

## **SETTLEMENT AGREEMENT**

**THIS SETTLEMENT AGREEMENT** (the “Agreement”) is made and entered into by and between, on the one hand, (i) Ralph S. Janvey, solely in his capacity as the court-appointed receiver for the Stanford Receivership Estate (the “Receiver”); (ii) the Official Stanford Investors Committee (the “Committee”); (iii) Sandra Dorrell and Phillip A. Wilkinson, individually and on behalf of a putative class of Stanford investors (collectively, the “Investor Plaintiffs”); and (iv) each of the plaintiffs in the actions listed in **Exhibit E** (collectively, the “State Court Plaintiffs”) (the Receiver, the Committee, the Investor Plaintiffs, and the State Court Plaintiffs are collectively referred to as the “Plaintiffs”); and, on the other hand, Proskauer Rose LLP (“Proskauer”) (Plaintiffs, on the one hand, and Proskauer, on the other hand, are referred to in this Agreement individually as a “Party” and together as the “Parties”);

**WHEREAS**, on February 16, 2009, the U.S. Securities and Exchange Commission (the “SEC”) filed *SEC v. Stanford International Bank, Ltd.*, Civil Action No. 3:09-cv-00298-N (N.D. Tex.) (the “SEC Action”), alleging that Robert Allen Stanford, James M. Davis, Laura Pendergest-Holt, Stanford International Bank, Ltd. (“SIB”), Stanford Group Company, Stanford Capital Management, LLC, and Stanford Financial Group (the “Defendants”) had engaged in a fraudulent scheme affecting tens of thousands of customers from over one hundred countries;

**WHEREAS**, in an order dated February 16, 2009, in the SEC Action (ECF No. 10), the United States District Court for the Northern District of Texas (the “Court”) assumed exclusive jurisdiction and took possession of the assets, and other tangible and intangible monies and property, as further set forth in that order, of the Defendants and all entities they owned or controlled (the “Receivership Assets”), and the books and records, client lists, account statements, financial and accounting documents, computers, computer hard drives, computer

disks, internet exchange servers, telephones, personal digital devices and other informational resources of or in possession of the Defendants, or issued by Defendants and in possession of any agent or employee of the Defendants (the “Receivership Records”);

**WHEREAS**, in that same order (ECF No. 10), Ralph S. Janvey was appointed Receiver for the Receivership Assets and the Receivership Records (collectively, the “Receivership Estate”) with the full power of an equity receiver under common law as well as such powers as are enumerated in that order, as amended by an order in that same matter, dated March 12, 2009 (ECF No. 157), and as further amended by an order entered in that same matter, dated July 19, 2010 (ECF No. 1130);

**WHEREAS**, Ralph S. Janvey has served as Receiver continuously since his appointment and continues to so serve;

**WHEREAS**, John J. Little was appointed to serve as examiner (the “Examiner”) by an order entered in the SEC Action, dated April 20, 2009 (ECF No. 322), to assist the Court in considering the interests of the worldwide investors in any financial products, accounts, vehicles or ventures sponsored, promoted or sold by any defendants in the SEC Action;

**WHEREAS**, John J. Little has served as Examiner continuously since his appointment and continues to so serve;

**WHEREAS**, the Committee was created pursuant to an order entered in the SEC Action, dated August 10, 2010 (ECF No. 1149) (the “Committee Order”), to represent the customers of SIB, who, as of February 16, 2009, had funds on deposit at SIB, and/or were holding certificates of deposit (“CDs”) issued by SIB (the “Stanford Investors”);

**WHEREAS**, by the Committee Order, the Examiner was named as the initial Chairperson of the Committee;

**WHEREAS**, the Examiner has served as Chairperson of the Committee continuously since his appointment and continues to so serve;

**WHEREAS**, on October 9, 2009, Samuel Troice, Horacio Mendez, Annalisa Mendez, and Punga Punga Financial, Ltd. filed their Second Amended Class Action Complaint, naming Proskauer, Chadbourne & Parke LLP and P. Mauricio Alvarado as defendants and alleging claims for aiding and abetting violations of the Texas Securities Act; aiding and abetting/participation in a fraudulent scheme; civil conspiracy; and negligent retention/negligent supervision (the “Troice Action”);

**WHEREAS**, on April 1, 2016, the United States Court of Appeals for the Fifth Circuit (the “Fifth Circuit”) dismissed the *Troice Action* with prejudice;

**WHEREAS**, on April 28, 2016, Sandra Dorrell and Phillip A. Wilkinson filed their Original Complaint (the “Dorrell Complaint”) captioned *Dorrell et al. v. Proskauer Rose, LLP, et al.*, Case No. 3:16-cv-1152-N (N.D. Tex.) (the “Investor Litigation”) naming Proskauer and Thomas V. Sjoblom (“Sjoblom”) as defendants;

**WHEREAS**, the *Dorrell Complaint* alleges claims against Proskauer for aiding and abetting violations of the Texas Securities Act, aiding and abetting and participating in breaches of fiduciary duties, aiding and abetting and participating in a fraudulent scheme, and civil conspiracy;

**WHEREAS**, on November 2, 2017 the Court dismissed the *Investor Litigation* with prejudice;

**WHEREAS**, on November 6, 2017 the *Investor Plaintiffs* filed a Notice of Appeal of the Order dated November 2, 2017 dismissing the *Investor Litigation*;

**WHEREAS**, the Investor Litigation is currently on appeal to the Fifth Circuit in *Dorrell, et al. v. Proskauer Rose, L.L.P.*, No. 17-11313 (the “Dorrell Appeal”);

**WHEREAS**, between 2011 and 2012, the State Court Plaintiffs filed actions against Proskauer in Texas state court, which are identified in **Exhibit E** (together, the “State Court Litigations”);

**WHEREAS**, on January 27, 2012, Proskauer removed the State Court Litigations to federal court;

**WHEREAS**, Proskauer subsequently sought to transfer the State Court Litigations to this Court;

**WHEREAS**, five of the State Court Litigations were transferred to the Court;<sup>1</sup>

**WHEREAS**, on October 3, 2014, the Court stayed the five State Court Litigations;

**WHEREAS**, on January 12, 2012, the Receiver and the Committee filed *Janvey, et al. v. Proskauer Rose, LLP, et al.*, No. 1:12-cv-00155-CKK (D.D.C) (the “D.C. Action”) in the United States District Court for the District of Columbia (the “D.C. District Court”);

**WHEREAS**, on July 24, 2014, the D.C. District Court dismissed the D.C. Action for lack of subject matter jurisdiction;

**WHEREAS**, on January 31, 2013, the Receiver and the Committee filed a complaint (the “Original Complaint”) in *Janvey v. Proskauer Rose, LLP*, Civil Action No. 3:13-cv-00477-N (N.D. Tex.) (the “Receiver Litigation”), alleging claims against Proskauer and other defendants

