

THE POLICE OF THE REPUBLIC OF ARMENIA  
GENERAL INVESTIGATION DEPARTMENT

***DEPARTMENT OF INVESTIGATION  
OF ESPECIALLY IMPORTANT CASES***

---

Dated: 24.08.2011  
No: 7/1-154 □□

Yerevan, Moskovyan 1 str., Tel.: 56-70-63,  
Fax: 56-70-06

To: **Azat Vartanian**  
(26 Gh. Parpetsi str., apt. 13, Yerevan)

Copy to: H. Ghukasyan,  
Attorney of the Chamber of Advocates of the RA  
(Zarobyan 1/1, Yerevan)

Ashot Poghosyan,  
Director of “Global Gold Mining” Armenian branch  
(2a Tamanyan str., Yerevan)

**Artur Azaryan**  
(135 Andranik str., apt. 18, Yerevan)

I hereby send the Decision on termination of criminal proceedings and surrendering criminal prosecution concerning the case No 13201810 investigated in Department of Investigation of Especially Important Cases of GID of the RA Police.

It is explained herewith that the Decision can be appealed in the RA Prosecutor General’s Office within 7 days term upon receipt thereof.

Enclosed is the Decision consisting of 9 pages.

Ed. Hakobyan,

Deputy Chief of Division 1 of the Department,  
Lieutenant-colonel of the Police

**DECISION  
ON TERMINATION OF THE CRIMINAL PROCEEDINGS AND SURRENDERING CRIMINAL  
PROSECUTION**

August 23, 2011  
Yerevan

I, Ed. A. Hakobyan, Deputy Chief of Division 1 of the Department of Investigation of Especially Important Cases of GID of the RA Police, Lieutenant-colonel of the Police, examining materials of the criminal case No 13201810 under my consideration

### **ASCERTAINED**

On 14.09.2010 Hrayr Ghukasyan, attorney and representative of “Global Gold Mining” LLC Armenian branch reported the Prosecutor of Yerevan that Azat Vartanian, the representative of “Marjan Caldera Mining Company” LLC conducted registration of the amendments of the Charter and changes of the executive director of “Marjan Mining Company” LLC in Nork-Marash territorial division of the Agency of the State Register of Legal Entities under the Ministry of Justice of the RA in violation of the law and through submission of faked documents, as a result of which 100 per cent of shares of “Marjan Mining Company” LLC owned by “Global Gold Mining” LLC were registered in the name of “Marjan Caldera Mining Company” LLC.

On 03.11.2010, based on the materials prepared on this event the criminal case No 13201810 was instigated in the Prosecution Office of Yerevan Kentron and Nork-Marash Administrative Districts, pursuant to Clause 1, Part 3 of Article 178 and Part 1 of Article 214 of the RA Criminal Code.

On 09.11.2010 the criminal case No 13201810 was sent to the Department of Investigation of Especially Important Cases of GID of the RA Police by the RA Prosecutor General’s Office for conduct of preliminary investigation.

As a result of conducted preliminary investigation it was found out that American “Global Gold Mining” LLC was engaged in mining of minerals in the RA. The Company was the owner of 100 per cent of shares of “Marjan Mining Company” LLC registered in Nork-Marash territorial division of the Agency of the State Register of Legal Entities under the Ministry of Justice of the RA on February 2, 2010 /the latter is also engaged in mining of minerals in the RA/. Pursuant to the letter of the RA Minister of Energy and Natural Resources dated 03.12.2010, from March 25, 2010 “Marjan Mining Company” LLC is the bearer of the mining right of operating Marjan gold-multimetal mine in Syunik region of the RA.

On 24 March, 2010 “Global Gold Mining” LLC concluded joint venture agreement (hereinafter: “JV Agreement”) with Canadian “Caldera Resources Inc.” LLC in the USA for the purpose of establishing “Marjan Calder Mining Company” LLC joint venture, in which “Caldera Resources Inc.” would hold 55 per cent and “Global Gold Mining” LLC would hold 45 per cent of the shares. Pursuant to the JV Agreement “Global Gold Mining” LLC invested 100 per cent of shares of “Marjan Mining” LLC in “Marjan Caldera Mining Company” LLC and “Caldera Resources Inc.” company was obliged to invest 3 million USD for conduct of the company’s operation.

