

## **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 Receiver for the Receivership Estate (as defined herein); (ii) the Official Stanford Investors Committee (the “Committee”); and (iii) Samuel Troice, Martha Diaz, Paula Gilly-Flores, Punga Punga Financial, Ltd., Manuel Canabal, Daniel Gomez Ferreiro and Promotora Villa Marino, C.A. (the “Investor Plaintiffs”) (the Receiver, the Committee, and the Investor Plaintiffs are collectively referred to as “Plaintiffs”); and, on the other hand, (iv) Bowen, Miclette & Britt, Inc. (“BMB”); and (v) Paul D. Winter, Dependent Executor of the Estate of Robert S. Winter, deceased (“Winter”) (BMB and Winter are collectively referred to as the “BMB Defendants”) (Plaintiffs, on the one hand, and the BMB Defendants, 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 Securities and Exchange Commission (the “SEC”) filed Civil Action No. 3:09-cv-00298-N, *Securities and Exchange Commission v. Stanford International Bank, Ltd., et al.* (N.D. Tex.) (the “SEC Action”), alleging that Robert Allen Stanford, James M. Davis, Laura Pendergest-Holt, Stanford International Bank, Ltd., Stanford Group Company, Stanford Capital Management, LLC, and Stanford Financial Group (the “Stanford 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 assumed exclusive jurisdiction and took possession of the assets, monies, securities, properties, real and personal, tangible and intangible, of whatever kind and description, wherever located, of the Stanford 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 Stanford Defendants, or issued by the Stanford Defendants and in the possession of any agent or employee of the Stanford Defendants (the “Receivership Records”);

**WHEREAS**, in that same order (ECF No. 10), Ralph S. Janvey was appointed Receiver (the “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 of the Stanford Defendants;

**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), to represent the customers of Stanford International Bank, Ltd., who, as of February 16, 2009, had funds on deposit at Stanford International Bank,

Ltd. and/or were holding certificates of deposit issued by Stanford International Bank, Ltd. (the “Stanford Investors”);

**WHEREAS**, by that same order (ECF No. 1149), 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 July 2, 2009, certain of the Investor Plaintiffs filed Civil Action No. 3:09-cv-01274-L (N.D. Tex.), *Samuel Troice, Martha Diaz, Paula Gilly-Flores and Punga Punga Financial, Ltd. v. Willis of Colorado Inc., et al.* (the “Troice Litigation”), alleging, *inter alia*, that the BMB Defendants aided and abetted violations of the Texas Securities Act (the “TSA”), participated in a fraudulent scheme and a conspiracy, were negligent and grossly negligent, negligently retained personnel, and negligently supervised personnel;

**WHEREAS**, on August 6, 2009, the remaining Investor Plaintiffs filed Civil Action No. 3:09-cv-01474-D (N.D. Tex), *Manuel Canabal, Daniel Gomez Ferrero and Promotora Villa Marino, C. A., individually and on behalf of a class of all others similarly situated v. Willis of Colorado Inc., et al.* (the “Canabal Litigation”), alleging, *inter alia*, that the BMB Defendants aided and abetted violations of the TSA, participated in a fraudulent scheme, were negligent and grossly negligent, negligently retained personnel, and negligently supervised personnel;

**WHEREAS**, on December 18, 2009, the parties in the Troice Litigation and the Canabal Litigation stipulated to the consolidation of those actions (under the Troice Litigation civil action number), and, on December 31, 2009, the plaintiffs in the Canabal Litigation filed a notice of dismissal, dismissing the Canabal Litigation without prejudice;

**WHEREAS**, on October 1, 2013, the Receiver, the Committee and certain of the Investor Plaintiffs filed Civil Action No. 3:13-cv-03980-N-BG (N.D. Tex.), *Ralph S. Janvey, in his Capacity as Court-Appointed Receiver for the Stanford Receivership Estate, The Official Stanford Investors Committee, and Samuel Troice and Manuel Canabal, on their own behalf and on behalf of a class of all others similarly situated v. Willis of Colorado Inc., et al.* (the “Janvey Litigation”), alleging, *inter alia*, that the BMB Defendants aided, abetted or participated in breaches of fiduciary duty, aided, abetted or participated in fraudulent transfers, were negligent and grossly negligent, negligently retained personnel, and negligently supervised personnel;

