IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

BENJAMIN JORGENSEN, BENJAMIN DIGGLES, and SHAREHOLDER REPRESENTATIVE SERVICES LLC, solely in its capacity as the Converting Holders' Representative, Plaintiffs, v. AIAI HOLDINGS CORPORATION and JOHN P. ROCHON, Defendants.	C.A. No 2026-1468-KSJM **PUBLIC VERSION FILED ON NOVEMBER 10, 2026**

COMPLAINT FOR DAMAGES AND EQUITABLE RELIEF

Plaintiffs Benjamin Jorgensen ("Jorgensen"), Benjamin Diggles ("Diggles," and together with Jorgensen, the "Founders"), and Shareholder Representative Services LLC, solely in its capacity as the Converting Holders' Representative ("SRS," and together with the Founders, "Plaintiffs"), by their undersigned counsel, allege for their Complaint against Defendants AIAI Holdings Corporation ("AIAI" or the "Company") and John P. Rochon ("Rochon") the following upon knowledge as to themselves and their own actions and upon information and belief as to all other matters.

INTRODUCTION

1. This case arises from a fraudulent story told by AIAI and its Chairman, John Rochon, to induce the Founders of Constellation Network, Inc. ("Constellation") to enter into a merger transaction that turned out to be nothing more than a failed ploy to capitalize on the AI frenzy in the public markets. After closing, AIAI breached the primary terms of the merger agreement and has effectively destroyed Constellation's business.

2. The Founders launched Constellation in 2017. By 2025, they had grown it into a successful business that attracted AIAI and Rochon's interest. In May 2026, AIAI acquired 100% of Constellation for approximately 8.5 million AIAI shares and share-equivalents at a deemed price of $20.00 per share, valuing the company at over $170 million (the "Merger").

3. From Constellation's perspective, the deal was premised on (1) the value to Constellation of AIAI's proprietary AI technology, which AIAI claimed would immediately enhance Constellation's business; and (2) Constellation's near-term need for working capital, which AIAI agreed to address by providing $25 million in cash to Constellation within 45 days of closing, $5 million of which was due within five days (the "Capital Contribution"). The parties wrote into Section 7.9

of the Agreement[1] that the Capital Contribution covenant was "an integral and material part of this Agreement and that the Parties would not have entered into this Agreement but for its inclusion."

4. At the time, AIAI was a newly formed holding company with no operations of its own. It induced the Founders and the other holders of Constellation Common Stock (together, the "Converting Holders") to accept AIAI's stock by touting its exclusive license to proprietary artificial-intelligence technology, which AIAI described as "supported by over one billion lines of code," that would be deployed across Constellation and the other companies AIAI was acquiring. Moreover, as to its financial means, AIAI represented that Rochon's family office, Richmont Capital Partners, stood behind the Company and would fund the Capital Contribution and any other obligations under the Agreement.

5. Both representations were false, which AIAI knew and concealed at the time of the Agreement.

6. AIAI's technology, to the extent that it exists, has contributed virtually nothing to the companies it has acquired, including Constellation, and AIAI's stock now trades at a fraction of the $20.00 valuation in the Merger. AIAI has refused to

[1] A copy of the Second Amended and Restated Agreement and Plan of Merger dated as of January 23, 2026 (the "Agreement") is attached as **Exhibit A**. Capitalized terms not otherwise defined in this Complaint have the meanings given to them in the Agreement.

share any meaningful details about the purported technology, much less demonstrate that it exists.

7. As for Rochon, he has failed to fund AIAI or Constellation as described, and it appears clear now that he never intended to do so despite representing otherwise to the Founders.

8. Further, AIAI is undisputedly in breach of the Agreement governing the Merger, which closed on May 6, 2026. AIAI failed to make the $5 million Capital Contribution due by May 11, and failed to pay the remaining $20 million due by June 22. AIAI also ignored its obligation to make an expense contribution to SRS of $200,000 upon closing.

9. When confronted, Rochon asked Jorgensen, in words or substance, "did you really think I would have $5 million to give you on five days after we listed?" and said, in words or substance, that he did not want to sell shares at the prices at which AIAI's stock was then trading. In a separate call, AIAI's own General Counsel admitted the Company was in breach.

10. Rather than cure the breach, AIAI resorted to making threats. Rochon stated to Jorgensen in a June 6, 2026 email that it "[w]ould be a good idea to get your lawyers to stand down" and that "[r]eal men don't sue and you are fully capable of showing up in the back alley alone!"

11. Because AIAI was unable to make, and did not make, the required capital contributions under the Agreement, Section 7.9 entitles the Converting Holders—including the Founders—to "an additional 12,500,000 shares of the Company Common Stock" (the "Additional Shares"). The Company also has breached that obligation and has repeatedly refused to issue the Additional Shares.

12. When SRS demanded performance in September 2026, AIAI answered through its General Counsel that the figure "12,500,000" in the executed, publicly filed Agreement is "a scrivener's error" and that "the agreed number is 1,250,000." That assertion is baseless, and the Company has failed, in any event, to issue even the 1,250,000 shares that it says the parties agreed to.

13. The consequences for Constellation have been devastating. Because of AIAI's breaches, Constellation has run short of funding to meet payroll and other operating expenses, effectively shutting down. Constellation is a nine-year-old business that has delivered infrastructure projects to major clients, including the U.S. Department of Defense. The transaction with AIAI has destroyed its prospects.

14. The Founders would not have exchanged their Constellation stock for AIAI stock if they had known that AIAI and Rochon did not intend to comply with the terms of the Agreement, that its technology had virtually no value, or that Rochon did not intend to stand behind and fund AIAI's financial obligations as represented.

15. Through this action, the Founders seek damages for the fraud by which they were induced to exchange their Constellation stock for AIAI stock, measured by the value of the Constellation equity each surrendered, which was their pro rata share of over $170 million in the Merger.

16. Plaintiff SRS, for its part as the representative with enforcement rights for the claims under the Agreement, seeks specific performance of AIAI's obligations to fund the Capital Contribution, to wire the $200,000 Expense Fund that AIAI was required to wire, and to transfer 12,500,000 shares of AIAI stock to the Converting Holders.

THE PARTIES

A. Plaintiffs

17. Plaintiff Jorgensen is the Chief Executive Officer of Constellation. He held 1,448,284 shares of Constellation Common Stock immediately before the Merger. He received shares of AIAI Class A common stock in exchange for that stock at closing.

18. Plaintiff Diggles is Constellation's Chief Strategy Officer. He held 67,362.03 shares of Constellation Common Stock immediately before the Merger. He received shares of AIAI Class A common stock in exchange for that stock at closing.

19. Plaintiff SRS is a Colorado limited liability company with offices at 950 17th Street, Suite 1400, Denver, Colorado 80202. SRS is a party to the Agreement "solely in its capacity as the representative, agent and attorney-in-fact of the Converting Holders." Under Section 10.16(b)(i)(F), SRS holds "exclusive power and authority to institute legal action or otherwise act on behalf of such Converting Holder with respect to any claims against the Company and to control and direct any such claims." Under Section 10.16(b)(i)(A), SRS is empowered "to execute and deliver, on behalf of such Converting Holder, and to accept delivery of, on behalf of such Converting Holder, such releases, instruments and other documents as the Converting Holders' Representative determines, in its sole discretion, to be appropriate to consummate the transactions contemplated by this Agreement." Under Section 7.9, "[f]ollowing the Closing, the Converting Holders' Representative shall have the authority to enforce this provision for and on behalf of the Surviving Corporation and the Converting Holders." SRS brings this action in that capacity to enforce all rights and obligations that arise under the Agreement on behalf of the Converting Holders.

20. The Agreement defines the "Converting Holders" as "the holders of Constellation Common Stock" (Agreement, Annex A); excepts Section 8.1 from the Agreement's no-third-party-beneficiary provision (Agreement § 10.7); and provides that "[i]n all matters relating to this Section 10.16, the Converting Holders'

Representative shall be the only party entitled to assert the rights of the Converting Holders hereunder." Agreement § 10.16(b). SRS asserts every right of the Converting Holders under the Agreement.