Three persons were chosen as managers of “Marjan Caldera Mining Company” LLC, two of them being from “Caldera Resources Inc.” LLC /V. Mavridis and J. Arsenault/ and one - from “Global Gold Mining” LLC /Van Krikorian/.

By the decision of the Board of Mangers dated 18.06.2010, Vasilios Mavridis was appointed in the position of company’s president. The seal of “Marjan Mining” LLC was handed over to the latter.

On July 20, 2010, on the basis of the Power of Attorney issued by V. Mavridis, the Chairman of the Board of Managers of “Marjan Caldera Mining Company” LLC, Azat Vartanian, the authorized person, acting in Nork-Marash territorial division of the Agency of the State Register of Legal Entities under the Ministry of Justice the RA, conducted state registration of the amendments to the Charter and changes of the executive director of “Marjan Mining” LLC, as a result of which, on 11.08.2010, 100 per cent of shares of “Marjan Mining” LLC owned by “Global Gold Mining” LLC were registered in the name of “Marjan Caldera Mining Company” LLC.

In the course of preliminary investigation the above stated facts have been subjected to *thorough and objective examination through analyze of the obtained evidence, comparing it with other evidence, collecting new evidences, checking the sources of the obtained evidences; truthfulness of each argument presented by the parties has been verified with the principle of comparing presented fact by all means with other evidences and for the purpose of its final assessment.*

In the course of preliminary investigation, the state register case of “Marjan Mining” LLC has been seized from Nork-Marash territorial division of the Agency of the State Register of Legal Entities under the Ministry of Justice of the RA, A. Poghosyan and H. Ghukasuyan as well as Azat Vartanian, the representative of “Marjan Caldera Mining Company”, Gagik Galstyan, chife accountant of “Global Gold Mining” LLC Armenian branch, Artur Azaryan, senior specialist of Nork-Marash territorial division of the Agency of the State Register of Legal Entities under the Ministry of Justice of the RA, have been interrogated. The Judgment of the RA Administrative Court as of 29.07.2011 concerning the claim brought by “Global Gold Mining” LLC Armenian branch against Nork-Marash territorial division of the Agency of the State Register of Legal Entities under the Ministry of Justice of the RA, third parties “Marjan Mining Company” LLC and “Marjan-Caldera Mining” LLC on complete invalidation of the registration of changes of the sole participant of “Marjan Mining Company” LLC made in the Register of the Company’s Participants by Nork-Marash territorial division of the Agency of the State Register of Legal Entities under the Ministry of Justice of the RA on 11.08.2010 as well as the state registration of amendments to the Charter of “Marjan Mining Company” LLC made on 26.08.2010 has been submitted by A. Poghosyan for consideration.

In the course of preliminary investigation of the criminal case Ashot Poghosyan, the director of “Global Gold Mining” LLC Armenian branch, as well as H. Ghukasuyan, the representative of the branch have stated the following in their applications, explanations and testimonies:

- 1) Canadian “Caldera Resources Inc.” company has violated provisions of the Joint Venture Agreement concluded in the USA on March 24, 2010 and the authorized person Azat Vartanian, acting in Nork-Marash territorial division of the Agency of the State Register of Legal Entities under the Ministry of Justice of the RA on the basis of the Power of Attorney groundlessly and illegally issued on July 20, 2010 by V. Mavridis, the Chairman of the Board of Managers of “Marjan Caldera Mining Company” LLC, conducted registration of amendments to the Charter and change of the executive director of “Marjan Mining Company” LLC within over 1,5 hours, in conditions of absence of the Share Alienation Agreement, without participation of the shareholder or the latter’s authorized representative, acting against the interests of “Global Gold Mining” LLC, as a result of which 100 per cent of shares of “Marjan Mining Company” LLC owned by “Global Gold Mining” LLC have been thieved cheatingly.

