📝 Enchanted Rock Meeting 🕛 Started at 11:22AM on 23 Jun 2026, lasted 29m

**Meeting title**: MOU Termination Discussion 🗓️ **Date**: 23 Jun, 2026 🕓 **Time:** N/A 👥
**Attendees:** Fabian Velez, Speaker 2, Speaker 3, Speaker 4

### *Key Points*

- Meeting focused on the termination of an MOU between Enchanted Rock and Power Expectation (Protection), reviewing the legal grounds and sequence of events leading to dissolution.
- Termination clause reviewed: either party may terminate the MOU for cause if the other materially breaches any provision and fails to cure within 30 days of written notice, or becomes insolvent, or engages in fraudulent/illegal/unethical practices.
- Upon termination, Power Expectation must cease representing itself as Enchanted Rock's exclusive representative, return all proprietary materials, and Enchanted Rock must pay all commissions due for sales made prior to termination.
- Gibson Dunn and Crutcher sent a letter to Mr. Levy citing Power Protection's attempted blackmail and shake-down of Enchanted Rock, including an attempt to hold Enchanted Rock's IPO hostage.
- Mr. Levy responded directly to Gibson Dunn stating he does not and never has represented Power Protection, did not write the letter sent under his name, and did not authorize use of his letterhead.
- Termination of the MOU was formally accepted via email by Power Protection, Ferdinand Demleter, Mr. Fris, and Gibson Dunn.
- Landon Gallagher, Chief Operating Officer of Power Protection, sent an email to Iraq's CEO John Carrington requesting Iraq sign the PPOA.
- Discussion touched on local content management and independent consultant involvement, with reference to non-energy-related contracts and conditions.
- A local independent consultant's role was debated, specifically whether their determination of contract conditions was binding or advisory.
- Force majeure clauses and GSA contract terms were raised as relevant considerations in the broader contractual framework.
- Concerns were noted around short invoice timelines and implementation constraints tied to force majeure provisions.

- Neutral positioning was emphasized regarding the resolution approach, with references to cost nominations and contract shortfalls as key outstanding issues.

### *Action Items*

- N/A

### *Outline*

### *MOU Termination Grounds and Legal Basis*

- Termination provisions within the MOU were reviewed, specifying that either party may terminate for cause if the other party materially breaches any provision and fails to cure such breach within 30 days after receiving written notice.
- Additional grounds for termination include a party becoming insolvent, filing for bankruptcy, or being subject to similar proceedings, as well as engaging in fraudulent, illegal, or unethical business practices.
- Upon termination, Power Expectation was required to cease representing itself as Enchanted Rock's exclusive representative, return all proprietary materials, and Enchanted Rock was obligated to pay all commissions due for sales made prior to termination.

### *Gibson Dunn and Crutcher Letter and Blackmail Allegations*

- An outside consultant at Gibson Dunn and Crutcher sent a letter to Mr. Levy noting that Power Protection had attempted to blackmail and shake down Enchanted Rock in an effort to hold Enchanted Rock's IPO hostage.
- The letter further noted that Mr. Levy held an ethical obligation not to assist a client in conduct that the lawyer knew or reasonably should have known to be criminal or fraudulent.
- Termination of the MOU was formally concluded in that letter, citing Power Expectation's fraudulent and unethical behavior as the basis.
- Mr. Levy responded directly to Gibson Dunn, stating that he did not represent Power Protection, had never done so, did not write the letter sent under his name, and did not authorize anyone to use his letterhead.

### *Acceptance of MOU Termination by Power Protection*

- A subsequent communication from Power Protection, involving Ferdinand Demleter, Mr. Fris, and Gibson Dunn, included an email accepting the request to terminate the MOU.
- Fabian Velez referenced this acceptance as a key development confirming the formal end of the contractual relationship between the parties.

### *Iraq and the PPOA Agreement*

- Landon Gallagher, Chief Operating Officer of Power Protection, sent an email to Iraq's Chief Executive Officer John Carrington requesting that Iraq sign the PPOA.
- Discussion touched on the implications of this outreach in the context of the broader dispute and the termination of the MOU.

### *Status of the MOU and Contract Validity*

- The original contract was discussed as having been voided, with reference made to the MOU being rendered null following the termination process.
- Power Protection's inability to continue acting as a representative of Enchanted Rock was confirmed as a direct consequence of the voided agreement.
- Local consultants and independent contractors were referenced in the context of determining conditions related to non-energy contracts and the scope of remaining obligations.

### *Financial and Contractual Considerations Post-Termination*

- Discussion covered outstanding financial matters including reimbursements, commissions, and loan-related obligations tied to the termination of the MOU.
- Force majeure clauses and GSA-related contract terms were raised as relevant considerations in assessing remaining contractual exposure.
- Short-term financial obligations, including invoice settlements, were flagged as requiring resolution in the post-termination period.

### *Jurisdictional and Representation Matters*

- Reference was made to a docket in New Jersey as part of the broader legal landscape surrounding the dispute.

- Representation matters were discussed in relation to Puerto Rico and other jurisdictions, with questions raised about who held authority to act on behalf of the respective parties.
- JP Morgan was mentioned in the context of transaction momentum and the contemplation of a broader deal structure.

### *Next Steps*

- The parties acknowledged the need to finalize outstanding financial obligations, including commissions and reimbursements, following the formal termination of the MOU.
- Resolution of jurisdictional matters, particularly those related to the New Jersey docket, was identified as a priority going forward.
- Further review of remaining contractual documents, including those related to the PPOA and local consultant agreements, was discussed as necessary to close out the relationship cleanly.
- Ongoing legal coordination with outside counsel was recognized as essential to managing the post-termination process and any related disputes.

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