**WHEREAS**, between July 2009 and February 2013, the BMB Defendants were named as defendants in additional actions relating to the same subject matter as the Troice Litigation, the Canabal Litigation and the Janvey Litigation, including the actions captioned: (i) *Rupert v. Winter, et al.*, Case No. 20090C116137, filed on September 14, 2009 in Texas state court (Bexar County) (the “*Rupert Litigation*”); (ii) *Casanova v. Willis of Colorado, Inc., et al.*, C.A. No. 3:10-CV-1862-O, filed on September 16, 2010 in the United States District Court for the Northern District of Texas (the “*Casanova Litigation*”); (iii) *Rishmague v. Winter, et al.*, Case No. 2011C12585, filed on March 11, 2011 in Texas state court (Bexar County) (the “*Rishmague Litigation*”); and (iv) *MacArthur v. Winter, et al.*, Case No. 2013-07840, filed on February 8, 2013 in Texas state court (Harris County) (the “*MacArthur Litigation*”) (collectively, the “Other BMB Litigation”).

**WHEREAS**, following the death of Defendant Robert S. Winter on September 11, 2014, Paul D. Winter was appointed as the Dependent Executor of the Estate of Robert S. Winter, Deceased, and was thereafter substituted as the successor defendant to Robert S. Winter, Deceased, in the Troice Litigation, the Janvey Litigation, and the Other BMB Litigation;

**WHEREAS**, the BMB Defendants each expressly deny any and all allegations of wrongdoing, fault, liability or damages whatsoever and are entering into this Agreement to avoid the burden, expense, and risks of litigation and to achieve global peace with respect to all claims that have been, could have been, or could be asserted against any of the BMB Defendants and any of the BMB Released Parties by any Person arising from or related to the BMB Defendants' relationship with the Stanford Entities (subject to certain exceptions applicable to Winter as set forth in paragraphs 38 and 41 herein);

**WHEREAS**, Plaintiffs have conducted an extensive investigation into the facts and the law relating to the Troice Litigation and the Janvey 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 the BMB Defendants under the terms set forth below is fair, reasonable, adequate, and in the best interests of Plaintiffs, the Stanford Investors, the Interested Parties, and all Persons affected by the Stanford Defendants, 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 (subject to certain exceptions applicable to Winter as set forth in paragraphs 38 and 41) upon the terms set forth herein;

**WHEREAS**, the Parties have engaged in extensive, good faith, arm's-length negotiations;

**WHEREAS**, absent this Settlement, the Troice Litigation, the Janvey Litigation and the Other BMB Litigation would have taken years and cost the Parties millions of dollars to litigate

to final judgment, appeals would likely have resulted, the outcome would have been uncertain and the insurance coverage available to the BMB Defendants may have been reduced or exhausted;

**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 from each of the BMB Defendants, 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 other than Winter have signed the Agreement, and as of the date of execution by the last Party other than Winter to sign the Agreement (the "Agreement Date").

---

<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, the Troice Litigation or the Janvey Litigation.