They have also mentioned that provisions of the Joint Venture Agreement regarding transfer of the share were as mere preliminary arrangement and that Agreement could not serve as a ground for registration of the share. The parties should have further concluded a share alienation agreement which had not been done.

As to the seal of the company, it has been handed over to V. Mavridis by A. Poghosyan merely for conduct of bank and custom transactions.

- A. Poghosyan and H. Ghukasuyan find that on the basis of the faked Power of Attorney A. Vartanian has cheatingly thieved shares of “Marjan Mining” LLC owned by “Global Gold Mining” LLC.
- 2) “Caldera Resources Inc.” company has not performed its obligation of paying 100.000 USD to “Global Gold Mining” LLC as defined under Clause 4.2 of the JV Agreement for the JV Agreement to insure and 500.000 shares specified under Clause 4.3 of the same agreement have not been issued and been paid to “Global Gold Mining” LLC.
- 3) “Caldera Resources Inc.” company has not made installment payments of the price of shares of “Marjan Mining” LLC defined under Clause 4.4 of the JV Agreement to “Global Gold Mining” LLC.

A. Poghosyan and H. Ghukasyan accepted the fact in their testimonies that on 24.03.2010 joint venture agreement was concluded between the companies “Global Gold Mining” and “Caldera Resources Inc.”. Mentioned fact has also been proved by the Judgment of the Administrative Court.

It was found out by the investigation that pursuant to the agreement concluded between the companies “Global Gold Mining” and “Caldera Resources Inc.” on 24.03.2010 it should inure upon performance of the following conditions and their approval by the Toronto Stock Exchange:

- a) *“Caldera Resources Inc.” company should pay 100.000 USD to “Global Gold Mining” LLC until March 30, 2010,*
- b) *“Caldera Resources Inc.” company should issue 500.000 shares for “Global Gold Mining” LLC.*

It was found out by the investigation that “Caldera Resources Inc.” company paid 150.000 USD to “Global Gold Mining” LLC with respect to which both “Caldera Resources Inc.” company and “Global Gold Mining” company made announcements on the web site. On 17.06.2010, after effecting the payment, performance of the JV Agreement dated 24. 03.2010 was accepted and approved by Toronto Stock Exchange and on 18.06.2010 “Marjan Caldera Mining Company” LLC was established and registered in the state of Delaware, USA.

On 21.06.2010 “Caldera Resources Inc.” company issued 500.000 shares in the name of “Global Gold Mining” LLC which were registered in Toronto Stock Exchange /Ownership capital transfer and accreditation company/ and the certificate No 4371228 was issued and pursuant to the current regulations of the Stock Exchange their sale was limited to 4 months, until 21.10.2010.

It was also found out by the investigation that the shares were issued on 21.06.2010, i.e. 3 days after establishment of the company and not before the approval of the company’s establishment by the Stock Exchange, that is, the fact that the agreement had inured was substantiated which was accepted by the decision adopted through absentee voting on the basis of a written agreement signed on 18.06.2010 by and between the representatives of “Marjan Caldera Mining Company” LLC V. Krikorian, the manager of “Global Gold Mining” LLC and V. Mavridis, the president of “Caldera Resources Inc.” company, as well as by decisions of the same day adopted by Druri Galaher and Van Krikorian, the managers of “Global Gold Mining” LLC, based on which they were authorized to prepare all the documents concerning “Marjan Caldera Mining Company” joint venture required for conduct of transactions. By the decision of D. Galaher, the manager of “Global Gold Mining” LLC, adopted on the same date, on 18.06.2010 shares of “Marjan Mining Company” were transferred to “Marjan Caldera Mining Company” LLC and Ashot Poghosyan, D. Galaher and V. Krikorian were authorized and obliged to take all necessary measures for conduct of the mentioned transaction, i.e. registration of transfer of the shares, either separately or jointly.