B. Defendants

21. Defendant AIAI is a Delaware corporation with principal executive offices at 17304 Preston Road, Suite 520, Dallas, Texas 75252. Its Class A common stock has traded on the Nasdaq Global Market under the symbol "AIAI" since May 14, 2026.

22. Defendant Rochon is AIAI's founder, the Chairman of its Board of Directors, and its controlling stockholder through his ownership of 100% of the Company's Class B common stock, representing approximately 50.1% of voting power.

JURISDICTION AND VENUE

23. This Court has subject matter jurisdiction under 8 *Del. C.* § 111(a)(2) and (a)(6) because this is a civil action to interpret, apply, enforce, or determine the validity of the provisions of the Agreement, which is (i) an agreement by which a corporation creates or sells, or offers to create or sell, any of its stock; and (ii) an agreement of merger governed by Title 8 of the Delaware Code.

24. This Court also has subject matter jurisdiction under 10 *Del. C.* § 341. This action seeks specific performance of the Agreement, for which there is no

adequate remedy at law, and equitable relief against Rochon, including disgorgement of, and a constructive trust over, the benefits he obtained through the transaction.

25. This Court has personal jurisdiction over AIAI because it is a Delaware corporation and, as a Party to the Agreement, it irrevocably consented to this Court's jurisdiction in Section 10.9 of the Agreement.

26. This Court has personal jurisdiction over Rochon under 10 *Del. C.* § 3114(a) as a member of the Board of AIAI, a Delaware corporation, and pursuant to 10 *Del. C.* § 3104.

27. Venue is proper in this Court because this action seeks to enforce, and arises out of and relates to, the Agreement and the Transactions, and Section 10.9 of the Agreement provides that any such action "may only be brought in the Delaware Court of Chancery" and that each Party "irrevocably waives…any objection…to the laying of the venue of any such Action in any such court." Agreement § 10.9.

SUBSTANTIVE ALLEGATIONS

A. The Parties Discuss A Transaction With A Capital Contribution As A Core Economic Term

28. The Founders founded Constellation in 2017.

29. Constellation builds software, hardware, and decentralized-network infrastructure for verifying the integrity of data. It has delivered decentralized

infrastructure to the U.S. Department of Defense, and it earns revenue from government contracts and network licensing, network rewards, hardware sales, and subscriptions.

30. In May 2025, the Founders began discussions directly with Rochon about a potential transaction, including video conferences on May 29, June 12, June 25, and July 3, 2025. Rochon was Constellation's counterpart in those discussions from the first conversation through the signing of the Agreement. Jorgensen and Diggles communicated directly with Rochon by telephone and video conference, and met with him in person in Dallas, Texas, on August 1, 2025.

31. From the outset of discussions with AIAI, Constellation made clear that its intention in any transaction was to obtain growth capital to expand its business so that it could focus on its developing technology rather than on fundraising.

32. Through the course of these discussions, Rochon stated that he was sponsoring AIAI as a vehicle to make acquisitions of early-stage companies and ultimately enter the public markets through the direct listing of AIAI's shares on Nasdaq.

33. On those calls, Rochon told the Founders that AIAI would acquire at least twelve companies before AIAI's direct listing, in a range of industries including healthcare, and would continue to add companies each quarter after the listing. Among the assets Rochon described was an interest in a rare-earth mineral mine in

California that, according to Rochon, would by itself support a valuation of approximately $40 billion and cover the value of the whole portfolio, and to which AIAI's AI technology, he said, would add value by assessing mineral deposits beneath the surface at twice the depth that existing methods could reach. He estimated the combined earnings of the companies AIAI would acquire at approximately $750 million of EBITDA.

34. Jorgensen asked Rochon in writing for "high-level descriptions of the companies that you are working with" on May 30, 2025, the day after the introductory call, and asked again on June 30, 2025, "what some of the other companies are since our success will ultimately be tied to their success." Rochon did not answer the first request; as to the second request, he replied only that Jorgensen would "see the lineup in the S-1 where everything is listed" and that he would send "the latest version."

35. AIAI ultimately listed with only six portfolio companies. No mining company was among them and, on information and belief, none is disclosed in any AIAI filing with the SEC.

36. Prior to the Merger, the Founders understood that the direct listing contemplated by AIAI would not result in meaningful proceeds to the Company because it was not an underwritten offering and did not involve the sale of new shares.

37. Rather, for the indefinite future, any cash required to meet the Company's obligations to Constellation, including through the Agreement, would have to come from AIAI or Rochon. On the video conferences of May 29, June 12, June 25, and July 3, 2025, in which Jorgensen and Diggles took part for Constellation, Jorgensen asked Rochon how AIAI would fund its acquisitions. Rochon answered, in words or substance, that "we don't need outside capital," that "I'm funding the operations," and that AIAI wanted "a clean listing" without outside investors because, in words or substance, there would be substantial demand for the stock on the other side of the listing. On those calls Rochon stated repeatedly that there was strong demand for AIAI stock but that, in any event, he did not require outside capital to complete the acquisitions and was personally underwriting the Company with substantial capital reserves at his family office, Richmont Capital Partners. Rochon also stated on those calls that AIAI would reimburse Constellation's transaction costs after closing.

38. Based on these discussions, Rochon proposed that AIAI would acquire Constellation and, as a material part of the transaction, would guarantee growth capital for Constellation's ongoing operations.

39. Among other things, Rochon touted AIAI's "psychometric" AI that AIAI would apply to Constellation's business after the transaction and that would create substantial improvements in Constellation's technology and business

prospects. He described the technology as the coding equivalent of understanding how people are psychologically motivated.

40. On calls with the Founders, Rochon called the AI "proprietary" and said that he would not talk about it until the transaction closed.

41. Rochon likewise touted dozens of business connections that would provide "deal flow" for Constellation immediately following a transaction.

42. For example, Rochon stated to Jorgensen in an email dated July 17, 2025, copying Diggles, Todd Furniss (AIAI's Chief Executive Officer), and Kenneth Betts (then AIAI's outside counsel), among others, that "our Philippine gaming business" would "bring 1.3MM clients to $DAG," Constellation's digital asset. Rochon and his team described the project as a lottery program in the Philippines with a database of more than a million users that required only simple transaction infrastructure and that would create an immediate revenue source for Constellation. At AIAI's request, and at a time when AIAI knew Constellation was conserving its cash for the transaction, Constellation set aside other work to build that infrastructure and, in a spirit of collaboration with the company that was about to become its parent, bore a substantial part of its cost.

43. However, Constellation would not learn until after the transaction that this "opportunity" was largely bogus. The purported database of users consisted of invalid entries, many of them not even in the Philippines, and the project generated

no revenue from the user base AIAI had described. AIAI paid part of the cost of the work it had asked Constellation to perform, but a balance of approximately $400,000, payable in shares, remains outstanding.

B. <u>The Parties Reach An Agreement</u>

44. In or around June 2025, Rochon requested that Constellation propose the terms that would be acceptable to it in a transaction with AIAI.

45. Constellation's proposal reflected the purpose it had communicated from the outset. Rather than take the full value of the business in AIAI stock, Constellation proposed that approximately $25 million of that value be contributed in cash to Constellation itself as growth capital, so that its management could continue to build the business inside AIAI. Constellation sent Rochon its proposed letter of intent on June 13, 2025, after Rochon had, in Jorgensen's words, given the transaction "the green light," valuing Constellation at $195.22 million for 100% of its equity. Rochon replied the next day: "Let me generate an SPA. Your price is not crazy but I may need a hurdle on the final distribution based on some kind of company performance. Otherwise we are good." No performance hurdle appears in the letter of intent the parties signed on July 2, 2025,[2] and none appears in the

[2] A copy of the LOI is attached as **Exhibit B**.

Agreement. When Jorgensen thanked him "for agreeing to the economics," Rochon answered, "Perfect! We love your business!"

46. On July 2, 2025, Constellation and MXLII Corporation (AIAI under its former name, referred to in the document as "Roman 42") signed a non-binding Letter of Intent for Roman 42 "to acquire 100% of the equity of Constellation Network Inc." (the "LOI"). Ex. B at 1.

