent) exclusivity provisions with APR, and "cutting the distribution agreement" with APR as soon as possible. See id.

81. And to cap it all off, Krikorian claimed that AP "is facing a bankruptcy threat." See id.

82. Simply put, in a wild screed to a customer, Krikorian unleashed a torrent of lies, misinformation, and confidential information, all calculated to completely destroy AP's reputation and business, its relationship with its customers, and the reputations of Saro and Nareg.

83. Krikorian's emails are so outrageously biased in favor of Blagov and against Saro and Nareg, and purposefully injurious to their interests and that of the Enterprise that an objective reader who did not know the relationships among the parties could not be faulted for concluding that it was Blagov rather than Saro and Nareg who was Krikorian's co-venturer to whom he owned his loyalty, and that Saro and Nareg were the hostile parties.

84. And Krikorian carried through on his threats to subject AP to criminal investigation. On or about November 17, 2025, "attorney Van Krikorian" sent a letter to Health

and Labor Inspection Body of the Republic of Armenia alleging, apparently, labor law violations. See Exhibit X. All part of his extortionate effort to wrest Hyegate and AP from Saro and Nareg, or destroy it in the process.

85. Krikorian continues to engage in a sustained whisper campaign to defame Saro, Nareg and the Enterprise.

**G. Plaintiff Will Suffer Irreparable Harm That Cannot Be Cured By Money Damages Without the Requested Preliminary Injunctive Relief.**

86. The impact of Defendant's actions has been devasting to AP's business and financial outlook.

87. Given Krikorian's failed attempt to usurp Saro and Nareg's ownership of Hyegate through a campaign of coercive threats and intimidation and clear record of mismanaging and taking actions that are not in AP's or Hyegate's business or legal interests—and is indeed directly contrary to them—Krikorian's refusal to cease acting on behalf of the companies, after being expressly warned not do so, and then being stripped of his authority to do so by Resolutions duly passed, creates an imminent risk of continued harm to Plaintiffs, and it is not reasonably practicable for Krikorian to retain any authority to act on behalf of Hyegate or DAP in managing AP's affairs.

## COUNT I

## BREACH OF FIDUCIARY DUTY

**(By All Plaintiffs Against Krikorian)**

88. Plaintiffs repeat and incorporate by reference each and every allegation contained in the foregoing paragraphs as if the same were set forth fully below.

89. Saro, Nareg, and Krikorian are Members and Managers of Hyegate, which has 100% ownership of DAP, which, in turn, wholly owns AP.

90. Krikorian, as a Manager and Member, owes fiduciary duties, including the duty of loyalty and duty of care, to Hyegate and to Saro and Nareg pursuant to N.Y. Ltd. Liab. Co. Law § 409(a) and common law.

91. Through the conduct set forth above, including but not limited to (i), disclosing confidential information of Hyegate and its subsidiaries; (ii) disseminating to customers false information concerning alleged breaches of contracts by Hyegate's subsidiaries; (iii) attempting to compel Hyegate's subsidiaries to acquiesce to fraudulent and forged contracts to its detriment; (iv) making false allegations of alleged "criminality" and "illegality" by Hyegate's principals; and (v) instituting baseless and vexatious criminal investigations against Hyegate's subsidiaries; and (vi) refusing to abide by duly-enacted Resolutions of Hyegate, Krikorian has breached his fiduciary duties to Plaintiffs.

92. Krikorian's conduct was intentional, willful, malicious, grossly negligent, and/or done with wanton disregard for Plaintiffs' rights.

93. As a direct and proximate result of Defendant's actions, Plaintiffs have been damaged.

**COUNT II**

**BREACH OF CONTRACT**

**(By All Plaintiffs Against Krikorian)**

94. Plaintiffs repeat and incorporate by reference each and every allegation contained in the foregoing paragraphs as if the same were set forth fully below.

95. As described above, by willfully providing Confidential Information to APR, Krikorian violated the plain terms of Section 7.5 of the Hyegate Operating Agreement.

96. By virtue of Krikorian's breach of the Operating Agreement, Plaintiffs have been damaged.

**COUNT III**

**DEFAMATION**

**(By All Plaintiffs Against Krikorian)**

97. Plaintiffs repeat and incorporate by reference each and every allegation contained in the foregoing paragraphs as if the same were set forth fully below.

98. As alleged above, in his numerous communications to customers and others, Krikorian made multiple false statements about Plaintiffs, including concerning their financial condition, business operations, and alleged "illegality," "criminality," and the "covering up" thereof purportedly by Saro and Nareg.

99. These statements were false and defamatory.

100. In publishing and disseminating those statements, Krikorian acted maliciously and with the intent to harm Plaintiffs or in reckless disregard of the harm to Plaintiffs.

101. As a direct and proximate result of Krikorian's conduct, Plaintiffs have been caused to sustain and continue to sustain damages.

## COUNT IV

## BUSINESS DEFAMATION

**(By Hyegate Against Krikorian)**

102. Plaintiffs repeat and incorporate by reference each and every allegation contained in the foregoing paragraphs as if the same were set forth fully below.

103. As alleged above, in his numerous communications to customers and others, Krikorian made multiple false statements about Hyegate, including concerning Hyegate's financial condition, business operations, and alleged "illegal" and "criminal" acts.

104. Krikorian knowingly and recklessly made those false statements to interfere with Hyegate's business relations with customers and others, and to harm Hyegate's reputation.

105. Those false statements played a material and substantial part in leading customers and others not to engage in business relations with Hyegate.

106. As a direct and proximate result of Krikorian's conduct, Hyegate has been caused to sustain and continues to sustain damages.

## COUNT V

## FRAUD/CONSPIRACY TO COMMIT FRAUD

**(By All Plaintiffs Against Krikorian)**

107. Plaintiffs repeat and incorporate by reference each and every allegation contained in the foregoing paragraphs as if the same were set forth fully below.

108. As alleged above, by conniving with APR and Blagov to enforce a forged document purporting to evidence a sale of equipment even after he was informed that Nareg's signature on the document was "not authentic," by instructing Barsoumian to sign on AP's behalf another document confirming the terms of the fraudulent "Equipment Sale Agreement" that itself bore a forged seal, and by engaging thereby in efforts to obligate AP to a $325,000-dollar

indebtedness when he knew it was based on a fraud, Krikorian participated in a conspiracy to perpetrate a fraud on the Enterprise, Hyegate, Saro, and Nareg, and did perpetrate a fraud on the Enterprise, Hyegate, Saro, and Nareg.

109. Krikorian engaged in the above acts with full knowledge that the documents referenced above were forged and fraudulent.

110. Krikorian engaged in the above acts with the intent that Saro and Nareg rely upon his advice and representations, given his long-standing role as legal counsel to the Enterprise and given the trust Saro and Nareg had in him based on, among other things, his years as General Counsel to Harco.

111. As a direct and proximate result of Krikorian's conduct, Plaintiffs have been exposed to a potential financial claim by Blagov that impairs AP's creditworthiness and ability to access credit, and exposes AP to the risk of involuntary bankruptcy and the cost of litigating to defend against such claims, and have thus been caused to sustain and continue to sustain damages.

**COUNT VI**

**DECLARATORY JUDGMENT**

**(By All Plaintiffs Against Krikorian)**

112. Plaintiffs repeat and incorporate by reference each and every allegation contained in the foregoing paragraphs as if the same were set forth fully below

113. As set forth above, pursuant to the Resolutions of the Managers of Hyegate, Krikorian: (i) "does not have any power or authority to approve or make any unilateral decisions on behalf of [Hyegate and DAP] without approval of at least a majority of the Managers or a majority of the Members of [Hyegate and DAP], in accordance with the terms of the Operating Agreements," and (ii) "does not have any power or authority to approve, carry out or effectuate

any business transaction, contract, payment or any other matter involving or affecting AP, whether acting as a Manager of [Hyegate and DAP], or in any other capacity for or on behalf of [Hyegate and DAP] or AP." Krikorian is further "prohibited and will abstain, from taking any of the foregoing actions for or on behalf of [Hyegate and DAP] or AP, unless and until he has received the prior written consent of a majority of the Managers or the Members of [Hyegate and DAP.]"

114. Krikorian refuses to comply with the Resolutions.

115. Pursuant to the New Jersey Declaratory Judgment Act, N.J.S.A. 2A:16-50 to-62 and CPLR 3001, Hyegate is entitled to a judicial declaration that the Resolutions are in full force and effect and that Krikorian: (i) "does not have any power or authority to approve or make any unilateral decisions on behalf of [Hyegate and DAP] without approval of at least a majority of the Managers or a majority of the Members of [Hyegate and DAP], in accordance with the terms of the Operating Agreements," (ii) "does not have any power or authority to approve, carry out or effectuate any business transaction, contract, payment or any other matter involving or affecting AP, whether acting as a Manager of [Hyegate and DAP], or in any other capacity for or on behalf of [Hyegate and DAP] or AP," (iii) is "prohibited and will abstain, from taking any of the foregoing actions for or on behalf of [Hyegate and DAP] or AP, unless and until he has received the prior written consent of a majority of the Managers or the Members of [Hyegate and DAP,]" and (iv) is removed, expelled, and dissociated from Hyegate.

## COUNT VII

## DISSOCIATION

**(By All Plaintiffs Against Krikorian)**

116. Plaintiffs repeat and incorporate by reference each and every allegation contained in the foregoing paragraphs as if the same were set forth fully below.

117. Krikorian has engaged in wrongful conduct by as set forth above.

118. Krikorian's activities and self-serving behavior have materially breached the Operating Agreement of Hyegate and breached his fiduciary duties owed to Hyegate, as well as caused harm to AP's business interests.

119. Krikorian's actions have made it not reasonably practicable for Saro, Nareg, and Krikorian to carry on as business partners so long as Krikorian remains a Member of Hyegate.

120. As a direct and proximate cause of Defendant's actions, Hyegate has been damaged.

121. Plaintiffs therefore seek the removal, expulsion, and dissociation of Krikorian from Hyegate, and a Court-ordered buyout of Defendant's interests in Hyegate, with appropriate discounts and for whatever value the Court determines he is entitled under the law and the facts.

**WHEREFORE**, Plaintiffs demand judgment as follows:

(A) Declaring that Krikorian has no authority to purport to act as Member or Manager of Hyegate, DAP, or AP;

(B) Removing Krikorian as a Manager of Hyegate;

(C) Expelling Krikorian as a Member of Hyegate;

(D) Dissociating Krikorian as a Member of Hyegate;

(E) Awarding contemporary and punitive damages;

(F) Awarding attorneys' fees and costs; and

(G) And any and all other and further relief that the Court may deem just and equitable.

CHIESA SHAHINIAN & GIANTOMASI PC
*Attorneys for Plaintiffs*
*Saro Hartounian, and Nareg Hartounian, and Hyegate, LLC*

By /s/ Adam K. Derman
ADAM K. DERMAN

Dated: December 9, 2025

**CERTIFICATION PURSUANT TO R. 4:5-1**

In accordance with R. 4:5-1, I certify that based upon the information currently in my possession, the matter in controversy is not the subject of any other action pending in any Court or of a pending arbitration proceeding (except as specifically set forth in the foregoing Verified Complaint), and that I know of no other person or persons at this time who should be joined in this action.

CHIESA SHAHINIAN & GIANTOMASI PC
*Attorneys for Plaintiffs*
*Saro Hartounian, and Nareg Hartounian, and Hyegate, LLC*

By: /s/ Adam K. Derman
ADAM K. DERMAN

Dated: December 9, 2025

**CERTIFICATION OF COMPLIANCE WITH R. 1:38-7(C)**

To the best of my knowledge, information, and belief, I certify that confidential personal identifiers have been redacted from documents now submitted to the court and will be redacted from all documents submitted in the future in accordance with R. 1:38-7(b).

CHIESA SHAHINIAN & GIANTOMASI PC
*Attorneys for Plaintiffs*
*Saro Hartounian, and Nareg Hartounian, and Hyegate, LLC*

By: /s/ Adam K. Derman
ADAM K. DERMAN

Dated: December 9, 2025

**DESIGNATION OF TRIAL COUNSEL**

Pursuant to R. 4:25-4, Adam K. Derman, Esq. is hereby designated as trial counsel on behalf of Plaintiffs.

CHIESA SHAHINIAN & GIANTOMASI PC
*Attorneys for Plaintiffs*
*Saro Hartounian, and Nareg Hartounian, and Hyegate, LLC*

By: /s/ Adam K. Derman
ADAM K. DERMAN

Dated: December 9, 2025

**VERIFICATION**

I, NAREG HARTOUNIAN, of full age, do hereby certify as follows:

3. I am a Member and Manager of Hyegate, LLC.

4. I have read the Verified Complaint in this action and am familiar with its contents. The matters alleged in the Verified Complaint are true to my personal knowledge, except as to those based upon information and belief, and as to those, I believe them to be true.

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.

By: _____

Name: Nareg Hartounian

Title: Manager of Hyegate

Dated: 12.09.2025

## VERIFICATION

I, SARO HARTOUNIAN, of full age, do hereby certify as follows:

1. I am a Member and Manager of Hyegate, LLC.

2. I have read the Verified Complaint in this action and am familiar with its contents. The matters alleged in the Verified Complaint are true to my personal knowledge, except as to those based upon information and belief, and as to those, I believe them to be true.

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.

By: _____

Name: SARO HARTOUNIAN

Title: Manager of HYGATE LLC

Dated: DECEMBER 9, 2025

Adam K. Derman, Esq. (007131995)
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| | |
|---|---|
| SARO HARTOUNIAN and NAREG HARTOUNIAN and HYEGATE LLC,<br><br>Plaintiffs,<br><br>vs.<br><br>VAN Z. KRIKORIAN,<br><br>Defendant. | SUPERIOR COURT OF NEW JERSEY<br>CHANCERY DIVISION: BERGEN COUNTY<br>DOCKET NO.<br><br>Civil Action<br><br>**ORDER TO SHOW CAUSE WITH TEMPORARY RESTRAINTS PURSUANT TO RULE 4:52** |

**THIS MATTER** having been opened to the Court by way of application of Chiesa Shahinian & Giantomasi PC, counsel for Plaintiffs Saro Hartounian ("Saro"), Nareg Hartounian ("Nareg"), and Hyegate, LLC ("Hyegate") (collectively, "Plaintiffs"), for entry of an Order to Show Cause as to why an Order should not be entered pursuant to New Jersey Court Rule 4:52-1 (a) for a preliminary injunction during the pendency of this litigation: (i) enjoining Defendant Van Z. Krikorian ("Defendant") from taking any unilateral action on purported behalf of Hyegate and/or is subsidiaries DAP LLC ("DAP") and Aragats Perlite OJSC ("AP") (the "Subsidiaries") during the pendency of this litigation, (ii) enjoining Defendant from publicizing or disseminating to third-parties any Confidential Information of Hyegate and/or the Subsidiaries; (iii) enjoining Defendant from taking any action adverse to the business interests of Hyegate and/or the Subsidiaries; (iv) and enjoining Defendant from taking any action that would violate the

Amended and Restated Limited Liability Company Operating Agreement of Hyegate LLC and/or the governing documents of any of the Subsidiaries; and (b) granting such other relief as the Court deems just and proper; and the Court having considered the Verified Complaint and supporting Memorandum of Law, opposition and the arguments of counsel, if any; and good cause having been shown,

**IT IS** on this ___ day of December, 2025;

**ORDERED** that Defendant shall appear and show cause before the Superior Court, Chancery Division, Bergen County, Bergen County Courthouse, 10 Main Street, Hackensack, New Jersey 07601, on the _____ day of _____, 2025, at __:__ __.m. (the "Return Date"), as to why an Order should not be entered as follows:

A. Preliminarily enjoining Defendant Van Z. Krikorian ("Defendant") (i) from taking any unilateral action on purported behalf of Hyegate and/or its subsidiaries DAP, LLC ("DAP") and Aragats Perlite OJSC ("AP") (collectively, the "Subsidiaries") during the pendency of this litigation, (ii) from publicizing or disseminating to third-parties any Confidential Information of Hyegate and/or the Subsidiaries; (iii) from taking any action adverse to the business interests of Hyegate and/or the Subsidiaries; (iv) from taking any action that would violate the Amended and Restated Limited Liability Company Operating Agreement of Hyegate LLC and/or the governing documents of any of the Subsidiaries; and

B. Granting such other relief as the Court deems just and proper.

**IT IS FURTHER ORDERED** that during the pendency of this application, Defendant shall be temporarily restrained (this Order being the entry of a temporary restraining order) and shall not engage in any of the actions identified in Paragraph A, above. Defendant may move to dissolve or modify the temporary restraints on two (2) days' notice to Plaintiffs.

**IT IS FURTHER ORDERED** that a copy of this Order and the Verified Complaint, together with any and all supporting papers, shall be served upon Defendant either by personal service or overnight mail within __ days of the date hereof, this being original process; and it is further

**IT IS FURTHER ORDERED** that Defendant shall file and serve any written response to this Order to Show Cause with the Clerk of this Court by _____, 2025, with a courtesy copy sent directly to _____, and shall simultaneously deliver copies of such papers to counsel for Plaintiffs either (a) by New Jersey e-Courts, or (b) by electronic mail to Plaintiffs' attorneys whose names and address appear above. Such delivery to Plaintiffs' counsel shall be completed 3:00 p.m. on the date due; and it is further

**IT IS FURTHER ORDERED** that Plaintiffs shall file and serve any reply papers through New Jersey e-Courts by _____, 2025. Plaintiffs shall file reply papers with this Court and shall simultaneously serve copies of such papers upon Defendant (or Defendant's counsel if such counsel has entered an appearance in the matter) by New Jersey e-Courts and/or electronic mail. Such delivery to Defendant or Defendant's counsel shall be filed by e-Courts and/or electronic mail by no later than 3:00 p.m. on the date due; and it is further

**IT IS FURTHER ORDERED** that if Defendant does not file and serve a written response to this Order to Show Cause, the application will be decided on the papers on the Return Date and relief may be granted by default, provided that Plaintiffs file a proof of service and a proposed form of Order at least three (3) days prior to the Return Date; and it is further

**IT IS FURTHER ORDERED** that if Plaintiffs have not already done so, a proposed form of Order addressing the relief sought on the Return Date (along with a self-addressed return envelope with return address and postage) must be submitted to the Court no later than three (3) days before the Return Date; and it is further

**IT IS FURTHER ORDERED** that Defendant take notice that Plaintiffs have filed a lawsuit against them in the Superior Court of New Jersey. The Verified Complaint states the basis of the lawsuit. If you dispute this Verified Complaint, you, or your attorney, must file a

written answer to the Verified Complaint and proof of service within thirty-five (35) days from the date of service of this Order, not counting the day you received it.

These documents must be filed with the Clerk of the Superior Court in the county listed above and online at https://www.njcourts.gov/public/directories/court-services/civil-dir. Include a $_____ filing fee payable to the "Clerk of the Superior Court." You must also send a copy of your Answer to Plaintiffs' attorney whose name and address appear above. A telephone call will not protect your rights; you must file and serve your Answer (with the fee) or judgment may be entered against you by default. Please note: Except as may otherwise be ordered by the Court, opposition to this Order is not an Answer and you must file both. Please note further: Except as may otherwise be ordered by the Court, if you do not file and serve an Answer within thirty-five (35) days of this Order, the Court may enter a default against you for the relief Plaintiffs demand.

If you cannot afford an attorney, you may call the Legal Services office in the county where you live or the Legal Services of New Jersey Statewide Hotline at 1-888-LSNJ-LAW (1-888-576-5529). If you do not have an attorney and are not eligible for free legal assistance, you may obtain a referral to an attorney by calling one of the Lawyer Referral Services. A directory with contact information for local Legal Services Offices and Lawyer Referral Services is available in the Civil Division Management Office in the county listed above and online at https://www.njcourts.gov/public/directories/court-services/clerks-legal-offices.

The Court will entertain argument, but not testimony, on the Return Date, unless the Court and parties are advised to the contrary no later than ___ days before the return date.

J.S.C.

Adam K. Derman, Esq. (007131995)
James Van Splinter, Esq. (019382005)
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|---|---|
| SARO HARTOUNIAN and NAREG HARTOUNIAN and HYEGATE LLC,<br><br>Plaintiffs,<br><br>vs.<br><br>VAN Z. KRIKORIAN,<br><br>Defendant. | SUPERIOR COURT OF NEW JERSEY<br>CHANCERY DIVISION: BERGEN COUNTY<br>DOCKET NO.<br><br>Civil Action<br><br>**ORDER TO SHOW CAUSE WITH TEMPORARY RESTRAINTS PURSUANT TO RULE 4:52** |

**THIS MATTER** having been opened to the Court by way of application of Chiesa Shahinian & Giantomasi PC, counsel for Plaintiffs Saro Hartounian ("Saro"), Nareg Hartounian ("Nareg"), and Hyegate, LLC ("Hyegate") (collectively, "Plaintiffs"), for entry of an Order to Show Cause as to why an Order should not be entered pursuant to New Jersey Court Rule 4:52-1 (a) for a preliminary injunction during the pendency of this litigation: (i) enjoining Defendant Van Z. Krikorian ("Defendant") from taking any unilateral action on purported behalf of Hyegate and/or is subsidiaries DAP LLC ("DAP") and Aragats Perlite OJSC ("AP") (the "Subsidiaries") during the pendency of this litigation, (ii) enjoining Defendant from publicizing or disseminating to third-parties any Confidential Information of Hyegate and/or the Subsidiaries; (iii) enjoining Defendant from taking any action adverse to the business interests of Hyegate and/or the Subsidiaries; (iv) and enjoining Defendant from taking any action that would violate the

Amended and Restated Limited Liability Company Operating Agreement of Hyegate LLC and/or the governing documents of any of the Subsidiaries; and (b) granting such other relief as the Court deems just and proper; and the Court having considered the Verified Complaint and supporting Memorandum of Law, opposition and the arguments of counsel, if any; and good cause having been shown,

**IT IS** on this ___ day of December, 2025;

**ORDERED** that Defendant shall appear and show cause before the Superior Court, Chancery Division, Bergen County, Bergen County Courthouse, 10 Main Street, Hackensack, New Jersey 07601, on the _____ day of _____, 2025, at __:__ __.m. (the "Return Date"), as to why an Order should not be entered as follows:

A. Preliminarily enjoining Defendant Van Z. Krikorian ("Defendant") (i) from taking any unilateral action on purported behalf of Hyegate and/or its subsidiaries DAP, LLC ("DAP") and Aragats Perlite OJSC ("AP") (collectively, the "Subsidiaries") during the pendency of this litigation, (ii) from publicizing or disseminating to third-parties any Confidential Information of Hyegate and/or the Subsidiaries; (iii) from taking any action adverse to the business interests of Hyegate and/or the Subsidiaries; (iv) from taking any action that would violate the Amended and Restated Limited Liability Company Operating Agreement of Hyegate LLC and/or the governing documents of any of the Subsidiaries; and

B. Granting such other relief as the Court deems just and proper.

**IT IS FURTHER ORDERED** that during the pendency of this application, Defendant shall be temporarily restrained (this Order being the entry of a temporary restraining order) and shall not engage in any of the actions identified in Paragraph A, above. Defendant may move to dissolve or modify the temporary restraints on two (2) days' notice to Plaintiffs.

**IT IS FURTHER ORDERED** that a copy of this Order and the Verified Complaint, together with any and all supporting papers, shall be served upon Defendant either by personal service or overnight mail within __ days of the date hereof, this being original process; and it is further

**IT IS FURTHER ORDERED** that Defendant shall file and serve any written response to this Order to Show Cause with the Clerk of this Court by _____, 2025, with a courtesy copy sent directly to _____, and shall simultaneously deliver copies of such papers to counsel for Plaintiffs either (a) by New Jersey e-Courts, or (b) by electronic mail to Plaintiffs' attorneys whose names and address appear above. Such delivery to Plaintiffs' counsel shall be completed 3:00 p.m. on the date due; and it is further

**IT IS FURTHER ORDERED** that Plaintiffs shall file and serve any reply papers through New Jersey e-Courts by _____, 2025. Plaintiffs shall file reply papers with this Court and shall simultaneously serve copies of such papers upon Defendant (or Defendant's counsel if such counsel has entered an appearance in the matter) by New Jersey e-Courts and/or electronic mail. Such delivery to Defendant or Defendant's counsel shall be filed by e-Courts and/or electronic mail by no later than 3:00 p.m. on the date due; and it is further

**IT IS FURTHER ORDERED** that if Defendant does not file and serve a written response to this Order to Show Cause, the application will be decided on the papers on the Return Date and relief may be granted by default, provided that Plaintiffs file a proof of service and a proposed form of Order at least three (3) days prior to the Return Date; and it is further

**IT IS FURTHER ORDERED** that if Plaintiffs have not already done so, a proposed form of Order addressing the relief sought on the Return Date (along with a self-addressed return envelope with return address and postage) must be submitted to the Court no later than three (3) days before the Return Date; and it is further

**IT IS FURTHER ORDERED** that Defendant take notice that Plaintiffs have filed a lawsuit against them in the Superior Court of New Jersey. The Verified Complaint states the basis of the lawsuit. If you dispute this Verified Complaint, you, or your attorney, must file a

written answer to the Verified Complaint and proof of service within thirty-five (35) days from the date of service of this Order, not counting the day you received it.

These documents must be filed with the Clerk of the Superior Court in the county listed above and online at https://www.njcourts.gov/public/directories/court-services/civil-dir. Include a $_____ filing fee payable to the "Clerk of the Superior Court." You must also send a copy of your Answer to Plaintiffs' attorney whose name and address appear above. A telephone call will not protect your rights; you must file and serve your Answer (with the fee) or judgment may be entered against you by default. Please note: Except as may otherwise be ordered by the Court, opposition to this Order is not an Answer and you must file both. Please note further: Except as may otherwise be ordered by the Court, if you do not file and serve an Answer within thirty-five (35) days of this Order, the Court may enter a default against you for the relief Plaintiffs demand.

If you cannot afford an attorney, you may call the Legal Services office in the county where you live or the Legal Services of New Jersey Statewide Hotline at 1-888-LSNJ-LAW (1-888-576-5529). If you do not have an attorney and are not eligible for free legal assistance, you may obtain a referral to an attorney by calling one of the Lawyer Referral Services. A directory with contact information for local Legal Services Offices and Lawyer Referral Services is available in the Civil Division Management Office in the county listed above and online at https://www.njcourts.gov/public/directories/court-services/clerks-legal-offices.

The Court will entertain argument, but not testimony, on the Return Date, unless the Court and parties are advised to the contrary no later than ___ days before the return date.

J.S.C.

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|---|---|
| SARO HARTOUNIAN, NAREG HARTOUNIAN, and HYEGATE, LLC,<br><br>Plaintiffs,<br><br>vs.<br><br>VAN Z. KRIKORIAN,<br><br>Defendant. | SUPERIOR COURT OF NEW JERSEY<br>CHANCERY DIVISION<br>BERGEN COUNTY<br>DOCKET NO. |

**MEMORANDUM OF LAW IN SUPPORT OF PLAINTIFFS' APPLICATION FOR ORDER TO SHOW CAUSE WITH TEMPORARY RESTRAINTS**

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## PRELIMINARY STATEMENT

This is an application for preliminary injunctive relief to maintain the status quo in light of Krikorian's[1] wrongful, destructive, and ever-escalating conduct that is adverse to the entity in which he is a one-third Member and Manager, which absent judicial intervention will irreparably harm Saro, Nareg, Hyegate, and its subsidiaries. Through this application, Saro and Nareg are merely asking the Court to compel Krikorian to act in accordance with the Hyegate Operating Agreement and (i) not disclose confidential information of Hyegate or its subsidiaries, (ii) not take action adverse to or detrimental to Hyegate, and (iii) abide by the directives and resolutions of the majority owners of Hyegate.

As set forth extensively in the Verified Complaint, Krikorian—an attorney, long-time business associate, and legal counsel to Saro, Nareg, and their businesses—urged Saro to invest in AP, a mining company located in Armenia. At Krikorian's behest, Saro, Nareg, and Kirkorian formed Hyegate, which through its subsidiary DAP, purchased AP (together, Hyegate, DAP, and AP form the "Enterprise" as defined in the Verified Complaint). Saro, Nareg, and Krikorian are each one-third Members and Managers of Hyegate—however, Kirkorian contributed no capital whatsoever to Hyegate for the purchase of AP; it was *entirely* funded by Saro and Nareg. Rather, Krikorian's contribution to Hyegate and the Enterprise was to be in the form of "sweat equity" by providing legal counsel to the Enterprise and overseeing its business operations. In the years that followed, Saro and Nareg continued to fund the Enterprise at Krikorian's urging, loaning more than 1.6 million dollars beyond their original investment. After Saro and Nareg refused to continue writing blank checks to the Enterprise, Krikorian turned on them, apparently deciding that he

[1] All defined terms share their meaning as set forth in the Verified Complaint.

wanted the Enterprise for himself. First, he attempted to strong arm them into turning over their interest in Hyegate to him for totally unfair terms. When they refused, and the relationship soured as a result, he began a campaign to destroy the entity in which he is a one third owner, advisor, and legal counsel.

As part of his campaign of destruction, Krikorian has conspired with Hyegate's primary customer and distributer, APR, to manufacture claims *against* AP and destabilize its operations. In this regard, he has: (i) provided highly confidential financial and competitor information to APR in direct violation of Hyegate's Operating Agreement and his fiduciary duties; (ii) falsely accused Saro and Nareg of so-called "criminality" and "illegality" to third parties all in violation of his fiduciary duty and duty of loyalty; (iii) advised APR that it has a claim against AP for some alleged "breach" of a non-existent "exclusivity provision"; (iv) tried—to the total determent of the Enterprise—to enforce blatantly forged documents; and (v) engaged in a whisper campaign against the Enterprise and Saro and Nareg individually. All of these actions are designed to undermine Saro and Nareg's ability to operate the Enterprise and to depress its value as he tries to take it over. Indeed, he has threatened to drive AP into bankruptcy.

And unfortunately there is more—Saro and Nareg have learned that Krikorian has recently made complaints *against* AP to at least one and possibly more Armenian government enforcement authorities regarding AP's working conditions, in an attempt to initiate official proceedings by the Armenian government against AP—which of course, despite the baseless nature of Krikorian's allegations, represents an existential threat to AP and the Enterprise.

After Saro and Nareg refused to transfer their interest to Krikorian and it appeared that he was no longer acting in Hyegate's best interests, they, as majority owners, requested that Krikorian confirm he would not act on behalf of the entity. Not only did he ignore this basic request multiple

times, but he escalated his efforts. In response and in an effort to save the Enterprise, Saro and Nareg noticed a meeting of the Managers of Hyegate, at which meeting Resolutions were passed directing Krikorian *not* to purport to speak on behalf of the Enterprise. Kirkorian refused to attend the meeting, and has ignored the Resolutions as well.

Simply put, absent Court intervention, Krikorian will not stop his attacks on the Enterprise and on Saro and Nareg. Despite being a mere one-third Member—and having made no financial contribution to it, ever—Krikorian has made clear that he will do anything to wrest complete control of the Enterprise from Saro and Nareg on *his* dictated terms, or he will destroy it in the process.

Despite the apparent complexity of Krikorian's motives and actions, the injunctive relief requested is simple. Saro and Nareg represent the majority interest in Hyegate—they own two-thirds of the entity and are two of the three Managers. Pursuant to the very Operating Agreement that Krikorian drafted, they control the entity. Saro and Nareg merely want to preserve it and protect it from the rogue, unauthorized, destructive, and completely self-interested actions of Krikorian, the minority member. Accordingly, through this application, Plaintiffs seek a preliminary injunction with temporary restraints enjoining Krikorian from: (i) taking any unilateral action on purported behalf of the Enterprise; (ii) publicizing or disseminating to any third-parties confidential information belonging to the Enterprise; (iii) taking any action adverse to the interests of the Enterprise; and (iv) taking any action that violates Hyegate's Operating Agreement. This is simply relief, to maintain the status quo—and represent actions Kirkorian plainly should already refrain from, were he to simply abide by his duties to the Enterprise.

As set forth in the Verified Complaint and herein, Injunctive relief is warranted here.

## STATEMENT OF FACTS

The facts relevant to this application are set forth at length in the Verified Complaint filed herewith and are expressly incorporated by reference herein.

## LEGAL ARGUMENT

### I. PLAINTIFFS ARE ENTITLED TO INJUNCTIVE RELIEF AND TEMPORARY RESTRAINTS

As set forth in Plaintiffs' Verified Complaint and as further outlined below, Plaintiffs are entitled to the injunctive and temporary relief sought because (i) there exists a reasonable probability of ultimate success on the merits of Plaintiffs' claims, (ii) Plaintiffs have no adequate remedy at law and will sustain immediate and irreparable harm if an injunction is not issued, and (iii) the balance of the equities greatly favors granting injunctive relief.[2] See, e.g., Crowe v. DeGioia, 90 N.J. 126, 132–34 (1982), aff'd, 102 N.J. 50 (1986); Poff v. Caro, 228 N.J. Super. 370, 375 (Law Div. 1988).

Here, the requested injunctive relief seeks to ensure the status quo of Hyegate and its subsidiaries' business operations—consistent with the Resolutions adopted at the November 20, 2025 Special Meeting of Managers—while this litigation is pending. This same relief is also necessary to safeguard Plaintiffs by preventing Krikorian from further damaging their reputation through the dissemination of disparaging remarks that threaten Hyegate's business and the personal interests of Saro and Nareg. Absent such relief, Plaintiffs' rights and business interests

[2] Assessing Plaintiffs' application under New York law—pursuant to the terms of Hyegate's Operating Agreement—yields the same outcome, as it is well-settled that a movant seeking a preliminary injunction "must demonstrate (1) the likelihood of success on the merits, (2) irreparable injury absent a preliminary injunction, and (3) that the equities balance in the movant's favor." Benaim v. S2 Corona, LLC, 186 N.Y.S.3d 236, 237 (N.Y. App. Div. 2023) (citing N.Y. C.P.L.R. 6301 and Cong. Machon Chana v. Machon Chana Women's Inst., Inc., 80 N.Y.S.3d 61, 63 (N.Y. App. Div. 2018)); see Verified Compl. Ex. A § 10.3.

will be compromised, and the very viability of Hyegate itself placed at risk. See Crowe, 90 N.J. at 133; Waste Mgmt. of N.J., Inc. v. Union Cnty. Utils. Auth., 399 N.J. Super. 508, 520 (App. Div. 2008); Westfield Ctr. Serv., Inc. v. Cities Serv. Oil Co., 172 N.J. Super. 196, 201 (App. Div. 1980), aff'd, 84 N.J. 453 (1981).