Later, V. Krikorian has sent the above mentioned required documents certified with apostille for registration of the company’s shares. In his turn, A. Poghosyan, the director of “Marjan Mining Company” LLC transferred the Certificate No 035865 of ownership right towards the shares in the company’s charter capital, issued on 09.02.2010 and the company’s seal to Azat Vartanian, the representative of “Caldera Resources Inc.” company, which prove that the “Global Gold Mining” and “Caldera Resources Inc.”, companies, regardless of the way of execution of the agreement, in the sense of its content, actually signed an agreement on establishment of “Marjan Caldera Mining Company” JV and transfer of the shares of “Marjan Mining Company” LLC to the latter.

A. Poghosyan stated in his testimonies that “Caldera Resources Inc.” company have not effected installment payments to “Global Gold Mining” LLC for the shares as specified under the JV Agreement.

A.Vartanian, interrogated with respect to the mentioned circumstance, testified that in 2010 “Caldera Resources Inc.” company was informed that “Global Gold Mining” LLC applied to the RA Administrative Court with the claim on invalidation of the registration of shares of “Marjan Mining Company”, on the one side, and reported to the law enforcement bodies on the theft of the company’s shares, on the other side. Further, on October 7, 2010, “Global Gold Mining” company made a statement on unilateral termination of the JV Agreement. Based on those conditions, before resolution of the disputes, “Caldera Resources Inc.” company has performed its obligations of making installment payment pursuant to the JV Agreement, i.e. on

28.10.2010 transferred the amount of 300.000 USD to “Grondin Savarese Legal Inc.” organization for its maintenance.

Furthermore, in its turn, “Caldera Resources Inc.” company applied to the American Arbitration with the claim on invalidation of the decision on unilateral termination of the JV Agreement by “Global Gold Mining” company, leaving the JV Agreement in force as well as obliging GGM to receive the price of 45 per cent of shares, that is 2.850.000 UDS from “Caldera Resources Inc.” company, with respect to which final decision has not been adopted yet.

**Thus,** *it was substantiated by the investigation that the shares of “Marjan Mining” LLC have been transferred to “Marjan Caldera Mining Company” LLC by “Global Gold Mining” LLC on the basis of written agreement of the managers of that company after performance of provisions of the Joint Venture Agreement by “Caldera Resources Inc.” and approval by Toronto Stock Exchange. As a result of the investigation no evidences concerning intentional misrepresentation of the reality, usage of faked facts or misleading the shareholder in the course of transfer of shares have been obtained, moreover it has been found out that the manager of “Global Gold Mining” LLC V. Krkorian himself transferred the company’s documents prepared and apostilled for the purpose of registration and as know to A. Poghosyan, the director of Armenian branch of the same company and with assistance of the accountant G. Galstyan, A. Vartanian submitted those documents for the registration of change of the ownership right towards the company’s shares, that is, there are no elements of theft, including elements of swindling envisaged under Article 178 of the RA Criminal Code in the actions of V. Mavridis and A. Vartanian.*

- 4) V. Mavridis, the Chairman of the Board of Managers of “Marjan Caldera Mining Company” LLC did not have the power to authorize A. Vartanian for conduct of registration of ownership right towards the company’s shares as well as registration of the change of the company’s director, and the granted Power of Attorney was certified by the notary or apostilled.

Arguments referred to in the testimonies of A. Poghosyan that pursuant to the decisions as of 18.06.2010, transfer of the share of “Marjan Mining Company” could be conducted only with the signature of 3 persons /A. Poghosyan, D. Galaher and V. Krikorian/ or one of them, that the registration was conducted on the basis of the Power of Attorney issued on 20.07.2010 to A. Vartanian by V. Mavridis, who did not have such authorities, do not comply with the reality thus they have been disproved by factual circumstances obtained on the criminal case.

Hence:

It was found out as a result of the investigation that by the written agreement of the participants of “Global Gold Mining” LLC as of 18.06.2010 it was decided to transfer the shares of “Marjan Mining Company” to “Marjan Caldera Mining Company” LLC and A. Poghosyan, D. Galaher and V. Krikorian were authorized and obliged to take all necessary measures, either jointly or separately, for conduct of the mentioned transaction, i.e. registration and conduct of the share transfer.