47. The LOI was denominated in dollars. It stated that "[t]he proposed total acquisition value is $195.22 million," that "Acquirer will acquire Target for $195.22 million of Acquirer stock (the 'Shares') that will be subject to an effective registration statement," and that the figure was derived as follows: "[Liquid assets ($21.71M)] X 2 + [Trailing 12 months revenue ($15.18M)] X 10 = $195.22M." Ex. B at 1.

48. From the outset, the deal included $25 million of cash for Constellation. The LOI contemplated that AIAI would "help facilitate" a $25 million sale of shares in its direct listing, with $20 million of the proceeds going to Constellation's balance sheet and the remaining $5 million reserved for digital assets. Ex. B at 1.

49. Prior to executing the LOI, the Founders again asked Rochon who would be funding the Company before and after the direct listing, particularly in the event that the direct listing was not as successful as Rochon expected.

50. Jorgensen put the question in writing on June 30, 2025, asking how, without an underwriter, the direct listing would "get retail and institutions to hold the stock," and whether Constellation should help raise money through a special-purpose vehicle. Rochon answered the same day: "this deal is essentially underwritten but using a different technique. We pre-place the modest float. There are no new shares being issued so the only sellers will be the insiders (like Constellation or your partners, personally). . . . We are not really raising capital." Rochon added that the questions were "too much to type" and had his assistant schedule the July 3, 2025 video conference to answer them, asking Furniss and Betts to join it.

51. On those same video conferences, Rochon repeatedly stated to Jorgensen and Diggles that he was personally funding AIAI and had "$75 million" of "dry powder" at Richmont, his family office, that he would use not only to fund the Company's operations but to support the Company's stock following the direct listing regardless of market demand for the shares. He repeated the figure to Jorgensen after the listing, by telephone on May 14, 2026, and in a later email, as alleged below.

52. To document that wherewithal, Rochon's team furnished Constellation in or about August 2025 with two Richmont documents: a "Deal Book (1985-2023)" whose cover touts an "IRR — 92.7%" across nearly four decades of transactions,

and a “Returns History” spreadsheet stating a “37 - YEAR INTERNAL RATE OF RETURN = 92.7%.” The Founders took that track record, together with the “over 350” transactions that Rochon described at the Dallas in-person meeting alleged below, as evidence that Rochon and his family office had the experience and the means to do what Rochon said they would do, and it was among the reasons they proceeded with the transaction. Neither AIAI nor Rochon ever described a contingency or condition to the Capital Contribution requirements of the Agreement.

53. AIAI continued those assurances between the LOI and the Agreement. On August 1, 2025, Jorgensen and Diggles met in person with Rochon and his team in Dallas. There, Rochon and his team told them that Rochon had completed “over 350” transactions over four decades, that AIAI had relationships with those companies and with federal contractors, and that Constellation would be able to deploy its technology across that network and the other companies AIAI was acquiring.

54. AIAI and Rochon provided the Founders a printed list of people Constellation would be able to call upon for deal flow. They told Diggles, who led Constellation’s business development, that he could stop Constellation’s traditional outbound sales effort because AIAI’s network would supply customers directly, and they named companies in healthcare and other industries whose senior executives

they said they knew and into which, they said, Constellation's technology could be placed.

55. In sum and substance, Rochon represented that AIAI had a long list of "top brass" at companies across a range of industries, including healthcare, and that Constellation would immediately begin working through that list to place its technology in those companies.

56. At the August 1, 2025 meeting in Dallas, Rochon also repeated to Jorgensen and Diggles, in person, the statements he had made on the video conferences about the companies AIAI would acquire, the rare-earth mine, and his proprietary AI.

57. At the same meeting, when the Founders asked Rochon how the post-transaction company would fund its capital commitments to the portfolio companies after the closing, he told them, in words or substance, that he stood behind the Company completely and was "putting up the capital" himself to meet the obligations and "operating expenses" of the portfolio companies.

58. Additionally, at the same meeting, when the Founders asked Rochon how AIAI compared with SPAC sponsors who leave their companies without support after listing, he told them that AIAI was "different than a SPAC" and stated, in sum and substance, that he was "putting up all the money" and would "fund the operations."

59. Rochon also told the Founders at the Dallas meeting that AIAI did not need an underwritten offering to raise public capital because he was behind the Company, and that, in words or substance, AIAI did not want to incur the underwriting fees of an IPO when it had the capital to complete the listing itself.

60. From the summer of 2025, Constellation's management attended AIAI's weekly Monday leadership meetings. At those meetings, personnel of Rochon's family office, including Timothy Glynn, the Chief Executive Officer of Richmont Financial, reported on AIAI's outreach to institutional investors and the demand for AIAI's shares, in amounts that began at approximately $30 million and rose from week to week to more than $100 million.

61. Rochon's emails over the same months held out specific acquisitions and introductions, including a crypto bank, a traditional bank located in the same building as Rochon's family office, and other opportunities in the digital asset space.

62. During this period, AIAI knew that Constellation's need for a capital infusion was becoming critical. On December 2, 2025, Jorgensen wrote to Rochon, stating that the merger process "has been very expensive," that Constellation "had to realize some deferred revenue in order to transition our company properly," and that "this has taken a huge hit on our reserves and cash flow," and asked whether AIAI knew of lenders "familiar with M42" who might "offer a bridge loan to help us push through the other side of this merger."

63. Rochon replied within minutes, "Please reach out to Tim (copied here). How much do you need to cover 60 days?" and copied Timothy Glynn of Richmont Financial. Jorgensen told Glynn that a "$1.8M-$2.5M bridge" would carry Constellation for sixty days and, after they spoke on December 3, 2025, wrote to him that "[o]n the other side of the merger, Constellation is getting a $25M capital injection to grow the business in which we would pay back the proceeds through that." The bridge financing was never provided.

64. On January 23, 2026, the parties executed the Agreement, the "Second Amended and Restated Agreement and Plan of Merger," which is attached as Exhibit A.

65. On April 24, 2026, AIAI filed the Agreement with the SEC as Exhibit 10.20 to Amendment No. 5 of its Form S-1 Registration Statement.

66. The Merger consideration was AIAI stock at a deemed price of $20.00 per share. Each share of Constellation Common Stock was "cancelled and automatically converted into the right to receive . . . the Per Share Consideration." Agreement § 2.1(c)(i). The "Total Share Consideration" is "the number of shares of Company Common Stock equal to the quotient of (a) $170,220,000, divided by (b) $20.00," and "it is expected that the Total Share Consideration will be 8,511,000 shares of Company Common Stock." Agreement, Annex A.

67. Additionally, Section 7.9, titled "Closing Capital Contribution," provided for a $25 million capital contribution from AIAI to Constellation:

> Not later than (a) five (5) days following the Closing, the Company shall contribute or cause to be contributed to Surviving Corporation cash in the amount of $5,000,000 and (b) forty-five (45) days following the Closing, the Company shall contribute or cause to be contributed to the Surviving Corporation cash in an amount of $20,000,000, in each case for general corporate purposes and to otherwise fund ongoing operations. Such investment in the Surviving Corporation shall be recorded as a contribution to the capital of the Surviving Corporation subject to the Surviving Corporation's Governing Documents. The parties acknowledge and agree that this Section 7.9 is an integral and material part of this Agreement and that the Parties would not have entered into this Agreement but for its inclusion. If the Company is unable to make such capital contributions to the Surviving Corporation within such 45-day period, then an additional 12,500,000 shares of the Company Common Stock shall be contributed to the Converting Holders on a pro rata basis. Following the Closing, the Converting Holders' Representative shall have the authority to enforce this provision for and on behalf of the Surviving Corporation and the Converting Holders.

68. Under Section 7.9, AIAI was required to "contribute" $5 million "[n]ot later than" five days after closing and an additional $20 million not later than 45 days after closing, "in each case for general corporate purposes and to otherwise fund ongoing operations."

