

**SETTLEMENT AGREEMENT**

**THIS SETTLEMENT AGREEMENT** (the “Agreement”) is made and entered into by and between (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”) (the Receiver and the Committee are collectively referred to as the “Plaintiffs”); and (iii) Greenberg Traurig, P.A. and Greenberg Traurig, LLP (individually and collectively, “Greenberg”) (Plaintiffs, on the one hand, and Greenberg, 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”) initiated *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 own or control (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 November 15, 2012, the Receiver, the Committee, Samuel Troice, Michoacan Trust, and Sandra Dorrell (Samuel Troice, Michoacan Trust, Sandra Dorrell, and Pam Reed who was later substituted for Sandra Dorell, and the putative class they sought to represent, are referred to collectively herein as the “Investor Plaintiffs”) filed their Original Complaint – Class Action (the “Complaint”) captioned *Janvey et al. v. Greenberg Traurig, LLP, et al.*, Case No. 3:12-cv-04641-N (N.D. Tex.) (the “Litigation”) naming Greenberg as one of several defendants;

**WHEREAS**, by Orders in the Litigation dated December 17, 2014 (ECF No. 114), and February 4, 2015 (ECF No. 123), the Court granted in part and denied in part Greenberg’s motions to dismiss the Complaint, dismissing with prejudice (i) the Receiver’s and Committee’s claims for aiding and abetting fraudulent transfers; (ii) the Investor Plaintiffs’ TSA claims for aiding and abetting and civil conspiracy for the sale of unregistered securities and the sale of securities by an unregistered dealer arising from sales taking place prior to February 1, 2008; and (iii) the Investor Plaintiffs’ TSA claims for aiding and abetting and civil conspiracy for the sale of securities through untruth or omission arising from sales taking place prior to February 1, 2006; dismissing without prejudice the Receiver and Committee’s claims for breach of fiduciary duty; and declining to dismiss the Plaintiffs’ other claims against Greenberg;

**WHEREAS**, by Order in the Litigation dated September 11, 2015 (ECF No. 146), the Court permitted the substitution of Pam Reed for Sandra Dorrell as a named plaintiff and putative class representative in the Litigation;

**WHEREAS**, by Order in the Litigation dated December 5, 2017 (ECF 251), the Court granted Greenberg’s Motion for Judgment on the Pleadings (ECF 203) as to the claims by the Investor Plaintiffs;

**WHEREAS**, on October 12, 2018, the Receiver and the Investor Plaintiffs filed their Amended Complaint, and on November 19, 2018, the Receiver and the Investor Plaintiffs filed their Second Amended Complaint (the “Second Amended Complaint”) against Greenberg;

**WHEREAS**, the Second Amended Complaint asserts “Receiver Claims” for Aiding, Abetting, or Participation in Breaches of Fiduciary Duties, Breaches of Fiduciary Duties, Fraudulent Transfer/Unjust Enrichment, and Negligent Retention/Negligent Supervision; and “Investor Class Causes of Action” for Aiding and Abetting Violations of the Texas Securities Act, Participation in/Aiding and Abetting Breach of Fiduciary Duty, Aiding and Abetting/Participation in a Fraudulent Scheme, Civil Conspiracy, and Respondeat Superior; seeks actual and punitive damages; and omits the Committee from the list of parties, and brings no claims on behalf of the Committee;

**WHEREAS**, on April 17, 2019, the Fifth Circuit affirmed the Order in the Litigation dated December 5, 2017 (ECF 251) in which the Court granted Greenberg’s Motion for Judgment on the Pleadings (ECF 203) as to the claims by the Investor Plaintiffs, and the dismissal of the claims of the Investor Plaintiffs and affirmance are final and not subject to reopening or further proceedings;

**WHEREAS**, Greenberg filed a Motion for Judgment on the Pleadings with Brief in Support (ECF 292 & 293) and a Motion for Summary Judgment with Brief and Appendix in Support (ECF 340, 341 & 342), the Receiver opposed both motions, and said motions have not been decided;