Three persons were chosen as the managers of “Marjan Caldera Mining Company” LLC two of them being from “Caldera Resources Inc.” company /V. Mavridis and J. Arsenault/ and one - from “Global Gold Mining” LLC /Van Krikorian/. By the decision of the Board of Mangers as of 18.06.2010 Vasilios Mavridis was appointed in a position of the company’s president. With the same decision, the latter was also appointed as the representative of “Marjan Mining Company” Armenian branch. That is, on the basis of the decision hereinabove V. Mavridis had full authorities, including that to authorize other persons for conduct of this or that transaction, and this fact was also proved by the Judgment of the Administrative Court.

**Thus,** *it was found out by the investigation that V. Mavridis, being the Chairman of the Board of Managers of “Marjan Caldera Mining Company” LLC on the basis of the decision of the Board of Managers of the mentioned company as of 18.06.2010, was entitled to conduct the transaction of registration of the change of the ownership right towards the shares by himself as well as to authorize other persons for implementation of those actions, in this case A. Vartanian, that is, no faked document was prepared and used by V. Mavridis or A. Vartanian, they did not act against the interests of the company, that is, there are no element of crime in their actions envisaged under Articles 325 and 214 of the RA Criminal Code.*

With respect to the arguments of A. Poghosyan and H. Ghukasyan that the transactions of registration of shares as well as changes of the director were conducted with copies of the Power of Attorneys issued to A. Vartanian on 20.07.2010 and 26.08.2010, and that they were not apostilled or certified by the notary, A. Azaryan, the senior specialist of Nork-Marash territorial division of the Agency of the State Register of Legal Entities under the Ministry of Justice of the RA and A. Vartanian, the representative of “Caldera Resources Inc.” company testified that pursuant to Article 321 of the RA Civil Code the Power of Attorneys issued on 20.07.2010 and 24.08.2010 by V. Mavridis, the Chairman of the Board of Managers of “Marjan Caldera Mining”, confirmed by the seal of RA Postal Service, were considered as grounds for conduct of the state registration of the ownership right towards the shares of “Marjan Mining Company” and the change of the director.

Pursuant to Part 6 of Article 321 of the RA Civil Code: *“A power of attorney sent by telegraph and also by other forms of communication, when the sending of the document is conducted by the communications employee shall be confirmed by the agencies of communications”*. Moreover, pursuant to Clause 3 of the Procedure approved by the Decision N 521 of the RA Minister of Justice, dated 10.08.2000: *“Documents directly related to commercial or custom activities or transactions are not apostilled”*.

Furthermore, pursuant to testimonies of A. Poghosyan and H. Ghukasyan, the registration of the company’s shares by Nork-Marash territorial division of the Agency of the State Register of Legal Entities under the Ministry of Justice of the RA has been conducted without alienation agreement and without participation of the shareholder or its authorized representative. Moreover, the registration has been conducted within several hours since in the receipt of payment of the state duty as of 11.08.2010 the time of execution of payment was mentioned 14:55.

With this respect, A. Azaryan, the employee of Nork-Marash territorial division of the Agency of the State Register of Legal Entities under the Ministry of Justice of the RA testified that he followed Clause 9 of the “Procedure on Registration of Rights of Ownership and Pledge towards Shares in the Charter Capital of a Limited Liability Company” approved by the RA Government Decision N 1398-N, dated August 14, 2003 while conducting registration of the shares, pursuant to which the following documents shall be submitted for the registration of changes in the Register of the Company’s Participants:

- *ground for alienation of the share or a part thereof (agreement, judgment, etc.)*
- *certificates of the parties to the transaction (certificate of the participant acquiring the share or a part thereof shall be submitted only in case if the certificate has been obtained pursuant to this procedure).*

JV Agreement submitted by A. Vartanian, executed on 24.03.2010 has been taken as a ground by A. Azaryan for the registration of ownership right towards the company’s shares, which was a mixed agreement containing provisions of share alienation. Moreover, A. Vartanian submitted mentioned documents required by the law - the agreement, original copy of the share ownership certificate and the company’s seal.