## **II. Terms Used in this Agreement**

The following terms as used in this Agreement, the Bar Order, and the Judgments and Bar Orders 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. “BMB Released Parties” means BMB, its insurers (including, but not limited to, Endurance American Specialty Insurance Company and Great American E & S Insurance Company) and their past, present, and future, direct and indirect parents, subsidiaries, affiliates, related entities, divisions, partnerships, corporations, directors, officers, legal and equitable owners, shareholders, members, managers, principals, distributees, attorneys, trustees, general and limited partners, lenders, executors, administrators, heirs, beneficiaries, assigns, predecessors, predecessors-in-interest, successors, successors-in-interest, and reinsurers, and their past and present employees, associates, agents, and representatives, specifically including but not limited to Robert S. Winter (deceased) and Paul D. Winter, Dependent Executor of the Estate of Robert S. Winter, deceased, and their respective heirs, assigns, and estates. Notwithstanding the foregoing, “BMB Released Parties” does not include any Person, other than the BMB Defendants, against whom, as of the Agreement Date, any of the Plaintiffs was asserting a claim or cause of action in any Forum, and does not include any Person who becomes employed by, related to, or affiliated with the BMB Defendants after the Agreement Date and whose liability, if any, arises out of or derives from actions or omissions unrelated to the BMB Defendants, and which occurred before such Person became employed by, related to, or affiliated with the BMB Defendants.

4. “Claim” means a Person’s potential or asserted right to receive funds from the Receivership Estate.

5. “Claimant” means any Person who has submitted a Claim to the Receiver or to the Joint Liquidators. Where a Claim has been transferred to a third party and such transfer has been acknowledged by the Receiver, 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 has 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 that led to the Settlement and this Agreement. Confidential Information also includes the terms of this Agreement, but only until the filing of this Agreement and related documents with the Court.

7. “Court” means the United States District Court for the Northern District of Texas, Judge David C. Godbey, currently presiding.

8. “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 and expenses paid by the Receiver) to Stanford Investors who, as of the date of the approval of the Distribution Plan, have had their Claims allowed by the Receiver (“Allowed Claims”).

9. “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 Judgments and Bar Orders, including findings under Rule 54(b) of the Federal Rules of Civil Procedure, will each become Final as set forth in this paragraph as though such orders were entered as a



judgment at the end of a case, and the continuing pendency of the actions in which such Bar Order and Judgments and Bar Orders were entered shall not be construed as preventing such Bar Order and Judgments and Bar Orders from becoming Final.

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

11. “Hearing” means a formal proceeding in open court before the United States District Judge having jurisdiction over the Troice Litigation and the Janvey Litigation.

12. “Interested Parties” means the Receiver, the Receivership Estate, the Committee, the members of the Committee, Plaintiffs, the plaintiffs in the Other BMB Litigation, the Stanford Investors, the Claimants, the Examiner, the Joint Liquidators, or any other Person or Persons who have or may have claims against the BMB Released Parties or the Receivership Estate, or who are alleged by the Receiver, the Committee, or any 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.

13. “Joint Liquidators” means the liquidators appointed by the Eastern Caribbean Supreme Court in Antigua and Barbuda to take control of and manage the affairs and assets of Stanford International Bank, Ltd.

14. “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 Judgments and Bar Orders; and (e) the date, time and location

of the Hearing to consider final approval of the Settlement, this Agreement, the Bar Order, and the Judgments and Bar Orders.

15. “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, estate, limited liability company, trust, committee, fiduciary, association, proprietorship, organization, or business, regardless of location, residence, or nationality.

16. “Plaintiffs Released Parties” means the Investor Plaintiffs, the Receiver, the Examiner, the Committee, and each of their counsel, and each of their respective past, present, and future, direct and indirect, parents, subsidiaries, affiliates, related entities, divisions, partnerships, corporations, and each of its and their respective 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, heirs, executors, administrators, beneficiaries, predecessors, predecessors-in-interest, successors, successors-in-interest, and assigns.

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

18. “Settled Claim” means any action, cause of action, suit, liability, claim, right of action, debt, sums of money, covenants, contracts, controversies, agreements, promises, damages, contribution, indemnity, specific performance, attorney’s fees and demands 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 certificate of deposit, depository account, or investment of any type with any one or more of the Stanford Entities, (iii) any one or more of the BMB Defendants' relationship(s) with any one or more of the Stanford Entities, (iv) the BMB Defendants' provision of services to any of the Stanford Entities, and any other acts, representations, errors, or omissions by the BMB Defendants for or related to 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 Troice Litigation, the Janvey Litigation, the Other BMB Litigation (whether pending before the Court or not), or any other 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.