**WHEREAS**, Greenberg 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 Litigation and after considering the results of that investigation and the benefits of this Settlement, as well as the burden, expense, and risks of litigation, have concluded that a settlement with Greenberg under the terms set forth below is fair, reasonable, adequate, and in the best interests of the Plaintiffs, the Interested Parties, the Investor Plaintiffs, 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 the following mediations by representatives of the Parties: a mediation in 2012 with McGowan Dispute Resolution in Houston, Texas; a mediation in May, 2018 with Phillips ADR in Corona del Mar, California; and a mediation in May, 2019 with Judge Alice Oliver-Parrot in Dallas, Texas; and in further discussions following the conclusion of the aforementioned mediations, 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**, in *Zacarias v. Stanford Int'l Bank, Ltd.*, 931 F.3d 382, 387 (5th Cir. 2019), the Fifth Circuit confirmed approval of a settlement that was conditioned on bar orders enjoining related Ponzi-scheme suits filed against the defendants in that litigation and entry of the bar orders;

**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>1</sup> and

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

**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 as of the date of the last signature to 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:

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<sup>1</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.

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. “Greenberg Released Parties” means Greenberg Traurig, LLP, Greenberg Traurig, P.A., and all of their 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. Notwithstanding the foregoing, “Greenberg Released Parties” shall not include (x) any Person, other than Greenberg, who is a party to one or more of the actions or proceedings listed in Exhibit G (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 Greenberg, who is a party to one or more of the actions or proceedings listed in Exhibit H 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 Greenberg, such Persons shall nonetheless be included in the definition of “Greenberg Released Parties” in their capacity, but only in their capacity, as insurers or reinsurers of Greenberg.

4. “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).

5. “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.

6. “Confidential Information” means the communications and discussions in connection with the negotiations and mediations 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.

7. “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”).

8. “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 and Judgment and 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 and the Litigation shall not be construed as preventing such Bar Order and Judgment and Bar Order from becoming Final.

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

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

11. “Interested Parties” means the Receiver; the Receivership Estate; the Committee; the members of the Committee; the Plaintiffs; the Investor Plaintiffs; the Stanford Investors; the Claimants; the Examiner; the Joint Liquidators; 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.

12. “Joint Liquidators” means Hugh Dickson and Mark McDonald, 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.

13. “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.

14. “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.

15. “Plaintiffs Released Parties” means the Receiver, the Examiner, the Committee, 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.

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

17. “Settled Claim” 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 Releasor 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) Greenberg's relationship with any one or more of the Stanford Entities and/or any of their personnel; (iv) Greenberg'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. "Settled Claims" specifically includes, without limitation, all claims each 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 Settled 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 Settled Claims were separately bargained for and are an essential element of this Agreement and the Settlement.

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

19. “Settlement Amount” means Sixty-Five Million Dollars (\$65,000,000.00) 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 Litigation of a judgment and bar order in substantially the form attached hereto as **Exhibit C** (the “Judgment and Bar Order”); and

c. the Bar Order and the Judgment and Bar Order have both become Final.

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

24. Delivery of Settlement Amount: Within thirty (30) days after the Settlement Effective Date, Greenberg 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**

25. 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 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.

26. No Liability: Greenberg and the Greenberg 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 26 shall alter Greenberg'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**

27. Motion: On a date mutually acceptable to the Parties that is not more than thirty (30) 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 E** (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"), 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 F** 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 Greenberg with a reasonable opportunity to review and comment on such motion papers.

28. 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, Greenberg 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.

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

30. Motion Contents: In the motion papers referenced in Paragraph 27 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 Litigation a Judgment and Bar Order in the form attached hereto as **Exhibit C**.

31. Parties to Advocate: The Parties shall take all reasonable steps to advocate for and encourage the Court to approve the terms of this Agreement and to advocate for and encourage the Court to apply the releases and bar orders to as broad a population as is within the Court's authority to do.

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

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

33. 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 Litigation in substantially the form attached hereto as **Exhibit C**; and (d) all such approvals and orders becoming Final, pursuant to Paragraphs 8 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 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 the order or judicial determination giving rise to