It was found out by the investigation that for conduct of registration A. Vartanian appeared in the State Register with Gagik Galstyan, the chief accountant of “Global Gold Mining” LLC, who, as known to A. Poghosyan, assisted A. Vartanian in the course of registration of change of the ownership right towards the shares, wrote an application for conduct of the registration in the name of A. Vartanian in the state register, which was signed by the latter.

The Power of Attorney was missing among the documents submitted for the registration, which was required by A. Azaryan, thus the JV Agreement was left to the consideration of A. Azaryan along with other documents until submission of the Power of Attorney, who acquainted himself with the documents within over 4-5 days. Then, after submission of the Power of Attorney on 11.08.2010, the respective payment of the state duty was effected on the same day and the registration was conducted.

The above mentioned has also been substantiated with the testimonies of A. Vartanian and G. Galstyan.

**Thus**, as a result of preliminary investigation as well as the trial of the administrative case it was found out that there was misinterpretation of the law concerning acceptance by A. Azaryan, the senior

*specialist of Nork-Marash territorial division of the Agency of the State Register of Legal Entities under the Ministry of Justice of the RA, of the Power of Attorney without maintaining its form as well as considering the joint venture agreement as mixed agreement containing provisions of alienation in the course of share registration procedure. While committing violation of the mentioned law A. Azaryan did not act with direct or indirect intention but acted within the limits of his comprehension and interpretation of the law, and the abuse of authority by the employees of the organization envisaged under the Article 214 of the RA Criminal Code can be conducted only when the guilt is intended, which is missing in his action, therefore there is no elements of crime in the mentioned action.*

- 5) A. Poghosyan also reported that “Marjan Caldera Mining Company” did not perform its obligation of conducting exploitation works in Marjan mine, with respect to which, the company was once notified by the RA Ministry of Energy and Natural Resources in written form and later issued contradicting statement as if those works had been completed.

A.Vartanian, who was interrogated with this regard, testified that on 28.09.2010 and 13.10.2010 written notices were sent to “Marjan Caldera Mining Company” LLC by the RA Ministry of Energy and Natural Resources concerning non-implementation of works specified in the License Agreement N 411 “On usage of lithosphere for the purpose of mining” /Special Mining License N □□-□-14/526 as of 12.03.2010 belongs to “Marjan Mining Company” LLC/ executed with the Ministry and “Global Gold Hankavan” LLC on 20.02.2009. The company submitted written objection to the Ministry and provided it with the volumes of investment works carried out by the company in times of “Caldera Resources Inc.” management. Report as of 14.02.2011 and the works acceptance Act N 15 as of 30.11.2010, Act N 17 as of 20.12.2010 and Act N 18 as of 30.12.2010 attached to it were submitted for examination, pursuant to which 2805,7 m drilling works were implemented and for which “Caldera Resources Inc.” made an investment in the amount of 187.869.672 AMD.

Implementation of works was accepted by the commission of the RA Ministry of Energy and Natural Resources with the protocol drawn on 15.02.2011.

On 27.04.2011 A. Vartanian applied to the RA Ministry of Energy with the administrative claim requiring clarification of the legality of the above mentioned letter-notices. By the Order N 13 of the RA Minister of Energy and Natural Resources, dated 03.05.2011, an appellate committee was created. By the proposal of the latter as of 06.05.2011 and the Order N 93-□ of the Minister, dated 11.06.2011 those letters were recognized as invalid.