Where, as here, the requested injunctive relief is designed to preserve the status quo, courts are to apply a less stringent standard. Waste Mgmt. of N.J., Inc., 399 N.J. Super. at 534–35. This approach is appropriate even under circumstances where "the claim on the merits is uncertain or attended with difficulties." Id. at 535. As demonstrated below, however, the merits of Plaintiffs' claims are not uncertain—they are well-founded—and Plaintiffs' request for injunctive relief and temporary restraints against Krikorian should be granted under any standard applied.

Accordingly, Plaintiffs respectfully request that the Court issue the proposed Order to Show Cause and, ultimately, grant the injunctive relief outlined herein.

### A. Plaintiffs Will Suffer Irreparable Harm Unless the Relief Sought is Granted

Krikorian's threat to Plaintiffs is real and ongoing, and absent the requested injunctive and temporary relief, Plaintiffs stand to suffer irreparable harm. He has disclosed confidential information of Hyegate and its subsidiaries to third-parties (including, outrageously, to AP's own customers), acted in ways adverse and detrimental to Hyegate by making misrepresentations and disparaging comments about Plaintiffs to customers, business connections, the community, and authorities—thereby undermining Plaintiffs' current and future business prospects while personally damaging Saro and Nareg—and refused to abide by the Resolutions and directives of Hyegate's majority owners. These actions constitute not only a breach of Krikorian's fiduciary and loyalty duties to Hyegate as a matter of law, but are also explicitly prohibited by the Operating Agreement that Krikorian himself drafted.

Section 7.4 of the Operating Agreement expressly provides that as Members, Saro, Nareg, and Krikorian each owe a duty of loyalty to Hyegate, requiring them "to refrain from dealing with the Company in the conduct . . . of the business of the Company, as or on behalf of a party having an interest adverse to the Company without the consent of a Majority-In-Interest of the other Members[.]" (See Verified Compl. ¶ 28). Similarly, Section 7.5 requires all Members to "conceal and protect [confidential information] from any and all other persons" and prohibits any Member from "us[ing] or impart[ing] any such knowledge acquired by the Member as a Member to anyone whatsoever during the term of the Company[.]" (Id. ¶ 29).

The Operating Agreement even defines the consequence of violating these provisions. Indeed, pursuant to the Operating Agreement, Krikorian expressly acknowledged that any violation, by definition, would constitute "*irreparable injury*" to Hyegate, entitling Hyegate "in addition to any other rights and remedies it may have, at law or in equity, *to a temporary restraining order and an injunction* (without bond or proof of actual damages) *enjoining and restraining any Member from doing or continuing to do any such act*[.]" (Id. (emphasis added)). Thus, the relief sought by Plaintiffs herein is precisely the remedy contemplated by the Operating Agreement when faced with violations identical to Krikorian's here.

It bears further noting that Krikorian's most egregious acts occurred *after* adoption of the Resolutions expressly prohibiting him from taking any action on behalf of Hyegate or its subsidiaries. (See id. ¶¶ 68–83). Indeed, despite repeated requests—made more than four times by Plaintiffs directly and through counsel—Krikorian has refused to confirm that he will cease these actions. (See id. ¶¶ 58, 60–62). Without this Court's intervention, Plaintiffs' business interests will continue to be destroyed and their reputations disparaged, all in service of Krikorian's effort to wrest control of the Enterprise from Saro and Nareg.

These actions, and those described in greater detail throughout the Verified Complaint, have already caused financial and reputational harm to Plaintiffs and will continue to do so absent injunctive relief. (See id. ¶¶ 32, 35–36, 39–40, 62, 67–73, 77–81). This is precisely the type of situation in which courts have granted preliminary injunctive relief to prevent irreparable injury. See Cmty. Hosp. Grp., Inc. v. Blume Goldfaden Berkowitz Donnelly Fried & Forte, P.C., 384 N.J. Super. 251, 255 (App. Div.) (setting forth the "well-settled proposition that 'act destroying a complainant's business, custom and profits do an irreparable injury and authorize the issue of a preliminary injunction'" (quoting Ferraiuolo v. Manno, 1 N.J. 105, 108 (1948))), certif. denied, 187 N.J. 489 (2006).

Accordingly, this factor strongly weighs in Plaintiffs' favor.

### B. Plaintiffs Have a Reasonable Probability of Success on the Merits of Their Claims

The facts set forth in the Verified Complaint demonstrate that Plaintiffs have a reasonable probability of success on the merits of their claims in this action, particularly as it applies to the claims supporting Plaintiffs' request for a preliminary injunction with temporary restraints.

#### 1. Breach of Fiduciary Duty

As detailed in the Verified Complaint, Krikorian is both a Manager and Member of Hyegate and its subsidiaries. In those capacities, he owes Plaintiffs duties of loyalty and care pursuant to the New York Limited Liability Company Law and common law. See N.Y. Ltd. Liab. Co. Law § 409(a) (requiring a manager to perform duties "in good faith and with that degree of care that an ordinarily prudent person in a like position would use under similar circumstances"); McGuire Child., LLC v. Huntress, 24 Misc. 3d 1202 (N.Y. Sup. Ct. 2009) (discussing that the common law fiduciary duties "owed by LLC members are owed directly to one another and ordinarily cause harm first to the fellow partner or LLC member"), aff'd sub nom. McGuire v.

Huntress, 920 N.Y.S.2d 531 (N.Y. App. Div. 2011), lv. denied, 17 N.Y.3d 712 (N.Y. 2011). To establish a breach of fiduciary duty, a plaintiff must show: "(1) the existence of a fiduciary relationship, (2) misconduct by the defendant, and (3) damages directly caused by the defendant's misconduct." Weinberg v. Picker, 99 N.Y.S.3d 421, 426 (N.Y. App. Div. 2019). Plaintiffs' Verified Complaint clearly establishes each of these elements.

Krikorian—by virtue of his position as both a Manager and Member of Hyegate—has engaged in a course of destruction that threatens the very existence of Hyegate, and plainly violates his fiduciary obligations to Hyegate and its subsidiaries. Although the full extent of his misconduct is not yet known, the Verified Complaint establishes that Krikorian has:

- Disclosed confidential information of AP (see Verified Compl. ¶ 77);
- Disseminated to customers false information concerning alleged breaches of contracts by AP (see id. ¶¶ 70–73, 80);
- Attempted to compel AP to acquiesce to fraudulent and forged contracts to its detriment (see id. ¶¶ 39–45);
- Made false allegations of alleged "criminality" and "illegality" by AP and Hyegate's principals (see id. ¶¶ 68, 78);
- Instituted baseless and vexatious criminal investigations against AP (see id. ¶¶ 67, 84); and
- Refused to abide by the duly-enacted Resolutions (see id. ¶¶ 68–82).

Without question, Krikorian's actions were unauthorized and plainly fall outside the scope of any legitimate authority. They not only threaten irreparable harm to Plaintiffs but have already caused monetary and reputational damages, again, the full extent of which remains to be determined. If deliberately undermining an entity and its members, destroying its business, and

rendering its operations impossible does not constitute a breach of fiduciary duty, then nothing does. Plaintiffs therefore have a reasonable probability of success on their breach of fiduciary duty claim.

**2. Breach of Contract**

In addition to the breaches of fiduciary duty described above, Krikorian has also breached his contractual obligations to Plaintiffs. Hyegate's Operating Agreement expressly requires all Members to maintain confidentiality of Hyegate's proprietary information. (See id. ¶ 29). As discussed above, Section 7.5 of the Operating Agreement provides that confidential information—defined to include, among other things, "customer lists, financial statements, confidential information belonging to licensees, licensors and contracting parties"—must be held "inviolate and confidential." (Id.). Each Member further agreed to "conceal and protect" such information and to "not use or impart any such knowledge . . . to anyone whatsoever[.]" (Id.). But the Operating Agreement goes even further, explicitly recognizing that any violation of these provisions "*will cause irreparable injury*" to Hyegate and entitling Hyegate, without bond or proof of actual damages, to "*a temporary restraining order and an injunction*" to enjoin and restrain any member from doing or continuing to commit such violations. (Id. (emphasis added)).

Based on the foregoing, and as further detailed in the Verified Complaint, it is clear that Krikorian violated Section 7.5 of the Operating Agreement by providing APR with confidential information concerning other customers' purchases and contractual arrangements without authorization to do so. The information disclosed is, by definition, confidential under the Operating Agreement. Krikorian's disclosure therefore constitutes a direct breach of his contractual obligations to the Enterprise.

On these facts alone, Plaintiffs not only maintain a meritorious claim for breach of contract, but are contractually entitled to the precise relief sought here: a temporary restraining order and injunction enjoining Krikorian from continuing his misconduct.

**3. Defamation/Business Defamation**

The likelihood of success for Plaintiffs' defamation claim is unquestionably strong given that Krikorian's false claims of criminality plainly constitute defamatory statements designed to cause Plaintiffs' reputational harm. As set forth in the Verified Complaint, Krikorian falsely asserted to third-parties—including the primary customer of AP, no less—that Saro and Nareg were engaged in "criminality" and "clearly being involved in covering up or participating in illegal and criminal matters[.]" (Verified Compl. ¶ 78). He further circulated false rumors within the close-knit Armenian community, where Saro and Nareg's business interests are primarily located, that Saro was facing financial difficulties, which allegedly prompted him to seek Krikorian out to purchase Hyegate. (See id. ¶ 62). These allegations are patently false. In fact, the opposite is true: it was Krikorian, not Saro, who first raised the idea of purchasing Saro and Nareg's interest in Hyegate. (See id. ¶ 50).

The extent of damage done by Krikorian to Saro and Nareg's reputation is yet unknown. What is evident, however, is that Saro and Nareg have been and will continue to suffer if immediate relief is not granted. Krikorian has put Saro and Nareg on constant defense, forcing them to respond to his repeated character assassinations by providing proof to rebut his claims. (See id. ¶¶ 71, 73, 76, 85). Yet, reversing a lie—even with proof—is inherently difficult, particularly when the falsehoods are being spread by a close friend and co-member of the entity which he is purporting to speak on behalf. Even so, Krikorian's liability for defamation is clear. His statements clearly establish a defamation claim, which requires a plaintiff to show: "(1) the assertion of a false and defamatory statement concerning another; (2) the unprivileged publication

of that statement to a third party; and (3) fault amounting at least to negligence by the publisher." Hyman v. Rosenbaum Yeshiva of N. Jersey, 258 N.J. 208, 236 (2024) (Patterson, J., concurring) (quoting Leang v. Jersey City Bd. of Educ., 198 N.J. 557, 585 (2009)). Krikorian's false statements easily satisfy this standard, and as a result, there exists a high probability of success on the merits of Plaintiffs' defamation claim.

The same holds true with respect to Hyegate's business defamation claim, which applies to defamatory statements made regarding Hyegate's business operations, services, and products. See Bank v. Lee, 481 N.J. Super. 412, 434 (App. Div. 2025). In numerous communications to customers and other third parties, Krikorian made multiple false statements about AP's products and business operations. These included accusations of, among other things, "an inability to produce and maintain supply or even quality checks on product[,]" and utilizing the wrong machinery in its production process. (See Verified Compl. ¶ 79). Krikorian further falsely asserted—again, to AP's customer—that AP was actively engaged in illegal activity and facing bankruptcy. (See id. ¶¶ 68, 81). These false statements have disrupted AP's business operations, undermined customer confidence, and depressed the value of the Enterprise. Remarkably, despite being a part-owner of Hyegate, Krikorian continues to disseminate such defamatory statements; falsehoods that not only harm Plaintiffs but also damage Krikorian's own business interests.

It is well within this Court's equitable powers to enjoin such conduct. Indeed, the Appellate Division has expressly rejected the contention that "equity cannot enjoin defamation." Chambers v. Scutari, No. A-4831-10T1, 2013 WL 1337935, at *14 (N.J. Super. Ct. App. Div. Apr. 4, 2013). This principle applies with even greater force in the business context, where disclosure of confidential information and false defamatory remarks can cause immediate and irreparable harm. See, e.g., Display Works, LLC v. Bartley, 182 F. Supp. 3d 166, 171 (D.N.J. 2016) (granting

temporary restraints to enjoin disclosure of confidential information in defamation action applying New Jersey law); Vanguard Dealer Servs., LLC v. Scarano, No. PAS-C-33-05, 2010 WL 3419256, at *2 (N.J. Super. Ct. App. Div. Aug. 24, 2010) (temporarily enjoining the defendant from using or disclosing confidential business information, contacting LLC's customers, and making defamatory remarks about the LLC).

Thus, Plaintiffs not only maintain a strong likelihood of success on the merits of their defamation and business defamation claims, but there is ample authority for this Court to enter precisely the temporary injunctive relief Plaintiffs seek.

**4. Dissociation/Declaratory Judgment**

The merits of Plaintiffs' dissociation claim and request for declaratory judgment are equally compelling and interrelated. Plaintiffs simply seek a judicial declaration that both memorializes the status quo by enforcing the Resolutions, and protects Plaintiffs' business interests from further harm by affirming Krikorian's removal, expulsion, and dissociation from Hyegate. Krikorian's destructive actions—clearly calculated to dismantle the Enterprise's current and future business prospects and tarnish its reputation not only within the Armenian community but globally—combined with his outright refusal to comply with the Resolutions and Operating Agreement (which he himself drafted), confirm that his continued membership in Hyegate is untenable. To permit the relationship to continue would, as Krikorian has already repeatedly demonstrated, only hasten Hyegate's ultimate ruin. For these reasons, a judicial declaration that the Resolution is in full force and effect and that Krikorian is removed, expelled, and dissociated from Hyegate is both warranted and necessary.

The Resolution, which mirrors the relief sought in Plaintiffs' declaratory judgment claim, was adopted at a Special Meeting of Managers called by Saro and Nareg and held in compliance with the Operating Agreement's meeting and notice provisions. (See Verified Compl. Ex. A

§§ 6.3, 6.4). Having been adopted in accordance with the Operating Agreement, the Resolutions are valid and enforceable. See N.Y. Ltd. Liab. Co. Law § 417(a) (providing that it is the operating agreement that sets forth "(i) the business of the limited liability company, (ii) the conduct of its affairs and (iii) the rights, powers, preferences, limitations or responsibilities of its members, managers, employees or agents"). It is Krikorian's refusal to comply with these duly-enacted Resolutions that precipitates Plaintiffs' present need for judicial intervention to enforce them.

Similarly, a judicial declaration is also necessary to declare, confirm, and memorialize Krikorian's removal, expulsion, and dissociation from Hyegate. The Operating Agreement expressly provides for member expulsion. (See Verified Compl. Ex. A § 9.1(c)). And although the Operating Agreement lacks detailed procedures to effectuate the process, the inclusion of expulsion language alone is sufficient to establish the authority to do so, as it reflects clear contractual intent of the parties. See, e.g., Garcia v. Garcia, 133 N.Y.S.3d 631 (N.Y. App. Div. 2020) (finding that the inclusion of "expulsion" language in the operating agreement clearly and unambiguously established the parties' intent to allow for the removal of a member), lv. denied, 36 N.Y.3d 911 (N.Y. 2021); Ross v. Nelson, 861 N.Y.S.2d 670 (N.Y. App. Div. 2008) (same), appeal denied, 11 N.Y.3d 906 (N.Y. 2009).

In circumstances, like here, where an operating agreement authorizes expulsion but does not specify the procedure for effectuating it, courts look to the operating agreement's general voting provisions governing member decision-making authority to determine the proper process. See Garcia v. Garcia, 941 N.Y.S.2d 537 (N.Y. Sup. Ct. 2011). Here, Section 6.8 of the Operating Agreement sets forth Hyegate's general voting procedures, providing for majority-interest member decision making. (See Verified Compl. ¶ 26). Saro and Nareg together constitute the majority-interest vote. In light of Krikorian's destructive and ever-escalating conduct—including

his continued breaches of fiduciary duty and refusal to comply with the Operating Agreement and Resolutions, conduct that has caused and continues to cause the Enterprise significant harm—Saro and Nareg seek to remove, expel, and dissociate Krikorian from Hyegate. The Operating Agreement authorizes them to do so. Accordingly, a declaratory judgment confirming Krikorian's removal, expulsion, and dissociation from Hyegate is also proper and warranted.

**5. Fraud/Conspiracy to Commit Fraud**

On its face, the Verified Complaint reveals the veracity of Plaintiffs' fraud and conspiracy to commit fraud claims. To establish common-law fraud, a plaintiff must show: "(1) a material misrepresentation of a presently existing or past fact; (2) knowledge or belief by the defendant of its falsity; (3) an intention that the other person rely on it; (4) reasonable reliance thereon by the other person; and (5) resulting damages." Allstate v. N.J. Ins. Co. v. Lajara, 222 N.J. 129, 147 (2015). Civil conspiracy, in turn, is the "combination of two or more persons acting in concert to commit an unlawful act, or to commit a lawful act by unlawful means, the principal element of which is an agreement between the parties to inflict a wrong against or an injury upon another, and an overt act that results in damage." Banco Popular N. Am. v. Gandi, 184 N.J. 161, 177–78 (2005).

Here, Krikorian's conduct easily satisfies both standards. He conspired with APR and Blagov to enforce a forged document, instructed Barsoumian to sign another forged document on AP's behalf, and engaged in efforts to obligate AP to a $325,000 indebtedness—all while knowing the obligation was based on fraud. (See Verified Compl. ¶ 40). These acts constitute material misrepresentations made with knowledge of falsity, intended to induce reliance, and, in fact, relied upon to Plaintiffs' detriment. Moreover, Krikorian's agreement and concerted action with others to perpetrate the fraud, coupled with overt acts in furtherance of the scheme, establish civil conspiracy.

Accordingly, Plaintiffs have demonstrated a meritorious claim for fraud and civil conspiracy to commit fraud, further supporting their entitlement to injunctive relief.

### C. The Balance of Equities Favors Granting Injunctive Relief

The balance of the equities also favors granting Plaintiffs' requests for injunctive relief and temporary restraints. Plaintiffs merely seek to preserve the status quo memorialized in the Resolutions and to protect Hyegate and ensure its continued viability while this litigation is pending. All Plaintiffs are asking for is for Krikorian—a minority Member of Hyegate—to abide by Hyegate's Resolutions and *stop* taking actions directly detrimental to Hyegate. Krikorian cannot reasonably claim prejudice from entry of such relief.

Accordingly, the balance of the equities clearly weighs in Plaintiffs' favor and warrants issuance of preliminary injunctive relief, as set forth in the Order to Show Cause submitted herewith.

## CONCLUSION

For the foregoing reasons, Plaintiffs Saro Hartounian, Nareg Hartounian, and Hyegate, LLC respectfully request that the Court grant them the relief requested in the proposed Order to Show Cause submitted herewith.

Respectfully submitted,

CHIESA SHAHINIAN & GIANTOMASI PC
*Attorneys for Plaintiffs Saro Hartounian, Nareg Hartounian, and Hyegate, LLC*

By: /s/ Adam K. Derman
ADAM K. DERMAN

Dated: December 9, 2025

# Exhibit A

# AMENDED AND RESTATED LIMITED LIABILITY COMPANY OPERATING AGREEMENT OF HYEGATE, LLC

## A New York Limited Liability Company

This Limited Liability Company Operating Agreement (the "Agreement"), originally dated as of the 10th day of January 2015 and amended and restated as of May 1, 2017, is being made by persons (each a "Member") identified in Exhibit A.

WHEREAS, the Members have assumed sole ownership of the company formerly known as "Charitable Life Programs, LLC" Federal EIN [redacted] initially filed with the New York Secretary of State on August 8, 2008 and renamed "Hyegate, LLC" (the "Company") as of January 10, 2015; and

WHEREAS, the Members wish to operate and become members of this limited liability company, Hyegate, LLC, under and pursuant to the New York Limited Liability Company Law (the "New York Limited Liability Company Law"), for the purpose of engaging in any business not prohibited by law; and

WHEREAS, as of May 1, 2017 the Members changed the principal business address from 555 Theodore Road, Rye, NY to 5 Frederick Court, Harrison, NY and clarified the purposes of the Company to include mining and international business transactions;

WHEREAS, the Members agree that their rights, powers, duties and obligations as Members of the Company shall be governed by the terms and provisions of this Agreement;

NOW, THEREFORE, the Member states as follows:

### ARTICLE I
### Formation, Name and Principal Place of Business

1.1 Formation. The Members hereby organize the company, to be known as of January 10, 2015 as Hyegate, LLC pursuant to the New York Limited Liability Company Law.

1.2 Registered Office. The registered office in New York required by the New York Limited Liability Company Law shall be as set forth in the Certificate of Formation until such time as the registered office is changed in accordance with the provisions of the New York Limited Liability Company Law.

1.3 Principal Place of Business. The principal place of business for the transaction of the business of the Company shall be 5 Frederick Court, Harrison, NY 10528 or such other location as may be approved, from time to time, by the Managers (as hereinafter defined) on notice to the Member.

1.4 Other Offices. The Managers may at any time establish other business offices of the Company within or outside the State of New York.

1.5 Intent. It is the intent that the Company shall always be operated in a manner consistent with its treatment as a "sole proprietorship" or a "partnership" for federal and state income tax purposes. It also is the intent that the Company not be operated or treated as a "partnership" for purposes of Section 303 of the Federal Bankruptcy Code. No Member or Manager shall take any action inconsistent with this express intent.

## ARTICLE II
## Purposes and Powers of the Company

2.1 Purposes of the Company. The authorized purposes of the Company are to (i) engage in mining, international business transactions, real estate and finance related business and (ii) engage in any and all lawful business for which limited liability companies may be organized under the Act. In specific addition to the powers granted to limited liability companies under the Act, the powers, duties and obligations of the Company are to:

(A) Sue and be sued, complain and defend, and participate in administrative or other proceedings in its own name;

(B) Purchase, take, receive, lease, acquire, own, hold, improve, use, and otherwise deal in and with real or personal property, or an interest in it, wherever situated;

(C) Sell, convey, assign, encumber, mortgage, pledge, lease, exchange, transfer, and otherwise dispose of all or any part of its property and assets;

(D) Purchase, take, receive, subscribe for or otherwise acquire, own, hold, vote, use, employ, sell, mortgage, hypothecate, lend, pledge, dispose of, and otherwise use and deal in and with shares or other interests in, or obligations of, (i) other limited liability companies, (ii) domestic or foreign corporations, (iii) associations, (iv) general or limited partnerships, (v) business trusts (vi) other securities or (vii) direct or indirect obligations of the United States or of any government, state, territory, governmental district, or municipality or of any instrumentality of any of them;

(E) Make contracts and guarantees, incur liabilities, borrow money at such rates of interest as the Managers of Company may determine, issue its notes, bonds, and other obligations, and secure any of its obligations by mortgage, security interest, lien or pledge of all or any part of its property, franchises, and income;

(F) Lend money for its proper purposes, invest and reinvest its funds, and take and hold real and personal property for the payment of funds so loaned or invested.

To this end, the Company may lend money to, or guarantee any obligation of, or otherwise assist any officer or other employee of the Company or any of its

subsidiaries, including any officer or employee who is a Manager of the Company or any of its subsidiaries, whenever, in the judgment of the Managers, such loans, guaranty or assistance may reasonably be expected to benefit the Company. The loan, guaranty or other assistance may be with or without interest, and may be unsecured or secured in such manner as the Managers shall approve, including, without limitation, a pledge of certificates, profits, losses or equity interest of the Company.

(G) Conduct its business, carry on its operations, and have and exercise the powers herein set forth in any state, territory, district, or possession of the United States or in any foreign country;

(H) Elect Managers, appoint officers or agents of the Company and define their duties;

(I) Make and alter operating agreements, not inconsistent with its Certificate of Formation or with the laws of the State of New York, for the administration and regulation of the affairs of the Company;

(J) Indemnify a Member, Manager, officer or agent of the Company or former Member, Manager, officer or agent of the Company;

(K) Have and exercise all powers necessary or convenient to effect any or all of the purposes for which the Company is organized; and

(L) Become a member of a general partnership, limited partnership, joint venture, business trust, or similar association, or any other limited liability company.

(M) Merge with, or consolidate into, another New York limited liability company or other business entity (as defined in Section 18-209(a) of the Act).

2.2 Powers of the Company. The Company shall have the power, in fulfilling the purposes set forth in Section 2.1, to conduct any business or take any action which is lawful and which is not prohibited by the New York Limited Liability Company Law.

## ARTICLE III
## Term of the Company

3.1 Term. The term of the Company shall commence with the filing of the Certificate of Formation with the Secretary of State of the State of New York and shall continue unless terminated as hereinafter provided in Section 9.1.

## ARTICLE IV
## Capital Contributions, Capital Accounts and Voting Rights of Members

4.1 Initial Capital Contributions. As its initial capital contribution to the Company the Member is contributing simultaneously herewith cash and other property in the aggregate amount reflected in Exhibit A hereto.

4.2 Additional Contributions. No Member shall have any obligation to contribute additional capital or make any loan to the Company. However, with the consent of the Board of Managers, a Member may, from time to time and at its option, make voluntary additional capital contributions to the Company.

4.3 Capital Accounts. A separate Capital Account shall be maintained for each Member in accordance with the applicable provisions of the Treasury Regulations:

(i) Each Member's Capital Account shall be credited (increased) with such Member's capital contribution(s). Each Member's distributive share of Company profits shall be allocated to each Member in accordance with the provisions of this Agreement. In the event of a disposition of the Company's assets, amounts realized as gain or loss by the Company as a result of such disposition shall be allocated or charged, as the case may be, to each Member on the basis of each Member's Percentage Interest. The amount of any Company liabilities that are assumed by a Member or that are secured by any Company property distributed to a Member shall also be allocated or charged to such Member's Unit holdings, as the case may be.

(ii) Each Member's Capital Account shall be debited (reduced) by the distribution of the Company's assets upon the dissolution of the Company and winding up of its affairs.

(iii) In the event a Member transfers its Interest in the Company, which transfer must be in accordance with the terms and conditions of this Agreement, the transferee shall succeed to the Capital Account of the transferor to the extent it relates to the transferred Units.

(iv) In the event gross asset values of the Company's assets are adjusted pursuant to this Agreement, the Capital Accounts of all Members shall be adjusted simultaneously to reflect the aggregate net adjustment, as if the Company had recognized gain or loss equal to the amount of such aggregate net adjustment and the resulting gain or loss had been allocated among the Members in accordance with this Agreement.

The foregoing provisions and the other provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with the Internal Revenue Code and applicable Treasury Regulations and shall be interpreted and applied in a manner consistent therewith. In the event the Managers (or a Majority-In-Interest of the Members if there is not then a Manager in office) shall determine, after consultation with Company counsel, that it is prudent to modify the manner in which the Capital Accounts, or any debits or credits thereto are allocated or computed, in order to comply with such applicable federal law, the Manager shall make such modification without the consent of any other Member, provided that the Managers (or such Majority-In-Interest) first determine in good faith that such modification is not likely to have a material adverse effect on the amounts properly distributable to any Member upon the

dissolution of the Company and that such modification will not increase the liability of any Member to third parties.

4.4 Percentage Interests. The percentage interest of the Member in the company (the "Percentage Interest") as of the date hereof is set forth on Exhibit A.

## ARTICLE V
## Profits, Losses and Distributions

5.1 Allocations. Each Member shall be allocated the net income and net losses of the Company in accordance with its Percentage Interest. Net income or net losses shall be allocated to the Member's capital account as soon as practicable after the close of each fiscal year for the Company and at such other times as shall be considered necessary by the Member.

5.2 Distributions. To the extent that net cash flow for the Company is available therefor, and in the good faith determination of the Managers, the Company shall make periodic distributions of such net cash flow to each Member. Notwithstanding anything to the contrary, the Company shall annually distribute to each Member an amount of cash sufficient to fully cover any federal, New York State and New York City tax liabilities computed on each Member's allocated income, as reported on each Member's Schedule K-1 and determined on the basis that each Member is taxable at maximum tax rates and as if such Member is a resident of New York City. Such distributions shall be made as soon as reasonably practicable following the close of each calendar year, but in no event later than the expiration of 75 days following the close of such calendar year. In the event that Schedules K-1 are not yet made available to each Member, the Company shall make such cash distributions based on a good faith estimate of each Member's estimated Schedule K-1 to income for such year.

5.3 Accounting Method. The books and records of account of the Company shall be maintained in accordance with the accrual method of accounting.

5.4 Interest On and Return of Investment. No Member shall be entitled to interest on the Member's investment or to demand the return of or otherwise withdraw the Member's investment, except as otherwise specifically provided for herein.

5.5 Loans to Company. Nothing in this Agreement shall prevent any Member from making secured or unsecured loans to the Company by agreement with the Company.

5.6 Accounting Period. The Company's accounting period shall be the calendar year.

5.7 Records, Audits and Reports. The Company shall keep adequate books and records reflecting all financial activities of the Company. At a minimum, the Company shall keep at its principal place of business the following records:

(a) A current list of the full name and last known business, residence, or mailing address of each Member and Manager, both past and present, and the respective dates upon which such Person became or ceased being a Member;

(b) A copy of the Certificate of Formation and all amendments thereto, together with executed copies of any powers of attorney pursuant to which any amendment has been executed;

(c) Copies of the Company's federal, state, and local income tax returns and reports, if any, for the three (3) most recent years;

(d) Copies of the Company's currently effective written operating agreement and all amendments thereto, copies of any prior written operating agreement no longer in effect, copies of any writings permitted or required with respect to a Member's obligation to contribute cash, property or services, and copies of any financial statements of the Company for the three (3) most recent fiscal years;

(e) Minutes of every annual, special, and court-ordered meeting;

(f) Any written consents obtained from Members for actions taken by Members without a meeting; and

(g) True and full information regarding cash and a description and statement of the agreed value of any property and services contributed or to be contributed by a Member as capital.

5.8 Returns and Other Elections. The Managers shall cause the preparation and timely filing of all tax returns required to be filed by the Company pursuant to the Code and all other tax returns deemed necessary and required in each jurisdiction in which the Company conducts business. Copies of such returns, or pertinent information therefrom, shall be furnished to each Member within a reasonable time after the end of the Company's Fiscal Year.

All elections permitted to be made by the Company under federal or state laws shall be made by the Managers in their sole discretion. If there is no Manager then serving, then the elections shall be made by a Member upon the vote of a Majority-In-Interest of the Members.

5.9 Tax Matters Member. The Members hereby designate Saro Hartounian as Tax Matters Member pursuant to Section 6221 of the Code, unless and until a successor is appointed by a vote of a Majority-In-Interest of the Members or such person is removed pursuant to this Agreement.

## ARTICLE VI
## Management

6.1 Management of the Company. (a) In accordance with Section 18-402 of the Act, management of the Company shall be vested in a Board of Managers.

(b) The Managers shall have full, exclusive and complete discretion to manage the business and affairs of the Company, to make all decisions affecting the business and affairs of the Company and to take such actions as they deem necessary or appropriate to accomplish the purpose of the Company as set forth herein.

(c) With respect to third parties, the Board of Managers, acting by a majority vote of the Managers in office, may bind the Company.

(d) At a meeting duly called for the purpose of electing Managers, a vote of a plurality of the Units cast, voting as a class, shall be required to elect a Board of Managers The Board of Managers shall direct, manage, and control the business of the Company to the best of its ability and shall have full and complete authority, power, and discretion to make any and all decisions and to do any and all things which the Managers shall deem to be reasonably required to accomplish the business and objectives of the Company.

6.2 Number, Tenure, and Qualifications. The number of Managers of the Company may be fixed from time to time by the affirmative vote of a Majority-In-Interest of the Members, but in no instance shall there be more than five (5) Managers. Each Manager shall hold office until the next annual meeting of Members or until such Manager's successor shall have been duly elected and qualified. Managers need not be residents of the State of New York nor shall they be required to be Members of the Company. The initial Managers of the Company shall consist of Saro Hartounian, Nareg Hartounian, and Van Z. Krikorian.

6.3 Meetings of Managers. (a) Meetings shall be held at such time as the Board of Managers shall fix, except that the first meeting of a newly elected Board of Managers shall be held as soon after its election as the Managers may conveniently assemble.

(b) Meetings shall be held at such place within or without the State of New York as shall be fixed by the Board.

(c) No call shall be required for regular meetings for which the time and place have been fixed. Special meetings may be called by or at the direction of the Chairman of the board, if any, the Vice-Chairman of the board, if any, of the President, or of a majority of the Managers in office.

6.4 Notice or Actual Constructive Waiver. (a) No notice shall be required for regular meetings for which the time and place have been fixed. Written, oral, or any other mode of notice of the time and place shall be given for special meetings sufficient time for the convenient assembly of the Managers. Notice need not be given to any Manager who submits a written waiver of notice signed by him before or after the time stated therein. Attendance of any such person at a meeting shall constitute a waiver of notice of such meeting, except when he attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Managers need be specified in any written waiver of notice.

(b) Subject to the provisions required or permitted by the Act and this Agreement for notice of meetings, Managers may participate in and hold a meeting by means of conference

telephone or similar communications equipment by means of which all persons participating in the meeting can hear and speak to each other. Participation in a meeting pursuant to this subparagraph (b) shall constitute presence in person at such meeting, except where a Manager participates in the meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened.

6.5 Quorum and Action. A majority of the Managers shall constitute a quorum except when a vacancy or vacancies prevents such majority, whereupon a majority of the Managers in office shall constitute a quorum, provided, that such majority shall constitute at least one-third of all the Managers. A majority of the Managers present, whether or not a quorum is present, may adjourn a meeting to another time and place. Except as herein otherwise provided, and except as otherwise provided by the Act, the vote of the majority of the Managers present at a meeting at which a quorum is present shall be the act of the Managers. Votes by the Managers shall be determined based upon the total number of Managers in office on the date the vote is taken. The quorum and voting provisions herein stated shall not be construed as conflicting with any provisions of the Act and this Agreement which governs a meeting of the Managers held to fill vacancies and newly created Manager positions or action of disinterested Managers.

6.6 Written Action. Any action required or permitted to be taken at any meeting of the Board of Managers may be taken without a meeting if all Managers consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the Board or committee.

6.7 Certain Powers of Members and Managers. Without limiting the generality of Section 6.1, the Managers shall have the power and authority to act on behalf of the Company as provided in this Section 6.7. The Managers may designate one or more of their number or officers or other agents or representatives who may have all or such portion of the following powers as the resolution appointing such individuals may specify. The Managers may elect officers or other agents to act on behalf of the Company. Each such person shall have the powers and authority granted to such person or to such office in the resolution adopted by the Managers establishing the position or granting the authority.