the right to withdraw. The effective date of the withdrawal will be twenty-one (21) days after the notice of same, during which time the Parties agree to work together in good faith to attempt to negotiate an alternative settlement that either does not require court approval or that addresses the circumstances that led to the denial of the approval of this Settlement Agreement or the request for entry of the bar orders. 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. Notwithstanding anything in this Agreement to the contrary, however, the following shall not give Greenberg a right to withdraw: a determination by either 1) the Court after an objection by a non-Party filed in response to the motion or application to approve the settlement, or 2) the United States Court of Appeals for the Fifth Circuit or the United States Supreme Court that the Court lacks authority to cause the release of the claims of, or to enforce the bar orders contained in the Judgment and Bar Order against, a person or entity other than a Party in the Litigation. Further, the Parties agree that for the purposes of both this paragraph and Paragraph 20, the Bar Order and Judgment and Bar Order ultimately entered by the Court or as modified as a result of any appeal will be considered to be substantially in the form of Exhibits B and C notwithstanding any determination by the Court or the Fifth Circuit or the United States Supreme Court that the Bar Order and Judgment and Bar Order shall not release, or bar the claims of, a person or group of persons who are not Parties to the Litigation.

34. In the event that any Party withdraws its agreement to the Settlement or this Agreement as allowed in paragraph 33, this Agreement 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 (except for the provisions of paragraph 33 and this paragraph 34, which shall survive), 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 paragraph 33, then each Party shall be returned to such Party's respective position immediately prior to such Party's execution of the Agreement.

35. 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 33. The following paragraphs of this Agreement shall survive termination of the Agreement: 33, 34, 35, 46 and 47.

## **VII. Distribution Plan**

36. 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 Greenberg or the Greenberg 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 Greenberg nor the Greenberg 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.

37. 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 GREENBERG TRAUIG, P.A.  
AND GREENBERG TRAUIG, LLP, THEIR PARTNERS, AND

EMPLOYEES (WHETHER CURRENT OR PAST), ARISING FROM OR RELATING TO STANFORD INTERNATIONAL BANK, LTD. OR ANY OF ITS RELATED ENTITIES AND ACCEPT THIS PAYMENT IN FULL SATISFACTION THEREOF.

38. No Responsibility: Greenberg and the Greenberg 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 Greenberg and the Greenberg Released Parties from any and all such responsibility, obligation, and liability.

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

39. Release of Greenberg 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 Settled Claims against Greenberg and the Greenberg Released Parties.

40. Release of Plaintiffs Released Parties: As of the Settlement Effective Date, Greenberg fully, finally, and forever releases, relinquishes, and discharges, with prejudice, all Settled Claims against Plaintiffs Released Parties.

41. 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.

42. 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 Greenberg 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 Settled Claims, whether in a court or any other Forum. Effective as of the Agreement Date, Greenberg 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 Settled 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**

43. No Assignment, Encumbrance, or Transfer: The Plaintiffs, other than the Receiver, represent and warrant that they are the owners of the Settled 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 or compromised any of the Settled Claims that they are releasing under this Agreement. The Receiver represents and warrants that he is the owner of the Settled Claims that he is releasing under this Agreement and that, other than assigning those Settled Claims against Greenberg that the Receiver transferred to the Committee, he has not, in whole or in part, assigned, encumbered, sold, pledged as security, or in any manner transferred or compromised any of the Settled Claims that he is releasing under this Agreement. Greenberg represents that it is the owner of the Settled Claims that it is releasing under this Agreement and that it has not, in whole or in part, assigned, encumbered, sold, pledged as security, or in any manner transferred or compromised any of the Settled Claims that it is releasing under this Agreement.

44. Bar Order. The Parties represent and warrant to each other that, other than the Litigation, they are not presently aware of (a) any undismissed or otherwise extant claim or action against any of the Greenberg Released Parties concerning (i) the Settled Claims or (ii) the wrongdoing of the Stanford Entities that was the subject of the Second Amended Complaint, or (b) any person or entity intending to file such an action. The Parties further represent and warrant to each other that they are not aware of a current decision of the Fifth Circuit or Supreme Court invalidating the Bar Order.

45. 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 entity 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**

46. 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 Settled 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**

47. 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 and their counsel 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) Greenberg shall be permitted to disclose to its own officers, shareholders, employees, affiliates, current and potential insurers, insurance brokers, lawyers, auditors or accountants, 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 (iii) 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**

48. In connection with the Settlement and this Agreement, Plaintiffs and their counsel shall not make, disseminate, or publish any statement outside of Court, including a statement in the press, that would denigrate or embarrass Greenberg, or that is otherwise negative or derogatory towards Greenberg. Nothing in this paragraph shall prevent the Receiver or his counsel from reporting the Receiver's activities to the Court, the Examiner, or the SEC; from responding as necessary to inquiries from the Court or other governmental authorities; or from carrying out any of the Receiver's 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.