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

20. “Settlement Amount” means exactly Twelve Million Eight Hundred Fifty Thousand Dollars (\$12,850,000) in United States currency.

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

a. approval by the Court of the Settlement and the terms of this Agreement in their entirety and without modification or limitation;

b. entry in the SEC Action of a bar order, including findings under Rule 54(b) of the Federal Rules of Civil Procedure and in exactly the form attached hereto as Exhibit C (the “Bar Order”), with no modifications or limitations (other than immaterial modifications or limitations, with materiality to be determined by the BMB Defendants in their good-faith discretion), except that the blanks in the form may be filled in as appropriate by the Court;

c. entry in the Janvey Litigation and the Casanova Litigation of Judgments and Bar Orders in exactly the forms attached hereto as Exhibit D (the “Judgments and Bar Orders”), with no modifications or limitations (other than immaterial modifications or limitations, with materiality to be determined by the BMB Defendants in their good-faith discretion), except that the blanks in the forms may be filled in as appropriate by the Court; and

d. such approvals and orders, including, without limitation, the Bar Order and the Judgments and Bar Orders, have all become Final.

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

23. “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 and Management of the Settlement Amount**

24. Dismissal of the Troice Litigation: Within five (5) business days of the Settlement Effective Date, the Investor Plaintiffs shall file a motion to dismiss with prejudice the Troice Litigation in its entirety as to the BMB Defendants.

25. Delivery of the Settlement Amount: On the later of (a) thirty (30) days after the Settlement Effective Date or (b) thirty (30) days after the dismissal of the Troice Litigation (in its entirety as to the BMB Defendants), the BMB Defendants shall pay or cause to be paid 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, or by delivery of a check to the Receiver at the address for notices to the Receiver pursuant to this Agreement. The Settlement

Amount shall be the full and sole monetary contribution made by or on behalf of the BMB Defendants in connection with or in any way arising out of or relating to the Settlement, and it specifically covers any claims for costs and attorneys' fees by Plaintiffs, and all taxes, fees, and expenses related to the administration or distribution of the Settlement Amount.

**IV. Use of the Settlement Amount**

26. Management and Distribution of the 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.

27. No Liability: The BMB Defendants and the BMB 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, disbursement, or administration of the Settlement Amount, or any Taxes arising therefrom or relating thereto.

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

28. Motion: Within thirty (30) days after the Agreement Date, 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 21 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 Claimants; 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 MDL No. 2099, *In re: Stanford Entities Securities Litigation* (N.D. Tex.) (the “MDL”), the SEC Action, the Troice Litigation, the Janvey Litigation, or the Other BMB 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 certified, first class mail to counsel of record for the plaintiffs in the Other BMB Litigation; 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, the Troice Litigation, the Janvey Litigation, or the Other BMB Litigation; sent via certified mail to plaintiffs’ counsel in the *Rupert* Litigation, the *Rishmague* Litigation and the *MacArthur* 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, excluding any objections filed with the Court by parties objecting to or otherwise opposing the Settlement, which objections are not required to be posted on the websites. 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 the BMB Defendants with a reasonable opportunity to review and comment on such motion papers.

29. 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, the BMB Defendants 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.

30. No Recourse Against the BMB Defendants: The BMB Defendants and the BMB Released Parties shall have no responsibility, obligation, or liability whatsoever for, and no Interested Party or any other Person shall have any recourse against any of the BMB Defendants or any of the BMB Released Parties with respect to, the cost associated with providing Notice pursuant to this Agreement and as directed by the Court or any claims that may arise from or relate to the Notice process. As of the Settlement Effective Date, Plaintiffs, Plaintiffs Released 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 and relinquish the BMB Defendants and the BMB Released Parties from any and all such responsibility, obligation and liability.

31. Motion Contents: In the motion papers referenced in Paragraph 28 of this Agreement, 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 exactly the form attached hereto as Exhibit C; and

d. enter in the Janvey Litigation and the Casanova Litigation Judgments and Bar Orders in exactly the forms attached hereto as Exhibit D.