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<sup>1</sup> *Gale v. Proskauer Rose LLP*, No. 3:12-cv-1803 (N.D. Tex.) (pending), removed from No. 2011-CI-20427 (Tex., Bexar Cnty. [285th Dist.]); *Green v. Proskauer Rose LLP*, No. 3:12-cv-1808 (N.D. Tex.) (pending), removed from No. 2011-77805 (Tex., Harris Cnty. [189th Dist.]); *Ibarra v. Proskauer Rose LLP*, No. 3:12-cv-1805 (N.D. Tex.) (pending), removed from No. 2011-CI-20425 (Tex., Bexar Cnty. [224th Dist.]); *Martin v. Proskauer Rose LLP*, No. 3:12-cv-1809 (N.D. Tex.) (pending), removed from No. 2011-77800 (Tex., Harris Cnty. [11th Dist.]); *Reed v. Proskauer Rose LLP*, No. 3:12-cv-1806 (N.D. Tex.) (pending), removed from No. 2011-CI-20426 (Tex., Bexar Cnty. [225<sup>th</sup> Dist.]).

in the Receiver Litigation, for professional negligence; aiding, abetting, or participation in breach of fiduciary duty; aiding, abetting, or participation in a fraudulent scheme; aiding, abetting, or participation in fraudulent transfers; aiding, abetting, or participation in conversion; civil conspiracy; and negligent retention/negligent supervision;

**WHEREAS**, on October 4, 2014, Proskauer moved to dismiss the Original Complaint in the Receiver Litigation;

**WHEREAS**, by Order dated June 23, 2015, the Court granted in part and denied in part Proskauer's motion to dismiss the Original Complaint in the Receiver Litigation, dismissing the claim for aiding and abetting fraudulent transfers but declining to dismiss the other claims against Proskauer;

**WHEREAS**, on May 12, 2016, Proskauer filed a motion for judgment on the pleadings in the Receiver Litigation;

**WHEREAS**, on June 2, 2016, the Receiver and the Committee filed a motion for leave to amend the Original Complaint in the Receiver Litigation;

**WHEREAS**, on April 27, 2017, the Court so-ordered a stipulation in which the Receiver and the Committee agreed to voluntarily dismiss with prejudice certain claims and allegations;

**WHEREAS**, by Order dated April 10, 2018, the Court granted the Receiver and the Committee's motion for leave to file an amended complaint and denied Proskauer's motion for judgment on the pleadings;

**WHEREAS**, on April 10, 2018, the Receiver and the Committee filed a First Amended Complaint, alleging claims for aiding and abetting a fraudulent scheme and aiding and abetting breaches of fiduciary duty;

**WHEREAS**, on April 16, 2018, Proskauer filed a notice of appeal to the Fifth Circuit from the Order entered on April 10, 2018;

**WHEREAS**, on May 1, 2018, Proskauer's appeal was processed and officially docketed by the Office of the Clerk for the Fifth Circuit as *Janvey, et al. v. Proskauer Rose, L.L.P.*, No. 18-10463;

**WHEREAS**, on June 27, 2018, the Parties filed a Joint Motion to Stay the Appeal;

**WHEREAS**, on June 28, 2018, the Fifth Circuit mooted the Joint Motion to Stay the Appeal by entering an order dismissing the appeal without prejudice to the right of either Party to reinstate the appeal within 180 days, and the right to request an extension of that 180 day time period;

**WHEREAS**, Proskauer expressly denies any and all allegations of wrongdoing, fault, liability, or damages whatsoever and is entering into this Agreement solely to avoid the burden, very substantial expense, and risks of litigation;

**WHEREAS**, Plaintiffs have conducted an investigation into the facts and the law relating to the Receiver Litigation, the Investor Litigation, and the State Court Litigations (collectively, the "Litigation") and after considering the results of that investigation and the benefits of this Settlement (as defined in Paragraph 18), as well as the burden, expense, and risks of litigation, have concluded that a settlement with Proskauer under the terms set forth below is fair, reasonable, adequate, and in the best interests of the Plaintiffs, the Interested Parties (as defined in Paragraph 10), and all Persons affected by the Stanford Entities, and have agreed to enter into the Settlement and this Agreement, and to use their best efforts to effectuate the Settlement and this Agreement;

**WHEREAS**, the Parties desire to fully, finally, and forever compromise and effect a global settlement and discharge of all claims, disputes, and issues between them;

**WHEREAS**, the Parties have engaged in extensive, good-faith, and arm's-length negotiations, including participation in mediation by representatives of the Parties on April 12, 2018 with Professor Eric D. Green (the "Mediator") in New York, New York, and in further discussions following the conclusion of the aforementioned mediation, leading to this Agreement;

**WHEREAS**, absent approval of this Settlement, the Litigation will likely take many more years and cost the Parties millions of dollars to litigate to final judgment and through appeals, and the outcome of all such litigation would have been uncertain;

**WHEREAS**, the Examiner, both in his capacity as Chairperson of the Committee and in his capacity as the Court-appointed Examiner, participated in the negotiation of the Settlement;

**WHEREAS**, the Committee has approved this Agreement and the terms of the Settlement, as evidenced by the signature hereon of the Examiner in his capacity as Chairperson of the Committee;

**WHEREAS**, the Examiner, in his capacity as Examiner, has reviewed this Agreement and the terms of the Settlement and, as evidenced by his signature hereon, has approved this Agreement and the terms of the Settlement and will recommend that this Agreement, and the terms of the Settlement, be approved by the Court and implemented;<sup>2</sup> and

**WHEREAS**, the Receiver has reviewed and approved this Agreement and the terms of the Settlement, as evidenced by his signature hereon;

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<sup>2</sup> The Examiner has also executed this Agreement to confirm his obligation to post Notice on his website, as required herein, but is not otherwise individually a party to the Settlement or the Litigation.

**NOW, THEREFORE**, in consideration of the agreements, covenants, and releases set forth herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

**I. Agreement Date**

1. This Agreement shall take effect once all Parties have signed the Agreement and as of the date of the execution by the last Party to sign the Agreement (the "Agreement Date").

**II. Terms Used in this Agreement**

The following terms, as used in this Agreement, the Bar Order (defined in Paragraph 20), and the Judgment and Bar Order (defined in Paragraph 20), have the following meanings:

2. "Attorneys' Fees" means those fees awarded by the Court to Plaintiffs' counsel from the Settlement Amount pursuant to the terms of the applicable engagement agreements.

3. "Claim" means a Person's potential or asserted right to receive funds from the Receivership Estate or the funds and assets subject to the authority of the Joint Liquidators (defined below).

