

EXHIBIT 2

From: [Sally Rowshan](#)
To: [Teddy baldwin](#); [Josie Caldera](#); james.boykin@hugheshubbard.com; Alexander.Afnan@hugheshubbard.com; yeghishe.kirakosyan@gov.am; [Alexander Bedrosyan](mailto:Alexander.Bedrosyan); svitlana.stegniy@hugheshubbard.com; arin0497@aol.com
Cc: [Bell Santiago](#)
Subject: [External Email] Re: Escrow Number: HH-2812-SR - Instructions for the Disbursement of Escrow Funds to Mr. Khudyan
Date: Friday, October 27, 2023 11:43:36 PM

Mr. Baldwin,

Your email does not make clear whether or not there is an objection to my releasing the money. The fact that your client has not filed an objection or made a formal objection is something I already knew.

Your email is vague and does not answer my simple question which is whether or not you and your client object to me releasing the funds. If so, I will wait and allow time for the attorneys to resolve this.

If you do not have an objection, please let me know so that I can relieve myself and my company of this escrow.

The intention of accepting this escrow was never to hold on to the funds indefinitely. Please let me know if you and your client have any objection, if you intend on filing an objection, and if not, I kindly ask that you let me know so I can conclude my obligations under this escrow.

From: Teddy baldwin <tbaldwin@alliancepartnerslaw.com>

Date: Friday, October 27, 2023 at 8:09 PM

To: Sally Rowshan <sally@securedtrustescrow.com>, Josie Caldera <josie@securedtrustescrow.com>, james.boykin@hugheshubbard.com <james.boykin@hugheshubbard.com>, Alexander.Afnan@hugheshubbard.com <Alexander.Afnan@hugheshubbard.com>, yeghishe.kirakosyan@gov.am <yeghishe.kirakosyan@gov.am>, alexander.bedrosyan@lbkmlaw.com <alexander.bedrosyan@lbkmlaw.com>, svitlana.stegniy@hugheshubbard.com <svitlana.stegniy@hugheshubbard.com>, arin0497@aol.com <arin0497@aol.com>

Cc: Bell Santiago <bell@securedtrustescrow.com>

Subject: Re: Escrow Number: HH-2812-SR - Instructions for the Disbursement of Escrow Funds to Mr. Khudyan

Dear Sally,

On behalf of my client, I note that the Republic of Armenia has not filed or otherwise made a formal objection to the release of the escrow funds to Mr. Khudyan.

Best regards,

Teddy

From: Sally Rowshan <sally@securedtrustescrow.com>

Sent: Tuesday, October 17, 2023 1:44 AM

To: Teddy baldwin <tbaldwin@alliancepartnerslaw.com>; Josie Caldera <josie@securedtrustescrow.com>; james.boykin@hugheshubbard.com <james.boykin@hugheshubbard.com>; Alexander.Afnan@hugheshubbard.com <Alexander.Afnan@hugheshubbard.com>; yeghishe.kirakosyan@gov.am <yeghishe.kirakosyan@gov.am>; alexander.bedrosyan@lbkmlaw.com <alexander.bedrosyan@lbkmlaw.com>; svitlana.stegniy@hugheshubbard.com <svitlana.stegniy@hugheshubbard.com>; arin0497@aol.com <arin0497@aol.com>

Cc: Bell Santiago <bell@securedtrustescrow.com>

Subject: Re: Escrow Number: HH-2812-SR - Instructions for the Disbursement of Escrow Funds to Mr. Khudyan

Teddy,

Thank you for your email. The purpose of this escrow is not to hold funds indefinitely. Mr. Boykin firmly believes that we are required to release the funds to his client. We do not want to be in the middle of a dispute, and I would really appreciate it if you could please coordinate with opposing counsel and give us clear direction.

Mr. Boykin spent a lot of time with emails, letters, and documentation as to why he believes we must release the funds. I would appreciate a more elaborate explanation as to why we must continue to hold funds and most significant, clarification as to when you expect there to be a disposition in this matter.

Please advise and if possible, please let me know your availability tomorrow to discuss.

From: Teddy baldwin <tbaldwin@alliancepartnerslaw.com>

Date: Monday, October 16, 2023 at 9:48 PM

To: Josie Caldera <josie@securedtrustescrow.com>, james.boykin@hugheshubbard.com <james.boykin@hugheshubbard.com>, Alexander.Afnan@hugheshubbard.com <Alexander.Afnan@hugheshubbard.com>, yeghishe.kirakosyan@gov.am <yeghishe.kirakosyan@gov.am>, alexander.bedrosyan@lbkmlaw.com <alexander.bedrosyan@lbkmlaw.com>, svitlana.stegniy@hugheshubbard.com <svitlana.stegniy@hugheshubbard.com>, arin0497@aol.com <arin0497@aol.com>

Cc: Sally Rowshan <sally@securedtrustescrow.com>, Bell Santiago <bell@securedtrustescrow.com>

Subject: Re: Escrow Number: HH-2812-SR - Instructions for the Disbursement of Escrow Funds to Mr. Khudyan

Dear Josie,

We disagree with Mr. Boykin's assertion about the process and the actions of the parties in the last couple of months.