69. Measured from the May 6, 2026 closing date, the $5 million was due by May 11, 2026, and the $20 million by June 22, 2026, the forty-fifth day, June 20, 2026, having fallen on a Saturday. Agreement § 10.14(a)(xii), (d). The provision has

no conditions, and the parties recorded in the covenant itself that it is "integral and material" and that they would not have contracted without it. Agreement § 7.9.

70. Further, under Section 7.9, "[i]f the Company is unable to make such capital contributions. . .within such 45-day period," then "an additional 12,500,000 shares of the Company Common Stock shall be contributed to the Converting Holders on a pro rata basis." The share contribution is the consequence the parties agreed on if AIAI was unable to make the critical funding within the 45-day period, as AIAI had promised and as Rochon had represented he would cause to happen through personal funding. It is mandatory ("shall be contributed"), subject to no further condition, election, or discretion on AIAI's part.

71. Section 8.1 of the Agreement provides an indemnity to the Converting Holders:

> The Company shall indemnify and hold harmless the Converting Holders and each of their respective Affiliates, Representatives, successors, and assigns (the "Converting Holder Indemnified Parties") from, against, and with respect to, and will compensate and reimburse the Converting Holder Indemnified Parties for, any Damages of any kind or character, regardless of whether or not such Damages relate to any direct or third party claim, arising out of or resulting from: (a) any breach of or inaccuracy in any of the representations or warranties of the Company under this Agreement; (b) any failure by the Company to perform or observe, or to have performed or observed, in full any covenant, agreement, or condition to be performed or observed by the Company under this Agreement or any other Transaction Document; and (c) any Liability arising from any material misstatements, inaccuracies, or other information contained in the Registration Statement, any Prospectus, or otherwise arising from the Direct Listing,

including under Section 11 or Section 12(a)(1) of the Securities Act or Section 10(b) of the Exchange Act.

72. AIAI's indemnity obligations have no cap, and "Damages" means "any and all losses, Liabilities, damages, fees, and costs and expenses, including reasonable attorney's and accountant's fees and costs and expenses reasonably incurred in investigating, preparing, defending against, or prosecuting any litigation, claim, action, suit, proceeding, or demand of any kind or character." Agreement, Annex A.

73. Under Section 10.16(a) of the Agreement, SRS was appointed the Converting Holders' Representative "for all purposes in connection with this Agreement," and, under Section 10.16(b)(i)(A) and (F), holds the exclusive authority to institute and control claims against AIAI and to execute and deliver instruments on each Converting Holder's behalf.

74. AIAI agreed to fund SRS's work at closing. Section 10.16(d) provides: "Upon the Closing, the Company will wire US$200,000 (the 'Expense Fund') to the Converting Holders' Representative, which will be used for any expenses incurred by the Converting Holders' Representative."

C. AIAI Breaches Its Obligations Under The Agreement

75. Following closing on May 6, 2026, AIAI did not make the $5 million Capital Contribution within five days as required by the Agreement.

76. By May 11, 2026, AIAI had contributed nothing to Constellation.

77. On May 14, 2026, the morning of AIAI's direct listing, Rochon telephoned Jorgensen and told him, in words or substance, that "we" had "75 million in dry powder" but that he was "not going to waste it" supporting the stock against a stockholder who was selling.

78. In a later email to Jorgensen, Rochon wrote: "We still have 75 million of dry buy-side powder." In each instance Rochon was referring to the same $75 million at Richmont, his family office, that he had described to the Founders before signing, as alleged above, and not to funds of AIAI.

79. AIAI's first wire to Constellation ($750,000, less than one-sixth of the $5 million first tranche) arrived on May 15, 2026.

80. On May 28, 2026, more than two weeks after the $5 million was due and two weeks after AIAI's direct listing, Jorgensen wrote to Rochon, AIAI director Jeff Glajch, and Todd Furniss, AIAI's Chief Executive Officer: "Per the agreement, Constellation is due $25M in less [than] 30 days (June 20th) and if it isn't paid then, AIAI owes 12.5M additional shares of AIAI common stock to Constellation shareholders." He told them that "we have to honor the commitments if we are going to keep this ship moving" and asked for "transparency, communication and follow through on the commitments."

81. Within minutes of the email, Rochon telephoned Jorgensen and told him, in words or substance, to "calm down." After being asked about the overdue $5 million, Rochon said, in words or substance, "did you really think I would have $5 million to give you on five days after we listed?" He said, in words or substance, that he did not want to sell shares at the prices at which the stock was then trading. When Jorgensen pointed out that AIAI's failure to fund entitled the Converting Holders to the Additional Shares, Rochon said, in words or substance, that the 12,500,000 figure in the Agreement "is a typo," and asked, "You think I was going to pay double for your company?"

82. On or about May 29, 2026, Jorgensen called Kenneth Betts, AIAI's Executive Vice President and General Counsel, to report what Rochon had said. Betts stated, in words or substance, that the 12,500,000 share figure was a "typo" and said AIAI would not "pay you double for your company." But Betts acknowledged AIAI's default, saying, in words or substance, "You could sue us and you would win," adding that AIAI was "going to get you the capital." Betts asked Jorgensen to stand down until the second tranche of the Capital Contribution came due on June 22, 2026, assured him that the money was coming, and directed him to speak further with Glajch.

83. On May 30, 2026, two days after telling Jorgensen that he could not have been expected to have $5 million, Rochon proposed that Jorgensen exchange

his AIAI shares for interests in Messier 42 LLC, Rochon's company ("M42"). The same day, Rochon emailed Jorgensen a valuation report and a spreadsheet that, he wrote, gave "an indication of net value." They valued M42 at approximately $153.7 billion, put "Grand Total Net Worth" at approximately $143.9 billion, and assigned $50 billion to the "Value of AI Code." Jorgensen did not pursue the proposal and continued to press for assurance that AIAI would meet the Capital Contribution obligation on or in advance of June 22, 2026.

84. On June 2, 2026, to assuage Jorgensen's concerns, AIAI acknowledged that the Capital Contribution remained payable in a subsequent "Acknowledgement and Acceptance Agreement" (the "Acknowledgement"), which states: "Set forth below are the amounts payable by AIAI Holdings Corporation (the 'Company') to Constellation Network, Inc. ('Constellation') pursuant to the terms of that certain Amended and Restated Agreement and Plan of Merger, dated as of January 23, 2026 . . . and the dates such payments are to be made." It lists, under "Amount Due," a "Capital Contribution in the aggregate amount of $25,000,000, less the amounts paid prior to such date," with a "Payment Date" of "June 19, 2026," and "Transaction expenses in the amount of $750,000," with a payment date of "June 30, 2026."[3]

[3] A copy of the Acknowledgement is attached as **Exhibit C**.

85. Thereafter, in June 2026 and before the second tranche came due, Jorgensen spoke about AIAI's default with Glajch, a director of AIAI, the chair of its audit committee, and the Vice Chairman of Richmont, Rochon's family office. Glajch did not say when AIAI would meet its funding obligations. Instead, he asked Jorgensen, in words or substance, whether he was "selling shares right now," said that AIAI had received "a ping" that shares were being sold "in the Pacific Northwest," and suggested that, if Jorgensen was "planning to activate SRS" against AIAI, then the Company would consider his purported trades to be insider trading. Glajch added, in words or substance, that AIAI was "trying to get a loan against" shares to fund the Capital Contribution and that "we are going to get it in a few days."

86. Glajch's allegation was baseless. It was made to intimidate Jorgensen into staying silent about AIAI's breaches and, together with the assurance that a loan was days away, to stall him while the second tranche fell due. Jorgensen's sales were of unrestricted shares through the brokerage AIAI itself had designated for its stockholders in compliance with AIAI's trading policies as confirmed by that brokerage firm.

87. Jorgensen, the chief executive of a company that now depended on AIAI for the payroll AIAI had promised to fund, tried to keep the relationship intact. On June 5, 2026, he wrote to Rochon alone to apologize "if my attorneys came in

hot last week." Rochon's answer, the next morning, was a threat. He wrote that it "[w]ould be a good idea to get your lawyers to stand down," and "[r]eal men don't sue and you are fully capable of showing up in the back alley alone!" In an email on June 8, 2026, Jorgensen told Rochon that his lawyers had "backed down."