4. "Claimant" means any Person who has submitted a Claim to the Receiver or to the Joint Liquidators (defined below). Where a Claim has been transferred to a third party and such transfer has been acknowledged by the Receiver or the Joint Liquidators, the transferee is a Claimant, and the transferor is not a Claimant unless the transferor has retained a Claim that has not been transferred. Where the Receiver or the Joint Liquidators have disallowed a Claim and the disallowance has become Final, then the submission of the disallowed Claim does not make the Person who submitted it a Claimant.

5. "Confidential Information" means the communications and discussions in connection with the negotiations and mediation that led to the Settlement and this Agreement.



Confidential Information also includes the existence and terms of the Settlement and this Agreement, but only until the filing of this Agreement and related documents with the Court.

6. “Distribution Plan” means the plan hereafter approved by the Court for the distribution of the Settlement Amount (net of any Attorneys’ Fees or costs that are awarded by the Court) to Stanford Investors who have had their Claims allowed by the Receiver (“Allowed Claims”).

7. “Final” means unmodified after the conclusion of, or expiration of any right of any Person to pursue, any and all possible forms and levels of appeal, reconsideration, or review, judicial or otherwise, including by a court or Forum of last resort, wherever located, whether automatic or discretionary, whether by appeal or otherwise. The Bar Order shall include findings under Federal Rule of Civil Procedure 54(b) and will become Final as set forth in this paragraph as though such orders were entered as judgments at the end of a case, and the continuing pendency of the SEC Action shall not be construed as preventing such Bar Order from becoming Final.

8. “Forum” means any court, adjudicative body, tribunal, or jurisdiction, whether its nature is federal, foreign, state, administrative, regulatory, arbitral, local, or otherwise.

9. “Hearing” means a formal proceeding in open court before the United States District Judge having jurisdiction over the SEC Action, the Investor Litigation, and the Receiver Litigation.

10. “Interested Parties” means the Receiver; the Receivership Estate; the Committee; the members of the Committee; the Plaintiffs; the Stanford Investors; the Claimants; the Examiner; or any Person or Persons alleged by the Receiver, the Committee, or other Person or

entity on behalf of the Receivership Estate to be liable to the Receivership Estate, whether or not a formal proceeding has been initiated.

11. “Joint Liquidators” means Marcus A. Wide and Hugh Dickson, in their capacities as the joint liquidators appointed by the Eastern Caribbean Supreme Court in Antigua and Barbuda to take control of and manage the affairs and assets of SIB or any of their successors or predecessors.

12. “Notice” means a communication, in substantially the form attached hereto as **Exhibit A**, describing (a) the material terms of the Settlement; (b) the material terms of this Agreement; (c) the rights and obligations of the Interested Parties with regard to the Settlement and this Agreement; (d) the deadline for the filing of objections to the Settlement, the Agreement, the Bar Order, and the Judgment and Bar Order; and (e) the date, time, and location of the Hearing to consider final approval of the Settlement, this Agreement, the Bar Order, and the Judgment and Bar Order.

13. “Person” means any individual, entity, governmental authority, agency or quasi-governmental person or entity, worldwide, of any type, including, without limitation, any individual, partnership, corporation, limited liability company, estate, trust, committee, fiduciary, association, proprietorship, organization, or business, regardless of location, residence, or nationality.

14. “Plaintiffs Released Parties” means the Investor Plaintiffs, the Receiver, the Examiner, the Committee, the State Court Plaintiffs, and each of their counsel. Plaintiffs Released Parties also includes each of the foregoing persons’ respective past, present, and future directors, officers, legal and equitable owners, shareholders, members, managers, principals, employees, associates, representatives, distributees, agents, attorneys, trustees, general and

limited partners, lenders, insurers and reinsurers, direct and indirect parents, subsidiaries, affiliates, related entities, divisions, partnerships, corporations, executors, administrators, heirs, beneficiaries, assigns, predecessors, predecessors in interest, successors, and successors in interest.

15. “Proskauer Released Parties” means Proskauer, and all of its predecessor firms and, of each of the foregoing, all of their respective past and present subsidiaries, parents, predecessors, affiliates, related entities and divisions, and all of their respective past, present, and future successors, and all of their respective current and former partners, members, counsel, principals, participating principals, associates, managing or other agents, management personnel, officers, directors, shareholders, administrators, servants, employees, staff, consultants, advisors, attorneys, accountants, lenders, insurers and reinsurers, representatives, successors and assigns, known or unknown, in their representative capacity or individual capacity. Without limiting the generality of the foregoing, “Proskauer Released Parties” shall include Sjoblom. Notwithstanding the foregoing, “Proskauer Released Parties” shall not include (x) any Person, other than Proskauer and Sjoblom, who is a party to one or more of the actions or proceedings listed in Exhibit H (i) against whom, on the Agreement Date, the Receiver or the Committee is asserting claims or causes of action in any such action or proceeding, or (ii) with whom, as of the Agreement Date, the Receiver or the Committee has entered into a settlement agreement relating to any such action or proceeding and final approval of such settlement agreement remains pending; or (y) any Person, other than Proskauer and Sjoblom, who is a party to one or more of the actions or proceedings listed in Exhibit I with whom, as of the Agreement Date, the Receiver or the Committee has entered into a settlement agreement relating to any such action or proceeding and final approval of such settlement agreement remains pending, provided,

however, that to the extent that any such Persons are insurers or reinsurers of Proskauer, such Persons shall nonetheless be included in the definition of “Proskauer Released Parties” in their capacity, but only in their capacity, as insurers or reinsurers of Proskauer.

16. “Releasor” means any Person granting a release of any Stanford Claim.

17. “Stanford Claims” means any action, cause of action, suit, liability, claim, right of action, right of levy or attachment, or demand whatsoever, whether or not currently asserted, known, suspected, existing, or discoverable, and whether based on federal law, state law, foreign law, common law, or otherwise, and whether based on contract, tort, statute, law, equity or otherwise, that a Person ever had, now has, or hereafter can, shall, or may have, directly, representatively, derivatively, or in any other capacity, for, upon, arising from, relating to, or by reason of any matter, cause, or thing whatsoever, that, in full or in part, concerns, relates to, arises out of, or is in any manner connected with (i) the Stanford Entities; (ii) any CD, depository account, or investment of any type with any one or more of the Stanford Entities; (iii) Proskauer’s relationship with any one or more of the Stanford Entities and/or any of their personnel; (iv) Proskauer’s provision of services to or for the benefit of or on behalf of the Stanford Entities; or (v) any matter that was asserted in, could have been asserted in, or relates to the subject matter of the SEC Action, the Litigation, or any proceeding concerning the Stanford Entities pending or commenced in any Forum. “Stanford Claims” specifically includes, without limitation, the claims filed against Proskauer and Sjoblom in *ARCA Investments v. Proskauer Rose LLP*, Civil Action No. 3:15-CV-02423-N (N.D. Tex.) (the “ARCA Investments Litigation”). “Stanford Claims” also specifically includes, without limitation, all claims a Releasor does not know or suspect to exist in his, her, or its favor at the time of release, which, if known by that Person, might have affected their decisions with respect to this Agreement and the Settlement

(“Unknown Claims”). Each Releasor expressly waives, releases, and relinquishes any and all provisions, rights, and benefits conferred by any law or principle, in the United States or elsewhere, which governs or limits the release of unknown or unsuspected claims, including, without limitation, California Civil Code § 1542, which provides:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR.