(a) To acquire property from any person as the Manager or person so designated may determine. The fact that a Member is directly or indirectly affiliated or connected with any such person shall not prohibit the Manager from dealing with that person.

(b) To borrow money for the Company from banks, other lending institutions, a Member or affiliate of a Member on such terms as the Manager or person so designated deems appropriate and in connection therewith, to hypothecate, encumber and grant security interests in the assets of the Company to secure repayment of the borrowed sums. No debt shall be contracted or liability incurred by or on behalf of the Company, except by the Manager or person so designated.

(c) To purchase liability and other insurance to protect the Company's property and business.

(d) To hold and own any Company real and/or personal properties in the name of the Company.

(e) To invest any Company funds as a prudent investor would, in accordance with the policies of the Company determined by a Majority-In-Interest of the Members or, if none is fixed by the Members, then by a vote of the Managers. Such investments may include, without limitation, all manner of investment vehicles and securities however classified, whether held in the name of the Company or in brokerage or accounts with other securities intermediaries and whether or not in bearer form, publicly traded stocks and bonds, treasury securities and other governmental obligations, bank deposit accounts, brokerage asset management accounts, trusts, mutual fund shares, stock of closely held corporations, partnership interests and limited liability company shares, bankers' acceptances, commercial paper and other money market instruments, repurchase agreement transactions, securities lending transactions, traded stock options, commodity futures, derivatives, certificated or uncertificated securities, financial assets or any other investment vehicles which the Members or Managers may in the future find to be in the best interests of the Company.

(f) Subject to Section 6.9(d) of this Agreement, sell or otherwise dispose of all or substantially all of the assets of the Company as part of a single transaction or plan so long as such disposition is not in violation of or a cause of a default under any other agreement to which the Company may be bound, provided, however, that the affirmative vote of the Members shall not be required with respect to any sale or disposition of the Company's assets in the ordinary course of business or one disposition of obsolete, replaced or nonworking items.

(g) To execute on behalf of the Company all instruments and documents, including, without limitation, checks; drafts; notes and other negotiable instruments; mortgages or deeds of trust; security agreement; financing statements; documents providing for the acquisition, mortgage or disposition of the Company's property; assignments; bills of sale; lease; partnership agreements; and any other instruments or documents necessary, in the opinion of the Manager, to the business of the Company.

(h) To employ accountants, legal counsel, managing agents or other experts to perform services for the Company and to compensate them from Company funds.

(i) To appoint, act as or remove for cause a "tax matters partner" pursuant to Section 6221 of the Code.

(j) To make an assignment for the benefit of creditors of the Company, file a voluntary petition in bankruptcy or appoint a receiver for the Company, provided such action has been approved in advance in writing by a Majority-In-Interest of the Members.

(k) To enter into any and all other agreements on behalf of the Company, with any other Person for any purpose, in such forms as the Manager may approve.

(l) To do and perform all other acts as may be necessary or appropriate to the conduct of the Company's business.

(m) Any Member or an attorney-in-fact for a Member may execute Certificates required to be filed with the Office of the Secretary of State or to qualify the Company as a foreign limited liability company under the laws of another state or jurisdiction. Unless authorized to do so by this Agreement or by a Manager, or by the vote of a Majority-in-Interest, no Member, agent or employee of the Company shall have the power or authority to bind the Company in any way, to pledge its credit or to render it liable for any purpose. However, a Manager may act by a duly authorized attorney-in-fact.

6.8 Limitation on Managers' Authority. Notwithstanding the provisions of Section 6.1 and 6.7 or any other provision of this Agreement to the contrary, the Managers shall not take any of the following actions without the affirmative vote or prior written consent of at least a majority of the Percentage Interests:

(a) Dissolve the Company or wind up its affairs;

(b) Sell, transfer or otherwise alienate all or substantially all of the assets of the Company, if not made in the regular course of business;

(c) Merger or consolidate the Company into another entity;

(d) Engage in any transaction involving an actual or potential conflict of interest between any Manager or Member and the Company.

(e) Make any material change in the nature of the business of the Company;

(h) Repurchase or redeem any equity security of the Company; and

(n) Amend the Certificate of Formation or this Agreement.

6.10 No Member or Manager has an Exclusive Duty to Company. No Manager shall be required to manage the Company as its or his sole and exclusive function solely as a result of his being elected a Manager. Members and Managers may have other business interests and may engage in other activities in addition to those relating to the Company. Neither the Company nor any Member shall have any right, by virtue of this Agreement, to share or participate in such other investments or activities of another Member or of the Manager, or to the income or proceeds derived therefrom. This provision shall not preclude the assumption of such liabilities or the making of such undertakings by a person under an agreement which is executed by such Person.

6.11 Bank Accounts. The Managers may from time to time open bank accounts in the name of the Company. Subject to the restrictions provided above for authorization for borrowings, the signatories may act singly unless the Managers or a majority in interest of the Members determines otherwise.

6.12 Indemnification of Managers. Each Member acting for or on behalf of the Company and each Manager shall be indemnified and held harmless by the Company to the fullest extent permitted by New York law.

6.13 Resignation. Any Manager of the Company may resign as a Manager of the Company at any time by giving written notice to the Company. The resignation of any Manager shall take effect upon receipt of notice thereof by the Company or at such later time as shall be specified in such notice; and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective. Such resignation shall not affect such Manager's rights and liabilities as a Member and shall not constitute a withdrawal of the former Manager as a Member.

6.14 Removal. Any Manager may be removed at any time, with or without cause, by the affirmative vote of seventy-five percent (75%) of the Percentage Interests.

6.15 Vacancies. Any vacancy occurring for any reason in the office of a Manager of the Company may be filled by the affirmative vote of a Majority-In-Interest of the Members. A Manager elected to fill a vacancy shall be elected for the unexpired term of his predecessor in office and shall hold office until the expiration of such term and until his successor shall be duly elected and qualified or until his earlier death, resignation, or removal. A Manager chosen to fill a position resulting from an increase in the number of Managers shall hold office until the next annual meeting of Members and until his successor shall be duly elected and qualified, or until his earlier death, resignation, or removal.

6.16 Salaries. The salaries and other compensation of the Managers of the Company shall be fixed from time to time by a 2/3 Vote. Managers shall be entitled to reimbursement of their out of pocket expenses incurred on behalf of the Company, provided that the Manager requesting reimbursement for the same provides receipts and other documentation as may reasonably be required by the Company to support such deductibility. Reimbursement of expenses of the Managers shall not be deemed salary or compensation. Insurance and other benefits may be provided to Managers who are employees of the Company on terms and with co-payments as the Board of Managers may reasonably determine. No Manager shall be prevented from receiving such salary by reason of the fact that he is also a Member of the Company.

6.17 Reliance by Third Parties. Any Person dealing with the Company or any Member or Manager may rely upon a certificate signed by any two Members acting jointly or any Manager as to:

(a) the identity of a Member hereof:

(b) the existence or non-existence of any fact or facts which constitute a condition precedent to acts by the members or in any other manner germane to the affairs of the Company;

(c) the Persons who are authorized to execute and deliver any instrument or document of, or on behalf of, the Company; or

(d) any act or failure to act by the Company or as to any other matter whatsoever involving the Company or any Member.

ARTICLE VII

## RIGHTS AND OBLIGATIONS OF MEMBERS

7.1 Limitation of Liability. Except as provided in this Article, no Member shall have any personal liability for any debts, obligations, losses, costs, expenses or other liabilities of the Company solely by virtue of such Member's being a Member of the Company, or acting as a Manager, employee or agent of the Company. Each Member's liability shall be limited to the fullest extent permitted by applicable law. Notwithstanding the foregoing, each Member shall remain personally liable to the Company for the payment of its Capital Contribution as a Member.

7.2 List of Members. Upon the written request of any Member, the Company and its Managers shall provide a list showing the names, last known addresses and interest of all Members of the Company.

7.3 Priority and Return of Capital. No Member shall have priority over any other Member, either as to the return of a Member's investment or as to Profits, Losses, or distributions. This Section 7.3 shall not apply to loans which a Member has made to the Company. If Members make loans to the Company, such loans shall be repaid in accordance with the credit terms agreed to between the Company and the lender.

7.4 General Standards of Conduct for Members and Managers. (a) The only duties a Member owes to the Company are the duty of loyalty and the duty of care set forth in subsections (b) and (c) of this Section.

(b) A Member's duty of loyalty to the Company is limited to the following:

(i) to account to the Company and hold as trustee for it any property, profit, or benefit derived by the Member in the conduct and winding up of the business of the Company or derived from a use by the Member of the property of the Company, including the appropriation of a Company opportunity, without the consent of a Majority-In-Interest of the Members;

(ii) to refrain from dealing with the Company in the conduct or winding up of the business of the Company, as or on behalf of a party having an interest adverse to the Company without the consent of a Majority-In-Interest of the other Members; and

(iii) to refrain from competing with the Company in the conduct of the business of the Company before the dissolution of the Company without the consent of a Majority-In-Interest of the other Members.

(c) A Member's duty of care to the Company in the conduct and winding up of the business of the Company is limited to refraining from engaging in grossly negligent or reckless conduct, intentional misconduct or a knowing violation of law.

(d) A Member shall discharge the duties to the Company and the other Members under the Act or under this Agreement and exercise any rights, consistently with the obligation of good faith and fair dealing.

(e) A Member does not violate a duty or obligation under the Act or under this Agreement merely because the Member's conduct furthers the Member's own interest.

(f) A Member may lend money to and transact other business with the Company. The rights and obligations of a Member who lends money to or transacts business with the Company are the same as those of a person who is not a Member, subject to other applicable law.

(g) This Section applies to a person winding up the business of the Company as the personal or legal representative of the last surviving Member as if the person were a Member.

(h) The standards of conduct expressed in this Section are applicable to all of the Members of the Company. The Managers are subject to the same standards of conduct set forth in subsections (b) through (f) of this Section; and a Member who is not a Manager shall have no duties to the Company or to the other Members solely by reason of being a Member.

(i) The investment decisions of Members and Managers shall not be evaluated in isolation, but in the context of the investment portfolio of the Company as a whole and as part of an overall investment strategy with risk and return objectives reasonably suited to the Company. Among the circumstances that the Members and Managers may consider in making investment decisions are: (i) general economic conditions; (ii) the possible effect of inflation or deflation; (iii) the expected tax consequences of investment decisions or strategies; (iv) the role that each investment or course of action plays within the overall Company portfolio; (v) the expected total return from income and the appreciation of capital; and (vi) needs for liquidity, for regularity of income, and for preservation or appreciation of capital.

(j) The Managers by a majority vote of all the Managers may delegate investment and management functions that a prudent investor of comparable skills could properly delegate under the circumstances, and shall exercise reasonable care, skill and caution in the selection of such an agent.

7.5 Confidentiality. (a) Each Member acknowledges that during the term of this Agreement, a Member will each receive, have access to, or be exposed to certain knowledge about the Company and its affairs, including, but not limited to, the business, prospects, patents, technologies, products, books of account, customer lists, financial statements, confidential information belonging to licensees, licensors and contracting parties, and other relevant Company documents, and confidential information relating thereto (collectively, the "Information") and that if this knowledge were to fall under the control of a Competitor (as defined below) or otherwise made publicly known, the Company's business would be seriously jeopardized.

(b) For purposes of this Agreement, a "Competitor" means any person or entity which at relevant times engages or is making plans to engage in whole or in part in business activities which are the same as, similar to or in competition with the business of the Company or a business which the Company is preparing to enter or which it licenses others to enter or advises others concerning marketing or business matters.

(c) Each Member agrees that such Information will be held inviolate and confidential by the Member and that the Member will conceal and protect the same from any and

all other persons, including but not limited to, Competitors and potential Competitors of the Company, and that the Member will not use or impart any such knowledge acquired by the Member as a Member to anyone whatsoever during the term of the Company or, if a Member should withdraw prior to the dissolution of the Company, at anytime thereafter.

(d) Each Member agrees that upon the withdrawal of any Member from the Company prior to the dissolution of the Company, such withdrawing Member will immediately surrender and turn over to the Company all Information and all other property belonging to the Company, it being understood and agreed that the same are the sole property of the Company.

(e) Each Member agrees not to circumvent the intention of this provision by attempting to accomplish indirectly what he or it is otherwise restricted to do directly.

(f) Each of the Members agree that a violation or threatened violation of this Section 4.6 will cause irreparable injury to the Company and that the Company shall be entitled, in addition to any other rights and remedies it may have, at law or in equity, to a temporary restraining order and an injunction (without bond or proof of actual damages) enjoining and restraining any Member from doing or continuing to do any such act and any other violation or threatened violation of this Section.

7.6 Certain Rights With Respect to the Units. (a) If the Company issues additional Units or debt or equity securities convertible into Units, the Members shall have the right to subscribe for such number of the additional Units or other securities being offered by the Company in order that such Member shall maintain its proportionate Percentage Interest in the Company.

(b) The Members shall have no registration rights with respect to the Units owned by them.

## ARTICLE VIII
## Admissions of New Members

8.1 Admissions of New or Substitute Members. No person shall become a member of the Company unless and until he, she or it has been approved in writing by all Members and has executed and delivered to the Company a copy of this Agreement. Upon such admission, a new Exhibit A shall be prepared by the Managers and circulated to the Member(s).

## ARTICLE IX
## Dissolution

9.1 Dissolution. The Company shall be dissolved and its affairs wound up upon the first to occur of the following events:

(a) the written consent of Member(s) representing two-thirds of the Percentage Interests;

(b) the entry of a decree of judicial dissolution under Section 802 of the New York Limited Liability Company Law; and

(c) the death, insanity, bankruptcy, expulsion, withdrawal or resignation of the Member or the occurrence of any other event which terminates the membership of the Member in the Company (including, without limitation, termination pursuant to Section 304 of the New York Limited Liability Company Act).

9.2 Liquidation and Distribution of Assets. (a) Upon the dissolution of the Company, the Company shall cease to engage in any further business, except to the extent necessary to perform existing obligations, and shall wind up its affairs and liquidate or distribute its assets as expeditiously as is practicable and prudent. The President shall have sole authority and control over the winding up of the Company's business and affairs and shall diligently pursue the winding up of the Company.

(b) Subject to Section 804(b) of the New York Limited Liability Company Law, upon the dissolution of the Company and the liquidation of the assets, the proceeds of any liquidation shall be applied as follows: (i) first, to pay all expenses of liquidation and winding up; (ii) second, to pay all debts, obligations and liabilities of the Company in the order of priority as provided by law, other than debts owing to the Member in respect of distributions or payments upon withdrawal or on account of Member's capital contributions; (iii) third, to pay all debts of the Company owing to Member in respect of distributions or payments upon withdrawal; and (iv) fourth, to the Member.

(c) Upon dissolution and completion of the winding up of the Company and distribution of the assets, the President shall cause to be executed and filed with the Secretary of State of the State of New York a Certificate of Cancellation of the Company in accordance with Section 203 of the New York Limited Liability Company Law.

## ARTICLE X
## Miscellaneous Provisions

10.1 Entire Agreement. This Agreement contains the entire agreement of the party with respect to the subject matter hereof, supersedes all prior agreements relating to the subject matter hereof and may not be changed, altered, or amended, except in a written instrument as provided herein. This Agreement shall be controlled, construed and enforced in accordance with the laws of the State of New York without regard to its principles of conflicts of laws. This Agreement shall be binding upon and shall inure to the benefit of the party hereto and its respective heirs, successors, assigns and legal representatives.

10.2 Books of Account and Records. Proper and complete records and books of account shall be kept or shall be caused to be kept by the Managers in which shall be entered fully and accurately all transactions and other matters relating to the Company's business in such detail and completeness as is customary and usual for businesses of the type engaged in by the Company. The books and records shall at all times be maintained at the principal executive office of the Company and shall be open to the reasonable inspection and examination by the Members or their duly authorized representatives at their own expense during reasonable business hours. To the extent that certain portions thereof are confidential and the review thereof may jeopardize a trade secret or otherwise violate a binding confidentiality obligation,

appropriate measures shall be taken to afford the Member requesting access to have access to the remainder of the required materials.

10.3 Application of New York Law. This Agreement and its application and interpretation shall be governed exclusively by its terms and by the laws of the State of New York.

10.4 Waiver of Action for Partition. Each Member irrevocably waives any right that it may have to maintain any action for partition with respect to the property of the Company.

10.5 Amendments. This Agreement may not be amended except by the unanimous written agreement of all of the Members.

10.6 Execution of Additional Instruments. Each Member hereby agrees to execute such other and further statements of Interest and holdings, designations, powers of attorney and other instruments necessary to comply with any laws, rules or regulations of the United States, the State of New York or any other state in which the Company is required to qualify to do business.

10.7 Construction. Whenever the singular is used in this Agreement and when required by the context, the same shall include the plural, and the masculine gender shall include the feminine and neuter genders and vice versa; and the word "person" or "party" shall include a corporation, firm, partnership, proprietorship or other form of association.

10.8 Headings. The headings in this Agreement are inserted for convenience only and are in no way intended to describe, interpret, define, or limit the scope, extent, or intent of this Agreement or any provision hereof.

10.9 Waivers. The failure of any party to seek redress for violation of or to insist upon the strict performance of any covenant or condition of this Agreement shall not prevent a subsequent act, which would have originally constituted a violation, from having the effect of an original violation.

10.10 Rights and Remedies Cumulative. The rights and remedies provided by this Agreement are cumulative and the use of any one right or remedy by any party shall not preclude or waive the right to use any or all other remedies. Said rights and remedies are given in addition to any other rights the parties may have by law, statute, ordinance, or otherwise.

10.11 Severability. If any provision of this Agreement or the application thereof to any person or circumstance shall be invalid, illegal, or unenforceable to any extent, the remainder of this Agreement and the application thereof shall not be affected and shall be enforceable to the fullest extent permitted by law.

10.12 Heirs, Successors and Assigns. Each and all of the covenants, terms, provisions, and agreements herein contained shall be binding upon and inure to the benefit of the parties hereto and, to the extent permitted by this Agreement, their respective heirs, legal representatives, successors, and assigns.

10.13 Creditors. None of the provisions of this Agreement shall be for the benefit of or enforceable by any creditors of the Company. There are no intended third party beneficiaries.

10.14 Arbitration. Any controversy or claim arising out of or relating to this Agreement shall only be settled by arbitration in New York City, New York, before a panel of three (3) neutral arbitrators in accordance with the Commercial Arbitration Rules of the American Arbitration Association. Judgment may be entered in any court having jurisdiction.

10.15 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original but all of which shall constitute one and the same instrument.

IN WITNESS WHEREOF, the Members have executed and delivered this Agreement as of May 1, 2017.

Van Z. Krikorian

Nareg Hartounian

Saro Hartounian

**EXHIBIT A**

| Member | Initial Capital Contribution | Percentage Interest |
|---|---|---|
| Saro Hartounian | $100 | 1/3 |
| Nareg Hartounian | $100 | 1/3 |
| Van Z. Krikorian | $100 | 1/3 |

# Exhibit B

# LIMITED LIABILITY COMPANY OPERATING AGREEMENT

# OF

# DAP, LLC

## A Delaware Limited Liability Company

This Limited Liability Company Operating Agreement (the "Agreement"), dated as of the 12th day of September, 2017 is being made by the person(s) (each a "Member") identified in Exhibit A.

WHEREAS, the Member wishes to form and become the Member of a limited liability company to be called DAP, LLC (the "Company"), under and pursuant to Chapter 18, Title 6 of the Delaware Code (the "Delaware Limited Liability Company Act"), for the purpose of engaging in real estate any other business not prohibited by law.

WHEREAS, the Members agree that their rights, powers, duties and obligations as the Members of the Company shall be governed by the terms and provisions of this Agreement;

NOW, THEREFORE, the Member states as follows:

### ARTICLE I
### Formation, Name and Principal Place of Business

1.1 Formation. The Members hereby organize the company, to be known as DAP, LLC pursuant to the Delaware Limited Liability Company Act .

1.2 Registered Office. The registered office required by the Delaware Limited Liability Act shall be as set forth in the Certificate of Formation until such time as the registered office is changed in accordance with the provisions of the Delaware Limited Liability Company Act.

1.3 Principal Place of Business. The principal place of business shall be at its attorney's offices 5 Frederick Court, Harrison, NY 10528 or such other location as may be approved, from time to time, by the Managers (as hereinafter defined) on notice to the Member.

1.4 Other Offices. The Managers may at any time establish other business offices of the Company within or outside the State of Delaware.

1.5 Intent. It is the intent that the Company shall always be operated in a manner consistent with its treatment as a "sole proprietorship" or a "partnership" for federal and state income tax purposes. It also is the intent that the Company not be operated or treated as a

"partnership" for purposes of Section 303 of the Federal Bankruptcy Code. No Member or Manager shall take any action inconsistent with this express intent.

## ARTICLE II
## Purposes and Powers of the Company

2.1 Purposes of the Company. The authorized purposes of the Company are to: (i) engage in agricultural, food processing, real estate development, trade, management, and (ii)engage in any and all lawful business for which limited liability companies may be organized under the Act. In specific addition to the powers granted to limited liability companies under the Act, the powers, duties and obligations of the Company are to:

(A) Sue and be sued, complain and defend, and participate in administrative or other proceedings in its own name;

(B) Purchase, take, receive, lease, acquire, own, hold, improve, use, and otherwise deal in and with real or personal property, or an interest in it, wherever situated;

(C) Sell, convey, assign, encumber, mortgage, pledge, lease, exchange, transfer, and otherwise dispose of all or any part of its property and assets;

(D) Purchase, take, receive, subscribe for or otherwise acquire, own, hold, vote, use, employ, sell, mortgage, hypothecate, lend, pledge, dispose of, and otherwise use and deal in and with shares or other interests in, or obligations of, (i) other limited liability companies, (ii) domestic or foreign corporations, (iii) associations, (iv) general or limited partnerships, (v) business trusts (vi) other securities or (vii) direct or indirect obligations of the United States or of any government, state, territory, governmental district, or municipality or of any instrumentality of any of them;

(E) Make contracts and guarantees, incur liabilities, borrow money at such rates of interest as the Managers of Company may determine, issue its notes, bonds, and other obligations, and secure any of its obligations by mortgage, security interest, lien or pledge of all or any part of its property, franchises, and income;

(F) Lend money for its proper purposes, invest and reinvest its funds, and take and hold real and personal property for the payment of funds so loaned or invested.

To this end, the Company may lend money to, or guarantee any obligation of, or otherwise assist any officer or other employee of the Company or any of its subsidiaries, including any officer or employee who is a Manager of the Company or any of its subsidiaries, whenever, in the judgment of the Managers, such loans, guaranty or assistance may reasonably be expected to benefit the Company. The loan, guaranty or other assistance may be with or without interest, and may be unsecured or secured in such manner as the Managers shall approve, including, without limitation, a pledge of certificates, profits, losses or equity interest of the Company.

(G) Conduct its business, carry on its operations, and have and exercise the powers herein set forth in any state, territory, district, or possession of the United States or in any foreign country;

(H) Elect Managers, appoint officers or agents of the Company and define their duties;

(I) Make and alter operating agreements, not inconsistent with its Certificate of Formation or with the laws of the State of Delaware, for the administration and regulation of the affairs of the Company;

(J) Indemnify a Member, Manager, officer or agent of the Company or former Member, Manager, officer or agent of the Company;

(K) Have and exercise all powers necessary or convenient to effect any or all of the purposes for which the Company is organized; and

(L) Become a member of a general partnership, limited partnership, joint venture, business trust, or similar association, or any other limited liability company.

(M) Merge with, or consolidate into, another limited liability company or other business entity.

2.2 Powers of the Company. The Company shall have the power, in fulfilling the purposes set forth in Section 2.1, to conduct any business or take any action which is lawful and which is not prohibited by the Delaware Limited Liability Company Act.

## ARTICLE III
## Term of the Company

3.1 Term. The term of the Company shall commence with the filing of the Certificate of Formation with the Secretary of State of the State of Delaware and shall continue unless terminated as hereinafter provided in Section 9.1.

## ARTICLE IV
## Capital Contributions, Capital Accounts and Voting Rights of Members

4.1 Initial Capital Contributions. As its initial capital contribution to the Company the Member is contributing simultaneously herewith cash and other property in the aggregate amount reflected in Exhibit A hereto.

4.2 Additional Contributions. No Member shall have any obligation to contribute additional capital or make any loan to the Company. However, with the consent of the Board of Managers, a Member may, from time to time and at its option, make voluntary additional capital contributions to the Company.

4.3 Capital Accounts. A separate Capital Account shall be maintained for each Member in accordance with the applicable provisions of the Treasury Regulations:

(i) Each Member's Capital Account shall be credited (increased) with such Member's capital contribution(s). Each Member's distributive share of Company profits shall be allocated to each Member in accordance with the provisions of this Agreement. In the event of a disposition of the Company's assets, amounts realized as gain or loss by the Company as a result of such disposition shall be allocated or charged, as the case may be, to each Member on the basis of each Member's Percentage Interest. The amount of any Company liabilities that are assumed by a Member or that are secured by any Company property distributed to a Member shall also be allocated or charged to such Member's Unit holdings, as the case may be.

(ii) Each Member's Capital Account shall be debited (reduced) by the distribution of the Company's assets upon the dissolution of the Company and winding up of its affairs.

(iii) In the event a Member transfers its Interest in the Company, which transfer must be in accordance with the terms and conditions of this Agreement, the transferee shall succeed to the Capital Account of the transferor to the extent it relates to the transferred Units.

(iv) In the event gross asset values of the Company's assets are adjusted pursuant to this Agreement, the Capital Accounts of all Members shall be adjusted simultaneously to reflect the aggregate net adjustment, as if the Company had recognized gain or loss equal to the amount of such aggregate net adjustment and the resulting gain or loss had been allocated among the Members in accordance with this Agreement.

The foregoing provisions and the other provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with the Internal Revenue Code and applicable Treasury Regulations and shall be interpreted and applied in a manner consistent therewith. In the event the Managers (or a Majority-In-Interest of the Members if there is not then a Manager in office) shall determine, after consultation with Company counsel, that it is prudent to modify the manner in which the Capital Accounts, or any debits or credits thereto are allocated or computed, in order to comply with such applicable federal law, the Manager shall make such modification without the consent of any other Member, provided that the Managers (or such Majority-In-Interest) first determine in good faith that such modification is not likely to have a material adverse effect on the amounts properly distributable to any Member upon the dissolution of the Company and that such modification will not increase the liability of any Member to third parties.

4.4 Percentage Interests. The percentage interest of the Member in the company (the "Percentage Interest") as of the date hereof is set forth on Exhibit A.

## ARTICLE V
## Profits, Losses and Distributions

5.1 Allocations. Each Member shall be allocated the net income and net losses of the Company in accordance with its Percentage Interest. Net income or net losses shall be allocated to the Member's capital account as soon as practicable after the close of each fiscal year for the Company and at such other times as shall be considered necessary by the Member.

5.2 Distributions. To the extent that net cash flow for the Company is available therefor, and in the good faith determination of the Managers, the Company shall make periodic distributions of such net cash flow to each Member. Notwithstanding anything to the contrary, the Company shall annually distribute to each Member an amount of cash sufficient to fully cover any federal, New York State and New York City tax liabilities computed on each Member's allocated income, as reported on each Member's Schedule K-1 and determined on the basis that each Member is taxable at maximum tax rates and as if such Member is a resident of New York City. Such distributions shall be made as soon as reasonably practicable following the close of each calendar year, but in no event later than the expiration of 75 days following the close of such calendar year. In the event that Schedules K-1 are not yet made available to each Member, the Company shall make such cash distributions based on a good faith estimate of each Member's estimated Schedule K-1 to income for such year.

5.3 Accounting Method. The books and records of account of the Company shall be maintained in accordance with the accrual method of accounting.

5.4 Interest On and Return of Investment. No Member shall be entitled to interest on the Member's investment or to demand the return of or otherwise withdraw the Member's investment, except as otherwise specifically provided for herein.

5.5 Loans to Company. Nothing in this Agreement shall prevent any Member from making secured or unsecured loans to the Company by agreement with the Company.

5.6 Accounting Period. The Company's accounting period shall be the calendar year.

5.7 Records, Audits and Reports. The Company shall keep adequate books and records reflecting all financial activities of the Company. At a minimum, the Company shall keep at its principal place of business the following records:

(a) A current list of the full name and last known business, residence, or mailing address of each Member and Manager, both past and present, and the respective dates upon which such Person became or ceased being a Member;

(b) A copy of the Certificate of Formation and all amendments thereto, together with executed copies of any powers of attorney pursuant to which any amendment has been executed;

(c) Copies of the Company's federal, state, and local income tax returns and reports, if any, for the three (3) most recent years;

(d) Copies of the Company's currently effective written operating agreement and all amendments thereto, copies of any prior written operating agreement no longer in effect, copies of any writings permitted or required with respect to a Member's obligation to contribute cash, property or services, and copies of any financial statements of the Company for the three (3) most recent fiscal years;

(e) Minutes of every annual, special, and court-ordered meeting;

(f) Any written consents obtained from Members for actions taken by Members without a meeting; and

(g) True and full information regarding cash and a description and statement of the agreed value of any property and services contributed or to be contributed by a Member as capital.

5.8 Returns and Other Elections. The Managers shall cause the preparation and timely filing of all tax returns required to be filed by the Company pursuant to the Code and all other tax returns deemed necessary and required in each jurisdiction in which the Company conducts business. Copies of such returns, or pertinent information therefrom, shall be furnished to each Member within a reasonable time after the end of the Company's Fiscal Year.

All elections permitted to be made by the Company under federal or state laws shall be made by the Managers in their sole discretion. If there is no Manager then serving, then the elections shall be made by a Member upon the vote of a Majority-In-Interest of the Members.

5.9 Tax Matters Member. The Members hereby designate Saro Hartounian as Tax Matters Member pursuant to Section 6221 of the Code, unless and until a successor is appointed by a vote of a Majority-In-Interest of the Members or such person is removed pursuant to this Agreement.

## ARTICLE VI
## Management

6.1 Management of the Company. (a) The management of the Company shall be vested in a Board of Managers. The Managers and co-chairmen of the Company shall be Saro Hartounian, Nareg Hartounian, and Van Krikorian.

(b) The Managers shall have full, exclusive and complete discretion to manage the business and affairs of the Company, to make all decisions affecting the business and affairs

of the Company and to take such actions as they deem necessary or appropriate to accomplish the purpose of the Company as set forth herein.

(c) With respect to third parties, the Board of Managers, acting by a majority vote of the Managers in office, may bind the Company.

(d) At a meeting duly called for the purpose of electing Managers, a vote of a plurality of the Units cast, voting as a class, shall be required to elect a Board of Managers The Board of Managers shall direct, manage, and control the business of the Company to the best of its ability and shall have full and complete authority, power, and discretion to make any and all decisions and to do any and all things which the Managers shall deem to be reasonably required to accomplish the business and objectives of the Company.

6.2 Number, Tenure, and Qualifications. The number of Managers of the Company may be fixed from time to time by the affirmative vote of a Majority-In-Interest of the Members, but in no instance shall there be less than one or more than five (5) Managers. Each Manager shall hold office until the next annual meeting of Members or until such Manager's successor shall have been duly elected and qualified. Managers need not be be required to be Members of the Company. The initial Manager of the Company shall be Van Z. Krikorian.

6.3 Meetings of Managers. (a) Meetings shall be held at such time as the Board of Managers shall fix, except that the first meeting of a newly elected Board of Managers shall be held as soon after its election as the Managers may conveniently assemble.

(b) Meetings shall be held at such place within or without the State of Delaware as shall be fixed by the Board.

(c) No call shall be required for regular meetings for which the time and place have been fixed. Special meetings may be called by or at the direction of the Chairman of the board, if any, the Vice-Chairman of the board, if any, of the President, or of a majority of the Managers in office.

6.4 Notice or Actual Constructive Waiver. (a) No notice shall be required for regular meetings for which the time and place have been fixed. Written, oral, or any other mode of notice of the time and place shall be given for special meetings sufficient time for the convenient assembly of the Managers. Notice need not be given to any Manager who submits a written waiver of notice signed by him before or after the time stated therein. Attendance of any such person at a meeting shall constitute a waiver of notice of such meeting, except when he attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Managers need be specified in any written waiver of notice.

(b) Subject to the provisions required or permitted by the Act and this Agreement for notice of meetings, Managers may participate in and hold a meeting by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear and speak to each other. Participation in a meeting pursuant to this subparagraph (b) shall constitute presence in person at such meeting, except where a Manager

participates in the meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened.

6.5 Quorum and Action. A majority of the Managers shall constitute a quorum except when a vacancy or vacancies prevents such majority, whereupon a majority of the Managers in office shall constitute a quorum, provided, that such majority shall constitute at least one-third of all the Managers. A majority of the Managers present, whether or not a quorum is present, may adjourn a meeting to another time and place. Except as herein otherwise provided, and except as otherwise provided by the Act, the vote of the majority of the Managers present at a meeting at which a quorum is present shall be the act of the Managers. Votes by the Managers shall be determined based upon the total number of Managers in office on the date the vote is taken. The quorum and voting provisions herein stated shall not be construed as conflicting with any provisions of the Act and this Agreement which governs a meeting of the Managers held to fill vacancies and newly created Manager positions or action of disinterested Managers.

6.6 Written Action. Any action required or permitted to be taken at any meeting of the Board of Managers may be taken without a meeting if all Managers consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the Board or committee.

6.7 Certain Powers of Members and Managers. Without limiting the generality of Section 6.1, the Managers shall have the power and authority to act on behalf of the Company as provided in this Section 6.7. The Managers may designate one or more of their number or officers or other agents or representatives who may have all or such portion of the following powers as the resolution appointing such individuals may specify. The Managers may elect officers or other agents to act on behalf of the Company. Each such person shall have the powers and authority granted to such person or to such office in the resolution adopted by the Managers establishing the position or granting the authority.

(a) To acquire property from any person as the Manager or person so designated may determine. The fact that a Member is directly or indirectly affiliated or connected with any such person shall not prohibit the Manager from dealing with that person.

(b) To borrow money for the Company from banks, other lending institutions, a Member or affiliate of a Member on such terms as the Manager or person so designated deems appropriate and in connection therewith, to hypothecate, encumber and grant security interests in the assets of the Company to secure repayment of the borrowed sums. No debt shall be contracted or liability incurred by or on behalf of the Company, except by the Manager or person so designated.