88. That same afternoon, two weeks before the $20 million second tranche fell due, Rochon wrote to Jorgensen, "Don't forget we are buying back in $100MM of shares in the next 10 days. As soon as we can get it papered." He had written about the same $100 million buyback six days earlier. On June 2, 2026, he had written Jorgensen, copying Diggles, that "[p]eople have no idea what's coming. You know I am buying back $100MM of o/s shares as soon as I come get the docs rolling properly."

89. On June 10, 2026, when Jorgensen reminded Rochon that the "[g]rowth capital" remained outstanding, Rochon did not respond to the point.

90. On June 18, 2026, AIAI announced by press release that "John P. Rochon, Chairman of Ai² and entities controlled by the family of Mr. Rochon, collectively, have acquired approximately $100 million of Ai² shares at $20.00 per share through a privately negotiated transaction with an existing large shareholder," and that "[t]he Company was not involved in negotiating this transaction and will not receive any proceeds." The purchase was not the buyback of outstanding shares Rochon had described. It was a private purchase from an existing stockholder, and

none of the $100 million went to AIAI or to Constellation, whose $20 million second tranche fell due four days later and went unpaid.

91. Unsurprisingly, the June 19, 2026 payment date AIAI itself had set in the Acknowledgement passed without AIAI contributing the second tranche of the Capital Contribution, and so did the June 22, 2026 deadline under the Agreement. By the close of June 22, 2026, AIAI had wired Constellation a single $750,000 payment toward the $25 million Capital Contribution, together with the separate $750,000 reimbursement of transaction expenses that the Acknowledgement listed as its own line item. Four days after the deadline, on June 26, 2026, AIAI wired a further $2,850,000.

92. AIAI thereafter represented to Jorgensen that payment would be made "the following week" and later identified August 14–15, 2026 as the anticipated payment date. Glajch, in particular, telephoned Jorgensen a number of times to say that AIAI was securing a line of credit against stock and that the money was coming "this week or next." Those dates also passed without the balance being contributed, and AIAI's public filings through October 19, 2026 disclose no such line of credit.

93. AIAI did wire Constellation money after the closing, but only in intermittent amounts, each promised for a date certain and each arriving late (often only hours before Constellation would have had to shut down critical systems) and only after Constellation's management had presented and re-presented its business

to AIAI. Constellation's bank records show every wire AIAI has sent it since the closing: $750,000 on May 15, 2026; $750,000 on May 26, 2026, in reimbursement of transaction expenses; $750,000 and $2,100,000 on June 26, 2026; $425,000 on July 30, 2026; $425,000 on August 17, 2026, together with $62,461.30 of option-exercise proceeds passed through to Constellation; $194,000 on September 14, 2026; $200,000 on September 22, 2026; and $243,000 on October 30, 2026, for a total of $5,899,461.30. Setting aside the transaction-expense reimbursement and the option-exercise proceeds, neither of which is capital, Constellation has credited $5,087,000 of those wires against the $25 million Capital Contribution, leaving $19,913,000 unpaid.

94. During the same period, M42, Rochon's company, asked for access to Constellation's bank accounts on the stated ground that M42 was the party funding Constellation. Jorgensen rejected the request each of the several times it was made.

95. AIAI itself has not said consistently what it paid toward the Capital Contribution. In a September 29, 2026 letter from its General Counsel to SRS, AIAI asserted, in a heading, that SRS "fails to credit the Company's prior $3,000,000 cash capital contribution," and then, in the text beneath it, referred to "the cash capital contribution of $____ that the Company has already made," with the amount left blank.

96. After the September 22, 2026 wire, AIAI contributed nothing for more than five weeks. On October 16, 2026, Constellation furloughed or terminated the majority of its workforce and reduced the salaries of those who remained; the Founders themselves were put on minimum wage. On October 26, 2026, Jorgensen and Diggles were forced to furlough themselves.

97. AIAI's next wire, the $243,000 of October 30, 2026, arrived two weeks after the furlough and four days after the Founders had furloughed themselves. AIAI has contributed nothing since.

98. On October 8, 2026, after SRS had twice demanded performance, AIAI announced that "certain entities controlled by the family of John P. Rochon have acquired approximately $26.8 million of AIAI shares through privately negotiated transactions with an existing large stockholder." As with the June 18 purchase, none of that money went to AIAI or to Constellation.

99. AIAI has also restricted the former Constellation employees and contractors who hold options, further limiting any liquidity from the Merger. At closing, under Section 2.1(c)(ii), each outstanding Constellation option was assumed by AIAI and converted into an option to purchase AIAI common stock (the "Assumed Options").

100. On July 16, 2026, AIAI's stock administrator notified optionholders that the Company had "determined to temporarily suspend the processing of stock

option exercises for a period of ninety (90) days, effective immediately," because "the Company's current average daily trading volume is not sufficient to support the sell-to-cover transactions ordinarily used to fund the exercise price and applicable tax withholding obligations in connection with an exercise," and that the Company was "developing, in coordination with its advisors, a structured program that will allow exercises to resume."

101. On October 14, 2026, as the first ninety days ran out, AIAI extended the suspension "for an additional period of ninety (90) days, effective immediately," because trading volume "remains insufficient." The October notice no longer mentioned the "structured program."

102. AIAI has concealed its breaches, and its obligations to Constellation and the Converting Holders, from its investors. For example, AIAI's Form 10-Q for the second quarter, filed August 14, 2026, described its obligation to Constellation as an agreement "to make certain post-closing capital contributions for working capital and capital expenditure purposes pursuant to annual budgets agreed to by the management teams," to be accounted for "when made." Section 7.9 is not contingent on any agreed budget. And the 10-Q said nothing about the Capital Contribution already past due or the 12,500,000 shares that had become due because of AIAI's failure to fund. AIAI's registration statement filed with the SEC on October 19, 2026 makes virtually the same omissions.

103. AIAI has also failed to pay the Expense Fund to SRS under Section 10.16(d) of the Agreement, which required AIAI to wire $200,000 to SRS "[u]pon the Closing." As of the date of this Complaint, AIAI has not wired the Expense Fund.

D. AIAI Attempts To Rewrite The Contract Following SRS's Demand

104. On September 2, 2026, SRS sent AIAI a written demand under Section 7.9, stating "that: (i) the Company has failed to timely fund the $25,000,000 Closing Capital Contribution required by Section 7.9; and (ii) as a result of that failure, the obligation under Section 7.9 to contribute an additional 12,500,000 shares of the Company Common Stock to the Converting Holders has been triggered."

105. SRS demanded that AIAI "fund the full outstanding amount of the $25,000,000 Closing Capital Contribution" and "take all actions necessary to satisfy its obligation under Section 7.9 to contribute an additional 12,500,000 shares of Company Common Stock to the Converting Holders on a pro rata basis," and requested documentary evidence of any amounts AIAI contended it had contributed.

106. AIAI responded on September 29, 2026, to a further SRS demand dated September 21, 2026 (the "September 29 Response"), asserting that "[t]he 12,500,000 share figure reflects a scrivener's error; the agreed number is 1,250,000." AIAI claimed that the "1,250,000 figure" appeared "throughout the Letter of Intent and the prior drafts," but the LOI contains no share figures at all and AIAI produced no prior drafts suggesting that the agreed figure was 1,250,000 and not 12,500,000.

107. Three weeks later, on October 19, 2026, AIAI filed with the SEC, as Exhibit 10.19 to the registration statement it filed that day, a second signed version of the Agreement that uses the share number "12,500,000 shares."

108. To resolve the dispute, AIAI offered one-tenth of its contractual share obligation to resolve its entire Section 7.9 obligation, cash included: "the Company hereby offers to contribute 1,250,000 shares of AIAI Holdings Corporation Common Stock to the Converting Holders on a pro rata basis, in full and final settlement and satisfaction of the Company's capital contribution obligation under Section 7.9, including the $25,000,000 Closing Capital Contribution."