Each Releasor acknowledges that he, she, or it may hereafter discover facts different from, or in addition to, those which such Releasor now knows or believes to be true with respect to the Stanford Claims, but nonetheless agrees that this Agreement, including the releases granted herein, will remain binding and effective in all respects notwithstanding such discovery. Unknown Claims include contingent and non-contingent claims, whether or not concealed or hidden, without regard to the subsequent discovery or existence of different or additional facts. These provisions concerning unknown and unsuspected claims and the inclusion of Unknown Claims in the definition of Stanford Claims were separately bargained for and are an essential element of this Agreement and the Settlement.

18. “Settlement” means the agreed resolution of the Stanford Claims in the manner set forth in this Agreement.

19. “Settlement Amount” means Sixty-Three Million Dollars (\$63,000,000.00) in United States currency.

20. “Settlement Effective Date” means the date on which the last of all of the following have occurred:

- a. entry in the SEC Action of a bar order including findings under Federal Rule of Civil Procedure 54(b) and in substantially the form attached hereto as **Exhibit B** (the “Bar Order”);
- b. entry in the Receiver Litigation of a judgment and bar order in substantially the form attached hereto as **Exhibit C** (the “Judgment and Bar Order”);
- c. the Bar Order and the Judgment and Bar Order have both become Final;
- d. the Investor Litigation has been dismissed with prejudice; and
- e. the State Court Litigations pending in the Court have been dismissed with prejudice.

21. “Stanford Entities” means Robert Allen Stanford; James M. Davis; Laura Pendergest-Holt; Gilbert Lopez; Mark Kuhrt; SIB; Stanford Group Company; Stanford Capital Management, LLC; Stanford Financial Group; the Stanford Financial Bldg Inc.; the entities listed in **Exhibit D** to this Agreement; and any entity of any type that was owned, controlled by, or affiliated with Robert Allen Stanford, James M. Davis, Laura Pendergest-Holt, Gilbert Lopez, Mark Kuhrt, SIB, Stanford Group Company, Stanford Capital Management, LLC, Stanford Financial Group, or the Stanford Financial Bldg Inc., on or before February 16, 2009.

22. “Taxes” means any and all taxes, whether federal, state, local, or other taxes related to the Settlement or the Settlement Amount, and costs incurred in connection with such taxation including, without limitation, the fees and expenses of tax attorneys and accountants.

### **III. Delivery of Settlement Amount**

23. Dismissal of Receiver Litigation: The Receiver Litigation shall be fully and finally resolved and concluded and considered dismissed as to Proskauer by the Judgment and Bar Order being entered in the Receiver Litigation and becoming Final.

24. Stay of Investor Litigation: On or before the filing of the motion for entry of the Scheduling Order (as defined in Paragraph 30), the Investor Plaintiffs shall file a motion to vacate the consolidation of the *Dorrell* Appeal with the appeal involving Greenberg Traurig<sup>3</sup> and to stay the *Dorrell* Appeal pending a final determination concerning approval of the Settlement and the Bar Order and Judgment and Bar Order described in Paragraph 20.

25. Dismissal of Investor Litigation: Within five (5) business days after the Bar Order is entered and becomes Final, the Investor Plaintiffs shall file a motion in the Fifth Circuit pursuant to Federal Rule of Appellate Procedure 42(b) to dismiss with prejudice, and without costs or attorneys' fees, the Investor Litigation.

26. Dismissal of State Court Litigations: Within five (5) business days after the Bar Order is entered and becomes Final, the State Court Plaintiffs and Proskauer shall file agreed motions to dismiss with prejudice, and without costs or attorneys' fees, each of the State Court Litigations pending in the Court.

27. Delivery of Settlement Amount: By the later of (a) thirty (30) days after the Settlement Effective Date, or (b) December 1, 2018, Proskauer shall deliver or cause to be delivered the Settlement Amount to the Receiver by wire transfer in accordance with wire transfer instructions provided by the Receiver for purposes of receiving the payment.

#### **IV. Use and Management of Settlement Amount**

28. Management and Distribution of Settlement Amount: If and when the Settlement Amount is delivered to the Receiver pursuant to the terms of this Agreement, the Receiver shall receive and take custody of the Settlement Amount and shall maintain, manage, and distribute the Settlement Amount in accordance with the Distribution Plan and under the supervision and

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<sup>3</sup> *Troice v. Greenberg Traurig, L.L.P., et al.*, No. 17-11464 (5th Cir.). This action is captioned in the Northern District of Texas as *Troice v. Greenberg Traurig, LLP*, No. 3:12-cv-04641 (N.D. Tex.).

direction and with the approval of the Court. The Receiver shall be responsible for all Taxes, fees, and expenses that may be due with respect to the Settlement Amount or the management, use, administration, or distribution of the Settlement Amount.

29. No Liability: Proskauer and the Proskauer Released Parties shall have no liability, obligation, or responsibility whatsoever with respect to the investment, management, use, administration, or distribution of the Settlement Amount or any portion thereof, including, but not limited to, the costs and expenses of such investment, management, use, administration, or distribution of the Settlement Amount, and any Taxes arising therefrom or relating thereto. Nothing in this Paragraph 29 shall alter Proskauer's obligations to deliver the Settlement Amount to the Receiver pursuant to the terms of this Agreement.