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

33. 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 the Judgments and Bar Orders are Not Entered**

34. 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 modifications or limitations; (b) entry by the Court of the Bar Order in the SEC Action in exactly the form attached hereto as Exhibit C, without modifications or limitations (other than immaterial modifications or limitations, with materiality to be determined by the BMB Defendants in their good-faith discretion), except that the blanks in the form may be filled in as appropriate by the Court; (c) entry by the Court of the Judgments and Bar Orders in the Janvey Litigation and the Casanova Litigation in exactly the forms attached hereto as Exhibit D, without modifications or limitations (other than immaterial modifications or limitations, with materiality

to be determined by the BMB Defendants in their good-faith discretion), except that the blanks in the forms may be filled in as appropriate by the Court; and (d) all such approvals and orders becoming Final, pursuant to Paragraphs 9 and 21 of this Agreement. If the Court does not provide the approvals described in (a), or if the final result of any appeal from the approvals described in (a) is that any of the approvals are not affirmed, in their entirety and without modification or limitation, then any Party has the right to withdraw within thirty (30) days its agreement to the Settlement and to this Agreement. If the Court refuses to enter the bar orders described in (b) and (c), or if the final result of any appeal from such bar orders is that any of the bar orders are not affirmed, in their entirety and without modifications or limitations (other than immaterial modifications or limitations, with materiality to be determined by the BMB Defendants in their good-faith discretion), then any Party has the right within thirty (30) days to withdraw their agreement to the Settlement and to this Agreement. Should the Parties not elect to exercise this right of withdrawal from the Settlement and this Agreement within such 30-day period, then the condition, whose failure to occur caused the withdrawal right to accrue, will be deemed to have occurred the first day following the expiration of such 30-day period. In the event that any Party withdraws its agreement to the Settlement or this Agreement as allowed in this paragraph, this Agreement will be null and void and of no further force or effect whatsoever (other than the terms of this paragraph and paragraphs 44 and 45, which shall survive), 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. To exercise its right under this paragraph to withdraw its agreement to the Settlement and to this Agreement, a Party must provide written notice of such withdrawal pursuant to Paragraph 53 herein. 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, subject only to the terms of this paragraph and paragraphs 44 and 45, including that the Parties shall maintain the confidentiality of their mediation and related communications.

**VII. Distribution Plan**

35. 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 the BMB Defendants or the BMB 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 the BMB Defendants nor the BMB 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.

36. Distribution by Check: The Receiver must include the following statement, without alteration (except that additional releasees may be included to the extent the Receiver includes in such distribution checks funds derived from settlements with such additional 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 BOWEN, MICLETTE, & BRITT, INC., AND ITS PAST AND PRESENT PARENT, SUBSIDIARY AND AFFILIATED ENTITIES AND EACH OF ITS CURRENT AND FORMER EMPLOYEES, DIRECTORS, OFFICERS, AGENTS AND INSURERS (INCLUDING, WITHOUT LIMITATION, ROBERT S. WINTER) ARISING FROM OR RELATING TO STANFORD INTERNATIONAL BANK, LTD. AND ACCEPT THIS PAYMENT IN FULL SATISFACTION THEREOF.

37. No Responsibility: The BMB Defendants and the BMB 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 disbursement 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, Plaintiffs, Plaintiffs Released 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 the BMB Defendants and the BMB Released Parties from any and all such responsibility, obligation and liability.