(c) To purchase liability and other insurance to protect the Company's property and business.

(d) To hold and own any Company real and/or personal properties in the name of the Company.

(e) To invest any Company funds as a prudent investor would, in accordance with the policies of the Company determined by a Majority-In-Interest of the Members or, if

none is fixed by the Members, then by a vote of the Managers. Such investments may include, without limitation, all manner of investment vehicles and securities however classified, whether held in the name of the Company or in brokerage or accounts with other securities intermediaries and whether or not in bearer form, publicly traded stocks and bonds, treasury securities and other governmental obligations, bank deposit accounts, brokerage asset management accounts, trusts, mutual fund shares, stock of closely held corporations, partnership interests and limited liability company shares, bankers' acceptances, commercial paper and other money market instruments, repurchase agreement transactions, securities lending transactions, traded stock options, commodity futures, derivatives, certificated or uncertificated securities, financial assets or any other investment vehicles which the Members or Managers may in the future find to be in the best interests of the Company.

(f) Subject to Section 6.9(d) of this Agreement, sell or otherwise dispose of all or substantially all of the assets of the Company as part of a single transaction or plan so long as such disposition is not in violation of or a cause of a default under any other agreement to which the Company may be bound, provided, however, that the affirmative vote of the Members shall not be required with respect to any sale or disposition of the Company's assets in the ordinary course of business or one disposition of obsolete, replaced or nonworking items.

(g) To execute on behalf of the Company all instruments and documents, including, without limitation, checks; drafts; notes and other negotiable instruments; mortgages or deeds of trust; security agreement; financing statements; documents providing for the acquisition, mortgage or disposition of the Company's property; assignments; bills of sale; lease; partnership agreements; and any other instruments or documents necessary, in the opinion of the Manager, to the business of the Company.

(h) To employ accountants, legal counsel, managing agents or other experts to perform services for the Company and to compensate them from Company funds.

(i) To appoint, act as or remove for cause a "tax matters partner" pursuant to Section 6221 of the Code.

(j) To make an assignment for the benefit of creditors of the Company, file a voluntary petition in bankruptcy or appoint a receiver for the Company, provided such action has been approved in advance in writing by a Majority-In-Interest of the Members.

(k) To enter into any and all other agreements on behalf of the Company, with any other Person for any purpose, in such forms as the Manager may approve.

(l) To do and perform all other acts as may be necessary or appropriate to the conduct of the Company's business.

(m) Any Member or an attorney-in-fact for a Member may execute Certificates required to be filed with the Office of the Secretary of State or to qualify the Company as a foreign limited liability company under the laws of another state or jurisdiction. Unless authorized to do so by this Agreement or by a Manager, or by the vote of a Majority-in-Interest, no Member, agent or employee of the Company shall have the power or authority to bind the

Company in any way, to pledge its credit or to render it liable for any purpose. However, a Manager may act by a duly authorized attorney-in-fact.

6.8 Limitation on Managers' Authority. Notwithstanding the provisions of Section 6.1 and 6.7 or any other provision of this Agreement to the contrary, the Managers shall not take any of the following actions without the affirmative vote or prior written consent of at least a majority of the Percentage Interests:

(a) Dissolve the Company or wind up its affairs;

(b) Sell, transfer or otherwise alienate all or substantially all of the assets of the Company, if not made in the regular course of business;

(c) Merger or consolidate the Company into another entity;

(d) Engage in any transaction involving an actual or potential conflict of interest between any Manager or Member and the Company.

(e) Make any material change in the nature of the business of the Company;

(h) Repurchase or redeem any equity security of the Company; and

(n) Amend the Certificate of Formation or this Agreement.

6.10 No Member or Manager has an Exclusive Duty to Company. No Manager shall be required to manage the Company as its or his sole and exclusive function solely as a result of his being elected a Manager. Members and Managers may have other business interests and may engage in other activities in addition to those relating to the Company. Neither the Company nor any Member shall have any right, by virtue of this Agreement, to share or participate in such other investments or activities of another Member or of the Manager, or to the income or proceeds derived therefrom. This provision shall not preclude the assumption of such liabilities or the making of such undertakings by a person under an agreement which is executed by such Person.

6.11 Bank Accounts. The Managers may from time to time open bank accounts in the name of the Company. Subject to the restrictions provided above for authorization for borrowings, the signatories may act singly unless the Managers or a majority in interest of the Members determines otherwise.

6.12 Indemnification of Managers. Each Member acting for or on behalf of the Company and each Manager shall be indemnified and held harmless by the Company to the fullest extent permitted by Delaware law.

6.13 Resignation. Any Manager of the Company may resign as a Manager of the Company at any time by giving written notice to the Company. The resignation of any Manager shall take effect upon receipt of notice thereof by the Company or at such later time as shall be specified in such notice; and, unless otherwise specified therein, the acceptance of such

resignation shall not be necessary to make it effective. Such resignation shall not affect such Manager's rights and liabilities as a Member and shall not constitute a withdrawal of the former Manager as a Member.

6.14 Removal. Any Manager may be removed at any time, with or without cause, by the affirmative vote of seventy-five percent (75%) of the Percentage Interests.

6.15 Vacancies. Any vacancy occurring for any reason in the office of a Manager of the Company may be filled by the affirmative vote of a Majority-In-Interest of the Members. A Manager elected to fill a vacancy shall be elected for the unexpired term of his predecessor in office and shall hold office until the expiration of such term and until his successor shall be duly elected and qualified or until his earlier death, resignation, or removal. A Manager chosen to fill a position resulting from an increase in the number of Managers shall hold office until the next annual meeting of Members and until his successor shall be duly elected and qualified, or until his earlier death, resignation, or removal.

6.16 Salaries. The salaries and other compensation of the Managers of the Company shall be fixed from time to time by a 2/3 Vote. Managers shall be entitled to reimbursement of their out of pocket expenses incurred on behalf of the Company, provided that the Manager requesting reimbursement for the same provides receipts and other documentation as may reasonably be required by the Company to support such deductibility. Reimbursement of expenses of the Managers shall not be deemed salary or compensation. Insurance and other benefits may be provided to Managers who are employees of the Company on terms and with co-payments as the Board of Managers may reasonably determine. No Manager shall be prevented from receiving such salary by reason of the fact that he is also a Member of the Company.

6.17 Reliance by Third Parties. Any Person dealing with the Company or any Member or Manager may rely upon a certificate signed by any two Members acting jointly or any Manager as to:

(a) the identity of a Member hereof:

(b) the existence or non-existence of any fact or facts which constitute a condition precedent to acts by the members or in any other manner germane to the affairs of the Company;

(c) the Persons who are authorized to execute and deliver any instrument or document of, or on behalf of, the Company; or

(d) any act or failure to act by the Company or as to any other matter whatsoever involving the Company or any Member.

## ARTICLE VII

## RIGHTS AND OBLIGATIONS OF MEMBERS

7.1 Limitation of Liability. Except as provided in this Article, no Member shall have any personal liability for any debts, obligations, losses, costs, expenses or other liabilities of the Company solely by virtue of such Member's being a Member of the Company, or acting as a Manager, employee or agent of the Company. Each Member's liability shall be limited to the fullest extent permitted by applicable law. Notwithstanding the foregoing, each Member shall remain personally liable to the Company for the payment of its Capital Contribution as a Member.

7.2 List of Members. Upon the written request of any Member, the Company and its Managers shall provide a list showing the names, last known addresses and interest of all Members of the Company.

7.3 Priority and Return of Capital. No Member shall have priority over any other Member, either as to the return of a Member's investment or as to Profits, Losses, or distributions. This Section 7.3 shall not apply to loans which a Member has made to the Company. If Members make loans to the Company, such loans shall be repaid in accordance with the credit terms agreed to between the Company and the lender.

7.4 General Standards of Conduct for Members and Managers. (a) The only duties a Member owes to the Company are the duty of loyalty and the duty of care set forth in subsections (b) and (c) of this Section.

(b) A Member's duty of loyalty to the Company is limited to the following:

(i) to account to the Company and hold as trustee for it any property, profit, or benefit derived by the Member in the conduct and winding up of the business of the Company or derived from a use by the Member of the property of the Company, including the appropriation of a Company opportunity, without the consent of a Majority-In-Interest of the Members;

(ii) to refrain from dealing with the Company in the conduct or winding up of the business of the Company, as or on behalf of a party having an interest adverse to the Company without the consent of a Majority-In-Interest of the other Members; and

(iii) to refrain from competing with the Company in the conduct of the business of the Company before the dissolution of the Company without the consent of a Majority-In-Interest of the other Members.

(c) A Member's duty of care to the Company in the conduct and winding up of the business of the Company is limited to refraining from engaging in grossly negligent or reckless conduct, intentional misconduct or a knowing violation of law.

(d) A Member shall discharge the duties to the Company and the other Members under the Act or under this Agreement and exercise any rights, consistently with the obligation of good faith and fair dealing.

(e) A Member does not violate a duty or obligation under the Act or under this Agreement merely because the Member's conduct furthers the Member's own interest.

(f) A Member may lend money to and transact other business with the Company. The rights and obligations of a Member who lends money to or transacts business with the Company are the same as those of a person who is not a Member, subject to other applicable law.

(g) This Section applies to a person winding up the business of the Company as the personal or legal representative of the last surviving Member as if the person were a Member.

(h) The standards of conduct expressed in this Section are applicable to all of the Members of the Company. The Managers are subject to the same standards of conduct set forth in subsections (b) through (f) of this Section; and a Member who is not a Manager shall have no duties to the Company or to the other Members solely by reason of being a Member.

(i) The investment decisions of Members and Managers shall not be evaluated in isolation, but in the context of the investment portfolio of the Company as a whole and as part of an overall investment strategy with risk and return objectives reasonably suited to the Company. Among the circumstances that the Members and Managers may consider in making investment decisions are: (i) general economic conditions; (ii) the possible effect of inflation or deflation; (iii) the expected tax consequences of investment decisions or strategies; (iv) the role that each investment or course of action plays within the overall Company portfolio; (v) the expected total return from income and the appreciation of capital; and (vi) needs for liquidity, for regularity of income, and for preservation or appreciation of capital.

(j) The Managers by a majority vote of all the Managers may delegate investment and management functions that a prudent investor of comparable skills could properly delegate under the circumstances, and shall exercise reasonable care, skill and caution in the selection of such an agent.

7.5 Confidentiality. (a) Each Member acknowledges that during the term of this Agreement, a Member will each receive, have access to, or be exposed to certain knowledge about the Company and its affairs, including, but not limited to, the business, prospects, patents, technologies, products, books of account, customer lists, financial statements, confidential information belonging to licensees, licensors and contracting parties, and other relevant Company documents, and confidential information relating thereto (collectively, the "Information") and that if this knowledge were to fall under the control of a Competitor (as defined below) or otherwise made publicly known, the Company's business would be seriously jeopardized.

(b) For purposes of this Agreement, a "Competitor" means any person or entity which at relevant times engages or is making plans to engage in whole or in part in business activities which are the same as, similar to or in competition with the business of the Company or

a business which the Company is preparing to enter or which it licenses others to enter or advises others concerning marketing or business matters.

(c) Each Member agrees that such Information will be held inviolate and confidential by the Member and that the Member will conceal and protect the same from any and all other persons, including but not limited to, Competitors and potential Competitors of the Company, and that the Member will not use or impart any such knowledge acquired by the Member as a Member to anyone whatsoever during the term of the Company or, if a Member should withdraw prior to the dissolution of the Company, at anytime thereafter.

(d) Each Member agrees that upon the withdrawal of any Member from the Company prior to the dissolution of the Company, such withdrawing Member will immediately surrender and turn over to the Company all Information and all other property belonging to the Company, it being understood and agreed that the same are the sole property of the Company.

(e) Each Member agrees not to circumvent the intention of this provision by attempting to accomplish indirectly what he or it is otherwise restricted to do directly.

(f) Each of the Members agree that a violation or threatened violation of this Section 4.6 will cause irreparable injury to the Company and that the Company shall be entitled, in addition to any other rights and remedies it may have, at law or in equity, to a temporary restraining order and an injunction (without bond or proof of actual damages) enjoining and restraining any Member from doing or continuing to do any such act and any other violation or threatened violation of this Section.

7.6 Certain Rights With Respect to the Units. (a) If the Company issues additional Units or debt or equity securities convertible into Units, the Members shall have the right to subscribe for such number of the additional Units or other securities being offered by the Company in order that such Member shall maintain its proportionate Percentage Interest in the Company.

(b) The Members shall have no registration rights with respect to the Units owned by them.

## ARTICLE VIII
## Admissions of New Members

8.1 Admissions of New or Substitute Members. No person shall become a member of the Company unless and until he, she or it has been approved in writing by all Members and has executed and delivered to the Company a copy of this Agreement. Upon such admission, a new Exhibit A shall be prepared by the Managers and circulated to the Member(s).

## ARTICLE IX
## Dissolution

9.1 Dissolution. The Company shall be dissolved and its affairs wound up upon the first to occur of the following events:

(a) the written consent of Member(s) representing two-thirds of the Percentage Interests;

(b) the entry of a decree of judicial dissolution under the Delaware Limited Liability Company Act ; and

(c) the death, insanity, bankruptcy, expulsion, withdrawal or resignation of the Member or the occurrence of any other event which terminates the membership of the Member in the Company (including, without limitation, termination pursuant to the Delaware Limited Liability Company Act ).

9.2 Liquidation and Distribution of Assets. (a) Upon the dissolution of the Company, the Company shall cease to engage in any further business, except to the extent necessary to perform existing obligations, and shall wind up its affairs and liquidate or distribute its assets as expeditiously as is practicable and prudent. The President shall have sole authority and control over the winding up of the Company's business and affairs and shall diligently pursue the winding up of the Company.

(b) Subject to the Delaware Limited Liability Company Act, upon the dissolution of the Company and the liquidation of the assets, the proceeds of any liquidation shall be applied as follows: (i) first, to pay all expenses of liquidation and winding up; (ii) second, to pay all debts, obligations and liabilities of the Company in the order of priority as provided by law, other than debts owing to the Member in respect of distributions or payments upon withdrawal or on account of Member's capital contributions; (iii) third, to pay all debts of the Company owing to Member in respect of distributions or payments upon withdrawal; and (iv) fourth, to the Member.

(c) Upon dissolution and completion of the winding up of the Company and distribution of the assets, the President shall cause to be executed and filed with the Secretary of State of the State of Delaware a Certificate of Cancellation of the Company in accordance with the Delaware Limited Liability Company Act .

## ARTICLE X
## Miscellaneous Provisions

10.1 Entire Agreement. This Agreement contains the entire agreement of the party with respect to the subject matter hereof, supersedes all prior agreements relating to the subject matter hereof and may not be changed, altered, or amended, except in a written instrument as provided herein. This Agreement shall be controlled, construed and enforced in accordance with the laws of the State of Delaware without regard to its principles of conflicts of laws. This Agreement shall be binding upon and shall inure to the benefit of the party hereto and its respective heirs, successors, assigns and legal representatives.

10.2 Books of Account and Records. Proper and complete records and books of account shall be kept or shall be caused to be kept by the Managers in which shall be entered

fully and accurately all transactions and other matters relating to the Company's business in such detail and completeness as is customary and usual for businesses of the type engaged in by the Company. The books and records shall at all times be maintained at the principal executive office of the Company and shall be open to the reasonable inspection and examination by the Members or their duly authorized representatives at their own expense during reasonable business hours. To the extent that certain portions thereof are confidential and the review thereof may jeopardize a trade secret or otherwise violate a binding confidentiality obligation, appropriate measures shall be taken to afford the Member requesting access to have access to the remainder of the required materials.

10.3 Application of Delaware Law. This Agreement and its application and interpretation shall be governed exclusively by its terms and by the laws of the State of Delaware.

10.4 Waiver of Action for Partition. Each Member irrevocably waives any right that it may have to maintain any action for partition with respect to the property of the Company.

10.5 Amendments. This Agreement may not be amended except by the unanimous written agreement of all of the Members.

10.6 Execution of Additional Instruments. Each Member hereby agrees to execute such other and further statements of Interest and holdings, designations, powers of attorney and other instruments necessary to comply with any laws, rules or regulations of the United States, the State of Delaware or any other state in which the Company is required to qualify to do business.

10.7 Construction. Whenever the singular is used in this Agreement and when required by the context, the same shall include the plural, and the masculine gender shall include the feminine and neuter genders and vice versa; and the word "person" or "party" shall include a corporation, firm, partnership, proprietorship or other form of association.

10.8 Headings. The headings in this Agreement are inserted for convenience only and are in no way intended to describe, interpret, define, or limit the scope, extent, or intent of this Agreement or any provision hereof.

10.9 Waivers. The failure of any party to seek redress for violation of or to insist upon the strict performance of any covenant or condition of this Agreement shall not prevent a subsequent act, which would have originally constituted a violation, from having the effect of an original violation.

10.10 Rights and Remedies Cumulative. The rights and remedies provided by this Agreement are cumulative and the use of any one right or remedy by any party shall not preclude or waive the right to use any or all other remedies. Said rights and remedies are given in addition to any other rights the parties may have by law, statute, ordinance, or otherwise.

10.11 Severability. If any provision of this Agreement or the application thereof to any person or circumstance shall be invalid, illegal, or unenforceable to any extent, the

remainder of this Agreement and the application thereof shall not be affected and shall be enforceable to the fullest extent permitted by law.

10.12 Heirs, Successors and Assigns. Each and all of the covenants, terms, provisions, and agreements herein contained shall be binding upon and inure to the benefit of the parties hereto and, to the extent permitted by this Agreement, their respective heirs, legal representatives, successors, and assigns.

10.13 Creditors. None of the provisions of this Agreement shall be for the benefit of or enforceable by any creditors of the Company. There are no intended third party beneficiaries.

10.14 Arbitration. Any controversy or claim arising out of or relating to this Agreement shall only be settled by arbitration in New York City, New York, before a single neutral arbitrator in accordance with the Commercial Arbitration Rules of the American Arbitration Association. Judgment may be entered in any court having jurisdiction.

10.15 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original but all of which shall constitute one and the same instrument.

IN WITNESS WHEREOF, the Member has executed and delivered this Agreement as of the date first above written.

Hyegate, LLC

BY: _____
Saro Hartounian

**EXHIBIT A**

| Member | Initial Capital Contribution | Percentage Interest |
|---|---|---|
| Hyegate, LLC | $100 | 100% |

# Exhibit C

**From:** nareg@aragatsperlite.am
**Date:** May 17, 2019 at 10:36:00 AM GMT+4
**To:** Van Krikorian <vkrikorian@harcoweb.com>
**Cc:** Saro Hartounian <saro@harcoweb.com>
**Subject: RE: AP Ministry of nature protection demand - May 15, 2019 - confidential**

Ok I won't ,

But that leaves us with issues regarding the environmental ministries' demands

We can stall for now

But I don't know for how long

**Նարեկ Հարթունյան**

*Գլխավոր Տնօրեն*

**Nareg Hartounian**

*General Director*

http://www.aragatsperlite.am

Cell: +374 93 822 852

Address: 90/8 Araratyan str.,

0043, Yerevan, RA

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**From:** Van Krikorian <vkrikorian@harcoweb.com>
**Sent:** Thursday, May 16, 2019 10:34 PM
**To:** Nareg AP <nareg@aragatsperlite.am>
**Cc:** Saro Hartounian <saro@harcoweb.com>
**Subject:** Re: AP Ministry of nature protection demand - May 15, 2019 - confidential

See the email I sent from Ashot about that issue being a part of our investment dispute notice to the government and the response of Grigor Muradyan.

Do not sign or even contemplate signing the version of the lease which the crooked mayor keeps wanting us to sign so we will sacrifice what we own.

Thanks

---

**From:** Nareg AP <nareg@aragatsperlite.am>
**Sent:** Wednesday, May 15, 2019 2:39 PM
**To:** Van Krikorian
**Cc:** Saro Hartounian
**Subject:** Fwd: AP Ministry of nature protection demand - May 15, 2019

> *"..we don't have land lease because we are still rejected by Aragatsavan municipality to sign one.."*

This has been an ongoing problem. The fact that we haven't signed the lease because we want the cake and we want to eat it too had left us in a hard place .

There's a saying in Armenian:

“ when you go after the whole lot , you might even lose the little you have … “

**From:** Martin Boghossian <martinboghossian@gmail.com>
**Date:** May 15, 2019 at 9:17:35 PM GMT+4
**To:** Nareg <nareg@aol.com>
**Subject: Re: AP Ministry of nature protection demand - May 15, 2019**

Vigen took this from Hovik Nikoghosyan, I asked him to consult with him, whether it's mandatory to fill out that part, since we don't have land lease because we are still rejected by Aragatsavan municipality to sign one.

Begin forwarded message:

**From:** Nareg Hartounian <nareg@aol.com>
**Date:** May 15, 2019 at 7:45:20 PM GMT+4
**To:** martinboghossian@gmail.com
**Subject: Fwd: AP Ministry of nature protection demand - May 15, 2019**

can u tell me what we can represent for point #2 - hoghamasi ngadmamp iravunki himk

**Նարեկ Հարթունյան**

*Տնօրեն*
**Nareg Harounian**
*general director*

www.aragatsperlite.am

Cell: +374 93 822 852

Address: 90/8 Araratyan str.,
0043, Yerevan, RA

# Exhibit D

**From:** Van Krikorian <vkrikorian@outlook.com>
**Sent:** Friday, January 17, 2020 1:15 PM
**To:** Arsen Hovhannisyan <arsenhovhannisyan91@gmail.com>
**Cc:** Saro Hartounian <saro@harcoweb.com>; Nareg AP <nareg@aragatsperlite.am>
**Subject:** Re: Land lease agreement Aragats Perlite- privileged and confidential

Signing for the smaller area will defeat our claim to the bigger area and be very foolish.

We will discuss this with Aleksandr when he returns. I am sure the mayor would love to sign on the smaller area and confirm his corruption. I also expect that Aleksandr will understand the issue. If they want to sign on the smaller area after they close that may be an option, but they would have to assume liability— we cannot do that.

We also need to resolve the financial statements, audit and annual meeting issues at a minimum.

On Jan 17, 2020, at 1:06 PM, Arsen Hovhannisyan <arsenhovhannisyan91@gmail.com> wrote:

Dear all,

I have been informed that Levon and his lawyers consider the land lease agreement as an essential part of the share sale contract.

To my mind the issue is more important for Aragats Perlit regardless of wether the contract is signed or not.

The issue is the subject of dispute in the court as I have mentioned earlier.

What if we sign a contract for the small area now, but continue to pursuite the protection of our rights. Will it hinder the process of investment dispute?

On Wed, Jan 15, 2020, 17:18 Arsen Hovhannisyan <arsenhovhannisyan91@gmail.com> wrote:

Dear all,

As you probably already know, Aragats Perlite OJSC has some problems with the use of the land covering the mine area. In particular, the company has no land lease agreement.
As i have been informed Levon and his lawyers have also noted this issue and attach great importance to it.
In addition, administrative case No. ԿԴ/2728/05/19 is currently pending, where the matter is a subject of dispute as it was registered as a violation by the subsoil inspection body, whose inspection act has been appealed and the proceedings are pending .
The mayor of Aragatsavan sent an sample example of a lease contract, that was not signed, as it relates to a smaller area than what the company is entitled to use. At the same time, for many years the head of the community refused to sign a lease for the entire mine area. As a result, a situation has arisen where the absence of a lease agreement may hinder the sale of shares.
To the best of my knowledge, this issue is also discussed in the Investment Dispute Notice.The problem is directly linked to the use of a part of the company's mine by Hyden Gold.

*Best Regards*

# Exhibit E

**APPENDIX № 1 TO THE EQUIPMENT SALES AGREEMENT**

**12.12.2023**

**ԲՆՈՒԹԱԳԻՐ / SPECIFICATION**

| № п/п | Name/անվանում | Item number/կոդ | Qty (PC)/քանակ | Unit cost, USD/ արժեքը միավորի համար, ԱՄՆ դոլար | Total cost, USD Ընդհանուր արժեքը, ԱՄՆ դոլար |
|---|---|---|---|---|---|
| 1 | Classifier КЦД-20, Produced by Lamel777 LLC | | 1 | 87000 | 87000 |
| 2 | Crusher RVM-6, Produced by Lamel777 LLC | | 1 | 82000 | 82000 |
| 3 | Classifier control system КЦД-20, Produced by Lamel777 LLC | | 1 | 35000 | 35000 |
| 4 | Fan BP 6-28-10.0 (37.0/1500) Pr0, produced by AQVENT LLC | | 1 | 3693 | 3693 |
| 4□1 | Insert flexible ВГк to BP 6-28-10.0, produced by AQVENT LLC | | 1 | 91 | 91 |
| 4□2 | Insert flexible ВГп to BP 6-28-10,0, produced by AQVENT LLC | | 1 | 70 | 70 |
| 4□3 | Vibration isolator ДО-44, produced by AQVENT LLC | | 4 | 25 | 100 |
| 5□1 | Vortex blower EVL 308/50 3 ф. | EVL 308/50 3 ph. | 1 | 7731 | 7731 |
| 5□2 | Filter for Vortex blower MF-32 | MF-32 | 1 | 386 | 386 |
| 5□3 | Safety valve RVM 30-60 4` | RVM 30-60 4 | 1 | 380 | 380 |
| 6 | Works of installation supervisor classifier and crusher | | 1 | 20400 | 20400 |
| 7 | Delivery поз. 1-6 | | 1 | 9200 | 9200 |
| | Total: | | | | 246051 |

**Վճարման ենթակա գումար / payable amount:**

TOTAL: 246051-00 (Two hundred forty six thousand fifty one) US dollars, 00 cents, including 0% VAT.

| Supplier | Buyer |
| --- | --- |
| "ARAGATS - PERLITE" OJSC<br>Address: st. Araratyan 90/8, 0043, Yerevan, RA<br>TIN : [redacted]<br>Email address: info@aragatsperlite.am<br>ani@aragatsperlite.am<br>Bank: [redacted]<br>a/c: [redacted]<br><br>CEO<br>Nareg Hartunyan | "ARAGATS PERLITE RUS" LLC<br>Address: Russian Federation,. 362013, Republic of North Ossetia-Alania, Vladikavkaz, Chermenskoe highway, 1, office 2<br>TIN: [redacted]<br>E-mail: irperlite@mail.ru<br>Bank: [redacted]<br>Correspondent account: [redacted] |

[redacted]

по доверенности
[illegible] Владимирович

# Exhibit F

# EQUIPMENT SALE AGREEMENT

Yerevan "12" December 2023

Limited Liability Company "ARAGATS PERLITE RUS" (hereinafter referred to as the "Seller"), represented by General Director Ktsoev Boris, son of Ruslan, on the one hand, and "ARAGATS-PERLITE" Open Joint Stock Company (hereinafter referred to as the "Buyer") represented by General Director Nareg Hartunian, on the other hand, hereinafter together referred to as "the Parties", entered into this agreement (hereinafter also referred to as the "Agreement") as follows:

## 1. DEFINITIONS

1.1. In this Agreement, made pursuant to the "Framework Agreement" entered into by the Parties, the Parties accept the following words and expressions that have the following meaning:

**Exclusive distribution agreement:** Exclusive distribution agreement No. AP-APR 04.05.2022 dated 05.04.2022 between the Parties, including appendices, and agreements that are its integral part of the agreement.

**Equipment:** equipment that fully complies with the characteristics specified in Appendix No. 1, as well as the requirements of this Agreement, including individual components, all elements included in the kit, which the Seller transfers to the Buyer under this Agreement.

**Product:** The product that complies with the requirements of the Exclusive Distribution Agreement and this Agreement, perlite produced by Buyer using the Equipment.

**Defects:** Damage to the Equipment and/or defects in quality, type, quantity and/or malfunction and / or other non-compliance (s) with this Agreement and/or the requirements of applicable law and/or requirements, usually applied to such Equipment and/or the Documentation for the Equipment and/or the Agreement to the specification of the Equipment presented in the relevant appendices, and/or the inability of the Equipment to perform operations in accordance with this Agreement and/or the requirements of applicable law and/or requirements, usually presented for such Equipment and/or documentation for the Equipment, and/or Product Specifications, presented in the appendices to the Agreement.

**Completion of equipment testing:** Testing of equipment is considered completed from the moment the Parties sign the certificate of equipment testing - after putting the equipment into operation and obtaining experimental samples of perlite corresponding to all sizes specified in clause 3.3.1 of this Agreement.

## 2. SUBJECT OF THE AGREEMENT

2.1. The Seller undertakes to sell to the Buyer the ownership of the equipment (hereinafter referred to as the "Equipment") that meets the technical specifications specified in Appendix No. 1 to this Agreement, and the Buyer undertakes to accept the Equipment and pay for it.
In addition, this Agreement provides terms for Seller to finance up to an additional amount of approximately $250,000 or a total including the the Equipment of $500,000, whichever is greater for purposes of acquiring a turbo a furnace, and other equipment related to increasing the capacity and efficiency of Buyer's plant (the "Phase 2 Financing"). The Phase 2 Financing shall be made available to Buyer on or before February 1, 2025.

## 3. CONDITIONS FOR TRANSFER OF EQUIPMENT IN OWNERSHIP

### 3.1. Cost of the equipment

3.1.1. The amount of payment for the equipment is specified in Appendix 1 to this Agreement. The provided amount does not include value added tax and includes the amount for transportation by the Seller of the equipment to the place of delivery specified in clause 3.4.1 of this Agreement. The Buyer's obligation to pay for the Equipment arises within a month after the signing of the Equipment Test Certificate and is carried out in installments in the amount of 7,000 /seven thousand/ US dollars monthly and should be fully paid within 3 years. Payment shall be made by the buyer no later than the 15th day of each month.
In case of violation by the Buyer of the payment deadline, the Seller has the right to demand a penalty in the amount of 0.1% of the amount not paid on time for each calendar day.
3.1.2. Repayment of amounts due for the Equipment plus the Phase 2 Financing shall be secured by the two buildings Tigi Kramer AM is leasing from Buyer, with Seller having the right to enforce such security if the total amounts due for the Equipment and the Phase 2 Financing are not repaid after ten years from the date of this Agreement, to be reflected in a mutually agreed security agreement and registered according to Armenian law.

### 3.2. Quantity, type and completeness of the equipment

3.2.1. Technical characteristics, type, quantity, and completeness of the equipment must comply with the requirements of Appendix No. 1 to this Agreement.

### 3.3. Quality of the equipment

3.3.1. The equipment must be new /not used/, comply with the technical specifications defined by this Agreement and the technical passport of the Equipment, and also be appropriate for the production of the Product - perlite of all fractions of 0.07-0.3 mm; 0.07-0.15mm; 0-0.07mm; 0.15-0.63 mm; 0-5 mm, 1.25-2.5 mm / agro /, corresponding to the Knauf standard, and products in accordance with the specifications specified in the Exclusive Distribution Agreement.

3.3.2. The Seller will transfer to Buyer the maximum warranty which the manufacturer provides to the Buyer. The warranty extends to all components and components of the Equipment.

3.3.3. The warranty period begins from the moment of signing the Certificate of Completion of Equipment Testing. If the Buyer is deprived of the opportunity to use the Equipment due to circumstances dependent on the Seller, the warranty period shall begin after the Seller eliminates the relevant circumstances. The warranty period shall be extended by the time during which the Equipment cannot be used due to defects found in it, provided that the Seller is notified of the defects in the Equipment in accordance with clause 3.6.8 of this Agreement.

**3.4 Terms and conditions of equipment delivery**

3.4.1 The place of delivery of the equipment is the place of handing the equipment: Republic of Armenia, 0305, Aragatsotn province, Aragatsavan, str. Factory 2 (place of delivery).

3.4.2. Supply of Equipment under this Agreement is carried out in accordance with "DDP (INCOTERMS 2020) Republic of Armenia, 0305, Aragatsotn province, Aragatsavan, st. Gortsaranain 2, unless other terms of delivery have been agreed between the Parties in writing. The risk of accidental damage or loss of the Equipment in terms of quantity, completeness and quality, as well as ownership passes to the Buyer at the time of signing the Test Certificate of the Equipment at the place of delivery.

3.4.3 Delivery of equipment shall be carried out within 25 calendar days from the moment of signing this Agreement. The Seller shall notify the Buyer in writing of the date of commencement of transportation of the Equipment from the location of the Equipment: Chermenskoye Highway, House No. 1, Vladikavkaz, Russia. The equipment can be delivered in parts within the period specified in this clause.

3.4.4. The date of delivery of the equipment is the date of delivery of the equipment to the place of delivery specified in clause 3.4.1 of this Agreement, which is indicated in the CMR (bill of lading).

3.4.5. Equipment without packaging must be packed in such a way as to prevent mechanical damage during transportation. Equipment marking should ensure legibility of marking and unique serial numbers of units and assemblies.

3.4.6. The Buyer undertakes to provide the Seller with the appropriate copy of the application for the import of goods exported from the territory of the Russian Federation to the territory of the Republic of Armenia within 60 calendar days from the date of delivery of the Equipment, with marks confirming the full payment of VAT by the RA tax authority. In case of failure to provide the documents provided for in this paragraph, the Buyer is obliged to pay the Seller a penalty in the amount of 20% of the cost of the Equipment within 85 days from the date of delivery of the Equipment.

3.4.7. Within 7 (seven) calendar days after receiving the relevant notice sent by the Buyer, the Seller undertakes to send its specialist(s) to perform the assembly and connection of the Equipment, as well as to jointly conduct tests /after completion of which the Equipment Testing Certificate is signed based on mutual consent, as well as to conduct training of the Buyer's personnel. The basis for the departure of the specialist (s) is a written Notification sent by the Buyer to the Seller's e-mail address specified in this Agreement.

3.4.8. On the day of commencement of work on assembly and connection of the Equipment, the Parties shall sign an act on the commencement of work, where the date of commencement of work is fixed.

**3.5. The order of delivery and acceptance of equipment**

3.5.1. The Equipment shall be considered to be handed over by the Seller and accepted by the Buyer on the day of signing the Equipment Test Certificate (handover-acceptance day).

3.5.2. Acceptance of the Equipment does not restrict the Buyer's right to file a claim with the Seller regarding the deficiencies of the Equipment within the time period and in the manner specified in clause 3.6 of this Agreement.