V. **Motion for Scheduling Order, Bar Order, and Judgment and Bar Order and Form and Procedure for Notice**

30. Motion: On a date mutually acceptable to the Parties that is not more than ninety (90) days from the Agreement Date, unless otherwise agreed by the Parties in writing, via e-mail or otherwise, Plaintiffs shall submit to the Court a motion requesting entry of an order substantially in the form attached hereto as **Exhibit F** (the "Scheduling Order") (a) preliminarily approving the Settlement; (b) approving the content and plan for publication and dissemination of Notice; (c) setting the date by which any objection to the Settlement or this Agreement must be filed; and (d) scheduling a Hearing to consider final approval of the Settlement and entry of the orders required by Paragraph 20 of this Agreement. With respect to the content and plan for publication and dissemination of Notice, Plaintiffs will propose that Notice in substantially the form attached hereto as **Exhibit A**, be sent via electronic mail, first-class mail or international delivery service to all Interested Parties; sent via electronic service to all counsel of record for any Person who is, at the time of Notice, a party in any case included in *In re Stanford Entities*



*Securities Litigation*, MDL No. 2099 (N.D. Tex.) (the “MDL”), including but not limited to the parties to the *ARCA Investments Litigation*, the SEC Action, or the Litigation who are deemed to have consented to electronic service through the Court’s CM/ECF System under Local Rule CV-5.1(d); sent via facsimile transmission and/or first class mail to any other counsel of record for any other Person who is, at the time of service, a party in any case included in the MDL, the SEC Action, or the Litigation; and posted on the websites of the Receiver and the Examiner along with complete copies of this Agreement and all filings with the Court relating to the Settlement, this Agreement, and approval of the Settlement. Plaintiffs will further propose that Notice in substantially the form attached hereto as **Exhibit G** be published once in the national edition of *The Wall Street Journal* and once in the international edition of *The New York Times*. In advance of filing the motion papers to accomplish the foregoing, Plaintiffs shall provide Proskauer with a reasonable opportunity to review and comment on such motion papers.

31. Notice Preparation and Dissemination: The Receiver shall be responsible for the preparation and dissemination of the Notice pursuant to this Agreement and as directed by the Court. In the absence of intentional refusal by the Receiver to prepare and disseminate Notice pursuant to this Agreement or a court order, no Interested Party or any other Person shall have any recourse against the Receiver with respect to any claims that may arise from or relate to the Notice process. In the case of intentional refusal by the Receiver to prepare and disseminate Notice pursuant to this Agreement or a court order, Proskauer shall not have any claim against the Receiver other than the ability to seek specific performance. The Parties do not intend to give any other Person any right or recourse against the Receiver in connection with the Notice process.

32. No Recourse Against Proskauer: No Interested Party or any other Person shall have any recourse against Proskauer or the Proskauer Released Parties with respect to any claims that may arise from or relate to the Notice process.

33. Motion Contents: In the motion papers referenced in Paragraph 30 above, Plaintiffs shall request that the Court, *inter alia*:

- a. approve the Settlement and its terms as set out in this Agreement;
- b. enter an order finding that this Agreement and the releases set forth herein are final and binding on the Parties;
- c. enter in the SEC Action a Bar Order in the form attached hereto as **Exhibit B**; and
- d. enter in the Receiver Litigation a Judgment and Bar Order in the form attached hereto as **Exhibit C**.

34. Parties to Advocate: The Parties shall take all reasonable steps to advocate for and encourage the Court to approve the terms of this Agreement.

35. No Challenge: No Party shall challenge the approval of the Settlement or this Agreement, and no Party will encourage or assist any Interested Party in challenging the Settlement or this Agreement.

**VI. Rescission if the Settlement Is Not Finally Approved or the Bar Order and Judgment and Bar Order Are Not Entered**

36. Right to Withdraw: The Parties represent and acknowledge that the following were necessary to the Parties' agreement to this Settlement, are each an essential term of the Settlement and this Agreement, and that the Settlement would not have been reached in the absence of these terms: (a) Court approval of the Settlement and the terms of this Agreement without amendment or revision; (b) entry by the Court of the Bar Order in the SEC Action in

substantially the form attached hereto as **Exhibit B**; (c) entry by the Court of the Judgment and Bar Order in the Receiver Litigation in substantially the form attached hereto as **Exhibit C**; and (d) all such approvals and orders becoming Final, pursuant to Paragraphs 7 and 20 of this Agreement. If the Court refuses to provide the approvals described in (a); if the Court refuses to enter the bar orders described in (b) or (c) without material modification or limitation; or if the final result of any appeal from the approvals and orders described in (a), (b), or (c) is that any of the approvals or orders are not affirmed, in their entirety and without material modification or limitation, then any Party has the right to withdraw its agreement to the Settlement and to this Agreement by providing to all other Parties written notice of such withdrawal within fourteen (14) days of notice of the event giving rise to the right to withdraw. For purposes of this Section VI, the Party making the election to withdraw has the sole and absolute discretion to determine whether a modification or limitation to the approvals or bar orders described in (a), (b) or (c) is material. In addition, Proskauer, in its sole and absolute discretion, may, but is not required to, withdraw from this Agreement if between August 10, 2018 and the Settlement Effective Date, the Court, the Fifth Circuit, or the Supreme Court of the United States issues a ruling that a bar order, judgment and bar order, and/or release used in other litigation related to the Stanford Entities that is similar to the Bar Order and Judgment and Bar Order and releases contemplated between the Parties (such as the Bar Order and releases in the matter styled *Janvey et al. v. Willis of Colorado*, Case No. 3:13-cv-003980-N (N.D. Tex.)) are invalid or unenforceable to bar claims of Stanford Investors or those who are putative class members. Such withdrawal must be by written notice to all Parties within ten (10) days of notice of the occurrence of the event giving rise to the right to withdraw. If Proskauer elects to exercise its right to withdraw from this Settlement Agreement, as set forth in this paragraph, after the Bar Order is entered but before the

Bar Order becomes Final, then the Parties agree to jointly move to vacate the Bar Order, to jointly move to vacate the stay of the Investor Litigation described in Paragraph 24 so that the proceedings in the Fifth Circuit can continue, and to jointly move to vacate the Judgment and Bar Order in the Receiver Litigation so that proceedings in this Court can continue. The Parties further agree that any and all applicable statutes of limitation will have been tolled from the Agreement Date through the date written notice is given, as required by this paragraph, and for thirty (30) days thereafter. In the event that any Party withdraws its agreement to the Settlement or this Agreement as allowed in this paragraph, this Agreement (except for the provisions identified in Paragraph 38, which shall survive) will be null and void and of no further effect whatsoever, shall not be admissible in any ongoing or future proceedings for any purpose whatsoever, and shall not be the subject or basis for any claims by any Party against any other Party. If any Party withdraws from this Agreement pursuant to the terms of this paragraph, then each Party shall be returned to such Party's respective position immediately prior to such Party's execution of the Agreement, which shall include the right of each Party to seek reinstatement of the appeal in the Receiver Litigation pursuant to Fifth Circuit Rule 42.4.

37. If the Settlement Effective Date has not occurred before the expiry of 170 days from June 28, 2018, the Parties shall jointly file a letter with the Clerk of the Fifth Circuit Court of Appeals seeking an extension of time for a Party to reinstate the appeal in the Receiver Litigation, or, if such extension is not granted, reinstatement of such appeal.