With respect to the parts of Mr. Boykin's email analyzing the Escrow Agreement, we believe the Escrow Agreement speaks for itself.

Best regards,
Teddy

From: Josie Caldera <josie@securedtrustescrow.com>
Sent: Thursday, October 12, 2023 1:05 PM
To: james.boykin@hugheshubbard.com <james.boykin@hugheshubbard.com>; Alexander.Afnan@hugheshubbard.com <Alexander.Afnan@hugheshubbard.com>; Teddy baldwin <tbaldwin@alliancepartnerslaw.com>; yeghishe.kirakosyan@gov.am <yeghishe.kirakosyan@gov.am>; alexander.bedrosyan@lbkmlaw.com <alexander.bedrosyan@lbkmlaw.com>; svitlana.stegniy@hugheshubbard.com <svitlana.stegniy@hugheshubbard.com>; arin0497@aol.com <arin0497@aol.com>
Cc: Sally Rowshan <sally@securedtrustescrow.com>; Bell Santiago <bell@securedtrustescrow.com>
Subject: FW: Escrow Number: HH-2812-SR - Instructions for the Disbursement of Escrow Funds to Mr. Khudyan

Good morning All,

We are in receipt of Letter Dated October 11, 2023 – Instructions to Release Escrow Funds to Edmond Khudyan.

I understand funds are to be released no later than October 16, 2023.

Please review attached Draft Closing Amendment – upon your approval I will circulate within DocuSign for signature.

Disbursement Form will be sent to Mr. Edmond Khudyan directly within DocuSign for completion.

Kindly review/approve attached - Time is of the essence.

Josie Caldera

Escrow Officer | Trust Accounting Specialist

(Sally Rowshan Team)

Secured Trust Escrow Inc | 21111 Victor St, Torrance, CA 90503

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From: Boykin, James <james.boykin@hugheshubbard.com>

Sent: Wednesday, October 11, 2023 7:07 PM

To: Sally Rowshan <sally@securedtrustescrow.com>

Cc: Bell Santiago <bell@securedtrustescrow.com>; tbaldwin@alliancepartnerslaw.com; yeghishe.kirakosyan@gov.am; Alexander Bedrosyan <alexander.bedrosyan@lbkmlaw.com>; Afnán, Alexander <Alexander.Afnan@hugheshubbard.com>; Stegny, Svitlana <svitlana.stegny@hugheshubbard.com>

Subject: Escrow Number: HH-2812-SR - Instructions for the Disbursement of Escrow Funds to Mr. Khudyan

Importance: High

CAUTION: This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

James Boykin | Partner

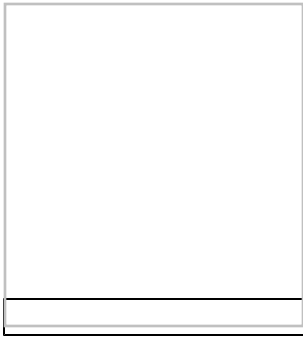
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From: [Sally Rowshan](#)
To: [Boykin, James](#)
Cc: [Alexander Bedrosyan](#); [Blake Blivas](#)
Subject: Re: [External Email] Khudyan
Date: Tuesday, August 1, 2023 4:21:30 PM

Hi Jim,

I spoke with Teddy today at length. He is going to email you directly. Essentially, as he explained it to me, he is working the process with his client who has to report to certain committees, and this can take some time for him.

I didn't hear any objection to the release but rather more time to allow him to reach his client. He needs some time to get this processed and approved.

You should expect to hear from him sometime in the next few days.

Thank you.

From: Boykin, James <james.boykin@hugheshubbard.com>
Date: Friday, July 28, 2023 at 10:16 AM
To: Sally Rowshan <sally@securedtrustescrow.com>
Cc: Alexander Bedrosyan <alexander.bedrosyan@lbkmlaw.com>
Subject: FW: [External Email] Khudyan

Sally,

Here is the contact information that you requested. I have copied Mr. Alex Bedrosyan who is also counsel to Mr. Khudyan.

- Secretary to the Annulment Committee - Laura Bergamini: T +1-202-473-6183
lbergamini@worldbank.org
- Armenia's Lawyer - Teddy Baldwin: Phone +1-202-999-9311
tbaldwin@alliancepartnerslaw.com

Thank you!

Best,

Jim

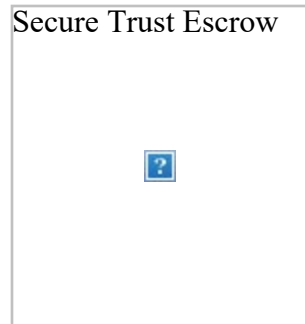
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