3.5.3. The Seller is obliged to transfer to the Buyer the Equipment along with its accessories, as well as related documents. The supply of equipment under this Agreement is accompanied by a package of the following documents:

- CMR (loading mark);
- waybill form TN-2;
- invoice;
- a passport with an instruction manual for each piece of equipment in accordance with the specification;
- wiring diagram.

In case of failure to submit the above documents before the date of delivery and acceptance of the Equipment, the Buyer has the right to refuse to accept the Equipment and fulfill its obligations under the Agreement.

**3.6. Term and responsibility for detecting defects in equipment.**

3.6.1. When unloading the Equipment, the Buyer is obliged to check the completeness of the delivery, sign and send the packing list by e-mail or fax within 2 (two) working days after the arrival of the Equipment at the place of delivery specified in clause 3.4.1 of this Agreement.

3.6.2. If the Seller, in violation of this Agreement, delivered to the Buyer a smaller amount of Equipment than specified in the Agreement, the Buyer has the right to demand that the missing amount of the supplied Equipment be replenished within one month. In case of failure to fulfill it within the specified period, refuse the Equipment and the execution of this Agreement, and if the Buyer has paid for the Equipment under this Agreement, demand a refund of the amounts paid, and in case of damage, also demand compensation for losses.

## 4. MEASURES OF RESPONSIBILITY

4.1 The Parties shall be liable for non-performance or improper performance of the provisions of this Agreement in accordance with this Agreement.

4.2. In cases not provided for by this Agreement, the Parties shall be liable for non-fulfillment or improper fulfillment of their obligations in the manner prescribed by the legislation of the Republic of Armenia.

## 5. FORCE MAJEURE

5.1 The Parties shall be released from liability for failure to fully or partially fulfill their obligations under this Agreement, if this was the result of force majeure circumstances that arose after the conclusion of this Agreement and which the Parties could not foresee or prevent. Such situations are earthquake, flood, war, declaration of martial law and state of emergency, actions of state bodies, civil disturbances, protesters, interruptions in the work of the supplier, etc., if they make it impossible to fulfill obligations under this agreement.

5.2. The party that has encountered force majeure circumstances is obliged to immediately inform the other party about it and submit a document certifying the occurrence of force majeure circumstances. The Seller presents a certificate issued by the Chamber of Commerce and Industry of the Russian Federation as a document certifying force majeure circumstances, and the Buyer presents a certificate issued by the Chamber of Commerce and Industry of the Republic of Armenia.

## 6. GOVERNING LAW AND DISPUTES RESOLUTION

6.1. This agreement, additions and amendments to it, as well as the rights and obligations of the Parties arising from them are regulated and interpreted in accordance with the legislation of the Republic of Armenia.

6.2. Any dispute, controversy or claim arising out of or relating to this Agreement, or the breach, termination or invalidity thereof shall be resolved through negotiations. If an agreement is not reached within two months, the dispute shall be settled by arbitration in accordance with the UNCITRAL Arbitration Rules before a single arbitrator in Yerevan, Armenia with arrangements for proceedings by video conference such as Zoom. "Aragats Perlite" OJSC shall designate one arbitrator and the other parties collectively shall designate one arbitrator. Those two selected arbitrators shall select a third arbitrator who shall act as Chair. If an arbitration panel cannot be formed in thirty days for any reason, a single arbitrator will be appointed to conduct the arbitration in accordance with UNCITRAL rules. These arbitration proceedings will be held confidential.

## 7. AGREEMENT VALIDITY PERIOD

7.1. This Agreement shall enter into force from the date of signing by the Parties and shall be valid until the Parties fully fulfill their obligations under this Agreement. The terms of the Framework Agreement are expressly incorporated here for the duration of this Agreement.

7.2. Termination or invalidity of any part of the Agreement does not entail the termination or invalidity of its other parts, if the further operation and execution of the Agreement is possible without the terminated or recognized invalid part.

7.4. Until the full payment of the price of the Equipment by the Buyer, all supplied Equipment shall be pledged to the Seller.

7.5. Until the full payment of the price of the Equipment, the Buyer shall unconditionally undertake to provide the Seller with access to the equipment for inspection at any time, with notification of the need for such access 3 calendar days before its implementation.

The Seller's access to the equipment may be restricted or terminated if it interferes with the Buyer's production process. In other cases, the unresonable denial of access by the Buyer, recorded on the audio or video equipment, the Buyer shall pay an unconditional fine of $100 per incident.
The personal guarantee of the General Director must be issued within the framework of this contract.

## 8. OTHER CONDITIONS

8.1. The Seller undertakes to provide technical support to the Buyer throughout the entire period of operation of the Equipment.

8.2. Scientific, technical and design documentation created in the process of developing equipment is the property of the Seller.

8.3. The Parties undertake to keep secret the terms of this Agreement, which apply to its participants, the cost of the Equipment, except as required by law

8.4. During the term of the Agreement, all types of notices, recommendations, orders, demands and other types of documents and messages sent from one Party to the other Party have legal force if they are delivered personally or by courier or sent in writing to the electronic or postal address of the Parties specified in this Agreement to the electronic or postal address of the other Party.

The conclusion of this Agreement, as well as its amendments and additions, can be carried out by the Parties by exchanging the text of this Agreement, the texts of additional agreements of this Agreement, signed by the authorized representatives of both Parties by mail, followed by the mandatory exchange of original documents.

8.5. Notifications, documents or other messages specified in clause 8.4 of this Agreement shall be deemed received by the other party:

a) upon delivery in person, on the day of delivery,

b) when sent by registered mail - on the tenth day from the date of receipt of the stamp of the postal organization, except for cases when the postal envelope did not reach the addressee or arrived late due to the fault of the postal organization.

c) in the case of sending to an email address, on the day the email is received. Sending a claim by e-mail is confirmed by the corresponding entries in the lines of the sender's mail browser (program).

8.6. The Parties undertake to notify the other Party within a maximum of 10 (ten) working days of any change in any of the means of communication specified in the Agreement.

8.7. Notifications, documents and other messages sent in accordance with clause 8.4 of the Agreement are considered appropriate, even if during the term of the Agreement one of the Parties changed one of its means of communication specified in the Agreement and did not notify the other Party of this within the time limits specified in the Agreement.

8.8. All changes and additions to this Agreement must be made in writing in the form of separate agreements signed by the Parties, which will be considered an integral part of this Agreement. Appendices № 1 is an integral part of this Agreement.

8.9. The language of letters, notices, requirements is Armenian, Russian and English. Agreements on amendments and additions to the Agreement, as well as on termination of the Agreement are drawn up in two languages: Armenian, English and Russian, having equal legal force. If there is any conflict, the English version shall prevail.

8.10. The Seller assures that the Equipment belongs to him, is not subject to the rights and claims of third parties, is not a subject of pledge, is not an object of security measures determined by the legislation of the Republic of Armenia or the Russian Federation.

8.11 This agreement is signed in Armenian, English, and Russian languages in 2 copies, having the same legal force. One copy is provided to each party. In case of discrepancies between the texts, the English text shall prevail.

## 9. ADDRESSES, PAYMENT DETAILS AND SIGNATURES OF THE PARTIES

| | BUYER |
|---|---|
| [redacted]<br>BIC:<br>SWIFT: [redacted] | "ARAGATS-PERLIT" OJSC<br>Address: st. Araratyan 90/8, 0043, Yerevan, RA<br>TIN : [redacted]<br>ani@aragatsperlite.am<br>Bank: [redacted]<br>a/c(USD): [redacted]<br>Swift: [redacted]<br>CEO:<br>Nareg Hartunyan - [redacted] |

# Exhibit G

**From:** Благов Андрей <blagov@itg.net.ru>
**Date:** August 14, 2025 at 8:14:46 PM GMT+4
**To:** arsenhovhannisyan91@gmail.com
**Cc:** Van Krikorian <vkrikorian@harcoweb.com>
**Subject: Signed agreements 12.12.23 reminder and current situation**

Dear colleagues,

I would like to remind you that according to the Equipment Sales Agreement, our party purchased specialized equipment for the reconstruction of the AP plant 2 years ago in accordance with Appendix 1 for the amount of 246 051 US dollars.

We took out a loan from the bank to purchase this equipment and we have monthly expenses for interest and storage of the equipment.

At the refinancing rate of the Central Bank of the Russian Federation, we paid interest in different periods from 14 to 20% per annum.

Now the costs of this equipment amounted to 324 787,32 US dollars on our balance sheet.

Delay in fulfilling the contract on the Armenian side.

The equipment was checked by representatives of the Armenian side at the APR warehouse in Vladikavkaz at the beginning of 2024.

We want Aragats Perlite to fulfill the terms of the contract, pick up the equipment and make payment for it.

The equipment is non-standard, manufactured specifically for the AP plant.

We are ready to receive payment for the equipment according to the contract as a discount for perlite or in cash or by transferring real estate to us.

By real estate we mean the sale of a part of the land plot and production buildings at the old AP plant (Arsen has a diagram with green borders) for our joint plant for expanded perlite.

Our side also incurred expenses for the purchase of equipment for the joint venture.

This equipment, worth about 50,000 US dollars, has been lying in a warehouse for more than 1.5 years and cannot be sold to another country.

All the above facts allow us to say that our side fulfills its obligations in full.

We are waiting for action from the Armenian side.

Sorry for Google Translate

Best regards, Andrei Blagov.

**From:** Arsen Hovhannisyan [mailto:arsenhovhannisyan91@gmail.com]
**Sent:** Saturday, November 11, 2023 6:53 PM
**To:** Благов Андрей
**Cc:** Van Krikorian; Saro Hartounian; Nareg AP; Ani Mnatsakanyan
**Subject:** Final drafts of the agreements

Andrei

Here are the final drafts of the agreements where the changes are final in English.

In the Equipment sale agreement the manufacturer warranty issue has been fixed.

In Additional agreement No 5 the penalties are made equal.

The exact area to be sold and the price need to be defined after mesures of the territory.

The sale agreement will not take long as it is a technical issue and we can use a standard form.

**Kind regards,**

**Arsen Hovhannisyan, Ph.D.**

**Managing partner, Attorney**

**BLC Group, LLC**

**Phone**: 00374 10 584848

**Mobile:** 00374 94 091025

**WhatsApp:** 00374 93 304848

**0002, 21-13 D. Demirchyan street, Yerevan, Armenia**

**www.blcgroup.am**

# Exhibit H

**Memorandum**
**Between "Aragats Perlite" CJSC and "Tigi Kramer" LLC**
**On Defining the Timeline for Performance of the Terms of the Real Estate Lease and Sale Agreements within the Framework of the Framework Agreement Signed on December 12, 2023**

"Aragats Perlite" Closed Joint-Stock Company (hereinafter – AP, registration number: [redacted], represented by General Director Hrayr Barsoumian, and "Tigi Kramer AM" Limited Liability Company (hereinafter – TK, registration number: [redacted], represented by Director Andrei Blagov, hereinafter jointly referred to as the Parties,

Guided by the provisions of the Framework Agreement concluded on December 12, 2023, have executed this Memorandum on the following:

1. The Parties, by September 8, 2025, inclusive, shall jointly and by mutual agreement determine the list of premises subject to sale and lease within the framework of the Framework Agreement, the sale and lease prices, and other essential terms.
2. The Parties, by September 12, 2025, inclusive, shall jointly and by mutual agreement determine the terms of the servitude for the purpose of providing TK with a road as a result of the sale and lease.
3. By September 14, 2025, inclusive, the real estate sale and lease agreements and other necessary documents shall be drawn up to ensure state registration of rights.
4. By September 15, 2025, inclusive, the real estate sale and lease agreements shall be signed.
5. This Memorandum reflects the will and mutual agreement of the Parties to complete, within the shortest possible time, the performance of the obligations undertaken within the framework of the Framework Agreement concluded on December 12, 2023.

**For "Aragats Perlite" CJSC**

**For "Tigi Kramer AM" LLC** BLAGOV ANDRE

14.08.2025.

# Exhibit I

**From:** Van Krikorian <vkrikorian@harcoweb.com>
**Date:** August 20, 2025 at 6:36:11 PM GMT+4
**To:** Hrair Azad Barsoumian <hrayr@aragatsperlite.am>
**Cc:** Nareg Hartounian <nareg@harcoweb.com>, Ani <ani@aragatsperlite.am>, Saro Hartounian <saro@harcoweb.com>, Arsen Hovhannisyan <arsenhovhannisyan91@gmail.com>
**Subject: Re: Signed agreements 12.12.23 reminder and current situation**

Need both versions signed and returned to me today, for reasons you would not understand.

But so you know, I do not intend to share the version you sign with his wrong seal.

---

**From:** Hrair Azad Barsoumian <hrayr@aragatsperlite.am>
**Sent:** Wednesday, August 20, 2025 10:33 AM
**To:** Van Krikorian <vkrikorian@harcoweb.com>
**Cc:** Nareg Hartounian <nareg@harcoweb.com>; Ani <ani@aragatsperlite.am>; Saro Hartounian <saro@harcoweb.com>; Arsen Hovhannisyan <arsenhovhannisyan91@gmail.com>
**Subject:** Re: Signed agreements 12.12.23 reminder and current situation

Arsen specifically told me not to sign the wrong one and we do not have the clean one (the clean one we have is with Mushegh as the director). Arsen will get the clean one from him so we sign.

**Hrair Azad Barsoumian**

General Director

ARAGATS PERLITE since 1961
Building the Future

http://aragatsperlite.am

Cell: +374 94 889009

Address: 90/8 Araratyan str.,

0043, Yerevan, RA

On Wed, 20 Aug 2025 at 18:29 Van Krikorian <vkrikorian@harcoweb.com> wrote:

Thank you for getting Andranik's comments

When we were together in Armenia, you were to sign both the version of the memorandum which had Andre's signature and the wrong seal as well as a clean version without his signature and the wrong seal. He has already agreed to re-sign with the correct seal - so send your signed and sealed signatures on both versions today. Without that document signed, the company is exposed to major liability and I do not want further delays.

---

**From:** Hrair Azad Barsoumian <hrayr@aragatsperlite.am>
**Sent:** Wednesday, August 20, 2025 10:20 AM

**To:** Van Krikorian <vkrikorian@harcoweb.com>
**Cc:** Nareg Hartounian <nareg@harcoweb.com>; Ani <ani@aragatsperlite.am>; Saro Hartounian <saro@harcoweb.com>; Arsen Hovhannisyan <arsenhovhannisyan91@gmail.com>
**Subject:** Re: Signed agreements 12.12.23 reminder and current situation

Until yesterday for Andrey it was early 2024 and Aragats Perlite representatives, after yesterday, once our facts were presented saying we went in December 2023 me, Andranik and another employee, his story became that Andranik confirmed the equipment and the specifications, I just finished a call with Andranik and Andranik's response was the following:

"I haven't seen any equipment, if I had, the least I would have done would be to take some photos to show to our team once back to Armenia.
They just showed us a mesh preparation equipment ,not pertinent , which was theirs and they explained how its done, not related to this matter and then Boris pointed out to a few boxes that were sealed , and for sure those boxes were not going to be the classificator, crusher, etc.
in conclusion Andranik said :
" I haven't seen no equipment, I haven't confirmed anything, and if they call me I will say the same thing".

The above, again is another proof on how the manipulation keeps going, just as a reminder when you were in Armenia, they said Van asked us to do a reconciliation with them and since we don't trust them, I personally asked you if you have given such a request and you said not at all.

On a similar note, the last agreement, that Andrey sent signed, with an "unknown" "45" stamp, which looks like it is a state agency stamp, Arsen instructed me not to sign it as we don't know what is the stamp on the document, so now we are waiting

for a “clean” document in which he is indicated as the general director of TiGi Kramer.

**Hrair Azad Barsoumian**

General Director

ARAGATS PERLITE since 1961
Building the Future

http://aragatsperlite.am

Cell: +374 94 889009

Address: 90/8 Araratyan str.,

0043, Yerevan, RA

On Wed, 20 Aug 2025 at 16:57 Van Krikorian <vkrikorian@harcoweb.com> wrote:

Andre this morning says that Andranik specifically confirmed that the equipment met all the specifications when you were there with him in Vladikavkaz — he said you/Hrair were not a specialist but Andranik confirmed

Can you check with Andranik if he reviewed the specifications while there and what his memory is

This should be worked out amicably

---

**From:** Hrair Azad Barsoumian <hrayr@aragatsperlite.am>
**Sent:** Tuesday, August 19, 2025 2:01 PM
**To:** Van Krikorian <vkrikorian@harcoweb.com>
**Cc:** Nareg Hartounian <nareg@harcoweb.com>; Ani <ani@aragatsperlite.am>; Saro Hartounian <saro@harcoweb.com>; Arsen Hovhannisyan <arsenhovhannisyan91@gmail.com>
**Subject:** Re: Signed agreements 12.12.23 reminder and current situation

With regards to the agreement, and as I already mentioned yesterday in my call with Van : during the signature period which was in December 2023, I traveled to Vladikavkaz with Andranik and another employee to check on their claims of bad quality perlite delivery.

We checked the available Perlite products in their warehouse and that is the only thing we checked, no equipment was checked whatsoever, and to be precise there was no equipment to be checked there.

And in his email he says AP checked on the equipment in early 2024 in Vladikavkaz. I don't know who he means, as I don't recall an employee being sent to Vladikavkaz to check on equipment.

In conclusion, there was no inspection of any equipment.

Regards,

**Hrair Azad Barsoumian**

General Director

ARAGATS PERLITE since 1961
Building the Future

http://aragatsperlite.am

Cell: +374 94 889009

Address: 90/8 Araratyan str.,

0043, Yerevan, RA

On Tue, 19 Aug 2025 at 17:45 Van Krikorian <vkrikorian@harcoweb.com> wrote:

> Andrei has sent the signed and sealed by Nareg December 2023 equipment purchase agreement with the attached equipment list that Nareg agreed to and signed. So we do not have a lot of room to argue on that.
>
> Andrei also writes that AP inspected and did not object to the actual equipment. That is why I requested opinions and asked Hirair again yesterday. Please read the signed contract and I want a professional response by Wednesday morning New York time.
>
> Thank you

**From:** Van Krikorian
**Sent:** Thursday, August 14, 2025 2:31 PM
**To:** Hrair Azad Barsoumian <hrayr@aragatsperlite.am>; Nareg Hartounian <nareg@harcoweb.com>; Ani <ani@aragatsperlite.am>; Saro Hartounian <saro@harcoweb.com>; Arsen Hovhannisyan <arsenhovhannisyan91@gmail.com>
**Subject:** Fwd: Signed agreements 12.12.23 reminder and current situation

Opinions?

Sent from my iPhone

Begin forwarded message:

**From:** Благов Андрей <blagov@itg.net.ru>
**Date:** August 14, 2025 at 8:14:46 PM GMT+4
**To:** arsenhovhannisyan91@gmail.com
**Cc:** Van Krikorian <vkrikorian@harcoweb.com>
**Subject: Signed agreements 12.12.23 reminder and current situation**

Dear colleagues,

I would like to remind you that according to the Equipment Sales Agreement, our party purchased specialized equipment for the reconstruction of the AP plant 2 years ago in accordance with Appendix 1 for the amount of 246 051 US dollars.

We took out a loan from the bank to purchase this equipment and we have monthly expenses for interest and storage of the equipment.

At the refinancing rate of the Central Bank of the Russian Federation, we paid interest in different periods from 14 to 20% per annum.

Now the costs of this equipment amounted to 324 787,32 US dollars on our balance sheet.

Delay in fulfilling the contract on the Armenian side.

The equipment was checked by representatives of the Armenian side at the APR warehouse in Vladikavkaz at the beginning of 2024.

We want Aragats Perlite to fulfill the terms of the contract, pick up the equipment and make payment for it.

The equipment is non-standard, manufactured specifically for the AP plant.

We are ready to receive payment for the equipment according to the contract as a discount for perlite or in cash or by transferring real estate to us.

By real estate we mean the sale of a part of the land plot and production buildings at the old AP plant (Arsen has a diagram with green borders) for our joint plant for expanded perlite.

Our side also incurred expenses for the purchase of equipment for the joint venture.

This equipment, worth about 50,000 US dollars, has been lying in a warehouse for more than 1.5 years and cannot be sold to another country.

All the above facts allow us to say that our side fulfills its obligations in full.

We are waiting for action from the Armenian side.

Sorry for Google Translate

Best regards, Andrei Blagov.

**From:** Arsen Hovhannisyan [mailto:arsenhovhannisyan91@gmail.com]
**Sent:** Saturday, November 11, 2023 6:53 PM
**To:** Благов Андрей
**Cc:** Van Krikorian; Saro Hartounian; Nareg AP; Ani Mnatsakanyan
**Subject:** Final drafts of the agreements

Andrei

Here are the final drafts of the agreements where the changes are final in English.

In the Equipment sale agreement the manufacturer warranty issue has been fixed.

In Additional agreement No 5 the penalties are made equal.

The exact area to be sold and the price need to be defined after mesures of the territory.

The sale agreement will not take long as it is a technical issue and we can use a standard form.

**Kind regards,**

**Arsen Hovhannisyan, Ph.D.**

**Managing partner, Attorney**

**BLC Group, LLC**

**Phone**: 00374 10 584848

**Mobile:** 00374 94 091025

**WhatsApp:** 00374 93 304848

**0002, 21-13 D. Demirchyan street, Yerevan, Armenia**

**www.blcgroup.am**

---

*distribution or any action is taken or to be taken by the reference thereto is prohibited and illegal.*

# Exhibit J

**From:** Van Krikorian <VKrikorian@outlook.com>
**Sent:** Friday, November 28, 2025 3:01 PM
**To:** Saro Hartounian <saro@harcoweb.com>; Благов Андрей <blagov@itg.net.ru>; ani@aragatsperlite.am
**Cc:** nareg@aragatsperlite.am; arsenhovhannisyan91@gmail.com; b.ktsoev@aragatsperlite.ru; Derman, Adam <ADerman@csglaw.com>
**Subject:** Re: Interaction AP-APR 2025-2026

* External Message *

Saro,

Thank you again for waiving any objection to full and fair disclosure.

Responding briefly, and without limitation, to your points below.

First, while the commercial details of sales to Germany and Austria remained to be mutually agreed, the clear exclusivity of Andrey in those markets was established in the same agreement you sent; after I found out about Nareg's sales and weighed in, I was told they stopped. For reference, I have attached the March 17, 2025 "Weekly Overview" report I received from Aragats Perlite reporting both the [redacted] and [redacted] matters on the third page.

Second, despite providing misleading information to me and to the outside counsel regarding liabilities to APR, we subsequently learned about Aragats Perlite reconciliation reports which acknowledged substantial debts to APR. Those debts could have been paid with product or payments to APR, thus my reasonable question if Andrey was aware of them.

Third, the parent company resolutions to which you refer were and are void ab initio. They did not comply with governing New York and Delaware law, they did not comply with the governing operating agreements, they represent votes taken by two individuals clearly involved in covering up or participating in illegal and criminal matters who also had other disqualifying conflicts of interest, and they rely on objectively false facts. They just have no legal effect, except to memorialize a course of unhinged, self-destructive behavior.

Fourth, your claim of having/wanting a constructive relationship with APR is belied by too many facts, including those leading to Aragats Perlite inability to produce and

maintain supply or even quality checks on product. I understand you recently authorized the failed attempt to use a dryer intended for wheat to substitute for correct machinery in the production process, which in itself is out of bounds for a responsibly operating mining company. More hypocritically, after the September round of disasters at Aragats Perlite, your condition for continuing to proceed in the venture was to eliminate not only the signed joint venture with Andrey (after what is now clear as deliberate delays in performing the agreed land transfer), eliminating the exclusivity for Germany and Austria, not proceeding with the $500,000 investment agreement from Andrey also part of the December 2023 agreements, and cutting the distribution agreement as soon as possible. You know that to be true, and Nareg's course of performance confirms that was your and his true goal for some time. The motive was clear; Nareg put his own shortcomings in performance and lack of transparency on Andrey's not paying $150,000 at the start of every month so that he could continue to milk you. He solicited a legal opinion about the payment requirement, but the complete picture was withheld from counsel and me. You wanted criminal charges filed against Andrey for emailing the signed exhibit to the 2023 Equipment Purchase Agreement, and while the signature page was not authentic for that agreement, no evidence was presented that Andrey forged or distorted the page himself so I blocked those unsubstantiated charges and discussed the matter with him. You yourself acknowledged the lack of evidence against him personally but still tried to use it against him. The company is facing a bankruptcy threat from Edik and may well face additional threats due to your and Nareg's behavior.

If you want to keep lying about me, I will be happy to keep telling the truth about Nareg and you.

Ani,

Although Saro and Nareg have already received legal notice requiring that all records, communications, and materials be preserved without alteration as a part of this and related investigations. Nareg and you are further bound by the Aragats Perlite rules which provide " Alteration of Documents . There will be times when destruction of documents no longer needed for business or legal purposes may be a perfectly legitimate exercise of a proper business decision (i.e., for reasons of cost, logistics, space, etc.). However, the knowing destruction, alteration, concealment, or falsification of paper or electronic documents with the intent to impede, obstruct, or wrongly influence official investigations or proceedings is not only unethical, it is a crime. Employees, officers and directors must cooperate with duly constituted official investigations that are conducted by both sides in a legally correct fashion."

Saro and Nareg have also been legally advised that their conflicts of interest and other actions (of which there is objectively verifiable evidence) disqualify them from taking actions without my consent. They hired a lawyer in New Jersey (copied here) who appears to be painfully unaware of or deliberately misstating relevant facts and law to

cover up criminal and other illegal activity. Saro and you know very well that Nareg is aware of the criminal charges against him including Republic of Armenia Criminal Proceedings No. 83101819. You and I discussed that during my August trip. You are also aware of other illegal activities and liabilities, including with respect to Nareg's consent to the 30,000 cubic meters mined but not processed or recorded as far as records provided to me. The company self-reported the 30,000 cubic meter discrepancy to the government, but our outside counsel and I did not know of Nareg's consent until later. We had been told that Edik did the illegal mining, but then saw that both Andranik and Edik had informed Nareg.

These notices are with full reservation of rights, and

Thank you for your attention to this matter.

Van Krikorian

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**From:** Saro Hartounian <saro@harcoweb.com>
**Sent:** Friday, November 28, 2025 1:20 PM
**To:** Van Krikorian <VKrikorian@outlook.com>; Благов Андрей <blagov@itg.net.ru>; ani@aragatsperlite.am <ani@aragatsperlite.am>
**Cc:** nareg@aragatsperlite.am <nareg@aragatsperlite.am>; arsenhovhannisyan91@gmail.com <arsenhovhannisyan91@gmail.com>; b.ktsoev@aragatsperlite.ru <b.ktsoev@aragatsperlite.ru>; Derman, Adam <aderman@csglaw.com>
**Subject:** RE: Interaction AP-APR 2025-2026

Ani

Please consider this as the response to Van Krikorian's email below. Please be advised that not only are Van Krikorian's assertions baseless and false, but he has no authority to send them on behalf of Aragats Perlite ("AP"). We have expressly instructed Van Krikorian not to take any action or communicate on behalf of this entity, and he has refused to comply, instead taking steps to harm the entity for his own selfish benefit.

Furthermore, Nareg and I, the majority of Members of Hygate and DAP LLCs , in strict compliance with the respective Operating Agreements, have passed a resolution expressly instructing Van Krikorian not to take any action on behalf of Hygate/DAP/AP without our written consent. This resolution, along with further

responses to Krikorian's outrageous allegations, including his improper sharing of AP's business secrets and protected information, have been sent to him through our lawyers. Under separate cover I can share a copy of the resolution with you as required.

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With respect to the allegations, first, there is no finalized exclusivity agreement with Aragats Perlite RUS (APR) for Germany/Austria. Point No. 2 of the fifth agreement of December 2023 clearly stipulates that such a clause would be finalized by a separate agreement (attached). No such finalized and signed agreement exists. Furthermore, the sales referenced to German markets would not be a breach as they are de minimis and for a product (perlite dust) that APR seldom buys from AP. We have conferenced with Armenian lawyers who have confirmed that there is no breach of any agreement. You should note that some of the reasons an exclusivity agreement for Germany/Austria was not finalized is because a) no business plan as to minimum sales/purchases including pricing for these markets was presented from or agreed to with APR; and b) the question of Sanctions was not settled. Our original agreement in principle- to give exclusivity for Germany and Austria can only become formalized and operational if there is an executed, final agreement specifying terms, and that cannot happen unless and until the two factors above are addressed and finalized first.

Second, with respect to the statements regarding sales from AP to [redacted]- AP had every right to sell to [redacted] as APR has no right to dictate AP's sales outside of the Russian Federation. Indeed, AP has been working with [redacted] since before they began selling to APR. Van Krikorian had full knowledge of such sales for years and never raised an objection.

Third, the only reason APR has continuously received monthly shipments of Perlite product since the inception of the APR relationship, is solely due to the efforts of Nareg and me in advancing the necessary funds to assure continuing production, and also the constructive and productive relationship between AP and APR managements, throughout this time. Even today, as there are immediate needs to upgrade plant equipment (furnace and more) and purchase of big bags, and payment of obligations including gas and electricity utilities, salaries and more; Nareg and I stand ready to provide support as we always have.

Unfortunately, Van Krikorian has chosen to use this forum to attempt to undermine AP for his own selfish purposes. Again, he has no authority to speak for or act on behalf of AP. We trust this explanation resolves this issue.

Respectfully,

Saro Hartounian

Executive representative of majority members of Hygate LLC and DAP LLC

**From:** Van Krikorian <VKrikorian@outlook.com>
**Sent:** Tuesday, November 25, 2025 10:36 AM
**To:** Благов Андрей <blagov@itg.net.ru>; ani@aragatsperlite.am
**Cc:** Saro Hartounian <saro@harcoweb.com>; nareg@aragatsperlite.am; arsenhovhannisyan91@gmail.com; b.ktsoev@aragatsperlite.ru
**Subject:** Re: Interaction AP-APR 2025-2026

Ani, Nareg, and Saro,

Considering Andrey's official confirmation below, if you have any evidence different from his position, please send it to all of us by the close of business in Armenia Friday November 28, 2025. We should all be concerned that if Andrey's position is correct, he could then trigger the $500,000 penalty in the contract noted in his email and additional amounts for violating the Germany/Austria exclusivity rights. If Andrey is correct, I consider these contract violations to be unauthorized acts by management. But, if you have evidence that Andrey had consented, that may change the situation.

The clear fact that accurate financial, sales, environmental, and mining reports continue to be wrongfully withheld along with the rest of the record tends to confirm further illegality, so I hope you can provide the requested materials to clarify and correct the problems which have arisen.

This notice is with full reservation of rights, and

Thank you for your attention to this matter.

Van Krikorian

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**From:** Благов Андрей <blagov@itg.net.ru>
**Sent:** Monday, November 24, 2025 2:05 PM

**To:** Van Krikorian <VKrikorian@outlook.com>; ani@aragatsperlite.am <ani@aragatsperlite.am>
**Cc:** saro@harcoweb.com <saro@harcoweb.com>; nareg@aragatsperlite.am <nareg@aragatsperlite.am>; arsenhovhannisyan91@gmail.com <arsenhovhannisyan91@gmail.com>; b.ktsoev@aragatsperlite.ru <b.ktsoev@aragatsperlite.ru>
**Subject:** RE: Interaction AP-APR 2025-2026

Dear Van,

I would like to inform you officially that our company has never agreed to ship to Germany, our exclusive territory, in accordance with the annex to contract No. 5.

Also, our company has never given permission to ship any of the volumes to [redacted] according to the main contract.

We would be grateful if, first of all, 3200t volumes would be shipped monthly to our side, according to the monthly advance invoice we receive.

Sincerely, Andrey Blagov.

Senior Partner, APR.

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**From:** Van Krikorian [mailto:VKrikorian@outlook.com]
**Sent:** Monday, November 24, 2025 6:37 PM
**To:** Благов Андрей; ani@aragatsperlite.am
**Cc:** saro@harcoweb.com; nareg@aragatsperlite.am; arsenhovhannisyan91@gmail.com
**Subject:** Re: Interaction AP-APR 2025-2026

Andrey,

It is clear that I am not receiving full or accurate information about Aragats Perlite from management or my co-owners, so I ask that you copy me on all communications. By copy of this email, I am giving the same notice to Ani. In July of this year, the Armenian government finalized a report identifying multiple illegal activities implicating both Nareg and Hirair. They are criminal matters, and I have sent Nareg and Saro notices that they are disqualified from deciding or acting on Aragats perlite matters at a minimum without my consent, and probably not at all, based on clear conflicts of interest. Additional damaging and apparently illegal mining activities involving Aragats Perlite and its management are also of concern to me, especially as I am sure that some of the reporting I have received was materially false and fraudulent.

Two examples, where I would like your direct response copied to all parties for transparency, are the following.

First, what is your relationship with [redacted]? In 2024 and 2025 , that company purchased Aragats Perlite product for distribution in German and/or Austrian markets despite your company's contractual exclusive distribution rights there. When it was first reported to me, I took the position that your consent was required for such sales in light of the contract provision. But, I would like you to confirm or not that you gave such consent because I have doubts that you did.

Second, I am generally aware of the debt incurred by Aragats Perlite to your company, but do not have reliable financial or mining information. One source of debt I know relates to the failure to deliver product to you pursuant to contract and payments. At the same time, I am aware that significant sales of Aragats Perlite product were reportedly made to a company identified as [redacted] I do not have reliable information on the amounts of those sales, but as far as I can tell, those sales would have eliminated shortage in product and debt to your company at least on sales volume matters. Accordingly, I would ask that you also confirm whether you consented to sales to [redacted] (or any other company for that matter) instead of Aragats Perlite fulfilling its sales commitments to your company. As you understand, this common type of third party verification, is very important in accurately understanding the financial situation and management of Aragats Perlite, so I thank you for your anticipated cooperation.

For my part, I fully acknowledge that Aragats Perlite agreed to have the Knauf visit this week and you were kind enough to allow Aragats Perlite to postpone it in the past.

Thank you in advance for your cooperation, and

All the best,

Van

**From:** Благов Андрей <blagov@itg.net.ru>
**Sent:** Saturday, November 22, 2025 11:24 AM
**To:** ani@aragatsperlite.am <ani@aragatsperlite.am>
**Cc:** saro@harcoweb.com <saro@harcoweb.com>; nareg@aragatsperlite.am <nareg@aragatsperlite.am>; VKrikorian@outlook.com <VKrikorian@outlook.com>; arsenhovhannisyan91@gmail.com <arsenhovhannisyan91@gmail.com>
**Subject:** FW: Interaction AP-APR 2025-2026

Dear partners,

I still haven't received a reply to my important message to all of us.