38. The Parties do not have the right to withdraw from, or otherwise terminate, the Agreement for any reason other than the reasons identified in Paragraph 36. The following Paragraphs of this Agreement shall survive termination of the Agreement: 36, 37, 38, 48, and 49.

**VII. Distribution Plan**

39. Duties: The Receiver, with the approval and guidance of the Court, shall be solely responsible for preparing, filing a motion seeking approval of, and implementing the Distribution Plan including, without limitation, receiving, managing and disbursing the Settlement Amount. The Receiver owes no duties to Proskauer or the Proskauer Released Parties in connection with the distribution of the Settlement Amount or the Distribution Plan, and if the Receiver complies with all orders issued by the Court relating to the Distribution Plan neither Proskauer nor the Proskauer Released Parties may assert any claim or cause of action against the Receiver in connection with the distribution of the Settlement Amount or the Distribution Plan. In no event will the Receiver or the Receivership Estate be liable for damages or the payment or re-payment of funds of any kind as a result of any deficiency associated with the distribution of the Settlement Amount or the Distribution Plan.

40. Distribution by Check: The Receiver must include the following statement, without alteration (except that additional releasees may be included if the Receiver includes in the distribution check funds from settlements with such other releasees), on the reverse of all checks sent to Claimants pursuant to the Distribution Plan, above where the endorser will sign:

BY ENDORSING THIS CHECK, I RELEASE ALL CLAIMS, KNOWN OR NOT, AGAINST PROSKAUER ROSE LLP, ITS PARTNERS, AND EMPLOYEES (WHETHER CURRENT OR PAST), INCLUDING FORMER PARTNER THOMAS V. SJOBLUM, ARISING FROM OR RELATING TO STANFORD INTERNATIONAL BANK, LTD. OR ANY OF ITS RELATED ENTITIES AND ACCEPT THIS PAYMENT IN FULL SATISFACTION THEREOF.

41. No Responsibility: Proskauer and the Proskauer Released Parties shall have no responsibility, obligation, or liability whatsoever with respect to the terms, interpretation, or implementation of the Distribution Plan; the administration of the Settlement; the management,

investment, or distribution of the Settlement Amount or any other funds paid or received in connection with the Settlement; the payment or withholding of Taxes that may be due or owing by the Receiver or any recipient of funds from the Settlement Amount; the determination, administration, calculation, review, or challenge of claims to the Settlement Amount, any portion of the Settlement Amount, or any other funds paid or received in connection with the Settlement or this Agreement; or any losses, attorneys' fees, expenses, vendor payments, expert payments, or other costs incurred in connection with any of the foregoing matters. As of the Settlement Effective Date, the Plaintiffs, the Plaintiffs Released Parties, the Interested Parties, and all other individuals, persons or entities Plaintiffs represent or on whose behalf Plaintiffs have been empowered to act by any court fully, finally, and forever release, relinquish, and discharge Proskauer and the Proskauer Released Parties from any and all such responsibility, obligation, and liability.

**VIII. Releases, Covenant Not to Sue, and Permanent Injunction**

42. Release of Proskauer Released Parties: As of the Settlement Effective Date, each of the Plaintiffs, including, without limitation, the Receiver on behalf of the Receivership Estate (including the Stanford Entities but not including the natural persons listed in Paragraph 21 of this Agreement), fully, finally, and forever release, relinquish, and discharge, with prejudice, all Stanford Claims against Proskauer and the Proskauer Released Parties, including, without limitation, Sjoblom.

43. Release of Plaintiffs Released Parties: As of the Settlement Effective Date, Proskauer fully, finally, and forever releases, relinquishes, and discharges, with prejudice, all Stanford Claims against Plaintiffs Released Parties. Notwithstanding the foregoing, the foregoing release does not bar or release any claims, including but not limited to the Stanford Claims, that

Proskauer may have against any Proskauer Released Party, including but not limited to Proskauer's insurers and reinsurers.

44. No Release of Obligations Under Agreement: Notwithstanding anything to the contrary in this Agreement, the releases and covenants contained in this Agreement do not release the Parties' rights and obligations under this Agreement or the Settlement, nor do they bar the Parties from enforcing or effectuating this Agreement or the Settlement.

45. Covenant Not to Sue: Effective as of the Agreement Date, Plaintiffs covenant not to, directly or indirectly, or through a third party, institute, reinstitute, initiate, commence, maintain, continue, file, encourage, solicit, support, participate in, collaborate in, or otherwise prosecute against any of the Proskauer Released Parties any action, lawsuit, cause of action, claim, investigation, demand, complaint, or proceeding, whether individually, derivatively, on behalf of a class, as a member of a class, or in any other capacity whatsoever, concerning or relating to the Stanford Claims, whether in a court or any other Forum. Effective as of the Agreement Date, Proskauer covenants not to, directly or indirectly, or through a third party, institute, reinstitute, initiate, commence, maintain, continue, file, encourage, solicit, support, participate in, collaborate in, or otherwise prosecute against any of the Plaintiffs Released Parties any action, lawsuit, cause of action, claim, investigation, demand, complaint, or proceeding, whether individually, derivatively, on behalf of a class, as a member of a class, or in any other capacity whatsoever, concerning or relating to the Stanford Claims, whether in a court or any other Forum. Notwithstanding the foregoing, however, the Parties retain the right to sue for alleged breaches of this Agreement.

**IX. Representations and Warranties**

46. No Assignment, Encumbrance, or Transfer: Plaintiffs represent and warrant that they are the owners of the Stanford Claims that they are releasing under this Agreement and that they have not, in whole or in part, assigned, encumbered, sold, pledged as security, or in any manner transferred any of the Stanford Claims that they are releasing under this Agreement.

47. Authority: Each person executing this Agreement or any related documents represents and warrants that he or she has the full authority to execute the documents on behalf of the entities and/or persons each represents and that each has the authority to take appropriate action required or permitted to be taken pursuant to this Agreement to effectuate its terms. The Committee represents and warrants that the Committee has approved this Agreement in accordance with the by-laws of the Committee.

**X. No Admission of Fault or Wrongdoing**

48. The Settlement, this Agreement, and the negotiation and mediation thereof shall in no way constitute, be construed as, or be evidence of an admission or concession of any violation of any statute or law; of any fault, liability, or wrongdoing; or of any infirmity in the claims or defenses of the Parties with regard to any of the complaints, claims, allegations, or defenses asserted or that could have been asserted in the Litigation or any other proceeding relating to any Stanford Claim, or any other proceeding in any Forum. The Settlement and this Agreement are a resolution of disputed claims in order to avoid the risk and very substantial expense of protracted litigation. The Settlement, this Agreement, and evidence thereof shall not be used, directly or indirectly, in any way, in the Litigation, the SEC Action, or in any other proceeding, other than to enforce the terms of the Settlement and this Agreement.