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

38. Release of the BMB Released Parties: As of the Settlement Effective Date, each of Plaintiffs, including, without limitation, the Receiver on behalf of the Receivership Estate, the Committee, and each of Plaintiffs' respective past and present, direct and indirect, parent entities, subsidiaries, affiliates, heirs, executors, administrators, predecessors, successors and assigns, in their capacities as such, and anyone who can claim through any of them, fully, finally, and forever release, relinquish, and discharge, with prejudice, all Settled Claims against the BMB Defendants and the BMB Released Parties, except that this release does not extend to, shall not

include, and shall not alter, limit, or otherwise affect, the final judgment entered in favor of the Receiver against Winter in *Janvey v. Hamric*, Case No. 3:13-cv-00775-N-BG, Doc. No. 257 (the “Winter Final Judgment”). Notwithstanding anything to the contrary in this Agreement, the Receiver reserves all rights to pursue recovery of the Winter Final Judgment to the maximum extent permitted by the Order Granting Application for Turnover Order, In re Robert S. Winter, deceased, Case No. 435,100 in the Probate Court No. 4 of Harris County, Texas (the “Turnover Order”), and nothing in this Agreement or the Settlement shall be construed to impair or limit the Receiver’s rights to collect the full amount of the Winter Final Judgment or make any recovery pursuant thereto in accordance with the terms of the Turnover Order.

39. Release of the Plaintiffs Released Parties: As of the Settlement Effective Date, the BMB Defendants fully, finally, and forever release, relinquish, and discharge, with prejudice, all Settled Claims against the Plaintiffs Released Parties.

40. No Release of Obligations Under This Agreement: Notwithstanding anything to the contrary in this Agreement, the releases in the two foregoing paragraphs do not release the Parties’ rights and obligations under this Agreement or the Settlement, nor bar the Parties from seeking to enforce or effectuate this Agreement or the Settlement.

41. Covenant Not to Sue: Effective as of the Agreement Date, each of the 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, now or at any time in the future, against any of the BMB Defendants or any of the BMB 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 the Settled Claims, whether in a court or

any other Forum. However, this covenant not to sue shall not apply to or affect the Receiver's right or ability to pursue recovery of the Winter Final Judgment to the maximum extent permitted by the Turnover Order, and nothing in this Agreement or the Settlement shall be construed to impair or limit the Receiver's right or ability to pursue and collect the full amount of the Winter Final Judgment or make any recovery pursuant thereto in accordance with the terms of the Turnover Order. Effective as of the Agreement Date, each of the BMB Defendants 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 Plaintiffs or 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 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. Further, notwithstanding the foregoing, the Janvey Litigation, the Troice Litigation and the Casanova Litigation will remain open pending consideration and Final Approval of the Agreement (though during that time, the Janvey Litigation, the Troice Litigation and the Casanova Litigation will be stayed for all activities other than those activities necessary to obtain approval of the Agreement).

**IX. Representations and Warranties**

42. No Assignment, Encumbrance, or Transfer: Plaintiffs, other than the Receiver, represent and warrant that they are the owners of the Settled Claims and that they have not, in whole or in part, assigned, encumbered, sold, pledged as security, or in any manner transferred or compromised the Settled Claims against the BMB Defendants and the BMB Released Parties. The Receiver represents and warrants that, other than assigning the Settled Claims against the BMB Defendants to the Committee, he has not, in whole or in part, assigned, encumbered, sold, pledged as security, or in any manner transferred or compromised the Settled Claims against the BMB Defendants and the BMB Released Parties.

43. 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 they have the authority to take appropriate action required or permitted to be taken pursuant to this Agreement to effectuate its terms, including the Releases in Paragraphs 38-39. 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**

44. The Settlement, this Agreement, and the negotiation 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 Troice Litigation, the Janvey Litigation, the Other BMB Litigation, or any other proceeding in any Forum relating to the Stanford Entities. The Settlement and this Agreement are a resolution of disputed claims in order to avoid the risk and

expense of protracted litigation. The BMB Defendants expressly deny any liability or wrongdoing with respect to the matters alleged in the complaints in the Troice Litigation, Janvey Litigation, and Other BMB Litigation, and with respect to any matter related to the Stanford Entities. The Settlement, this Agreement, and evidence thereof shall not be used, directly or indirectly, in any way, in the Troice Litigation, the Janvey Litigation, the Other BMB Litigation, the SEC Action, or in any other proceeding, other than to enforce the terms of the Settlement and this Agreement.