Our side has incurred the confirmed costs of fulfilling the agreements signed by the CEO of AP Nareg.

Let's discuss when and how these costs will be compensated for us.

I am waiting for your reply tomorrow, Sunday, because on Monday I have a meeting with my clients from Austria who have an order for 12000t for next year.

Saro, I ask you, as a senior partner, to ensure that you receive a response to this letter.

Sincerely, Andrey Blagov.

Senior Partner, APR.

**From:** Благов Андрей
**Sent:** Wednesday, November 19, 2025 9:32 PM
**To:** ani@aragatsperlite.am
**Cc:** Saro Hartounian (saro@harcoweb.com); Nareg AP (nareg@aragatsperlite.am)
**Subject:** Interaction AP-APR 2025-2026

Dear partners,

Our companies have been cooperating for the past four years.

Unfortunately, we are forced to acknowledge the fact that the situation is worsening every year:

- All investments personally promised by Nareg to Knauf have not been fulfilled.
- For four years, we have not seen a professional approach to ore processing.
- Shipping volumes have decreased.

- The joint venture agreement of December 12, 2023 has not been fulfilled (our losses amount to €1.2 million).
- The equipment supply agreement of December 12, 2023 has not been fulfilled (our losses amount to 450 tons in US dollars).
- Additional Agreement No. 5 on exclusive representation in Germany and Austria has not been fulfilled (our losses amount to €512,000).
- Ani refused my request to conduct a deposit audit for our new clients from Austria. In my opinion, we cannot turn down new clients;

I request that you coordinate an audit with our European colleagues, in accordance with Agreement No. 5.

Our contracting party is making every effort to support Aragats Perlite. Unfortunately, we don't see your efforts...

Please send us your vision for the future of Aragats Perlite in an email.

I hope that our cooperation will stabilize in the near future and all the issues described above will be resolved.

I am available to discuss all issues via Zoom.

We have no hard feelings or emotions at this time; we simply want to work according to the contract and fulfill our obligations to our clients.

Sincerely, Andrey Blagov.

Senior Partner, APR.

# Exhibit K

**CONFIDENTIAL**

**ARAGATS PERLITE, OJSC, DAP, LLC AND HYEGATE, LLC, MEMBERS TRANSFER FRAMEWORK AGREEMENT**

This agreement sets forth the terms pursuant to which all the members of Hyegate, LLC (Hyegate), Saro Hartounian (SH), Nareg Hartounian (NH), and Van Z. Krikorian (VK) each a one-third owner of Hyegate and the beneficial owners of Aragats Perlite, OJSC (AP) through DAP, LLC (DAP), agree to transfer for good and valuable consideration ownership and control interests of AP to VK owned entity/entities and an Armenian company Optima Management, LLC (Optima) represented by Hovhannes Harutyunian. The parties acknowledge that they are entering this transaction because of confidential exigencies connected to business and legal issues of AP, ownership and management after a long period of AP losses and unsuccessful efforts to sell economically or continue to finance AP in the current structure. They are entering this Agreement in good faith and will cooperate to conclude the necessary transactions and a successful transition.

The parties hereby agree as follows:

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| *Overview:* | Hyegate owns 100% of DAP which owns 100% of AP. AP and Optima have been in negotiations for Optima to take over management of AP including appointment of a new AP General Director in exchange for a profit interest and other terms, as the draft agreements have been substantially completed but not finalized or signed. As a result of the transactions agreed here, Optima will also become an owner of AP in exchange for loan repayments by AP to owner related entities and other payments noted below but subject to an Armenian bank loan or other financing contingency for the purchase.<br><br>Shares of AP shall only transfer from DAP to Optima after payment. Optima will also take over interim management of AP during the week of October 20, 2025 on terms to be mutually agreed and if the payments are not made and shares transferred to Optima, then the Optima management arrangements will terminate at the discretion of either SH or Optima.<br><br>For tax, business, and legal considerations, SH and NH 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. VK shall assume responsibility for completing the transactions with Optima (including financing with a VK guaranty if needed) until the AP share purchase is complete or the recission by SH.<br><br>The goal is to complete the financing and make payments by November 30, 2025, but VK and Optima shall have the right to extend this date for up to thirty days based on a financing contingency condition. Within Fifteen days of VK assuming responsibility, Optima assuming management and a new AP General Director |

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| | appointed, VK shall have the right to cancel all transactions contemplated based on material discrepancies with the AP "Current payments 10.7.25," the Hyegate financial statements prepared in connection with US tax returns document provided to VK, or AP approved accounting balances. VK may also terminate this Agreement if AP's distributor, Aragats Perlite Rus (APR) does not confirm reconciliations and obligations between itself and AP within the same Fifteen-day period; without limitation, it shall be a condition that APR waives any claims to damages or penalties in connection with agreements signed in December 2023. |
| *Consideration/ Payments* | Within Five business days of financing, AP shall make the following payments:<br>1. Loan repayment to Harco Industries, Inc., Harco Incentives, Inc and/or Saro Hartounian of $1,098,538 (representing $1,323,335 less $224,797) to cancel this/these obligations in full;<br>2. Loan repayment of $560,117 to Hyegate, LLC which will immediately be transferred by Hyegate at SH's direction to repay the AP loan to Hyegate and Hyegate obligation to SH affiliated entities in full;<br>3. Loan repayment of $**Saro?**___ to repay SH and affiliated entities for amounts paid to or for the benefit of AP since October 7, 2025;<br>4. $14,736 to NH pay outstanding salary recorded on AP books and all other obligations to NH in full;<br>5. ? **Saro** – please add other payments we can have AP make to cover as much of the total to minimize the #6 amount below<br>6. The balance between the amounts paid in 1-5 above and either (a) $2,730,000 plus amounts advanced for additional loans in 3 above (if the AP liability related to the settlement agreement with Edik and Arman Amirkhanyan/A. Perlite are $370,000 at the time of payment); or (b) $3,100,000 plus amounts advanced for additional loans in 3 above less the amount payable pursuant to the Edik and Arman Amirkhanyan/A. Perlite related settlement agreement shall be loaned by AP to Hyegate, and Hyegate shall pay that amount to SH and NH in full payment for their Hyegate membership interests, less the reserve amount noted in 7 below;<br>7. A mutually agreed reserve amount not to exceed $200,000 from the payment to Hyegate for the benefit of SH and NH in 6 above shall be held by AP to reimburse amounts for any material discrepancies between the approved accounting balances of AP and the Fifteen-day post control of Optima and VK review as an alternative to cancelling the transactions contemplated by this Agreement. Amounts held in reserve shall be released to Hyegate for the benefit of SH and NH within Five business days of final determination of such liabilities.<br>8. SH, NH, and current AP management shall update VK and Optima with respect to any actual or contingent liabilities as of the date of interim management control transfer and as of the payment date, for which adjustments in the final payment/consideration and reserve will be made. |
| *Additional Consideration* | After the payments in the section above and after transfer of shares to Optima, SH and NH shall also receive the following from AP: |

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| | 1. AP currently has two outstanding loans with Armeconombank of approximately $218,879 and $47,203 in AMD equivalents. The GH entity currently beneficially owned by SH and NH has guaranteed and secured those loans. AP shall obtain a release for those guaranties and security interests as soon as possible and pending such release shall hold GH harmless for any losses as a result of an AP default.<br>2. AP shall reimburse amounts that are payable by NH (and solely amounts payable with respect to adjudicated or settled NH liabilities) in connection with his tenure as AP General Director with respect to a certain case of approximately 12,500,000 AMD for non-timely payment of salaries and an Armenian Government claim of approximately 220,000,000 AMD related to illegal mining, unless it is proven that NH acted in bad faith. NH shall assign litigation control and counsel selected by VK.<br>3. Full releases for SH and Ani Mnatsakanyan for any other liability associated with AP, unless there is proof of bad faith. Full release for NH for any liability disclosed or reflected in materials presented to VK, unless there is proof of bad faith. SH and NH shall give AP, DAP and Hyegate full releases effective upon payment in this section and the preceding section. |
| *Conduct Prior to AP Share Transfer/VK Release:* | After execution of this Agreement and commencing during the week of October 20, 2025, AP, VK and Optima shall appoint a new interim General Director of AP and operate AP business in the ordinary course to meet its obligations and move toward the payments and share transfer contemplated during which period VK shall keep SH informed of progress and any material events. Optima shall be authorized to conduct operations in space apart from AP's current GH Yerevan office space. SH and NH shall authorize and arrange for Ani Mnatsakanyan and other personnel familiar with AP business to be available and cooperate with the transition from the date of this Agreement to three months after the payment and share transfer contemplated here. VK shall be authorized to take or authorize actions to facilitate those goals including with respect to bank or financing conditions, executing necessary operator agreements with Optima, regulatory matters, and creditor matters. During this period, VK shall also be authorized to have DAP amend the AP charter to convert AP from an open joint stock company to a closed joint stock company, enact modern charter provisions, reduce the charter capital if deemed advisable, and make other changes consistent with this Agreement. VK shall also be authorized to effect the transfer of rights in a certain ICDR arbitration award against Ashot Boghossian currently held by Hyegate and AP, solely to Hyegate. AP, DAP, Hyegate, SH and NH fully release and hold VK harmless from all actions taken, unless there is proof of bad faith. |
| *Conduct/Cooperation Post AP Share Transfer* | The parties shall continue to cooperate after the payments and share transfer contemplated by this Agreement. All records shall be preserved and transferred. NH and SH shall make themselves available to consult and provide information on historic commercial, operational, and legal matters. The parties shall cooperate on tax reporting and compliance. |
| *Effective Date:* | The effective date of this Agreement shall be the later of October 16, 2025, or the day after the amendment to the Hyegate, LLC Operating Agreement changing the Members is |

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| | fully executed. If the effective date is not triggered by October 17, 2025, at VK's option, this Agreement shall be voidable or the dates for payments and other transactions extended. |
| *Confidentiality:* | The parties shall maintain the confidentiality of this Agreement and the transactions contemplated, unless otherwise required by law. If this Agreement is cancelled, rescinded or voided in any way, this confidentiality obligation shall survive. |
| *Good Faith:* | The parties expressly agree that they are entering and shall perform this Agreement in good faith. In the event that any provision of this Agreement is deemed invalid or unenforceable, the remaining provisions shall remain in full force and effect; provided, however, that the material purpose thereof can be lawfully effectuated. No party shall commence legal action without attempting to resolve disputes amicably. |
| *Governing Law:* | New York, without regard to conflict of laws principles. |
| *Consent to Arbitration and Jurisdiction:* | Any dispute, controversy, or claim arising out of, or in relation to, this contract, including regarding the validity, invalidity, breach, or termination thereof, shall be resolved first by negotiation among the parties for ten days, then mediation for a period of thirty days and after that any controversy or claim arising out of or relating to this Agreement shall only be settled by arbitration in New York City, New York, before a single neutral arbitrator in accordance with the Commercial Arbitration Rules of the American Arbitration Association. Judgment may be entered in any court having jurisdiction. |
| *No Assignment:* | This Agreement and the parties' rights and obligations hereunder shall be binding upon and inure to the benefit of the successors in interest, assigns and personal representatives (or trustees) of the respective parties and shall not be assignable by a party without the written consent of the other parties hereto, and any such attempted assignment without such consent shall be of no force or effect. |
| *Entire Agreement*: | This Agreement constitutes the entire understanding between the Parties pertaining to the matters set forth herein. |
| *Amendments:* | This Agreement and each of its terms may only be amended, waived, supplemented or modified in a writing signed by the Parties hereto. |
| *Counterparts:* | This Agreement may be executed in several counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument. In addition, this Agreement may contain more than one counterpart of the signature page and this Agreement may be executed by the affixing of such signature pages executed by the parties to one copy of the Agreement; all of such counterpart signature pages shall be read as though one, and they shall have the same force and effect as though all of the signers had signed a single signature page. |
| *Advice of Independent Counsel and Waiver of Conflicts:* | Each party acknowledges that such party has been advised of his right and need to obtain independent counsel and has had the opportunity to consult with independent counsel. Each party has independently reviewed and evaluated all of the terms and conditions of this amendment and related transactions and represents that he has entered into this Agreement based upon his independent judgment, knowledge and expertise, and has not relied upon the advice or opinion of counsel |

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| | for another party or VK, waiving any conflict of interests. This Agreement has been executed voluntarily, recognizing the fact that each party's interest herein is or may be adverse to the other party's interest. Notwithstanding the foregoing, each party has independently determined that it is in its best interest to execute this Agreement and has consulted independent legal counsel or knowingly waived such consultation. |
| *No Assignment:* | This Agreement and the parties' rights and obligations hereunder shall be binding upon and inure to the benefit of the successors in interest, assigns and personal representatives (or trustees) of the respective parties and shall not be assignable by a party without the written consent of the other parties hereto, and any such attempted assignment without such consent shall be of no force or effect. |
| *Authority/Warranties/ Representations:* | Each person whose signature appears hereon warrants and guarantees that he or she has been duly authorized and has full authority to execute this Agreement on behalf of the person or entity on whose behalf this Agreement is executed, and it is binding on behalf of the parties according to written terms |

IN WITNESS WHEREOF, the parties have executed and delivered this Agreement as of October 16, 2025.

_____ _____

Van Z. Krikorian Nareg Hartounian

_____

Saro Hartounian

# Exhibit L

**From:** Saro Hartounian <saro@harcoweb.com>
**Sent:** Friday, October 17, 2025 7:07 PM
**To:** Van Krikorian <vkrikorian@harcoweb.com>
**Subject:** RE: Draft AP document - confidential draft

We have two options: the **Optima** and the **4.2Vardan**

**Optima**

I've read the attached documents and have discussed them with Nareg.

There is much we don't understand, and we both separately have reached out to independent counsel to get clarity as well as be compliant with terms in the documents.

This will take some time, and to gain time and efficiency

If the **Optima** is the way it will go:

I'd prefer a simpler agreement with no contingencies. To that end, different due diligences should happen immediately and now to resolve a) clarify to final AP Current Payments 10.7.25, b) APR confirming reconciliations and obligations with AP, c) APR waiving any claims or damages/penalties in connection with December 2023 agreements.

The considerations/Payments part of the agreement will have just 1, 2,3 & 8 - payment clauses totaling ( 1,098,538+560,117+14,736+1,056,609) = $ 2,730,000. Nareg gets the same release that Ani and I get.

**4.2Vardan- Vardan needs to have the funds in place.**

I thought long and hard about this, tried to be fair, and I hope you agree. While I would recoup the principal fund infusions, there are interest costs accumulated over 8 years of close to $648k plus expenses of $120k that I won't recoup. Nareg wouldn't get anything for his Hygate shares, nor would Naregatsi. Plus, Nareg is due about $200k of wages he never collected to which we all three agreed to back in 2021. He wouldn't get that either.

With all this said, I am OK with the 4.2 option to get certainty and closure.

With net proceeds of $4,200,000 , VK would get $500,000.00 plus the $450,000 Award.

From the $ 3,700,000 AP would pay-

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|---|---|
| Edik | $ 370,000 |
| APR | $ 200,000 |
| Bank1 | $ 219,000 |
| Bank2 | $ 48,000 |
| Bigbags | $ 36,000 |
| Current Liabilities | $ 57,000 |
| Nareg 12.5 | $ 34,000 |
| Nareg due | $15,000 |
| Arsen commn | $25,000 |
| Arsen bills | $15,000 |
| Trans Alliance | $ 19,000 |
| CJByrne Hygate | $ 17,000 |

This totals $ 1,055,000 , leaving $ 2,595,000 to cover Harco/Hygate/Saro loans and Saro original investment.

And, 2 things need simultaneous resolution

-APR disty contract continuity and Dec 23 contracts neutralization

-220 MilDr court case

**Saro Hartounian** | CEO
HARCO INCENTIVES | 333 S. Van Brunt St. | Englewood, NJ 07631
Direct 201-681-9192 | E: saro@harcoweb.com

HARCO INCENTIVES

www.premiumincentive.com




**From:** Van Krikorian <vkrikorian@harcoweb.com>
**Sent:** Wednesday, October 15, 2025 5:21 PM
**To:** Saro Hartounian <saro@harcoweb.com>
**Subject:** Draft AP document - confidential draft

This Framework agreement took way longer than I thought it would because of the complicated situation we have. This version's structure is what I will go with, but want to sleep on it myself so may make changes in the morning. You will see that I have a

couple places where your name is in bold to address payment/numbers issues — I did my best on those sections but if you see something that needs correction, please send it.

You will see that I agree for AP to cover Nareg's obligations for the two cases, provided he did not act in bad faith, which I think is fair - I expect his mistakes were honest and if they were he would be covered by buyer side.

You will also see the compromise solution I made on share transfers - no AP share transfers until payment made, and the Hyegate transfer to me is revocable in your discretion and retroactive to the date of initial transfer — that is a big concession on my part, but I trust you will act in good faith and honestly. So if you have that right and no shares of AP are transferred, you can step right back in with the current ownership structure and take no risk. This allows me to do what is necessary to get the financing and rest of the actions done without having to come back for consents all the time — if it does not work for you, then then I will not put more time in as this is as far as I can go and you would have major control with no Armenia court or legal risk - I would also of course act in full good faith and honestly.

If you have another alternative, let me know as I still have reservations.

Also, this assumes Arsen's and Arman's bills were or are paid —

Thanks and Talk to you Wednesday.

# Exhibit M

**From:** Van Krikorian <vkrikorian@harcoweb.com>
**Sent:** Saturday, October 18, 2025 3:51 PM
**To:** Saro Hartounian <saro@harcoweb.com>
**Subject:** AP separation terms draft- confidential

Apologies in advance for the direct nature of this but feel you have not really heard how deeply I am not interested in wasting more time and incurring more losses or more risk associated with Nareg's and Hirair's tenure. Now, I have had to spend more hours on it, which I am not going to repeat.

I also think you know that neither of your two options would be remotely close to acceptable for me. I am permanently withdrawing the proposed "ARAGATS PERLITE, OJSC, DAP, LLC AND HYEGATE, LLC, MEMBERS TRANSFER FRAMEWORK AGREEMENT" terms I sent Wednesday. Below are my last two options, not subject to negotiation, just send a yes or no so we can move on peacefully, finalize this chapter, and end this roller coaster process.

If you let me know that Nareg and you agree by 10 am Monday, I will draft the short agreement for signing by 2 pm and no later than 4 pm Monday. If you guys do not agree or if we do not sign by 4, at the end of Monday I will tell the Amirkhanyans to contact you guys directly as I am no longer dealing with them, and the same with Andrey/APR and everyone else I have had to deal with. I looked at the investigative report again and am now more concerned that there was substantial illegal activity at AP which has increased our losses in a major way, so also plan to invite the government to do a full inspection/investigation because I will not be associated with what appears to have happened. I will also call the AP shareholder meeting which is totally overdue to get answers from all the involved parties and make a record to get to the bottom of things. I am not wasting more time on salvaging or continuing the status quo beyond obtaining an accurate accounting and comply with ethical/legal norms. I am not going to delay for more due diligence and negotiations - it is debilitating and a waste of time. You and Nareg can do your best, but I would not be surprised if creditors put AP into bankruptcy and if there are not more claims than have been disclosed to me.

Option 1. Here are the proposed terms on which I and Optima will take over -despite the way I feel I have been treated including my and the company's ridiculous losses, I believe this gives you some upside and is again more than fair in the circumstances. There is no financing contingency.

1. Effective Tuesday, full transfer of 100% of Hyegate (and its subsidiaries) to me with the short amendment I sent Wednesday and a short agreement memorializing these terms.
2. Provided you take responsibility for paying the Amirkhankyans $370,000 on time, on or before December 15, 2025, you/Saro will be paid $1 million against the two outstanding loans of $1,098,538 plus $560,117 and Nareg will be repaid the $14,736 on AP books to cancel all obligations to him. If you do not want to pay the Amirkhanyans, Optima and I will accept the responsibility and deduct it from this 2025 payment.
3. On or before November 15, 2026, you/Saro will be paid the balance remaining on the noted loans which will cancel all obligations to you/Nareg/Harco/Harco Incentives or affiliated entities.
4. We will deal with all the other AP liabilities (except Amirkhanyans unless you so elect) - to be clear, we will not be responsible for individual's criminal or illegal actions but will assist and, if you want I will help as an attorney based on a separate, mutually agreed terms.
5. In addition, after AP under new control recovers for the inherited liabilities as of the date of transfer, for the four years from signing, you and Nareg jointly will receive a royalty of $2/tonne on sales of AP perlite in following fraction sizes: 0.07-0.15mm; 0.15-0.63mm; and 1.25-2.5mm (not on dust sales)- that can go to you personally or Naregatsi or another entity, at your choice;
6. There will be no releases for anyone - based on experience, I cannot rely on anything that is represented through Nareg's and Hirair's tenure and no amount of due diligence will fix that — but the fact that we are covering AP liabilities until the date of transfer, should be seen as covering the exposure of everyone, except those who acted out of bounds.
7. Optima will have one month to move the AP offices to new space and you and Nareg will authorize and arrange for Ani Mnatsakanyan and other personnel familiar with AP business to be available and cooperate with the transition from the date of this Agreement to three months after the payment and share transfer contemplated here. All records shall be preserved and transferred. NH and SH shall make themselves available to consult and provide information on historic commercial, operational, and legal matters.
8. All of us will cooperate and sign additional documents necessary to effect all of this, for example with the banks, tax reporting and compliance.
9. The GH entity currently beneficially owned by SH and NH has guaranteed and secured those loans. AP shall obtain a release for those guaranties and security interests as soon as possible and pending such release shall hold GH harmless for any losses as a result of an AP default.
10. Additional ending/miscellaneous sections in draft agreement sent Wednesday, including confidentiality all around.

Option 2-

1. If you want to pursue the $4.2/Vardan option, I need a signed agreement Monday saying that I will be paid $800,000 by October 30, 2025 and have the arbitration award transferred to me, regardless of whether there is a sale or not.
2. I will transfer my Hyegate shares to you and Nareg Monday in exchange for that, but if the payment is not made, all the shares in Hyegate and subsidiaries at my option will go to me with no further obligation to Nareg, you, or affiliated entities from AP or anyone else.
3. You will deal directly with Arsen to effectuate the sale-I am not spending more time on it.
4. Arsen's commission is as we agreed $40,000 - that is what I told him and I am not going to make up the difference.

Thanks

5.

---

**From:** Saro Hartounian <saro@harcoweb.com>
**Sent:** Friday, October 17, 2025 7:07 PM
**To:** Van Krikorian <vkrikorian@harcoweb.com>
**Subject:** RE: Draft AP document - confidential draft

We have two options: the **Optima** and the **4.2Vardan**

**Optima**

I've read the attached documents and have discussed them with Nareg.

There is much we don't understand, and we both separately have reached out to independent counsel to get clarity as well as be compliant with terms in the documents.

This will take some time, and to gain time and efficiency

If the **Optima** is the way it will go:

I'd prefer a simpler agreement with no contingencies. To that end, different due diligences should happen immediately and now to resolve a) clarify to final AP Current Payments 10.7.25, b) APR confirming reconciliations and obligations with AP, c) APR waiving any claims or damages/penalties in connection with December 2023 agreements.

The considerations/Payments part of the agreement will have just 1, 2,3 & 8 - payment clauses totaling ( 1,098,538+560,117+14,736+1,056,609) = $ 2,730,000. Nareg gets the same release that Ani and I get.

**4.2Vardan- Vardan needs to have the funds in place.**

I thought long and hard about this, tried to be fair, and I hope you agree. While I would recoup the principal fund infusions, there are interest costs accumulated over 8 years of close to $648k plus expenses of $120k that I won't recoup. Nareg wouldn't get anything for his Hygate shares, nor would Naregatsi. Plus, Nareg is due about $200k of wages he never collected to which we all three agreed to back in 2021. He wouldn't get that either.

With all this said, I am OK with the 4.2 option to get certainty and closure.

With net proceeds of $4,200,000 , VK would get $500,000.00 plus the $450,000 Award.

From the $ 3,700,000 AP would pay-

Edik $ 370,000

APR $ 200,000

Bank1 $ 219,000

Bank2 $ 48,000

Bigbags$ 36,000

Current Liabilities $ 57,000

| | |
|---|---|
| Nareg 12.5 | $ 34,000 |
| Nareg due | $15,000 |
| Arsen commn | $25,000 |
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| Trans Alliance | $ 19,000 |
| CJByrne Hygate | $ 17,000 |

This totals $ 1,055,000 , leaving $ 2,595,000 to cover Harco/Hygate/Saro loans and Saro original investment.

And, 2 things need simultaneous resolution

-APR disty contract continuity and Dec 23 contracts neutralization

-220 MilDr court case

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**To:** Saro Hartounian <saro@harcoweb.com>
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Thanks and Talk to you Wednesday.

# Exhibit N

**From:** Saro Hartounian
**Sent:** Tuesday, October 21, 2025 10:02 AM
**To:** Van Krikorian <vkrikorian@harcoweb.com>
**Subject:** RE: AP separation terms draft- confidential

Van

My stake in AP is closer to $3.5 million which includes my original advance to buy the shares, and interest and other costs and expenses, as well as advances to Hygate and AP.
We've both of us always agreed to the $3.1M number.
Our talk yesterday also revealed that I have no protection to get shares back if any of the contingencies don't work, including financing.

The demand for the unconditional transfer of our shares with no safety net won't work.

**Saro Hartounian** | CEO
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**From:** Van Krikorian <vkrikorian@harcoweb.com>
**Sent:** Saturday, October 18, 2025 3:51 PM
**To:** Saro Hartounian <saro@harcoweb.com>
**Subject:** AP separation terms draft- confidential

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5. In addition, after AP under new control recovers for the inherited liabilities as of the date of transfer, for the four years from signing, you and Nareg jointly will receive a royalty of $2/tonne on sales of AP perlite in following fraction sizes: 0.07-0.15mm; 0.15-0.63mm; and 1.25-2.5mm (not on dust sales)- that can go to you personally or Naregatsi or another entity, at your choice;
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5.

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**From:** Saro Hartounian <saro@harcoweb.com>
**Sent:** Friday, October 17, 2025 7:07 PM
**To:** Van Krikorian <vkrikorian@harcoweb.com>
**Subject:** RE: Draft AP document - confidential draft

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And, 2 things need simultaneous resolution

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**From:** Van Krikorian <vkrikorian@harcoweb.com>
**Sent:** Wednesday, October 15, 2025 5:21 PM
**To:** Saro Hartounian <saro@harcoweb.com>
**Subject:** Draft AP document - confidential draft

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If you have another alternative, let me know as I still have reservations.

Also, this assumes Arsen's and Arman's bills were or are paid —

Thanks and Talk to you Wednesday.

# Exhibit O

**From:** Van Krikorian
**Sent:** Tuesday, October 21, 2025 4:31 PM
**To:** Благов Андрей <blagov@itg.net.ru>
**Cc:** 'Nareg Hartounian' <nareg@aragatsperlite.am>; Saro Hartounian <saro@harcoweb.com>; Ani <ani@aragatsperlite.am>; Arsen Hovhannisyan <arsenhovhannisyan91@gmail.com>
**Subject:** Notice

Andrei,

Thank you for meeting me in Yerevan and I apologize for the delay in getting back to you.

However, as of today, I am will not be working on Aragats Perlite matters with you in any capacity, and you should be dealing with Hirair, Ani, Saro and Nareg to resolve all outstanding issues, unless and until I give you further notice. I will not be assuming the role we discussed nor am I responsible for resolving the disputes you have with Aragats Perlite. There is no need to copy me on communications and I disclaim any responsibility to act.

All the best in going forward,

Van Krikorian

---

**From:** Van Krikorian <vkrikorian@harcoweb.com>
**Sent:** Tuesday, October 21, 2025 4:24 PM
**To:** Arman Amirkhanyan <arman_amirkhanyan@mail.ru>; Arsen Hovhannisyan <arsenhovhannisyan91@gmail.com>; Saro Hartounian <saro@harcoweb.com>; 'Nareg Hartounian' <nareg@aragatsperlite.am>; Ani <ani@aragatsperlite.am>
**Subject:** Re: Re:

Arman and Edik,

I do not have an answer for you on the missed September payment.

Until further notice, I will not be working on this matter or with you.

Accordingly, pursuant to Section 1.3 of the February 2025 Settlement Agreement, you are authorized to work directly with Nareg, Saro, Hirair, and Ani to resolve all disputes until further notice from me. Good luck in resolving the matters.

Thank you,

Van Krikorian

---

**From:** Van Krikorian <vkrikorian@harcoweb.com>
**Sent:** Friday, October 17, 2025 3:55 PM
**To:** Arman Amirkhanyan <arman_amirkhanyan@mail.ru>; Arsen Hovhannisyan <arsenhovhannisyan91@gmail.com>
**Subject:** Re:

Arman and Edik,

I have forwarded your message and will get back to you next week.

Can you also let me know the status of taking all the equipment you want to from the old factory? Is that finished yet?

Thank you,

Van

---

**From:** Arman Amirkhanyan <arman_amirkhanyan@mail.ru>
**Sent:** Friday, October 17, 2025 6:57 AM
**To:** Arsen Hovhannisyan <arsenhovhannisyan91@gmail.com>; Van Krikorian <vkrikorian@harcoweb.com>
**Subject:**

Բարև Ձեզ սեպտեմբերի 30-ի փոխանցումը մինչ օրս չեք կատարել խնդրում եմ փոխանցեք:

Հարգանքով՝
Արման Ամիրխանյան

**From:** Derman, Adam <ADerman@csglaw.com>
**Sent:** Wednesday, October 22, 2025 1:10 PM
**To:** Van Krikorian <vkrikorian@harcoweb.com>
**Subject:** Hyegate

Van – Saro and Nareg have engaged me to represent them individually and in connection with their interests in Hyegate and Harco. They provided me with some of your recent communications regarding Hyegate, but I am still getting up to speed. In the meantime, I understand that you have advised others that you will no longer be involved with Hyegate. As a result, Saro and Nareg will take whatever steps are necessary to protect their interests. Consistent with this, can you let me know whether there are any Powers of Attorney in effect for either of them in which you are an agent? Thank you, Adam

<image001.png>

**ADAM K. DERMAN**
Chair, Litigation
Chiesa Shahinian & Giantomasi PC

**O** 973.530.2027
**F** 973.530.2227
aderman@csglaw.com
105 Eisenhower Parkway | Roseland, NJ 07068
11 Times Square, 34th Floor | New York, NY 10036

csglaw.com | LinkedIn

# Exhibit P

**From:** Derman, Adam <ADerman@csglaw.com>
**Sent:** Wednesday, October 29, 2025 1:02 PM
**To:** Van Krikorian <vkrikorian@harcoweb.com>
**Subject:** RE: Hyegate

Van – The examples you provided are not applicable – those are secured seller financing transactions. In those deals, the seller transfers legal title to the shares of stock to the buyer and the seller takes back a promissory note which is secured by a pledge/security in the shares so the seller can take back the shares if there is a payment or other default. That is very different than what you are proposing. Regardless, Saro and Nareg are still agreeable to the basic terms of the deal previously proposed, but they are not going to transfer you the shares until closing. You asked me to propose/advise on a structure for selling their interest in Hyegate to you. Below is the structure/mechanics of how such a deal would work:

- Transaction: Saro and Nareg sell their 2/3 membership interests in Hyegate to you for $2.730M net cash payment ($3.1M less $370k vendor payment assumed by Saro and Nareg).

- SPA: Saro and Nareg, as sellers, and you as purchaser, prepare and sign a sale and purchase agreement (SPA) on an expedited basis, committing to close this transaction, subject to you being able to obtain financing to fund the purchase price above (i.e., financing contingency for the buyer). SPA would be a typical form of agreement customary for this type of sale/transfer between current owners. Closing would be on or before 12/31/25.

- Financing Contingency: Upon signing of the SPA, you commit to use reasonable efforts to obtain financing from a third party by a certain date. If financing cannot be obtained by that certain date, despite your efforts, either party can terminate and walk away from the deal.

- Escrow: As an accommodation for you to facilitate financing (if necessary), Saro and Nareg are willing to explore some type of escrow or trust arrangement for their 2/3 interest in Hyegate (whereby Saro and Nareg put up their interests to be held in escrow/trust by a third party, pending the closing under the SPA – but legal title to their 2/3 interest do not transfer until closing and funding of the purchase price and the release of the interests to you).

- Funding of Purchase Price: If financing is obtained, Saro and Nareg transfer their 2/3 interest in Hyegate to you, and Saro and Nareg get paid fully on the purchase price, simultaneous with the financing closing by you. There is no promissory note or other deferred payment of the purchase price, and thus there is no need for a pledge/security interest of Saro's and Nareg's 2/3 interest in Hyegate.

- Additional Misc terms: There will be additional miscellaneous terms, including releases of Saro, Nareg and Ani as well as a reversal of a guaranty provided by one of Saro's companies which terms will be further fleshed out if there is an agreement to the basic terms and structure.

Please advise by the end of the week if you are agreeable to these terms and this structure. As noted above, there will be additional terms which will need to be addressed so acceptance of this structure will not be binding but will require further discussion and documentation. Regardless of the foregoing, given all the circumstances, Saro and Nareg want to be clear that you are not authorized to act on behalf of Hyegate and its direct/indirect subsidiaries, DAP LLC and A Perlite. Please confirm. In addition, I had previously asked you as to whether there were any powers of attorney in effect for which you were an agent, but you did not respond. Please advise on this as well.

CSG law

**ADAM K. DERMAN**
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---

**From:** Van Krikorian <vkrikorian@harcoweb.com>
**Sent:** Monday, October 27, 2025 6:09 PM
**To:** Derman, Adam <ADerman@csglaw.com>
**Subject:** Re: Hyegate

Adam,

On reflection, I am really surprised that your corporate partner never heard of the type transaction I outlined as they really are quite common. Here is just one SEC filed example, https://www.sec.gov/Archives/edgar/data/901899/000116267702000137/agmt.htm but they are ubiquitous and easy to find. https://www.vargolawfirm.com/houston-business-lawyer/legal-contracts/stock-pledge-agreement#:~:text=Stock%20Pledge%20Agreements&text=A%20pledge%20agreement%20allows%20a,the%20purchase%20price%20is%20received.

I understand if there is a non-legal, emotional block to it in our specific situation, but cannot accept that a corporate lawyer with any experience in buying and selling businesses never heard of this.

Talk to you Tuesday with an eye toward a solution.