**XI. Confidentiality**

49. Confidentiality: Except as necessary to obtain Court approval of this Agreement, to provide the Notices as required by this Agreement, or to enforce the terms of the Settlement and this Agreement, the Parties will keep confidential and shall not publish, communicate, or otherwise disclose, directly or indirectly, in any manner whatsoever, Confidential Information to any Person except that (i) a Party may disclose Confidential Information to a person or entity to whom disclosure is required pursuant to law or regulation, but only after providing prompt notice to the other Parties; (ii) as to the Fifth Circuit, the Parties may disclose the fact that the Parties have agreed to resolve the Litigation but that the Settlement Agreement will be subject to a number of contingencies until it is Final; (iii) Proskauer shall be permitted to disclose to its partners and senior staff, and current and potential insurers, reinsurers, auditors and lenders, on a confidential or attorney-client basis, the Settlement, the Agreement, its terms, the amount of the Settlement, and information about the Settlement negotiations; and (iv) a Party may disclose Confidential Information to a person or entity if the Party has obtained prior written consent from all other Parties. Notwithstanding anything else in this Agreement or otherwise, such consent may be transmitted by e-mail.

**XII. Non-Disparagement**

50. In connection with the Settlement and this Agreement, Plaintiffs shall not make, disseminate, or publish any statement outside of Court, including a statement in the press, that would denigrate or embarrass Proskauer, or that is otherwise negative or derogatory towards Proskauer. Nothing in this paragraph shall prevent Plaintiffs from making any statement in Court regarding Proskauer. Nothing in this paragraph shall prevent the Receiver from reporting his activities to the Court, the Examiner, or the SEC, or from responding as necessary to

inquiries from the Court or other governmental authorities, or from carrying out any of his duties under any order addressing the scope of the Receiver's duties, including but not limited to the Second Amended Receivership Order [SEC Action, ECF No. 1130] or other order addressing the scope of the Receiver's duties. Nothing in this paragraph shall prevent the Examiner from reporting his activities to the Court or the SEC, or from responding as necessary to inquiries from the Court or other governmental authorities, or from carrying out any of his duties under any order addressing the scope of the Examiner's duties, including but not limited to the order appointing the Examiner [SEC Action, ECF No. 322] or other order addressing the scope of the Examiner's duties.

51. In connection with the Settlement and this Agreement, Proskauer shall not make, disseminate, or publish any statement outside of Court, including a statement in the press, which would denigrate or embarrass Plaintiffs. Nothing in this paragraph shall prevent Proskauer from making any statement in Court regarding Plaintiffs, nor shall this paragraph prevent Proskauer from taking any step it believes, in its sole and absolute discretion, is necessary to enforce the Settlement or this Agreement, or in response to any request by Plaintiffs or any other person for discovery from Proskauer in any other litigation related to the Stanford Entities.

**XIII. Miscellaneous**

52. Final and Complete Resolution: The Parties intend this Agreement and the Settlement to be and constitute a final, complete, and worldwide resolution of all matters and disputes between (1) the Plaintiffs Released Parties and the Interested Parties, on the one hand, and (2) the Proskauer Released Parties, on the other hand, and this Agreement, including its exhibits, shall be interpreted to effectuate this purpose.

53. Binding Agreement: As of the Agreement Date, this Agreement shall be binding upon and shall inure to the benefit of the Parties and their respective heirs, executors, administrators, successors, and assigns. No Party may assign any of its rights or obligations under this Agreement without the express written consent of the other Parties.

54. Incorporation of Recitals: The Recitals contained in this Agreement are essential terms of this Agreement and are incorporated herein for all purposes.

55. Disclaimer of Reliance: The Parties represent and acknowledge that in negotiating and entering into the Settlement and this Agreement they have not relied on, and have not been induced by, any representation, warranty, statement, estimate, communication, or information, of any nature whatsoever, whether written or oral, by, on behalf of, or concerning any Party, any agent of any Party, or otherwise, except as expressly set forth in this Agreement. To the contrary, each of the Parties affirmatively represents and acknowledges that the Party is relying solely on the express terms contained within this Agreement. The Parties have each consulted with legal counsel and advisors, have considered the advantages and disadvantages of entering into the Settlement and this Agreement, and have relied solely on their own judgment and the advice of their respective legal counsel in negotiating and entering into the Settlement and this Agreement.

56. Third-Party Beneficiaries: This Agreement is not intended to and does not create rights enforceable by any Person other than the Parties (or their respective heirs, executors, administrators, successors, and assigns, as provided in Paragraph 53 of this Agreement), except that if this Agreement provides that a Person is released or should not be sued as a consequence of a covenant not to sue, then such Person may enforce the release or covenant not to sue as it relates to said Person.

57. Negotiation, Drafting, and Construction: The Parties agree and acknowledge that they each have reviewed and cooperated in the preparation of this Agreement, that no Party should or shall be deemed the drafter of this Agreement or any provision hereof, and that any rule, presumption, or burden of proof that would construe this Agreement, any ambiguity, or any other matter, against the drafter shall not apply and is waived. The Parties are entering into this Agreement freely, after good-faith, arm's-length negotiation, with the advice of counsel, and in the absence of coercion, duress, and undue influence. The titles and headings in this Agreement are for convenience only, are not part of this Agreement, and shall not bear on the meaning of this Agreement. The words "include," "includes," or "including" shall be deemed to be followed by the words "without limitation." The words "and" and "or" shall be interpreted broadly to have the most inclusive meaning, regardless of any conjunctive or disjunctive tense. Words in the masculine, feminine, or neuter gender shall include any gender. The singular shall include the plural and vice versa. "Any" shall be understood to include and encompass "all," and "all" shall be understood to include and encompass "any."

58. Cooperation: The Parties agree to execute any additional documents reasonably necessary to finalize and carry out the terms of this Agreement. In the event a third party or any Person other than a Party at any time challenges any term of this Agreement or the Settlement, including the Bar Order and the Judgment and Bar Order, the Parties agree to cooperate with each other, including using reasonable efforts to make documents or personnel available as needed to defend any such challenge. Further, the Parties shall reasonably cooperate to defend and enforce each of the orders required under Paragraph 20 of this Agreement.

59. Notice: Any notices, documents, or correspondence of any nature required to be sent pursuant to this Agreement shall be transmitted by both e-mail and overnight delivery to the

following recipients, and will be deemed transmitted upon receipt by the overnight delivery service.