**Thus,** *as a result of preliminary investigation it was found out that arguments mentioned by A. Poghosyan refer to contractual relations between the Company and the Ministry, the parties of which acted within the scope of their obligations deriving from the License Agreement and mutual arrangements.*

As a result of the trial of the administrative case examined pursuant to the claims of “Global Gold Mining” LLC on complete invalidation of the registration of the changes of the sole participant of “Marjan Mining Company” LLC made in the Register of the Company’s Participants by Nork-Marash territorial division of the Agency of the State Register of Legal Entities under the Ministry of Justice of the RA on 11.08.2010 as well as the state registration of amendments to the Charter of the Company made on 26.08.2010, the RA Administrative Court concluded in its Judgment as of 29.07.2011 that Paragraph 18 of the Joint Venture Agreement between “Global Gold Mining” and “Caldera Resources Inc.” established: “This Agreement shall be governed by and interpreted in accordance with the laws of the State of New York, without regard to conflict of law principles”, therefore for appraisal by the Register of the agreement submitted for the registration of ownership right towards shares as mixed agreement specifying alienation of shares as well as principal or preliminary agreement it should have been interpreted in accordance with the laws of the State of New York. However, Nork-Marash territorial division of the Agency of the State Register of Legal Entities under the Ministry of Justice of the RA, appraising the above mentioned Agreement as the ground for alienation of shares of “Marjan Mining Company”, applied the law of the RA, considering it as a mixed agreement envisaged by the RA Civil Code and assuming it to contain also provisions of share alienation agreement.

Furthermore, in its conclusions the Court founded that the application on registration of ownership right towards the shares of “Marjan Mining Company” was submitted by A. Vartanian, a person who did not have such authorities, based on the logic of Clause 6 of Article 321 of the RA Civil Code that the Power of Attorney delivered by the post should have been confirmed by the USA Postal Service and by the RA Postal Service.

Hence, it is proved by the Judgment of the Administrative Court, that on 24.03.2010 the companies “Global Gold Mining” and “Caldera Resources Inc.” concluded Joint Venture Agreement pursuant to which shares of “Marjan Mining Company” should have been transferred to “Marjan Caldera Mining Company” upon execution of the terms specified by the Agreement and within the scope of this criminal case it was found out that those conditions were actually performed.

In the same conclusions, the Court also considered it proved that the Power of Attorney was actually issued to A. Vartanian by a person holding such authorities, i.e. V. Mavridis, the Chairman of the Board of Managers of “Marjan Caldera Mining Company”. Still, as a result of registration of the change of ownership right towards the shares in absence of the alienation agreement and without maintenance of the form of the Power of Attorney no action was performed which is subject to assessment pursuant to legal and penal measures, those actions derive from contractual relations which as a result of wrongful interpretation and application of the law created civil consequences.

**Thus**, it was substantiated by the sufficient combination of evidences obtained as a result of investigation that there are no elements of theft of the shares of “Marjan Mining Company” LLC cheatingly using forged documents by Vasilios Mavridis, the Chairman of the Board of Managers of “Marjan Caldera Mining Company” LLC and by the company’s representative Azat Vartanian as well as there are no elements of abusing by them and Artur Azaryan, the senior specialist of Nork-Marash territorial division of the Agency of the State Register of Legal Entities under the Ministry of Justice of the RA of authorities of the organization’s employees as stated in the applications and testimonies of A. Poghosyan and H. Ghukasyan, no property damage has been caused to the state, any physical person or legal entity, the dispute and relations between “Global Gold Mining” and “Caldera Resources Inc.” derive from the agreement executed by them and are of a civil nature.

Based on the aforementioned and following Clause 2, Part 1 of Article 35, Articles 102, 261-263 of the RA Civil Procedure Code

## **I DECIDED**

1. To terminate the proceedings of this criminal case and surrender criminal prosecution with the substantiation that there are no criminal elements in the actions of Vasilios Mavridis, Azat Vartanian and Artur Azaryan.
2. To refuse petition of H. Ghukasyan and A. Poghosyan on recognizing “Global Gold Mining” LLC as the injured party.
3. To send the copy of the Decision to V. Mavridis, A. Vartanian, A. Azaryan, A. Poghosyan and H. Ghukasyan, to explain them the procedure of appealing the Decision.
4. To send the copy of the Decision along with the criminal case to the RA Prosecutor General’s Office for verification of legality of termination.

ED. A. HAKOBYAN

Deputy Chief of the Division 1,  
Department of Investigation of Especially Important Cases of GID of the RA Police  
Lieutenant-colonel of the Police