Thanks,

Van

**From:** Van Krikorian
**Sent:** Monday, October 27, 2025 1:48 PM
**To:** Adam Derman <ADerman@csglaw.com>
**Subject:** Re: Hyegate

Thanks
Sent from my iPhone

> On Oct 27, 2025, at 1:23 PM, Derman, Adam <ADerman@csglaw.com> wrote:
>
> I have a 330. I can call you after.
> Sent from my iPhone
>
> > On Oct 27, 2025, at 1:17 PM, Van Krikorian <vkrikorian@harcoweb.com> wrote:
> >
> > Thanks, will 330 or later work for you?
> > Sent from my iPhone
> >
> > > On Oct 27, 2025, at 1:07 PM, Derman, Adam <ADerman@csglaw.com> wrote:
> > >
> > > Sorry I missed your call. Are you free this afternoon for a call?
> > >
> > > Sent from my iPad
> > >
> > > > On Oct 27, 2025, at 9:01 AM, Van Krikorian <vkrikorian@harcoweb.com> wrote:
> > > >
> > > > Adam,
> > > >
> > > > Hope your weekend was good.
> > > >
> > > > What time is good to talk again this morning?
> > > >
> > > > If there is still any thought of a transaction, I have only a couple days to make something work.
> > > >
> > > > Thanks,

Van

---

**From:** Derman, Adam <ADerman@csglaw.com>
**Sent:** Wednesday, October 22, 2025 3:13 PM
**To:** Van Krikorian <vkrikorian@harcoweb.com>
**Subject:** Re: Hyegate

Let's talk around 530
Sent from my iPhone

> On Oct 22, 2025, at 1:34 PM, Van Krikorian <vkrikorian@harcoweb.com> wrote:
>
> * External Message *
>
> Adam,
>
> Let's talk when you can today — I did not say I would not be involved (to the contrary actually on some specific matters where substantial wrongdoing has been alleged by the government and other matters). I said I would no longer continue to provide legal or other services with respect to creditors with whom I have been dealing and two in particular. I had sent those two the emails pasted below, on which Saro and Nareg were copied as you will see. When we talk, we can sort out what

documents you want and the rest of the status.

I have a board meeting by zoom from 3-5 today but am pretty free before that and from 5-6 and Thursday I am pretty open from 3 on.

Talk to you,

Van
914-356-4333

**From:** Van Krikorian
**Sent:** Tuesday, October 21, 2025 4:31 PM
**To:** Благов Андрей <blagov@itg.net.ru>
**Cc:** 'Nareg Hartounian' <nareg@aragatsperlite.am>; Saro Hartounian <saro@harcoweb.com>; Ani <ani@aragatsperlite.am> ; Arsen Hovhannisyan <arsenhovhannisyan91@gmail.com>
**Subject:** Notice

Andrei,

Thank you for meeting me in Yerevan and I apologize for the delay in getting back to you.

However, as of today, I am will not be working on Aragats Perlite matters with you in any capacity, and you should be dealing with Hirair,

Ani, Saro and Nareg to resolve all outstanding issues, unless and until I give you further notice. I will not be assuming the role we discussed nor am I responsible for resolving the disputes you have with Aragats Perlite. There is no need to copy me on communications and I disclaim any responsibility to act.

All the best in going forward,

Van Krikorian

_____
_____
_____
_____
_____

**From:** Van Krikorian <vkrikorian@harcoweb.com>
**Sent:** Tuesday, October 21, 2025 4:24 PM
**To:** Arman Amirkhanyan <arman_amirkhanyan@mail.ru>; Arsen Hovhannisyan <arsenhovhannisyan91@gmail.com>; Saro Hartounian <saro@harcoweb.com>; 'Nareg Hartounian' <nareg@aragatsperlite.am>; Ani <ani@aragatsperlite.am>
**Subject:** Re: Re:

Arman and Edik,

I do not have an answer for you on the missed September payment.

Until further notice, I will not be working on this matter or with you.

Accordingly, pursuant to Section 1.3 of the February 2025 Settlement Agreement, you are authorized to work directly with Nareg, Saro, Hirair, and Ani to resolve all disputes until further notice from me. Good luck in resolving the matters.

Thank you,

Van Krikorian

---

**From:** Van Krikorian <vkrikorian@harcoweb.com>
**Sent:** Friday, October 17, 2025 3:55 PM
**To:** Arman Amirkhanyan <arman_amirkhanyan@mail.ru>; Arsen Hovhannisyan <arsenhovhannisyan91@gmail.com>
**Subject:** Re:

Arman and Edik,

I have forwarded your message and will get back to you next week.

Can you also let me know the status of taking all the equipment you want to from the old factory? Is that finished yet?

Thank you,

Van

---

**From:** Arman Amirkhanyan <arman_amirkhanyan@mail.ru>
**Sent:** Friday, October 17, 2025 6:57 AM
**To:** Arsen Hovhannisyan <arsenhovhannisyan91@gmail.com>; Van Krikorian <vkrikorian@harcoweb.com>
**Subject:**

Բարև Ձեզ
սեպտեմբերի 30-ի փոխանցումը մինչ օրս չեք կատարել խնդրում եմ փոխանցեք:

Հարգանքով՝
Արման Ամիրխանյան

---

**From:** Derman, Adam <ADerman@csglaw.com>
**Sent:** Wednesday, October 22, 2025 1:10 PM
**To:** Van Krikorian

<vkrikorian@harcoweb.com>
**Subject:** Hyegate

Van – Saro and Nareg have engaged me to represent them individually and in connection with their interests in Hyegate and Harco. They provided me with some of your recent communications regarding Hyegate, but I am still getting up to speed. In the meantime, I understand that you have advised others that you will no longer be involved with Hyegate. As a result, Saro and Nareg will take whatever steps are necessary to protect their interests. Consistent with this, can you let me know whether there are any Powers of Attorney in effect for either of them in which you are an agent? Thank you, Adam

<image001.png>

**ADAM K. DERMAN**
Chair, Litigation
Chiesa Shahinian & Giantomasi PC

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aderman@csglaw.com
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11 Times Square, 34th Floor | New York, NY 10036

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# Exhibit Q

**From:** Derman, Adam <ADerman@csglaw.com>
**Sent:** Thursday, November 6, 2025 2:58 PM
**To:** Van Krikorian <vkrikorian@harcoweb.com>
**Subject:** Hyegate LLC

Van - Based on our discussion yesterday as well as over the last few days, it is apparent that we will not be able to reach an agreement for you to purchase Saro and Nareg's interest in Hyegate. Saro and Nareg were agreeable to the $2.73 million on the assumption that it would be payable immediately and no later than 1/31/26 — that is the reason they were agreeable to this reduced amount. Your insistence that they immediately transfer their shares of Hyegate LLC before you paid raised serious concerns. Although you seemed to retreat from that position, more time has passed and we have not made any progress. There has been no definitive proposal. The suggestion now that it will be paid over three installments without committing to other terms is not acceptable. We do not believe this is a result of a new potential financing arrangement, but likely an effort to leverage future earnings which was not and will not be the deal. Moreover, respectfully, your demands and conditions about financial statements suggest to us that you are stalling and not really serious about a deal on the basic terms proposed. Saro provided you with September financial information multiple times and even went to Armenia and reported to you the total liabilities, and so to say that you will not even outline a proposal until you get updated financials feels more like a delay tactic than anything else. Given the foregoing, we are demanding that you cease any actions on Hyegate, DAP and AP's behalf. A formal letter is attached. We would appreciate your immediate confirmation of these terms. Thank you, Adam

CSG law

**ADAM K. DERMAN**
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---

# Exhibit R

CSG law

CHIESA SHAHINIAN & GIANTOMASI PC

105 Eisenhower Parkway, Roseland, NJ 07068
csglaw.com

ADAM K. DERMAN
Member

aderman@csglaw.com

O 973.530.2027 F 973.530.2227

November 6, 2025

***Via Email (vkrikorian@harcoweb.com)***

Mr. Van Krikorian
5 Frederick Court
Harrison, NY 10528

**Re: Hyegate LLC**

Dear Van:

I am writing to you on behalf of Saro and Nareg with respect to Hyegate LLC, DAP LLC, and Aragats Perlite. As you know. Nareg and Saro are members of Hyegate LLC owning 2/3 of all voting and economic interests in Hyegate, and Hyegate owns 100% of the membership interest in DAP LLC. DAP LLC is the sole shareholder of Aragats Perlite. Nareg and Saro are also managers of Hyegate LLC and DAP LLC, and thus, they possess voting control and power and authority as to all decisions relating to Hyegate and DAP and their assets and business operations, and ultimately as to Aragats Perlite.

Saro and Nareg want to remind you that you have no unilateral power or authority to enter into any contract, make payments to third parties, approve any transactions, or otherwise carry out any operational or business matters on behalf of Hyegate LLC, DAP LLC or Aragats Perlite. Accordingly, you must cease and desist from taking any further actions on behalf of these entities, unless the same have been approved in writing by both Saro and Nareg. We would appreciate your acknowledgement of receipt of this email immediately and confirm that you will abide by the above mandate from Saro and Nareg as the majority owners and decision makers for these entities.

Please be advised that all rights are expressly reserved.

Very truly yours,

ADAM K. DERMAN
Member

AKD:bls

# Exhibit S

**From:** Van Krikorian <vkrikorian@harcoweb.com>
**Sent:** Friday, November 14, 2025 1:33 PM
**To:** Derman, Adam <ADerman@csglaw.com>
**Cc:** Saro Hartounian <saro@harcoweb.com>
**Subject:** Re: Hyegate LLC

* External Message *

Adam,

I saw your after-hours text yesterday requesting to speak today in response to my 8:39 am text. Considering your intentional misrepresentations of our last two conversations reflected in the email below and the hard copy (sent to my house instead of my office address, which my wife opened), I cannot commit to making room in my schedule to talk with you today or until we clear some things up in writing first and you agree that I can record any conversation we have considering your disingenuous behavior.

When we spoke on October 31, I explained that my purpose had been to help Saro out of a disastrous situation but at my age am not looking to walk into a disaster myself. You kindly and correctly said "then don't." I not only took but appreciated that advice. When we spoke again November 5 I reconfirmed that I was taking your advice to not pursue more offers, and emphasized that I wanted to avoid an adversarial situation - but also, as a matter of common sense, that any reasonable party would need to know whether the Armenian company is headed for bankruptcy (since at least one creditor was known to have threatened that) or incurring additional liabilities before making another offer. Parenthetically, I am also entitled to that information regardless of whether I was going to make or respond to a new offer.

Since October 31, I have not been interested in pursuing a purchase and my choice seems to be vindicated.

Your characterization of one of the prior offers as a "reduced amount" is untrue considering that offer also included picking up almost $1 million in liabilities to buy just two-thirds of Hyegate which would have worked out to be over $5 million for 100%. Your insinuation of a "delay tactic" was equally out of bounds, as you and I were crystal clear that there was nothing for me to delay. I had taken my prior offers off the table and you acknowledged that.

Your efforts I understood on November 5 were to be toward de-escalating the situation based on my repeated hope to keep my longstanding relationship with Saro intact. You did the opposite.

Since the only reason Saro consulted you in first place (on my advice and after checking with me) was to review the terms of a prior offer deal and there is no deal on the table now, I do not see why you would want to talk again unless to create further, unnecessary division.

I am very well familiar with my rights and responsibilities, and in light of your behavior am reserving on all issues. At present, my view is that you have inflamed the situation and increased Saro's losses as well as damages to me.

Looking forward to the reporting to which I am entitled and your apology as well,

Van

---

**From:** Derman, Adam <ADerman@csglaw.com>
**Sent:** Thursday, November 6, 2025 2:58 PM
**To:** Van Krikorian <vkrikorian@harcoweb.com>
**Subject:** Hyegate LLC

Van - Based on our discussion yesterday as well as over the last few days, it is apparent that we will not be able to reach an agreement for you to purchase Saro and Nareg's interest in Hyegate. Saro and Nareg were agreeable to the $2.73 million on the assumption that it would be payable immediately and no later than 1/31/26 — that is the reason they were agreeable to this reduced amount. Your insistence that they immediately transfer their shares of Hyegate LLC before you paid raised serious concerns. Although you seemed to retreat from that position, more time has passed and we have not made any progress. There has been no definitive proposal. The suggestion now that it will be paid over three installments without committing to other terms is not acceptable. We do not believe this is a result of a new potential financing arrangement, but likely an effort to leverage future earnings which was not and will not be the deal. Moreover, respectfully, your demands and conditions about financial statements suggest to us that you are stalling and not really serious about a deal on the basic terms proposed. Saro provided you with September financial information multiple times and even went to Armenia and reported to you the total liabilities, and so to say that you will not even outline a proposal until you get updated financials feels more like a delay tactic than anything else. Given the foregoing, we are demanding that you cease any actions on Hyegate, DAP and AP's behalf. A formal letter is attached. We would appreciate your immediate confirmation of these terms. Thank you, Adam

**ADAM K. DERMAN**
Chair, Litigation
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# Exhibit T

**From:** Derman, Adam <ADerman@csglaw.com>
**Sent:** Friday, November 14, 2025 3:16 PM
**To:** Van Krikorian <vkrikorian@harcoweb.com>
**Cc:** Saro Hartounian <saro@harcoweb.com>
**Subject:** RE: Hyegate LLC

Van – You have not identified anything in my email below that is inaccurate or misleading, nor could you. Your attempt to make this about me is an attempt at delay and distraction. To be clear, when it became apparent that there would be no sale of the business, I asked you on behalf of Saro and Nareg to confirm that you would not take any actions on behalf of the entities unless authorized in writing. When you did not respond to the email, we sent a copy of the letter via fed ex. It has now been eight days since I emailed you the letter and you still haven't responded to this request. That is alarming to say the least.

With so much time having passed with no response from you, I reached out to you to discuss a going forward plan, including addressing AP's liabilities and avoiding bankruptcy. You responded to my call and text the next morning without really committing to a conversation; hence, my follow up. Saro and Nareg would like to avoid this dispute heading down a path of litigation, but they will have no choice if you cannot assure them that you will abide by their request.

I remain willing to discuss these issues with you, but we need your confirmation that you will not act on behalf of the entities.

Adam

CSG law

**ADAM K. DERMAN**
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aderman@csglaw.com
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**From:** Van Krikorian <vkrikorian@harcoweb.com>
**Sent:** Friday, November 14, 2025 1:33 PM
**To:** Derman, Adam <ADerman@csglaw.com>
**Cc:** Saro Hartounian <saro@harcoweb.com>
**Subject:** Re: Hyegate LLC

* External Message *

Adam,

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Your characterization of one of the prior offers as a "reduced amount" is untrue considering that offer also included picking up almost $1 million in liabilities to buy just two-thirds of Hyegate which would have worked out to be over $5 million for 100%. Your insinuation of a "delay tactic" was equally out of bounds, as you and I were crystal clear that there was nothing for me to delay. I had taken my prior offers off the table and you acknowledged that.

Your efforts I understood on November 5 were to be toward de-escalating the situation based on my repeated hope to keep my longstanding relationship with Saro intact. You did the opposite.

Since the only reason Saro consulted you in first place (on my advice and after checking with me) was to review the terms of a prior offer deal and there is no deal on the table now, I do not see why you would want to talk again unless to create further, unnecessary division.

I am very well familiar with my rights and responsibilities, and in light of your behavior am reserving on all issues. At present, my view is that you have inflamed the situation and increased Saro's losses as well as damages to me.

Looking forward to the reporting to which I am entitled and your apology as well,

Van

---

**From:** Derman, Adam <ADerman@csglaw.com>
**Sent:** Thursday, November 6, 2025 2:58 PM
**To:** Van Krikorian <vkrikorian@harcoweb.com>
**Subject:** Hyegate LLC

Van - Based on our discussion yesterday as well as over the last few days, it is apparent that we will not be able to reach an agreement for you to purchase Saro and Nareg's interest in Hyegate. Saro and Nareg were agreeable to the $2.73 million on the assumption that it would be payable immediately and no later than 1/31/26 — that is the reason they were agreeable to this reduced amount. Your insistence that they immediately transfer their shares of Hyegate LLC before you paid raised serious concerns. Although you seemed to retreat from that position, more time has passed and we have not made any progress. There has been no definitive proposal. The suggestion now that it will be paid over three installments without committing to other terms is not acceptable. We do not believe this is a result of a new potential financing arrangement, but likely an effort to leverage future earnings which was not and will not be the deal. Moreover, respectfully, your demands and conditions about financial statements suggest to us that you are stalling and not really serious about a deal on the basic terms proposed. Saro provided you with September financial information multiple times and even went to Armenia and reported to you the total liabilities, and so to say that you will not even outline a proposal until you get updated financials feels more like a delay tactic than anything else. Given the foregoing, we are demanding that you cease any actions on Hyegate, DAP and AP's behalf. A formal letter is attached. We would appreciate your immediate confirmation of these terms. Thank you, Adam

CSG law

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aderman@csglaw.com
105 Eisenhower Parkway | Roseland, NJ 07068
11 Times Square, 34th Floor | New York, NY 10036

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**From:** Saro Hartounian <saro@harcoweb.com>
**Sent:** Monday, November 17, 2025 11:42 AM
**To:** Van Krikorian <vkrikorian@harcoweb.com>; Derman, Adam <ADerman@csglaw.com>
**Subject:** RE: Hyegate LLC

Van
There is a rumor circulating in Yerevan (multiple third parties) and goes like this - "Saro is desperately in need of money, that's why he went to Van and offered his and Nareg's shares of Aragats Perlite". As you know, this is a bald-faced lie. Initiating these rumors is a breach of your fiduciary duties, and is actionable. Nareg's and my shares in Hygate LLC are not for sale.
Today, Aragats Perlite has urgent and immediate needs of funding to satisfy obligations towards wages, expenses, utilities, transportation, purchase of bags and more. In addition, Edik is demanding to get paid. To date, Nareg and I have been the only members of the LLC who have advanced funds to stop gap finance these shortfalls and operational funding needs (2019-2025). It is exactly due to Nareg and me that AP OJSC has survived to date, and exists. We did it because I believed in a strong Hygate LLC partnership.
However, today, between us and you, there exists a crisis of confidence and an erosion of trust. It is precisely for this reason that I directed Adam to send you the Letter and emails, with requests to prevent unilateral actions on your part through Hygate/DAP without our consent. It is now ten days, and you still have not confirmed that you will abide by this simple request. Without this confirmation, I am understandably reluctant to continue advancing funds, and if you withhold your cooperation, it will result in losses, penalties, and excess fees locally for AP, and may also lead to bankruptcy.
When you did not respond, Adam reached out to you multiple times to speak to you to get to a basic framework of understanding so that we can engage with funding AP and manage its operations. You ignored this simple request, again.
While the situation is not ideal, we can still reach an understanding that will allow the flow of funds and prevent the negative outcomes listed above.
I am prepared to get on a call with you and Adam today to discuss what is necessary to proceed. Please let me know if you agree and we will send an invitation for a zoom meeting.

**Saro Hartounian** | CEO
HARCO INCENTIVES | 333 S. Van Brunt St. | Englewood, NJ 07631
Direct 201-681-9192 | E: saro@harcoweb.com

HARCO INCENTIVES
www.premiumincentive.com

**From:** Van Krikorian <vkrikorian@harcoweb.com>
**Sent:** Friday, November 14, 2025 3:51 PM
**To:** Derman, Adam <ADerman@csglaw.com>
**Cc:** Saro Hartounian <saro@harcoweb.com>
**Subject:** Re: Hyegate LLC

Please re-read your email and letter and compare it to what I wrote.

If you still feel that nothing that was identified which was disingenuous and misleading, that is all the more reason why you will need to set out the specifics of what you want to discuss, provide the information to which I am entitled, and agree to be recorded because we both know that your posture is unethical and the threat of litigation against me farcical.

My sense is that the losses, criminal activities identified and as yet undisclosed, breaches of fiduciary duty, and more are being covered up. Why else would full disclosure of reporting and liabilities not be provided? In the August-October period, we already experienced a situation where critical records were intentionally withheld exposing fraudulent claims by management and increasing the Armenian company's liabilities in the hundreds of thousands of dollars. I expect there are more. And as you have observed, I am not the person who had control over the Company.

No need to respond unless you meet the conditions I have outlined today. And I understand why you would not want to be on a recorded line.

**From:** Derman, Adam <ADerman@csglaw.com>
**Sent:** Friday, November 14, 2025 3:16 PM
**To:** Van Krikorian <vkrikorian@harcoweb.com>
**Cc:** Saro Hartounian <saro@harcoweb.com>
**Subject:** RE: Hyegate LLC

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I remain willing to discuss these issues with you, but we need your confirmation that you will not act on behalf of the entities.

Adam

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---

**From:** Van Krikorian <vkrikorian@harcoweb.com>
**Sent:** Friday, November 14, 2025 1:33 PM
**To:** Derman, Adam <ADerman@csglaw.com>
**Cc:** Saro Hartounian <saro@harcoweb.com>
**Subject:** Re: Hyegate LLC

* External Message *

Adam,

I saw your after-hours text yesterday requesting to speak today in response to my 8:39 am text. Considering your intentional misrepresentations of our last two conversations reflected in the email below and the hard copy (sent to my house instead of my office address, which my wife opened), I cannot commit to making room in my schedule to talk with you today or until we clear some things up in writing first and you agree that I can record any conversation we have considering your disingenuous behavior.

When we spoke on October 31, I explained that my purpose had been to help Saro out of a disastrous situation but at my age am not looking to walk into a disaster myself. You kindly and correctly said "then don't." I not only took but appreciated that advice. When we spoke again November 5 I reconfirmed that I was taking your advice to not pursue more offers, and emphasized that I wanted to avoid an adversarial situation - but also, as a matter of common sense, that any reasonable party would need to know whether the Armenian company is headed for bankruptcy (since at least one creditor was known to have threatened that) or incurring additional liabilities before making another offer. Parenthetically, I am also entitled to that information regardless of whether I was going to make or respond to a new offer.

Since October 31, I have not been interested in pursuing a purchase and my choice seems to be vindicated.

Your characterization of one of the prior offers as a "reduced amount" is untrue considering that offer also included picking up almost $1 million in liabilities to buy just two-thirds of Hyegate which would have worked out to be over $5 million for 100%. Your insinuation of a "delay tactic" was equally out of bounds, as you and I were crystal clear that there was nothing for me to delay. I had taken my prior offers off the table and you acknowledged that.

Your efforts I understood on November 5 were to be toward de-escalating the situation based on my repeated hope to keep my longstanding relationship with Saro intact. You did the opposite.

Since the only reason Saro consulted you in first place (on my advice and after checking with me) was to review the terms of a prior offer deal and there is no deal on the table now, I do not see why you would want to talk again unless to create further, unnecessary division.

I am very well familiar with my rights and responsibilities, and in light of your behavior am reserving on all issues. At present, my view is that you have inflamed the situation and increased Saro's losses as well as damages to me.

Looking forward to the reporting to which I am entitled and your apology as well,

Van

**From:** Derman, Adam <ADerman@csglaw.com>
**Sent:** Thursday, November 6, 2025 2:58 PM
**To:** Van Krikorian <vkrikorian@harcoweb.com>
**Subject:** Hyegate LLC

Van - Based on our discussion yesterday as well as over the last few days, it is apparent that we will not be able to reach an agreement for you to purchase Saro and Nareg's interest in Hyegate. Saro and Nareg were agreeable to the $2.73 million on the assumption that it would be payable immediately and no later than 1/31/26 — that is the reason they were agreeable to this reduced amount. Your insistence that they immediately transfer their shares of Hyegate LLC before you paid raised serious concerns. Although you seemed to retreat from that position, more time has passed and we have not made any progress. There has been no definitive proposal. The suggestion now that it will be paid over three installments without committing to other terms is not acceptable. We do not believe this is a result of a new potential financing arrangement, but likely an effort to leverage future earnings which was not and will not be the deal. Moreover, respectfully, your demands and conditions about financial statements suggest to us that you are stalling and not really serious about a deal on the basic terms proposed. Saro provided you with September financial information multiple times and even went to Armenia and reported to you the total liabilities, and so to say that you will not even outline a proposal until you get updated financials feels more like a delay tactic than anything else. Given the foregoing, we are demanding that you cease any actions on Hyegate, DAP and AP's behalf. A formal letter is attached. We would appreciate your immediate confirmation of these terms. Thank you, Adam

CSG law

**ADAM K. DERMAN**
Chair, Litigation
Chiesa Shahinian & Giantomasi PC

**O** 973.530.2027
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# Exhibit V

**DAP, LLC**
**(a Delaware limited liability company)**

**Hyegate, LLC**
**(a New York limited liability company)**

**NOTICE OF SPECIAL MEETING OF MANAGERS**

**To Be Held On November 20, 2025**

*To the Managers of DAP, LLC and Hyegate, LLC:*

***Via Email***
Van Krikorian
5 Frederick Court
Harrison, New York 10528
Vkrikorian@globalgoldcorp.com
Vkrikorian@outlook.com

***Via Email***
Saro Hartounian
c/o Harco Industries, Inc.
333 South Van Brunt Street
Englewood, New Jersey 07631
saro@harcoweb.com

***Via Email***
Nareg Hartounian
c/o Harco Industries, Inc.
333 South Van Brunt Street
Englewood, New Jersey 07631
nareg@harcoweb.com

PLEASE TAKE NOTICE to each of you as a current Manager of DAP, LLC, a Delaware limited liability ("DAP") and Hyegate, LLC, a New York limited liability company ("Hyegate", and together with DAP, the "Companies" and each, a "Company"), pursuant to the amended/restated operating agreement of DAP dated as of May 1, 2017, and the operating agreement of DAP dated as of September 12, 2017 (capitalized terms used in this notice and not defined herein have the meaning ascribed thereto in these operating agreements).

You are hereby notified of a special meeting of the Managers of the Companies to be held and taking place on November 20, 2025, at 10:00 a.m., U.S. Eastern Standard Time, via a video/audio teleconference utilizing the following web conference link:

https://csglaw.zoom.us/j/97782854836?pwd=bYwB6MWjvpbbRE8tZG41RK5KbM1LMk.1

The purpose of the meeting is to:

(i) discuss the power and authority of the Managers of the Companies to approve and carry out the business activities of the Companies, and in particular, as to the business, operations, management and governance matters relating to the subsidiary of the Companies, Aragats Perlite, an Armenian corporation ("AP"); and

(ii) resolve, affirm and memorialize that (A) Van Krikorian, as a Manager of the Companies, does not have any power or authority to approve or make any unilateral decisions on behalf of the Companies without approval of at least a majority of the Managers or a majority of the Members of the Companies, in accordance with the terms of the aforesaid operating agreements of the Companies, and (B) consequently, Van Krikorian does not have any power or authority to approve, carry out or effectuate any business, transaction, contract, payment or any other matter involving or affecting AP, whether acting as a Manager of the Companies, or in any other capacity for or on behalf of the Companies or AP; and

(iii) Van Krikorian is prohibited, and will abstain, from taking any of the foregoing actions for or on behalf of the Companies or AP, unless and until he has received the prior written consent of a majority of the Managers or the Members of the Companies; and

(iv) Determine and conduct all other appropriate business of the Companies that may be approved by their Managers, and to transact such other business as may properly come before the meeting of the Managers of the Companies or any adjournment thereof.

We would appreciate your reply to this email indicating whether you intend to participate in this special meeting.

By: Saro Hartounian and Nareg Hartounian, each as a Manager of the Companies

Dated: November 18, 2025

# Exhibit W

**MINUTES**
**OF**
**SPECIAL MEETING**
**OF**
**MANAGERS OF HYEGATE, LLC (a New York limited liability company),**
**and**
**MANAGERS OF DAP, LLC (a Delaware limited liability company)**

Date of Meeting: November 20, 2025

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Special meeting of the managers of DAP, LLC, a Delaware limited liability ("DAP") and Hyegate, LLC, a New York limited liability company ("Hyegate", and together with DAP, the "Companies" and each, a "Company"), was held on November 20 2025, at 10:00 a.m. U.S. Eastern Standard Time, via video/audio teleconference utilizing the below web conference link, pursuant to the amended/restated operating agreement of Hyegate dated as of May 1, 2017, and the operating agreement of DAP dated as of September 12, 2017 (collectively, the "Operating Agreements"). Capitalized terms used and not defined herein have the meaning ascribed thereto in the Operating agreements): https://csglaw.zoom.us/j/97782854836?pwd=bYwB6MWjvpbbRE8tZG41RK5KbM1LMk.1

1. Attendance at the Meeting. Mr. Nareg Hartounian and Mr. Saro Hartounian, being two of the Managers of each of the Companies, were present at the meeting via audio/video conference. Mr. Van Krikorian, being a Manager of the Companies, was duly notified of the special meeting pursuant to a Notice of Special Meeting of Managers dated November 18, 2025 (the "Notice"), receipt of said Notice being acknowledged by Van Krikorian. Mr. Krikorian was given the opportunity to reschedule the date/time of the meeting for another time, but Mr. Krikorian declined to provide another date/time, and was not present and did not attend this meeting.

2. Call to Order; Quorum. Saro Hartounian called the meeting to order. Based on the current number of Managers on the Board of Managers, and the Managers in attendance at this meeting, it was determined that the necessary quorum was present for this special meeting in accordance with the terms of the Operating Agreements.

3. Purpose of Meeting; Proposed Resolutions. Saro Hartounian announced that this special meeting was called for the purpose of discussing and considering the matters set forth in the Notice, which were recited in the following statements made by Saro Hartounian at this special meeting:

> The reason for this meeting is as follows: As a result of certain actions of Van Krikorian, Saro and Nareg Hartounian have become concerned that Mr. Krikorian is not acting in the best interests of Hyegate, DAP or its subsidiary Aragats Perlite ("AP"). This included pressuring Saro and Nareg Hartounian to sell their interests in these entities by immediately transferring their interest for unsecured future payment. When Saro Hartounian expressed reservation about this structure, Mr. Krikorian became hostile and reduced the amount he was offering and imposed unreasonable deadlines. Counsel to Saro Hartounian thereafter reached out to Mr. Krikorian to attempt to determine whether an agreement could be reached and Mr. Krikorian stalled and delayed providing a definitive proposal.
>
> As a result, Saro and Nareg Hartounian requested that Mr. Krikorian confirm that he would not take any action on behalf of these entities without written consent of Saro and Nareg, which is consistent with the Operating Agreements. Saro and Nareg made this request in writing on November 6, 2025

and followed up on multiple occasions. Despite the passage of two weeks, Mr. Krikorian has yet to confirm this request. Therefore, on November 18, 2025, Saro and Nareg Hartounian sent the Notice to the Managers of the Companies.

Now, having called this special meeting, Saro Hartounian would like to propose resolutions of the Managers of the Companies as to the following (the "Resolutions"):

(1) resolve, affirm and memorialize that (A) Mr. Van Krikorian, as a Manager of the Companies, does not have any power or authority to approve or make any unilateral decisions on behalf of the Companies without approval of at least a majority of the Managers or a majority of the Members of the Companies, in accordance with the terms of the Operating Agreements, and (B) Mr. Krikorian does not have any power or authority to approve, carry out or effectuate any business, transaction, contract, payment or any other matter involving or affecting AP, whether acting as a Manager of the Companies, or in any other capacity for or on behalf of the Companies or AP; and

(2) Van Krikorian is prohibited, and will abstain, from taking any of the foregoing actions for or on behalf of the Companies or AP, unless and until he has received the prior written consent of a majority of the Managers or the Members of the Companies.

4. Approval of Resolutions. The Resolutions were duly proposed as outlined above, and the Managers present at this special meeting voted upon the Resolutions, and each of Saro Hartounian and Nareg Hartounian, as Managers, approved the Resolutions for and on behalf of each of the Companies. Having obtained the required approvals of the Managers, the Resolutions were duly adopted as valid and proper acts of the Board of Managers for and on behalf of the Companies.

5. Adjournment. There being no other business of the Board of Managers to consider, the meeting was adjourned.

**IN WITNESS WHEREOF**, the undersigned have duly executed this Minutes of Special Meeting of Managers as of this November 26, 2025.

Saro Hartounian, as Manager

Nareg Hartounian, as Manager

# Exhibit X

HEAD OF THE HEALTH AND LABOR INSPECTION BODY OF THE REPUBLIC OF ARMENIA

COMMAND:

«24» 2025

No off-1407-4

ON INITIATING AN ADMINISTRATIVE INVESTIGATION AND CONDUCTING AN INSPECTION AT THE ADDRESSES OF ACTIVITY OF "ARAGATS-PERL PERLIT" OJSC (VCC 05302314) ARAGATSAVAN 0503, ARAGATSOTNI REGION AND

Guided by Article 30, Part 1, Point "b", Article 45, Part 5 of the RA Law "On Fundamentals of Administration and Administrative Proceedings" and taking into account the letter received from attorney Van Krikorian on November 17, 2025, subparagraph 7 of paragraph 19 of the Appendix to the RA Prime Minister's Decision No. 755-L of June 11, 2018:

I COMMAND

1. To initiate administrative proceedings in "ARAGATS-PERLIT" OJSC in order to determine compliance with the requirements established by Articles 14, 84, 142, 130, 170, 178, 192, 243-258, 261 of the Labor Code, the Appendix to the Decision of the Government of the Republic of Armenia N 1050-N of July 7, 2022, the Appendix to the Order of the Chairman of the Urban Development Committee of the Republic of Armenia N 21-N of August 26, 2022, and the Decision of the Government of the Republic of Armenia N 1089-N of June 15, 2004.

INSPECTION BODY

HENTY AND LAPOR INAINATION BODY OF THE PEPUBLIC OF ARMENIA

0046, RA, Yerevan, Shengavit, Araratyan 26, Ztn. (+374-10) 65-05-53, 1. nuun info@hlib.am

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2. Within the framework of the initiated administrative proceedings, from December 01 to December 20, 2025 inclusive, to conduct an inspection at the addresses of "ARAGATS-PERLIT" OJSC, Aragatsotn region, Aragatsavan 0503 and its activities.

3. To conduct the review, establish a working group with the following composition:

1) Stepan Shahumyan, Chief Inspector of the Department of Supervision of Employee Health and Safety of the Labor Legislation Supervision Department of the Health and Labor Inspection Body of the Republic of Armenia,

2) Levon Abrahamyan - Chief Inspector of the Department of Supervision of Employee Health and Safety of the Labor Legislation Supervision Department of the Health and Labor Inspection Body of the Republic of Armenia,

3) Karen Ghazaryan - Chief Inspector of the Department of Supervision of Employee Health and Safety of the Labor Legislation Supervision Department of the Health and Labor Inspection Body of the Republic of Armenia.