If to Proskauer:

Steven E. Obus  
Partner and General Counsel  
Proskauer Rose LLP  
Eleven Times Square  
(Eighth Avenue & 41st Street)  
New York, New York 10036-8299  
Telephone: 212.969.3000  
Email: sobus@proskauer.com

and

James P. Rouhandeh  
Daniel J. Schwartz  
Davis Polk & Wardwell LLP  
450 Lexington Avenue  
New York, New York 10017  
Telephone: (212) 450-4000  
Fax: (212) 701-5800  
E-mail: rouhandeh@davispolk.com  
E-mail: daniel.schwartz@davispolk.com

and

Bruce W. Collins  
Neil R. Burger  
Carrington, Coleman, Sloman  
& Blumenthal, L.L.P.  
901 Main Street, Suite 5500  
Dallas, Texas 75202  
Telephone: 214.855.3000  
Facsimile: 214.855.1333  
Email: bcollins@ccsb.com  
Email: nburger@ccsb.com

If to Plaintiffs:

Edward C. Snyder  
Castillo Snyder, PC  
One Riverwalk Place  
700 N. St. Mary's, Suite 405  
San Antonio, Texas 78205

Telephone: 210.630.4200  
Fax: 210.630.4210  
E-mail: esnyder@casnlaw.com

and

Douglas J. Buncher  
Neligan LLP  
325 N. St. Paul, Suite 3600  
Dallas, Texas 75201  
Telephone: 214.840.5320  
Fax: 214.840.5301  
E-mail: dbuncher@neliganlaw.com

and

Patrick J. Neligan, Jr.  
Neligan LLP  
325 N. St. Paul, Suite 3600  
Dallas, Texas 75201  
Telephone: 214-840-5320  
Fax: 214-840-5301  
E-mail: pneligan@neliganlaw.com

and

Judith R. Blakeway  
Clark Hill Strasburger  
2301 Broadway  
San Antonio, Texas 78215  
Telephone: 210.250.6004  
Fax: 210.250.6100  
E-mail: judith.blakeway@clarkhillstrasburger.com

and

David N. Kitner  
Clark Hill Strasburger  
901 Main Street, Suite 4400  
Dallas, Texas 75202  
Telephone: (214) 651-4300  
Facsimile: (214) 651-4330  
E-mail: david.kitner@clarkhillstrasburger.com

and

Ralph S. Janvey

2100 Ross Ave  
Suite 2600  
Dallas, TX 75201  
E-mail: rjanvey@kjllp.com

and

Kevin Sadler  
Baker Botts  
1001 Page Mill Road  
Building One, Suite 200  
Palo Alto, California 94304-1007  
E-mail: kevin.sadler@bakerbotts.com

Each Party shall provide notice of any change to the service information set forth above to all other Parties by the means set forth in this paragraph.

60. Choice of Law: This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of Texas, without regard to the choice-of-law principles of Texas or any other jurisdiction.

61. Mandatory, Exclusive Forum Selection Clause: Any dispute, controversy, or claim arising out of or related to the Settlement or this Agreement, including breach, interpretation, effect, or validity of this Agreement, whether arising in contract, tort, or otherwise, shall be brought exclusively in the United States District Court for the Northern District of Texas. With respect to any such action, the Parties irrevocably stipulate and consent to personal and subject matter jurisdiction and venue in such court, and waive any argument that such court is inconvenient, improper, or otherwise an inappropriate forum.

62. United States Currency: All dollar amounts in this Agreement are expressed in United States dollars.

63. Timing: If any deadline imposed by this Agreement falls on a non-business day, then the deadline is extended until the next business day.

64. Waiver: The waiver by a Party of any breach of this Agreement by another Party shall not be deemed a waiver of any other prior or subsequent breach of this Agreement.

65. Exhibits: The exhibits annexed to this Agreement are incorporated by reference as though fully set forth in this Agreement.

66. Integration and Modification: This Agreement sets forth the entire understanding and agreement of the Parties with respect to the subject matter of this Agreement and supersedes all prior agreements, understandings, negotiations, and communications, whether oral or written, with respect to such subject matter. Neither this Agreement, nor any provision or term of this Agreement, may be amended, modified, revoked, supplemented, waived, or otherwise changed except by a writing signed by all of the Parties.

67. Counterparts and Signatures: This Agreement may be executed in one or more counterparts, each of which for all purposes shall be deemed an original but all of which taken together shall constitute one and the same instrument. A signature delivered by fax or other electronic means shall be deemed to be, and shall have the same binding effect as, a handwritten, original signature.



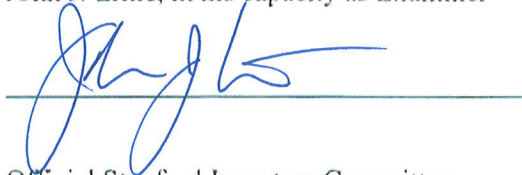
IN WITNESS HEREOF, the Parties have executed this Agreement signifying their agreement to the foregoing terms.

Ralph S. Janvey, in his capacity as the Receiver for the Stanford Receivership Estate



Date: 8/13/18

John J. Little, in his capacity as Examiner

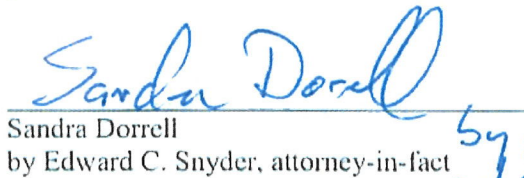


Date: 8/15/18

Official Stanford Investors Committee

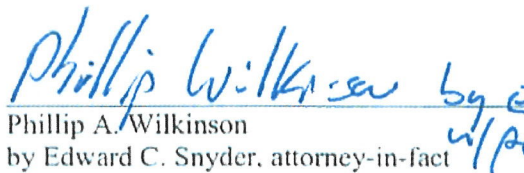
  
By: John J. Little, Chairperson

Date: 8/15/18

  
Sandra Dorrell  
by Edward C. Snyder, attorney-in-fact

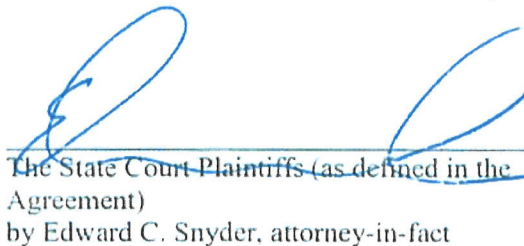
Date: 8/13/18

*by ECS w/permission*

  
Phillip A. Wilkinson  
by Edward C. Snyder, attorney-in-fact


Date: 8/13/18

*by ECS w/permission*

  
The State Court Plaintiffs (as defined in the Agreement)  
by Edward C. Snyder, attorney-in-fact

Date: 8/13/18

Proskauer Rose LLP

  
\_\_\_\_\_

Date: 8/14/18

By: Steven E. Obus  
Title: Partner and General Counsel