109. Under AIAI's proposal, the Converting Holders would receive 1,250,000 shares, worth approximately $2.5 million at the roughly $2.00 per share at which AIAI's Class A common stock traded on October 22, 2026. In return, they would release obligations worth over $20 million in cash alone. The Capital Contribution, part of the deal since the LOI, is $25 million in cash, of which $19,913,000 remains unpaid. The 12,500,000 shares that Section 7.9 requires if AIAI is unable to fund are worth approximately $25 million at the same price. AIAI thus offered to settle an obligation worth tens of millions of dollars with shares worth approximately $2.5 million.

E. AIAI Induced The Agreement Under False Pretenses

110. Rochon knew at signing that he did not intend to fund the $25 million Capital Contribution from his family office as he had represented, and that AIAI, which had no funds of its own, would make the Capital Contribution only if the public markets supplied the money, a possibility that the frivolous nature of its "psychometric" AI rendered speculative at best.

111. Rochon made his representations on AIAI's behalf, as its founder, Chairman, and controlling stockholder, and his knowledge and intent were AIAI's.

112. Rochon told the Founders that AIAI's stock was backed by proprietary technology that would transform Constellation's business, and that, whatever the markets did, Rochon was underwriting the Company's obligations under the Agreement.

113. AIAI put those assurances into the Agreement. In Section 5.7, it represented that following closing it would "be able to pay its debts as they become due" and "have adequate capital to carry on its business."

114. In Section 5.6(a), AIAI represented that the Registration Statement, which Section 6.2(b) required AIAI to furnish to Constellation in draft before filing, and which described both the technology and Rochon's funding, contained no untrue statement or omission of material fact. AIAI certified the accuracy of those representations at closing (Agreement §§ 3.4(b)(iii), 3.5(b)(i)), and nothing in the

Agreement disclaims Constellation's reliance on AIAI's representations. Constellation relied on them in entering into the Agreement.

115. In the negotiations that preceded the Agreement, AIAI gave Constellation no indication that it would lack the capital to perform under the Agreement and made multiple misstatements to the Founders between the first conversation and the signing of the Agreement.

116. On the video conferences of May 29, June 12, June 25, and July 3, 2025, in which Jorgensen and Diggles took part for Constellation and which Furniss and Betts were asked to join on July 3, Rochon stated that AIAI needed no outside capital; that he was funding AIAI's operations and had "$75 million" of "dry powder" at his family office to deploy; that he and his family office would fund AIAI's obligations under the Agreement; that demand for AIAI's shares ahead of the direct listing was substantial; that AIAI would acquire at least twelve companies before the direct listing, including a rare-earth mining interest that he valued at approximately $40 billion; and that AIAI's "psychometric" AI was "proprietary" and would be applied to Constellation's business after the transaction.

117. On June 19, 2025, Rochon wrote to Jorgensen that "the bank is in the bag but we will have/need 9 months of approvals from the gov."

118. On June 30, 2025, Rochon wrote to Jorgensen, copying Diggles, that "this deal is essentially underwritten but using a different technique," that "[w]e pre-place the modest float," and that "[w]e are not really raising capital."

119. On July 17, 2025, Rochon wrote to Jorgensen, copying Diggles, Furniss, and Betts, that "our Philippine gaming business" would "bring 1.3MM clients to $DAG," Constellation's digital asset.

120. On August 1, 2025, in person in Dallas, Rochon repeated the portfolio, rare-earth mine, and AI statements to Jorgensen and Diggles; told them that he had completed "over 350" transactions and that AIAI had relationships with those companies and with federal contractors; gave them a printed list of the "top brass" through whom Constellation would place its technology; and, when asked how the post-transaction company would fund its capital commitments, said that he stood behind the Company completely and was "putting up the capital" himself to meet the obligations and "operating expenses" of the portfolio companies, that AIAI was "different than a SPAC," and that AIAI did not need an underwritten offering, and did not want to incur underwriting fees, because he was behind the Company and it had the capital to complete the listing itself.

121. Rochon's family-office personnel, including Glynn, reported at AIAI's weekly leadership meetings beginning in the summer of 2025 that investor demand

for AIAI's shares stood at approximately $30 million and was rising from week to week, ultimately to more than $100 million.

122. On September 3, 2025, Rochon wrote to Jorgensen and Diggles, copying Glajch and Furniss, "Looks like we have agreed on the acquisition of a Texas based commercial bank."

123. All of these statements were false.

124. First, AIAI vastly overstated the technology on which its business, and the value of its stock, depended.

125. AIAI represented, in the Registration Statement it furnished to Constellation under Section 6.2(b) and warranted in Section 5.6(a), that it "was formed for the purpose of creating an AI-powered ecosystem through acquiring and scaling companies that have high potential for increased operating results through the integration of our Artificial Intelligence, or AI into their operations."

126. The AI would be licensed to it by "Messier 42 LLC, or M42, a company controlled by our founder, John P. Rochon" (the "M42 AI Technology"). AIAI described the M42 AI Technology as "supported by over one billion lines of code and configuration, industry specific and non-industry specific APIs and extremely advanced mathematics and science," and stated that it expected to implement it at each acquired company within "four to six months following the acquisition of the target entity."

127. The M42 AI Technology was thus the premise of AIAI's business and of the value of the stock the Founders were asked to accept. AIAI had no operations of its own; its stated reason for existing was to apply that technology to the companies it acquired.

128. AIAI paid for the technology, and for a stake in the company that licenses it, with its own stock, valued at the same $20.00 per share at which it issued stock to the Founders. On January 23, 2026, the date of the Agreement, AIAI agreed to issue approximately 25,137,000 shares, $502.74 million at the $20.00 deemed price, to M42 for a license to the M42 AI Technology, and agreed to pay M42 "a fee of 3% of our annual revenues."

129. The day before, AIAI agreed to issue a further 16,300,000 shares ($326.0 million) to Messier Blocker Corporation ("Blocker Corp"), a newly formed entity whose "principal asset is a non-controlling investment in M42."

130. AIAI issued both blocks on the day it closed the Constellation Merger. Of the 69,483,430 shares AIAI issued at $20.00, 41,437,000 (nearly 60%) went to M42 and Blocker Corp; 27,472,430 went to all six portfolio companies combined; and the remaining 574,000 went to Rochon "for reimbursement of transaction expenses and capital contributions through Closing Date."

131. In other words, AIAI issued more of its own stock, at its own $20.00 valuation, for a license from its founder's company and for preferred stock in an

entity holding a minority stake in that company—$828.74 million in all—than it issued for all six operating businesses it acquired combined. Nearly 60% of the value AIAI assigned to itself was the value it assigned to the M42 AI Technology.

132. If the technology was not as described, then the stock the Founders accepted at $20.00 per share was worth a fraction of that from the start, and the greater part of what AIAI issued went not to acquire operating businesses but to Rochon's own company for a technology that, as alleged below, AIAI has never described, demonstrated, or delivered to Constellation.

133. Post-transaction, AIAI has refused to share any meaningful details regarding the purported technology, much less demo the product, and it has added nothing to Constellation's business. Constellation draws on no resource of its parent: the shared accounting, healthcare, and benefits functions that AIAI had held out as part of its vision for the portfolio companies were never provided, no technology stack was shared, and no new incentives were offered to Constellation's personnel. Five months after closing, AIAI stated in public filings that the purported technology "has only been preliminarily applied to the operations of certain of the Portfolio Companies" without further specifics.

134. As to Constellation, no technology has been made available and it is unclear whether any really exists. The Company has never even described to Constellation what it is (a model, a dataset, a software platform, or something else)

or where in Constellation's technology stack it would sit. Constellation requested developer documentation for months so that it could plan an integration, but none was ever provided. And in September 2026, when AIAI asked Jorgensen to present an update on Constellation's business to Rochon, AIAI instructed him not to refer to "psychometric AI" or "transformative AI."