4. The working group is to ensure the implementation of the inspection, the summary of the results, the preparation and submission of the protocol in accordance with the established procedure and within the deadlines.

5. To assign the supervision of the implementation of this order to Ara Mkrtchyan, Chief Inspector of the Labor Legislation Supervision Department of the Health and Labor Inspection Body, and Ashot Harutyunyan, Chief Inspector of the Workers' Health and Safety Supervision Department.

+

WORK IS HEALTHY IN RA

HEALTH AND LABOR INSPECTION RODY OF THE PERUOKIC OF ARMENIA

0046, RA, Yerevan, Shengavit, Araratyan 26, 2kn. (+374-10) 65-05-53, L. nun info@hlib.am

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6. Notify this order to Hrayr Barsumyan, Director of "ARAGATS-PERLIT" OJSC, address: Aragatsotn region, Aragatsavan 0503.

X

SLAVIK SARGSYAN

Signed: SARGSYAN SLAVIK 3807890467

SLAVIK SARGSYAN

November 2025 "24"

c. Yerevan

STUGUNUL Uur

HEALTH AND LABOR INSPECTION SOR OF THE REPUBLIC OF ARMENIA

0046, RA, Yerevan, Shengavit, Araratyan 26, Zin. (+374-10) 65-05-53, 1. nun info@hlib.am

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ՀԱՅԱՍՏԱՆԻ ՀԱՆՐԱՊԵՏՈՒԹՅԱՆ ԱՌՈՂՋԱՊԱՀԱԿԱՆ ԵՎ ԱՇԽԱՏԱՆՔԻ ՏԵՍՉԱԿԱՆ ՄԱՐՄՆԻ ՂԵԿԱՎԱՐ

# ՀՐԱՄԱՆ

«24» 11 2025 թ No ՎՎ-1407-Ա

## ՎԱՐՉԱԿԱՆ ՎԱՐՈՒՅԹ ՀԱՐՈՒՅԵԼՈՒ ԵՎ «ԱՐԱԳԱԾ-ՊԵՌԼԻՏ» ԲԲԸ-Ի (ՀՎՀՀ 05302314) ԱՐԱԳԱԾՈՏՆԻ ՄԱՐԶ, ԱՐԱԳԱԾԱՎԱՆ 0503 ԵՎ ԳՈՐԾՈՒՆԵՈՒԹՅԱՆ ՀԱՍՑԵՆԵՐՈՒՄ ԶՆՈՒՄ ԻՐԱԿԱՆԱՑՆԵԼՈՒ ՄԱՍԻՆ

Ղեկավարվելով «Վարչարարության հիմունքների և վարչական վարույթի մասին» ՀՀ օրենքի 30-րդ հոդվածի 1-ին մասի «բ» կետով, 45-րդ հոդվածի 5-րդ մասով և հաշվի առնելով փաստաբան Վան Կրիկորյանից 2025 թվականի նոյեմբերի 17-ին ստացված գրությունը, ՀՀ վարչապետի 2018 թվականի հունիսի 11-ի N 755-Լ որոշման հավելվածի 19-րդ կետի 7-րդ ենթակետը.

ՀՐԱՄԱՅՈՒՄ ԵՄ

1. Հարուցել վարչական վարույթ՝ «ԱՐԱԳԱԾ-ՊԵՌԼԻՏ» ԲԲԸ-ում ՀՀ աշխատանքային օրենսգրքի 14-րդ, 84-րդ, 142-րդ, 130-րդ, 170-րդ, 178-րդ, 192-րդ, 243-258-րդ, 261-րդ հոդվածներով, ՀՀ կառավարության 2022 թվականի հուլիսի 7-ի N 1050-Ն որոշման հավելվածի, ՀՀ քաղաքաշինության կոմիտեի նախագահի 2022 թվականի օգոստոսի 26-ի N 21-Ն հրամանի Հավելվածով, ՀՀ կառավարության 2004 թվականի հունիսի 15-ի N 1089-Ն որոշմամբ սահմանված պահանջների պահպանումը պարզելու նպատակով:

ՀՀ ԱՌՈՂՋԱՊԱՀԱԿԱՆ ԵՎ ԱՇԽԱՏԱՆՔԻ ՏԵՍՉԱԿԱՆ ՄԱՐՄԻՆ ՊԵՏ.
HEALTH AND LABOR INSPECTION BODY OF THE REPUBLIC OF ARMENIA

0046, ՀՀ, ք. Երևան, Շենգավիթ, Արաբկիրի 26,
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www.hlib.am
Թեժ գիծ՝ 8107

2. Հարուցված վարչական վարույթի շրջանակներում 2025 թվականի դեկտեմբերի 01-ից մինչև դեկտեմբերի 20-ը ներառյալ իրականացնել զննում «ԱՐԱԳԱԾ-ՊԵՌԼԻՏ» ԲԲԸ-ի՝ Արագածոտնի մարզ, Արագածավան 0503 և գործունեության հասցեներում:

3. Զննումն իրականացնելու համար ստեղծել աշխատանքային խումբ հետևյալ կազմով՝

1) Ստեփան Շահումյան - ՀՀ առողջապահական և աշխատանքի տեսչական մարմնի աշխատանքային օրենսդրության վերահսկողության վարչության աշխատողների առողջության պահպանման և անվտանգության ապահովման վերահսկողության բաժնի գլխավոր տեսուչ,

2) Լևոն Աբրահամյան - ՀՀ առողջապահական և աշխատանքի տեսչական մարմնի աշխատանքային օրենսդրության վերահսկողության վարչության աշխատողների առողջության պահպանման և անվտանգության ապահովման վերահսկողության բաժնի գլխավոր տեսուչ,

3) Կարեն Ղազարյան - ՀՀ առողջապահական և աշխատանքի տեսչական մարմնի աշխատանքային օրենսդրության վերահսկողության վարչության աշխատողների առողջության պահպանման և անվտանգության ապահովման վերահսկողության բաժնի գլխավոր տեսուչ:

4. Աշխատանքային խմբին՝ սահմանված կարգով և ժամկետներում ապահովել զննման իրականացումը, արդյունքների ամփոփումը, արձանագրության կազմումը և ներկայացումը:

5. Սույն հրամանի կատարման հսկողությունը հանձնարարել ՀՀ առողջապահական և աշխատանքի տեսչական մարմնի աշխատանքային օրենսդրության վերահսկողության վարչության պետ-տեսուչ Արա Մկրտչյանին և աշխատողների առողջության պահպանման և անվտանգության ապահովման վերահսկողության բաժնի պետ-տեսուչ Աշոտ Հարությունյանին:

ՀՀ ԱՌՈՂՋԱՊԱՀԱԿԱՆ ԵՎ ԱՇԽԱՏԱՆՔԻ ՏԵՍՉԱԿԱՆ ՄԱՐՄԻՆ
HEALTH AND LABOR INSPECTION BODY OF THE REPUBLIC OF ARMENIA

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Թեժ գիծ՝ 8107

6. Սույն հրամանը ծանուցել «ԱՐԱԳԱԾ-ՊԵՌԼԻՏ» ԲԲԸ-ի տնօրեն՝ Հրայր Պարսումեանին հասցե՝ Արագածոտնի մարզ, Արագածավան 0503:

X

ՍԼԱՎԻԿ ՍԱՐԳՍՅԱՆ

Подписано: SARGSYAN SLAVIK 3807890467 ՍԼԱՎԻԿ ՍԱՐԳՍՅԱՆ

2025թ. նոյեմբեր «24»
ք. Երևան

0046, ՀՀ, ք. Երևան, Շենգավիթ, Արարատյան 26,
Հեռ. (+374-10) 65-05-53, Էլ. փոստ՝ info@hlib.am
www.hlib.am
Թեժ գիծ՝ 8107

# Exhibit Y

**From:** Van Krikorian [mailto:VKrikorian@outlook.com]
**Sent:** Monday, November 24, 2025 6:37 PM
**To:** Благов Андрей; ani@aragatsperlite.am
**Cc:** saro@harcoweb.com; nareg@aragatsperlite.am; arsenhovhannisyan91@gmail.com
**Subject:** Re: Interaction AP-APR 2025-2026

Andrey,

It is clear that I am not receiving full or accurate information about Aragats Perlite from management or my co-owners, so I ask that you copy me on all communications. By copy of this email, I am giving the same notice to Ani. In July of this year, the Armenian government finalized a report identifying multiple illegal activities implicating both Nareg and Hirair. They are criminal matters, and I have sent Nareg and Saro notices that they are disqualified from deciding or acting on Aragats perlite matters at a minimum without my consent, and probably not at all, based on clear conflicts of interest. Additional damaging and apparently illegal mining activities involving Aragats Perlite and its management are also of concern to me, especially as I am sure that some of the reporting I have received was materially false and fraudulent.

Two examples, where I would like your direct response copied to all parties for transparency, are the following.

First, what is your relationship with [redacted]? In 2024 and 2025 , that company purchased Aragats Perlite product for distribution in German and/or Austrian markets despite your company's contractual exclusive distribution rights there. When it was first reported to me, I took the position that your consent was required for such sales in light of the contract provision. But, I would like you to confirm or not that you gave such consent because I have doubts that you did.

Second, I am generally aware of the debt incurred by Aragats Perlite to your company, but do not have reliable financial or mining information. One source of debt I know relates to the failure to deliver product to you pursuant to contract and payments. At the same time, I am aware that significant sales of Aragats Perlite product were reportedly made to a company identified as [redacted]. I do not have reliable information on the amounts of those sales, but as far as I can tell, those sales would have eliminated shortage in product and debt to your company at least on sales volume matters. Accordingly, I would ask that you also confirm whether you consented to sales to [redacted] (or any other company for that matter) instead of Aragats Perlite fulfilling its sales commitments to your company. As you understand, this common type of third

party verification, is very important in accurately understanding the financial situation and management of Aragats Perlite, so I thank you for your anticipated cooperation.

For my part, I fully acknowledge that Aragats Perlite agreed to have the Knauf visit this week and you were kind enough to allow Aragats Perlite to postpone it in the past.

Thank you in advance for your cooperation, and

All the best,

Van

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**Subject:** FW: Interaction AP-APR 2025-2026

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Our side has incurred the confirmed costs of fulfilling the agreements signed by the CEO of AP Nareg.

Let's discuss when and how these costs will be compensated for us.

I am waiting for your reply tomorrow, Sunday, because on Monday I have a meeting with my clients from Austria who have an order for 12000t for next year.

Saro, I ask you, as a senior partner, to ensure that you receive a response to this letter.

Sincerely, Andrey Blagov.

Senior Partner, APR.

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**From:** Благов Андрей
**Sent:** Wednesday, November 19, 2025 9:32 PM
**To:** ani@aragatsperlite.am

**Cc:** Saro Hartounian (saro@harcoweb.com); Nareg AP (nareg@aragatsperlite.am)
**Subject:** Interaction AP-APR 2025-2026

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Unfortunately, we are forced to acknowledge the fact that the situation is worsening every year:

- All investments personally promised by Nareg to Knauf have not been fulfilled.
- For four years, we have not seen a professional approach to ore processing.
- Shipping volumes have decreased.

- The joint venture agreement of December 12, 2023 has not been fulfilled (our losses amount to €1.2 million).
- The equipment supply agreement of December 12, 2023 has not been fulfilled (our losses amount to 450 tons in US dollars).
- Additional Agreement No. 5 on exclusive representation in Germany and Austria has not been fulfilled (our losses amount to €512,000).
- Ani refused my request to conduct a deposit audit for our new clients from Austria. In my opinion, we cannot turn down new clients;

I request that you coordinate an audit with our European colleagues, in accordance with Agreement No. 5.

Our contracting party is making every effort to support Aragats Perlite. Unfortunately, we don't see your efforts...

Please send us your vision for the future of Aragats Perlite in an email.

I hope that our cooperation will stabilize in the near future and all the issues described above will be resolved.

I am available to discuss all issues via Zoom.

We have no hard feelings or emotions at this time; we simply want to work according to the contract and fulfill our obligations to our clients.

Sincerely, Andrey Blagov.

Senior Partner, APR.

# Exhibit Z

**ADDITIONAL AGREEMENT NO. 5 TO THE EXCLUSIVE DISTRIBUTION CONTRACT AP-APR 05/04/2022 dated 05.04.2022**

**Yerevan**

**12 December 2023**

Open Joint Stock Company "ARAGATS PERLITE" (hereinafter referred to as the "Supplier") represented by General Director Nareg Hartunyan, 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 Ktsoev 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:

**1. Chapter 1 of the Contract shall be stated in the following wording:**

"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 Buyer in the quantity specified in paragraph 2.1 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.

**2.** 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.

**3. Paragraph 11.1 of the Contract shall be stated 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.

**4. Replace table 2 in appendix 3 to the contract with the following table:**

| Table 2 | | | |
|---|---|---|---|
| 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 |

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 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.

5. This agreement comes into force from the moment of signing and is valid until the expiration of the Contract.
6. For all items to which this agreement does not apply, the Parties are guided by the Contract.
7. This Agreement consists of two copies having equal legal force in the Armenian and Russian languages, one copy for each party. In case of discrepancies between the texts, the Armenian text shall prevail.

## 8. ADDRESSES, PAYMENT DETAILS AND SIGNATURES OF THE PARTIES

| Supplier | Buyer |
|---|---|
| "ARAGATS - PERLITE" OJSC<br>Address: st. Araratyan 90/8, 0043, Yerevan, RA<br>TIN : [redacted]<br>Email address: info@aragatsperlite.am<br>ani@aragatsperlite.am<br>Bank: [redacted]<br>CEO<br>Nareg Hartunyan | "ARAGATS PERLITE RUS" LLC<br>Address: Russian Federation,. 362013, Republic of North Ossetia-Alania, Vladikavkaz, Chermenskoe highway, 1, office 2<br>[redacted]<br>E-mail: irperlite@mail.ru<br>Bank: JSC "[redacted]<br>Correspondent account: [redacted] |

# Exhibit AA

**From:** Благов Андрей <blagov@itg.net.ru>
**Sent:** Monday, November 24, 2025 2:05 PM
**To:** Van Krikorian <VKrikorian@outlook.com>; ani@aragatsperlite.am <ani@aragatsperlite.am>
**Cc:** saro@harcoweb.com <saro@harcoweb.com>; nareg@aragatsperlite.am <nareg@aragatsperlite.am>; arsenhovhannisyan91@gmail.com <arsenhovhannisyan91@gmail.com>; b.ktsoev@aragatsperlite.ru <b.ktsoev@aragatsperlite.ru>
**Subject:** RE: Interaction AP-APR 2025-2026

Dear Van,
I would like to inform you officially that our company has never agreed to ship to Germany, our exclusive territory, in accordance with the annex to contract No. 5.
Also, our company has never given permission to ship any of the volumes to [redacted] according to the main contract.
We would be grateful if, first of all, 3200t volumes would be shipped monthly to our side, according to the monthly advance invoice we receive.
Sincerely, Andrey Blagov.
Senior Partner, APR.

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Thank you in advance for your cooperation, and

All the best,

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Saro, I ask you, as a senior partner, to ensure that you receive a response to this letter.

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# Exhibit BB

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**Sent:** Tuesday, November 25, 2025 10:36 AM
**To:** Благов Андрей <blagov@itg.net.ru>; ani@aragatsperlite.am
**Cc:** Saro Hartounian <saro@harcoweb.com>; nareg@aragatsperlite.am; arsenhovhannisyan91@gmail.com; b.ktsoev@aragatsperlite.ru
**Subject:** Re: Interaction AP-APR 2025-2026

Ani, Nareg, and Saro,

Considering Andrey's official confirmation below, if you have any evidence different from his position, please send it to all of us by the close of business in Armenia Friday November 28, 2025. We should all be concerned that if Andrey's position is correct, he could then trigger the $500,000 penalty in the contract noted in his email and additional amounts for violating the Germany/Austria exclusivity rights. If Andrey is correct, I consider these contract violations to be unauthorized acts by management. But, if you have evidence that Andrey had consented, that may change the situation.

The clear fact that accurate financial, sales, environmental, and mining reports continue to be wrongfully withheld along with the rest of the record tends to confirm further illegality, so I hope you can provide the requested materials to clarify and correct the problems which have arisen.

This notice is with full reservation of rights, and

Thank you for your attention to this matter.

Van Krikorian

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# Exhibit CC

**From:** Saro Hartounian <saro@harcoweb.com>
**Sent:** Friday, November 28, 2025 1:21 PM
**To:** Van Krikorian <VKrikorian@outlook.com>; Благов Андрей <blagov@itg.net.ru>; ani@aragatsperlite.am
**Cc:** nareg@aragatsperlite.am; arsenhovhannisyan91@gmail.com; b.ktsoev@aragatsperlite.ru; Derman, Adam <ADerman@csglaw.com>
**Subject:** RE: Interaction AP-APR 2025-2026

* External Message *

Ani

Please consider this as the response to Van Krikorian's email below. Please be advised that not only are Van Krikorian's assertions baseless and false, but he has no authority to send them on behalf of Aragats Perlite ("AP"). We have expressly instructed Van Krikorian not to take any action or communicate on behalf of this entity, and he has refused to comply, instead taking steps to harm the entity for his own selfish benefit.

Furthermore, Nareg and I, the majority of Members of Hygate and DAP LLCs , in strict compliance with the respective Operating Agreements, have passed a resolution expressly instructing Van Krikorian not to take any action on behalf of Hygate/DAP/AP without our written consent. This resolution, along with further responses to Krikorian's outrageous allegations, including his improper sharing of AP's business secrets and protected information, have been sent to him through our lawyers. Under separate cover I can share a copy of the resolution with you as required.

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With respect to the allegations, first, there is no finalized exclusivity agreement with Aragats Perlite RUS (APR) for Germany/Austria. Point No. 2 of the fifth agreement of December 2023 clearly stipulates that such a clause would be finalized by a separate agreement (attached). No such finalized and signed agreement exists. Furthermore, the sales referenced to German markets would not be a breach as they are de minimis and for a product (perlite dust) that APR seldom buys from AP. We have conferenced with Armenian lawyers who have confirmed that there is no breach of any agreement. You should note that some of the reasons an exclusivity agreement for Germany/Austria was not finalized is because a) no business plan as to minimum sales/purchases including pricing for these markets was presented from or agreed to with APR; and b) the question of Sanctions was not settled. Our original agreement in principle- to give exclusivity for Germany and Austria can only become formalized and operational if there is an executed, final agreement specifying terms, and that cannot happen unless and until the two factors above are addressed and finalized first.

Second, with respect to the statements regarding sales from AP to [redacted] - AP had every right to sell to [redacted] as APR has no right to dictate AP's sales outside of the Russian Federation. Indeed, AP has been working with [redacted] since before they began selling to APR. Van Krikorian had full knowledge of such sales for years and never raised an objection.

Third, the only reason APR has continuously received monthly shipments of Perlite product since the inception of the APR relationship, is solely due to the efforts of Nareg and me in advancing the necessary

funds to assure continuing production, and also the constructive and productive relationship between AP and APR managements, throughout this time. Even today, as there are immediate needs to upgrade plant equipment (furnace and more) and purchase of big bags, and payment of obligations including gas and electricity utilities, salaries and more; Nareg and I stand ready to provide support as we always have.

Unfortunately, Van Krikorian has chosen to use this forum to attempt to undermine AP for his own selfish purposes. Again, he has no authority to speak for or act on behalf of AP. We trust this explanation resolves this issue.

Respectfully,

Saro Hartounian
Executive representative of majority members of Hygate LLC and DAP LLC

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Van Krikorian

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**From:** Благов Андрей <blagov@itg.net.ru>
**Sent:** Monday, November 24, 2025 2:05 PM
**To:** Van Krikorian <VKrikorian@outlook.com>; ani@aragatsperlite.am <ani@aragatsperlite.am>
**Cc:** saro@harcoweb.com <saro@harcoweb.com>; nareg@aragatsperlite.am <nareg@aragatsperlite.am>;

arsenhovhannisyan91@gmail.com <arsenhovhannisyan91@gmail.com>; b.ktsoev@aragatsperlite.ru <b.ktsoev@aragatsperlite.ru>
**Subject:** RE: Interaction AP-APR 2025-2026

Dear Van,
I would like to inform you officially that our company has never agreed to ship to Germany, our exclusive territory, in accordance with the annex to contract No. 5.
Also, our company has never given permission to ship any of the volumes to [redacted] according to the main contract.
We would be grateful if, first of all, 3200t volumes would be shipped monthly to our side, according to the monthly advance invoice we receive.
Sincerely, Andrey Blagov.
Senior Partner, APR.

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**Sent:** Monday, November 24, 2025 6:37 PM
**To:** Благов Андрей; ani@aragatsperlite.am
**Cc:** saro@harcoweb.com; nareg@aragatsperlite.am; arsenhovhannisyan91@gmail.com
**Subject:** Re: Interaction AP-APR 2025-2026

Andrey,

It is clear that I am not receiving full or accurate information about Aragats Perlite from management or my co-owners, so I ask that you copy me on all communications. By copy of this email, I am giving the same notice to Ani. In July of this year, the Armenian government finalized a report identifying multiple illegal activities implicating both Nareg and Hirair. They are criminal matters, and I have sent Nareg and Saro notices that they are disqualified from deciding or acting on Aragats perlite matters at a minimum without my consent, and probably not at all, based on clear conflicts of interest. Additional damaging and apparently illegal mining activities involving Aragats Perlite and its management are also of concern to me, especially as I am sure that some of the reporting I have received was materially false and fraudulent.

Two examples, where I would like your direct response copied to all parties for transparency, are the following.

First, what is your relationship with [redacted]? In 2024 and 2025 , that company purchased Aragats Perlite product for distribution in German and/or Austrian markets despite your company's contractual exclusive distribution rights there. When it was first reported to me, I took the position that your consent was required for such sales in light of the contract provision. But, I would like you to confirm or not that you gave such consent because I have doubts that you did.

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made to a company identified as [redacted]. I do not have reliable information on the amounts of those sales, but as far as I can tell, those sales would have eliminated shortage in product and debt to your company at least on sales volume matters. Accordingly, I would ask that you also confirm whether you consented to sales to [redacted] (or any other company for that matter) instead of Aragats Perlite fulfilling its sales commitments to your company. As you understand, this common type of third party verification, is very important in accurately understanding the financial situation and management of Aragats Perlite, so I thank you for your anticipated cooperation.

For my part, I fully acknowledge that Aragats Perlite agreed to have the Knauf visit this week and you were kind enough to allow Aragats Perlite to postpone it in the past.

Thank you in advance for your cooperation, and

All the best,

Van

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**Sent:** Saturday, November 22, 2025 11:24 AM
**To:** ani@aragatsperlite.am <ani@aragatsperlite.am>
**Cc:** saro@harcoweb.com <saro@harcoweb.com>; nareg@aragatsperlite.am <nareg@aragatsperlite.am>; VKrikorian@outlook.com <VKrikorian@outlook.com>; arsenhovhannisyan91@gmail.com <arsenhovhannisyan91@gmail.com>
**Subject:** FW: Interaction AP-APR 2025-2026

Dear partners,

I still haven't received a reply to my important message to all of us.

Our side has incurred the confirmed costs of fulfilling the agreements signed by the CEO of AP Nareg.

Let's discuss when and how these costs will be compensated for us.

I am waiting for your reply tomorrow, Sunday, because on Monday I have a meeting with my clients from Austria who have an order for 12000t for next year.

Saro, I ask you, as a senior partner, to ensure that you receive a response to this letter.

Sincerely, Andrey Blagov.

Senior Partner, APR.

**From:** Благов Андрей
**Sent:** Wednesday, November 19, 2025 9:32 PM
**To:** ani@aragatsperlite.am
**Cc:** Saro Hartounian (saro@harcoweb.com); Nareg AP (nareg@aragatsperlite.am)
**Subject:** Interaction AP-APR 2025-2026

Dear partners,

Our companies have been cooperating for the past four years.

Unfortunately, we are forced to acknowledge the fact that the situation is worsening every year:

- All investments personally promised by Nareg to Knauf have not been fulfilled.
- For four years, we have not seen a professional approach to ore processing.
- Shipping volumes have decreased.

- The joint venture agreement of December 12, 2023 has not been fulfilled (our losses amount to €1.2 million).
- The equipment supply agreement of December 12, 2023 has not been fulfilled (our losses amount to 450 tons in US dollars).
- Additional Agreement No. 5 on exclusive representation in Germany and Austria has not been fulfilled (our losses amount to €512,000).
- Ani refused my request to conduct a deposit audit for our new clients from Austria. In my opinion, we cannot turn down new clients;

I request that you coordinate an audit with our European colleagues, in accordance with Agreement No. 5.

Our contracting party is making every effort to support Aragats Perlite. Unfortunately, we don't see your efforts...

Please send us your vision for the future of Aragats Perlite in an email.

I hope that our cooperation will stabilize in the near future and all the issues described above will be resolved.

I am available to discuss all issues via Zoom.

We have no hard feelings or emotions at this time; we simply want to work according to the contract and fulfill our obligations to our clients.

Sincerely, Andrey Blagov.

Senior Partner, APR.

# Exhibit DD

**From:** Van Krikorian <VKrikorian@outlook.com>
**Sent:** Friday, November 28, 2025 3:01 PM
**To:** Saro Hartounian <saro@harcoweb.com>; Благов Андрей <blagov@itg.net.ru>; ani@aragatsperlite.am
**Cc:** nareg@aragatsperlite.am; arsenhovhannisyan91@gmail.com; b.ktsoev@aragatsperlite.ru; Derman, Adam <ADerman@csglaw.com>
**Subject:** Re: Interaction AP-APR 2025-2026

* External Message *

Saro,

Thank you again for waiving any objection to full and fair disclosure.

Responding briefly, and without limitation, to your points below.

First, while the commercial details of sales to Germany and Austria remained to be mutually agreed, the clear exclusivity of Andrey in those markets was established in the same agreement you sent; after I found out about Nareg's sales and weighed in, I was told they stopped. For reference, I have attached the March 17, 2025 "Weekly Overview" report I received from Aragats Perlite reporting both the [redacted] and [redacted] matters on the third page.

Second, despite providing misleading information to me and to the outside counsel regarding liabilities to APR, we subsequently learned about Aragats Perlite reconciliation reports which acknowledged substantial debts to APR. Those debts could have been paid with product or payments to APR, thus my reasonable question if Andrey was aware of them.

Third, the parent company resolutions to which you refer were and are void ab initio. They did not comply with governing New York and Delaware law, they did not comply with the governing operating agreements, they represent votes taken by two individuals clearly involved in covering up or participating in illegal and criminal matters who also had other disqualifying conflicts of interest, and they rely on objectively false facts. They just have no legal effect, except to memorialize a course of unhinged, self-destructive behavior.

Fourth, your claim of having/wanting a constructive relationship with APR is belied by too many facts, including those leading to Aragats Perlite inability to produce and maintain supply or even quality checks on product. I understand you recently authorized

the failed attempt to use a dryer intended for wheat to substitute for correct machinery in the production process, which in itself is out of bounds for a responsibly operating mining company. More hypocritically, after the September round of disasters at Aragats Perlite, your condition for continuing to proceed in the venture was to eliminate not only the signed joint venture with Andrey (after what is now clear as deliberate delays in performing the agreed land transfer), eliminating the exclusivity for Germany and Austria, not proceeding with the $500,000 investment agreement from Andrey also part of the December 2023 agreements, and cutting the distribution agreement as soon as possible. You know that to be true, and Nareg's course of performance confirms that was your and his true goal for some time. The motive was clear; Nareg put his own shortcomings in performance and lack of transparency on Andrey's not paying $150,000 at the start of every month so that he could continue to milk you. He solicited a legal opinion about the payment requirement, but the complete picture was withheld from counsel and me. You wanted criminal charges filed against Andrey for emailing the signed exhibit to the 2023 Equipment Purchase Agreement, and while the signature page was not authentic for that agreement, no evidence was presented that Andrey forged or distorted the page himself so I blocked those unsubstantiated charges and discussed the matter with him. You yourself acknowledged the lack of evidence against him personally but still tried to use it against him. The company is facing a bankruptcy threat from Edik and may well face additional threats due to your and Nareg's behavior.

If you want to keep lying about me, I will be happy to keep telling the truth about Nareg and you.

Ani,

Although Saro and Nareg have already received legal notice requiring that all records, communications, and materials be preserved without alteration as a part of this and related investigations. Nareg and you are further bound by the Aragats Perlite rules which provide " Alteration of Documents . There will be times when destruction of documents no longer needed for business or legal purposes may be a perfectly legitimate exercise of a proper business decision (i.e., for reasons of cost, logistics, space, etc.). However, the knowing destruction, alteration, concealment, or falsification of paper or electronic documents with the intent to impede, obstruct, or wrongly influence official investigations or proceedings is not only unethical, it is a crime. Employees, officers and directors must cooperate with duly constituted official investigations that are conducted by both sides in a legally correct fashion."

Saro and Nareg have also been legally advised that their conflicts of interest and other actions (of which there is objectively verifiable evidence) disqualify them from taking actions without my consent. They hired a lawyer in New Jersey (copied here) who appears to be painfully unaware of or deliberately misstating relevant facts and law to cover up criminal and other illegal activity. Saro and you know very well that Nareg is

aware of the criminal charges against him including Republic of Armenia Criminal Proceedings No. 83101819. You and I discussed that during my August trip. You are also aware of other illegal activities and liabilities, including with respect to Nareg's consent to the 30,000 cubic meters mined but not processed or recorded as far as records provided to me. The company self-reported the 30,000 cubic meter discrepancy to the government, but our outside counsel and I did not know of Nareg's consent until later. We had been told that Edik did the illegal mining, but then saw that both Andranik and Edik had informed Nareg.

These notices are with full reservation of rights, and

Thank you for your attention to this matter.

Van Krikorian

---

**From:** Saro Hartounian <saro@harcoweb.com>
**Sent:** Friday, November 28, 2025 1:20 PM
**To:** Van Krikorian <VKrikorian@outlook.com>; Благов Андрей <blagov@itg.net.ru>; ani@aragatsperlite.am <ani@aragatsperlite.am>
**Cc:** nareg@aragatsperlite.am <nareg@aragatsperlite.am>; arsenhovhannisyan91@gmail.com <arsenhovhannisyan91@gmail.com>; b.ktsoev@aragatsperlite.ru <b.ktsoev@aragatsperlite.ru>; Derman, Adam <aderman@csglaw.com>
**Subject:** RE: Interaction AP-APR 2025-2026

Ani

Please consider this as the response to Van Krikorian's email below. Please be advised that not only are Van Krikorian's assertions baseless and false, but he has no authority to send them on behalf of Aragats Perlite ("AP"). We have expressly instructed Van Krikorian not to take any action or communicate on behalf of this entity, and he has refused to comply, instead taking steps to harm the entity for his own selfish benefit.

Furthermore, Nareg and I, the majority of Members of Hygate and DAP LLCs , in strict compliance with the respective Operating Agreements, have passed a resolution expressly instructing Van Krikorian not to take any action on behalf of Hygate/DAP/AP without our written consent. This resolution, along with further responses to Krikorian's outrageous allegations, including his improper sharing of AP's business secrets

and protected information, have been sent to him through our lawyers. Under separate cover I can share a copy of the resolution with you as required.

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With respect to the allegations, first, there is no finalized exclusivity agreement with Aragats Perlite RUS (APR) for Germany/Austria. Point No. 2 of the fifth agreement of December 2023 clearly stipulates that such a clause would be finalized by a separate agreement (attached). No such finalized and signed agreement exists. Furthermore, the sales referenced to German markets would not be a breach as they are de minimis and for a product (perlite dust) that APR seldom buys from AP. We have conferenced with Armenian lawyers who have confirmed that there is no breach of any agreement. You should note that some of the reasons an exclusivity agreement for Germany/Austria was not finalized is because a) no business plan as to minimum sales/purchases including pricing for these markets was presented from or agreed to with APR; and b) the question of Sanctions was not settled. Our original agreement in principle- to give exclusivity for Germany and Austria can only become formalized and operational if there is an executed, final agreement specifying terms, and that cannot happen unless and until the two factors above are addressed and finalized first.

Second, with respect to the statements regarding sales from AP to [redacted] AP had every right to sell to [redacted] as APR has no right to dictate AP's sales outside of the Russian Federation. Indeed, AP has been working with [redacted] since before they began selling to APR. Van Krikorian had full knowledge of such sales for years and never raised an objection.

Third, the only reason APR has continuously received monthly shipments of Perlite product since the inception of the APR relationship, is solely due to the efforts of Nareg and me in advancing the necessary funds to assure continuing production, and also the constructive and productive relationship between AP and APR managements, throughout this time. Even today, as there are immediate needs to upgrade plant equipment (furnace and more) and purchase of big bags, and payment of obligations including gas and electricity utilities, salaries and more; Nareg and I stand ready to provide support as we always have.

Unfortunately, Van Krikorian has chosen to use this forum to attempt to undermine AP for his own selfish purposes. Again, he has no authority to speak for or act on behalf of AP. We trust this explanation resolves this issue.

Respectfully,

Saro Hartounian

Executive representative of majority members of Hygate LLC and DAP LLC

**From:** Van Krikorian <VKrikorian@outlook.com>
**Sent:** Tuesday, November 25, 2025 10:36 AM
**To:** Благов Андрей <blagov@itg.net.ru>; ani@aragatsperlite.am
**Cc:** Saro Hartounian <saro@harcoweb.com>; nareg@aragatsperlite.am; arsenhovhannisyan91@gmail.com; b.ktsoev@aragatsperlite.ru
**Subject:** Re: Interaction AP-APR 2025-2026

Ani, Nareg, and Saro,

Considering Andrey's official confirmation below, if you have any evidence different from his position, please send it to all of us by the close of business in Armenia Friday November 28, 2025. We should all be concerned that if Andrey's position is correct, he could then trigger the $500,000 penalty in the contract noted in his email and additional amounts for violating the Germany/Austria exclusivity rights. If Andrey is correct, I consider these contract violations to be unauthorized acts by management. But, if you have evidence that Andrey had consented, that may change the situation.

The clear fact that accurate financial, sales, environmental, and mining reports continue to be wrongfully withheld along with the rest of the record tends to confirm further illegality, so I hope you can provide the requested materials to clarify and correct the problems which have arisen.

This notice is with full reservation of rights, and

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# ATTACHMENT FILED UNDER SEAL