**XI. Miscellaneous**

45. Confidentiality: Except as necessary to obtain Court approval of the Settlement and this Agreement, to provide the Notices as required by this Agreement, or to enforce or effectuate 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: (a) a Party may disclose Confidential Information pursuant to a legal, professional, or regulatory obligation; court order; or lawfully issued subpoena, but only after providing prompt written notice to the other Parties so that, to the extent practicable, each Party has the time and opportunity, before disclosure of any Confidential Information, to seek and obtain a protective order preventing or limiting disclosure; and (b) a Party may disclose Confidential Information based on specific written consent from each of the other Parties. Notwithstanding anything else in this Agreement or otherwise, such consent may be transmitted by email. Notwithstanding any provision to the contrary in the foregoing, the Parties agree that the BMB Defendants may make disclosures regarding the Settlement and this Agreement to their legal, accounting and tax advisors, insurers,



lenders and stakeholders, and they need not meet and confer with Plaintiffs before making such disclosure(s).

46. 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 (a) the Plaintiffs, the Plaintiffs Released Parties and the Interested Parties, on the one hand, and (b) the BMB Defendants and the BMB Released Parties, on the other hand (subject to certain exceptions applicable to Winter as set forth in paragraphs 38 and 41 herein), and this Agreement, including its exhibits, shall be interpreted to effectuate this purpose. The Parties agree not to assert in any Forum that another Party violated Rule 11 of the Federal Rules of Civil Procedure, or litigated, negotiated, or otherwise engaged in conduct in bad faith or without a reasonable basis in connection with the Troice Litigation, the Janvey Litigation, the Other BMB Litigation, the Settlement or this Agreement.

47. 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.

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

49. 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 such 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 advice of their respective legal counsel in negotiating and entering into the Settlement and this Agreement.

50. 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 47 of this Agreement), except as necessary to effect and enforce the releases and covenants not to sue included herein.

51. 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.”

52. 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 Judgments and Bar Orders, 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 21 of this Agreement.

53. Any notices, documents, or correspondence of any nature required to be sent pursuant to this Agreement shall be transmitted by both email and overnight delivery to the following recipients, and will be deemed transmitted upon receipt by the overnight delivery service:

If to Plaintiffs:

Edward C. Snyder, Esq.  
Castillo Snyder, P.C.  
Bank of America Plaza  
300 Convent, Suite 1020  
San Antonio, Texas 78205-3789  
Telephone: (210) 630-4200  
Facsimile: (210) 630-4200  
Email: [esnyder@casnlaw.com](mailto:esnyder@casnlaw.com)

Douglas J. Buncher, Esq.  
Neligan Foley LLP  
325 N. St. Paul, Suite 3600  
Dallas, Texas 75201  
Telephone: (214) 840-5320  
Facsimile: (214) 840-5301  
Email: [dbuncher@neliganlaw.com](mailto:dbuncher@neliganlaw.com)

Judith R. Blakeway, Esq.  
Strasburger & Price, LLP  
2301 Broadway  
San Antonio, Texas 78215  
Telephone: (210) 250-6000  
Facsimile: (210) 250-6100  
Email: [Judith.blakeway@strasburger.com](mailto:Judith.blakeway@strasburger.com)

Ralph S. Janvey, Esq.  
Krage & Janvey, LLP  
2100 Ross Avenue, Suite 2600  
Dallas, Texas 75201  
Telephone: (214) 397-1912  
Facsimile: (214) 220-0230  
Email: [rjanvey@kjllp.com](mailto:rjanvey@kjllp.com)

If to Plaintiffs:

Edward C. Snyder, Esq.  
Castillo Snyder, P.C.  
Bank of America Plaza  
300 Convent, Suite 1020  
San Antonio, Texas 78205-3789  
Telephone: (210) 630-4200  
Facsimile: (210) 630-4200  
Email: [esnyder@casnlaw.com](mailto:esnyder@casnlaw.com)