135. Second, Rochon did not intend to fund AIAI's obligations under the Agreement as he had represented he would. In the negotiations that preceded the Agreement, the Company represented to Constellation that Rochon and his family office stood behind the Company and would fund its obligations in full. AIAI itself had nothing with which to perform because it had no operations and, by its own account in public filings, "all liquidity needs were met exclusively through capital contributions by our Founder." Everything AIAI owed under the Agreement therefore depended on Rochon, who repeatedly represented that he would fund the Company's obligations.

136. In a Form S-1 filed on January 26, 2026, three days after the date of the Agreement, the Company disclosed that Rochon would make "a $23.0 million cash capital contribution to be completed upon effectiveness of the direct listing." By March 4, 2026, that figure had declined to $9 million. The Form S-1 also described a credit facility of at least $40 million that AIAI "will enter into" within 45 days after listing, the proceeds of which would in part "fund committed capital

contributions to the Portfolio Companies." But no such credit facility has been disclosed.

137. Before closing, the money Rochon did advance to AIAI came back to him in AIAI shares. AIAI disclosed that M42, "an entity that is controlled [by] our Chairman, Mr. Rochon, and paid for by the Chairman," had incurred approximately $14 million of costs on AIAI's behalf, and that AIAI "repaid these advances" at closing by issuing Class A shares, "valued at $20.00 per share," to "certain designees of the Chairman."

138. After closing, entities controlled by Rochon put money into AIAI mainly as debt. Through June 30, 2026, they had advanced $7.1 million under a promissory note bearing 4.0% interest and maturing September 30, 2027, and had contributed $4.1 million, nowhere near enough to allow the Company to satisfy its obligations under the Agreement. While the Company's Form 10-Q for the first quarter suggested that Rochon had "committed" approximately $45 million, it identified no instrument, date, condition, or other evidence of funding.

139. Rochon's own conduct after closing confirms that he never intended to use his family office's funds to meet AIAI's obligations. The funds he had described existed, and they were his to deploy: on the morning of the direct listing he told Jorgensen that "we" had "75 million in dry powder" that he was "not going to waste"; on June 18, 2026, four days before the $20 million second tranche went

unpaid, Rochon and entities controlled by his family acquired approximately $100 million of AIAI shares from an existing stockholder; and on October 8, 2026, after SRS had twice demanded performance, those entities acquired approximately $26.8 million more. Rochon deployed those funds for his family's own account, in privately negotiated purchases from which neither AIAI nor Constellation received a dollar, while AIAI, which depended on him for every dollar it owed Constellation, remained unable to make the Capital Contribution.

140. Rochon's May 28, 2026 statement to Jorgensen, "did you really think I would have $5 million to give you on five days after we listed?," likewise confirms Rochon never intended to fund the first tranche, on the schedule the Agreement required, from the family-office resources he had told the Founders stood behind the Company.

141. Third, Rochon's promises of deal flow were false when made. Rochon never intended that AIAI would open its network to Constellation as he had described it: the few introductions it made after closing, alleged below, were speculative at best and produced nothing. Nor did the portfolio Rochon had described materialize: AIAI listed with six portfolio companies, and neither the rare-earth mining interest nor the Texas commercial bank he had described was among them.

142. After the closing, Todd Furniss of AIAI stated, in words or substance, that AIAI would not be "cross-pollinating" business among its companies, instructed Constellation not to contact the directors and companies it had held out before signing as sources of deal flow, and told Constellation to "go out and generate revenue traditionally."

143. AIAI has referred Constellation no business other than the Philippines lottery project described above, which AIAI introduced before signing and whose user database proved largely invalid. Its only other introductions were requests that Constellation assess whether its technology could be integrated with companies AIAI was itself acquiring or evaluating; none produced business for Constellation, and when Diggles asked AIAI after closing for an introduction to one of the companies whose executives Rochon had claimed to know, he received no response. The network of companies, federal contractors, and directors that Rochon held out before signing has produced nothing for Constellation.

CAUSES OF ACTION

COUNT I
Fraud and Fraudulent Inducement
(Founders Against AIAI and Rochon)

144. The Founders repeat and reallege the allegations set forth in the paragraphs above as if fully set forth herein.

145. AIAI made false representations of fact and of present intention in the Agreement, including with respect to Section 7.9, Section 5.7, and Section 5.6(a).

146. Additionally, Rochon misrepresented that AIAI needed no outside capital; that he was personally funding AIAI and had "$75 million" of "dry powder" at Richmont, his family office, that he would use to fund AIAI's obligations under the Agreement, including the Capital Contribution; that he and his family office would fund AIAI's obligations under the Agreement and that he was "putting up the capital" himself to meet the obligations and operating expenses of the portfolio companies; that demand for AIAI's shares ahead of the direct listing was substantial; that AIAI's proprietary "psychometric" AI and its network of business relationships would be deployed for Constellation's benefit after the transaction; that AIAI would acquire at least twelve companies, including a rare-earth mining interest that he valued at approximately $40 billion; that AIAI had agreed to acquire a Texas commercial bank; and that AIAI's "Philippine gaming business" would bring 1.3 million clients to Constellation's digital asset.

147. Rochon made each of those statements to the Founders on the dates, in the form, and in the presence of the persons alleged above. He made them on AIAI's behalf, as its founder, Chairman, and controlling stockholder, and he is liable for them personally, without regard to AIAI's separate liability.

148. Each of the foregoing representations was false when made. AIAI had no cash, no operations, and no committed source from which to contribute $25 million to Constellation on the schedule it promised, and lacked adequate capital to carry on its business. The Registration Statement described a technology that, upon information and belief, did not exist as described and has never been deployed or demonstrated at Constellation or any other Portfolio Company. And Rochon and his family office did not intend to stand behind AIAI's obligations: Rochon reduced his committed contribution from $23 million to $9 million between January and March 2026, put his money into AIAI as reimbursable advances repaid in stock at closing and, after closing, principally as interest-bearing debt, never as the capital Section 7.9 required; and, while the Capital Contribution went unpaid, deployed approximately $126.8 million of his family's funds to buy AIAI shares from an existing stockholder for his family's own account rather than contribute them to AIAI.

149. Rochon knew the representations were false, or made them with reckless indifference to their truth, and his knowledge is AIAI's, on whose behalf he made them as its founder, Chairman, and controlling stockholder. Defendants made them to induce Constellation to enter into the Agreement, Constellation's stockholders to approve the Merger, and the Founders to surrender their equity. Rochon had a motive of his own: as the holder, through affiliates, of over 41 million

shares of AIAI stock, he stood to gain if Constellation joined AIAI's group of portfolio companies, drove the direct listing and demand for the stock thereafter, and thereby allowed him to monetize his position.

150. The Founders justifiably relied on the representations. They dealt with Rochon directly, and he was the founder, Chairman, and controlling stockholder of the company whose stock they were asked to take; the contractual representations appear in an executed agreement filed with the SEC and certified at closing; no provision of the Agreement disclaims the Converting Holders' reliance; and the Agreement itself records the reliance. Each Founder relied on them personally and in that reliance each voted or consented in favor of the Merger as a stockholder of Constellation and surrendered his Constellation Common Stock for AIAI stock at closing.

151. The Founders were damaged by their reliance. Each Founder exchanged his Constellation Common Stock for AIAI shares deemed worth $20.00 each (up to 80% of them locked up for 180 days) in a company that did not and could not perform and that, within five months of closing, valued those same shares at $3.28. The equity he surrendered was no speculation: the Agreement valued Constellation at $170,220,000, and AIAI's own financial statements record total purchase consideration for Constellation of $116.4 million.

152. The Founders are entitled to recover from AIAI and Rochon, jointly and severally, the damages caused by their fraud: rescissory damages, measured by the value of the Constellation Common Stock each surrendered as of the date the Merger closed, without reduction for any diminution in value caused by AIAI's own breaches and misconduct, less the value of any AIAI consideration each retains; or, in the alternative, compensatory damages measured by the difference between the value of what each surrendered and the value of what he received; together with disgorgement of, or a constructive trust over, the benefits Rochon obtained through the transaction, and such further relief at law and in equity as the Court deems just.

153. This Count is the Founders' own for the fraud and not a right under the Agreement that Section 10.16(b) reserves to SRS.