49. In connection with the Settlement and this Agreement, Greenberg and its counsel 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 Greenberg from reporting its activities to the Court; from responding as necessary to inquiries from the Court or other governmental authorities; from taking any step it believes, in its sole and absolute discretion, is necessary to enforce the Settlement or this Agreement; from responding to any request by Plaintiffs or any other person for discovery from Greenberg in any other litigation related to the Stanford Entities or any subpoena or request for production; or from discussing the Settled Claims, the Settlement, and this Agreement with its own officers, shareholders, employees, affiliates, current and potential insurers, insurance brokers, lawyers, auditors or accountants.

50. Except as otherwise provided herein, the Parties shall not make any statement about the Settled Claims or the claims in the Second Amended Complaint except that Plaintiffs may say “Plaintiffs “believe that the claims against Greenberg were valid,” and Greenberg may say “We believe we had no liability on the claims.”

### **XIII. Miscellaneous**

51. Final and Complete Resolution: The Parties intend this Agreement and the Settlement to be and constitute, to the greatest extent possible, 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 Greenberg Released Parties on the other hand, and this Agreement, including its exhibits, shall be interpreted to effectuate this purpose.

52. 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.

53. Incorporation of Recitals: The Recitals (i.e. “whereas” clauses) contained in this Agreement are essential terms of this Agreement and are incorporated herein for all purposes.

54. 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.

55. 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 52 of this Agreement), except that the Greenberg Released Parties and the Plaintiff Released Parties are third-party beneficiaries of and may enforce the release or covenant not to sue as it relates to said Person.

56. 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."

57. 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.

58. 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 Greenberg:

Greenberg Traurig LLP  
Attn: General Counsel  
Martin I. Kaminsky  
Met Life Building  
200 Park Avenue  
New York, NY 10166  
Telephone: (212) 801-6892  
Facsimile: 212-805-5523  
Email: kaminskym@gtlaw.com

and

Stuart H. Singer  
Boies Schiller Flexner LLP  
401 East Las Olas Blvd.  
Suite 1200  
Fort Lauderdale, FL 33304  
Telephone: (954) 356-0011  
Facsimile: (954) 356-0022  
E-mail: ssinger@bsflp.com

and

Murray Fogler  
Fogler, Brar, Ford, O'Neil & Gray LLP  
909 Fannin, Suite 1640  
Houston, Texas 77010

Telephone: (713) 481-1010  
Facsimile: (713) 574-3224  
E-mail: mfogler@fbfog.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

Judith R. Blakeway  
Clark Hill Strasburger  
2301 Broadway  
San Antonio, Texas 78215  
Telephone: (210) 250-6004  
Facsimile: (210) 258-2706  
E-mail: judith.blakeway@clark hillstrasburger.com

and

John J. Little  
Little Pedersen Fankhauser LLP  
901 Main Street, Suite 4110  
Dallas, Texas 75202  
Telephone: 214.573.2307  
Fax: 214.573.2323  
E-mail: jlittle@lpf-law.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.

59. 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.

60. 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.

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

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

63. 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.

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

65. 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.

66. 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

A handwritten signature in blue ink, reading "Ralph S Janvey", is written over a horizontal line.

Date: 10/17/19

John J. Little, in his capacity as Examiner

Date: 10/15/2019

  
\_\_\_\_\_

Official Stanford Investors Committee

Date: 10/15/2019

  
\_\_\_\_\_

By: John J. Little, Chairperson

Greenberg Traurig, PA and Greenberg  
Traurig, LLP

Date: \_\_\_\_\_

\_\_\_\_\_  
By: Martin I. Kaminsky  
Title:

John J. Little, in his capacity as Examiner

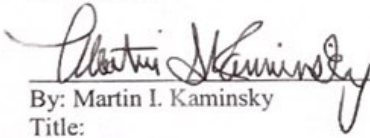
Date: \_\_\_\_\_

\_\_\_\_\_  
Official Stanford Investors Committee

Date: \_\_\_\_\_

\_\_\_\_\_  
By: John J. Little, Chairperson

Greenberg Traurig, PA and Greenberg  
Traurig, LLP

  
\_\_\_\_\_  
By: Martin I. Kaminsky  
Title:

Date: Oct 10, 2019