COUNT II
Breach of Section 7.9 and Specific Performance
(SRS Against AIAI)

154. SRS repeats and realleges the allegations set forth in the paragraphs above as if fully set forth herein.

155. This Count is asserted by SRS in its capacity as the Converting Holders' Representative and on behalf of the Surviving Corporation, against AIAI, under the authority conferred by Section 7.9 and Section 10.16(b)(i)(F) of the Agreement.

156. The Agreement is a valid and binding contract.

157. Constellation and the Converting Holders performed all obligations required of them, and the Merger closed.

158. Section 7.9 required AIAI to "contribute or cause to be contributed" to Constellation $5 million in cash not later than five days following the closing and another $20 million in cash not later than 45 days following the closing.

159. AIAI made neither contribution on time. It contributed $750,000 by June 22, 2026, and, by October 30, 2026, $5,087,000 in all, leaving $19,913,000 of the Capital Contribution unpaid.

160. Because AIAI did not make the capital contributions within the 45-day period, Section 7.9 requires that "an additional 12,500,000 shares of the Company Common Stock shall be contributed to the Converting Holders on a pro rata basis." AIAI has not contributed those shares and, in its September 29 Response, disclaimed any obligation to do so, even though the 12,500,000 figure appears in both signed versions of the Agreement AIAI has filed with the SEC, the second of them three weeks after that Response. AIAI has breached and repudiated the obligation.

161. Section 7.9 of the Agreement provides that SRS "shall have the authority to enforce this provision for and on behalf of the Surviving Corporation and the Converting Holders." SRS brings this Count for and on behalf of both: the cash is owed to Constellation; the shares are owed to the Converting Holders.

162. Under Section 10.15, each Party "acknowledges that the Parties will be irreparably harmed and that there will be no adequate remedy at law for any violation by any Party of any of the covenants or agreements contained in this Agreement," and each is entitled, "without proof of actual damages," to "Orders for specific performance . . . to enforce specifically the terms and provisions of this Agreement," without bond; the proviso in that section, which refers to a nonexistent "Section 7.3(b)," imposes no limit on specific performance of Section 7.9; and actions for specific performance are excepted from Section 8.7.

163. SRS is entitled to an order, without bond, specifically enforcing Section 7.9 by requiring AIAI to contribute to Constellation the full unpaid balance of the $25 million Capital Contribution in cash.

164. SRS is also entitled to an order, without bond, specifically enforcing Section 7.9 by requiring AIAI to contribute 12,500,000 shares of AIAI common stock to the Converting Holders pro rata.

165. To the extent specific performance is not ordered, SRS is entitled, on behalf of both Constellation and the Converting Holders, to the Damages recoverable under Section 8.1(b) for the obligations owed to Constellation and the Converting Holders, respectively, pursuant to Section 7.9 of the Agreement.

COUNT III
Breach of Section 10.16(d)—The Expense Fund
(SRS Against AIAI)

166. SRS repeats and realleges the allegations set forth in the paragraphs above as if fully set forth herein.

167. This Count is asserted by SRS, in its own right as the Converting Holders' Representative and a Party to the Agreement, against AIAI.

168. Section 10.16(d) required AIAI, "[u]pon the Closing," to wire US$200,000 to SRS as the Expense Fund, "which will be used for any expenses incurred by the Converting Holders' Representative." The obligation is unconditional and fell due at closing on May 6, 2026.

169. AIAI did not wire the Expense Fund at closing and has not wired it since. AIAI breached Section 10.16(d).

170. SRS is entitled to an order under Section 10.15, without bond, requiring AIAI to wire the $200,000 Expense Fund to SRS or, in the alternative, to judgment for $200,000 with pre- and post-judgment interest from the Closing Date and, in either case, to the Damages recoverable under Section 8.1(b).

COUNT IV
Indemnification Under Section 8.1
(SRS Against AIAI)

171. SRS repeats and realleges the allegations set forth in the paragraphs above as if fully set forth herein.

172. This Count is asserted by SRS, on behalf of the Converting Holders as the Converting Holder Indemnified Parties, against AIAI.

173. Under Section 8.1, AIAI must "indemnify and hold harmless" and "compensate and reimburse" the Converting Holders for all Damages arising out of or resulting from (a) any inaccuracy in its representations and warranties, (b) any failure to perform any covenant, and (c) any Liability arising from misstatements in the Registration Statement or Prospectus.

174. The Converting Holders have suffered Damages arising out of (a) AIAI's failure to perform Section 7.9 and Section 10.16(d); (b) the inaccuracy of AIAI's Section 5.7 and Section 5.6(a) representations when made and when certified at closing; (c) AIAI's breach of its Section 6.2(c) covenant to cause the Registration Statement to contain no inaccurate statement that could give rise to liability of the Converting Holders; and (d) the misstatements in the Registration Statement and Prospectus alleged above. Those Damages include the loss of the full $25 million of capital promised to Constellation and the loss of the 12,500,000 shares that Section 7.9 required be paid to the Converting Holders (in addition to the cash owed to Constellation), the diminution in value of the consideration they received, and the "reasonable attorney's and accountant's fees and costs and expenses reasonably incurred in investigating, preparing, defending against, or prosecuting" this action.

175. AIAI's indemnification obligation is uncapped and is payable "in cash by wire transfer of immediately available funds" no later than five Business Days after final adjudication. Agreement § 8.6.

176. SRS, for the Converting Holders, is entitled to judgment against AIAI for all Damages, including attorneys' fees and expenses, in an amount to be determined at trial, together with pre- and post-judgment interest.

PRAYER FOR RELIEF

WHEREFORE, Plaintiffs demand judgment as follows:

A. On Count I, declaring that AIAI and Rochon procured the Agreement and the Merger by fraud and fraud in the inducement;

B. On Count I, awarding each Founder, against AIAI and Rochon jointly and severally, rescissory damages measured by each Founder's pro rata share of the value of 100% of the equity of Constellation as of the closing date of the Merger, without reduction for any diminution in value caused by AIAI's own breaches and misconduct, less the value of any AIAI consideration each Founder retains, or, in the alternative, compensatory damages, in an amount to be determined at trial;

C. On Count I, awarding such further equitable relief against AIAI and Rochon (including disgorgement of, or a constructive trust over, the benefits either obtained through the transaction) as is necessary to make the Founders whole;

D. On Count II, ordering AIAI to specifically perform Section 7.9 of the Agreement by (i) contributing 12,500,000 shares of AIAI common stock to the Converting Holders on a pro rata basis and (ii) contributing to Constellation the full unpaid balance of the $25 million Capital Contribution in cash, without bond, and, to the extent specific performance is not ordered, awarding damages in an amount to be determined at trial;

E. On Count III, ordering AIAI to specifically perform Section 10.16(d) of the Agreement by wiring the $200,000 Expense Fund to SRS, without bond, or, in the alternative, awarding SRS judgment in that amount together with interest from the Closing Date;

F. On Count IV, awarding SRS, for the Converting Holders, all Damages recoverable under Section 8.1 of the Agreement, including reasonable attorneys' and accountants' fees, costs, and expenses, payable in cash within five Business Days of final adjudication pursuant to Section 8.6;

G. Awarding pre-judgment and post-judgment interest at the legal rate;

H. Awarding Plaintiffs the costs of this action, including attorneys' fees and expenses, and including attorneys' fees and expenses incurred due to pre-litigation conduct by Defendants that the Court finds to have been in bad faith; and

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

Dated: November 4, 2026

MELUNEY ALLEMAN & SPENCE, LLC

/s/ William M. Alleman, Jr.
William M. Alleman, Jr. (#5449)
1143 Savannah Road, Suite 3-A
Lewes, DE 19958
(302) 551-6740
bill.alleman@maslawde.com

Counsel for Plaintiffs

OF COUNSEL:

MORRIS KANDINOV LLP
Aaron T. Morris
Andrew W. Robertson
William H. Spruance (#7118)
305 Broadway, 7th Floor
New York, NY 10007
(212) 431-7473
aaron@moka.law
andrew@moka.law
william@moka.law