Douglas J. Buncher, Esq.  
Neligan Foley LLP  
325 N. St. Paul, Suite 3600  
Dallas, Texas 75201  
Telephone: (214) 840-5320  
Facsimile: (214) 840-5301  
Email: [dbuncher@neliganlaw.com](mailto:dbuncher@neliganlaw.com)

Kevin M. Sadler, Esq.  
Baker Botts LLP  
1001 Page Mill Road  
Building One, Suite 200  
Palo Alto, California 94304-1007  
Telephone: (650) 739-7518  
Facsimile: (650) 739-7618  
Email: [kevin.sadler@bakerbotts.com](mailto:kevin.sadler@bakerbotts.com)

If to the BMB Defendants:

Bradley W. Foster  
Andrews Kurth LLP  
1717 Main Street, Suite 3700  
Dallas, Texas 75201  
Telephone: 214-659-4646  
Facsimile: 214-659-4401  
[bradfoster@andrewskurth.com](mailto:bradfoster@andrewskurth.com)

Nicholas Lanza  
McCormick, Lanza & McNeel, LLP  
4950 Bissonnet Street  
Bellaire, TX 77401  
Telephone: 713-523-0400  
Facsimile: 713-668-6417  
[nlanza@mlm-lawfirm.com](mailto:nlanza@mlm-lawfirm.com)

Paul K. Nesbitt  
Kelly, Sutter & Kendrick, P.C.  
3050 Post Oak Blvd., Suite 200  
Houston, Texas 77056  
Telephone: 713-595-6000  
Fax: 713-595-6001  
[pnesbitt@ksklawyers.com](mailto:pnesbitt@ksklawyers.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.

54. Probate Court Approval: The Parties other than Winter understand that, within fifteen (15) days of the Agreement Date, Winter intends to file a motion in Probate Court No. 4 of Harris County, Texas (the “Probate Court”) seeking authorization to sign the Agreement (the “Probate Motion”). The Parties other than Winter shall take all reasonable steps to advocate for and encourage the Probate Court to grant the Probate Motion. If the Probate Court denies the Probate Motion or fails to rule on the Probate Motion within sixty (60) days of the Agreement Date, then any of the Plaintiffs may withdraw his, her, or its agreement to the Settlement or this Agreement by written notice within seventy-five (75) days of the Agreement Date. If any Plaintiff exercises such right to withdraw, then the withdrawal shall have the same force and effect as a withdrawal pursuant to paragraph 34 of this Agreement. If no Plaintiff exercises such right to withdraw within the time period for doing so, then the Settlement and Agreement shall remain in place and will be construed as if Winter were not, and was never intended to be, a Party to the Agreement, and in such event, the Bar Order and Final Judgments and Bar Orders may be modified by the Court to the extent necessary to reflect that Winter is not a Party to the Settlement or Agreement. Other than for the purpose of Winter’s identification as a Party, however, Winter shall continue to be considered one of the BMB Defendants for all purposes in this Agreement, including all of its exhibits.

55. 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.

56. 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.

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

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

59. 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.

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

61. 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.

62. Agreed Changes: Notwithstanding any other provision of this Agreement, the Parties may consent, but are not obligated to consent, to changes made by the Court to the Scheduling Order, the Notice, the Bar Order, the Judgment and Bar Orders, or other filings. Any such consent must be in writing and signed by all Parties or must be agreed to by all Parties on the record in open court.

63. Counterparts: 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.

**[SIGNATURE PAGES FOLLOW]**

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

Punga Punga Financial, Ltd.

Ralph S. Janvey 09/26/2016  
Date

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

John J. Little, in his capacity as the Examiner

\_\_\_\_\_  
Date

Manuel Canabal \_\_\_\_\_ Date

Official Stanford Investors Committee

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

Daniel Gomez Ferreiro \_\_\_\_\_ Date

Promotora Villa Marino, C.A.

Samuel Troice \_\_\_\_\_ Date

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

63. Counterparts: 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.

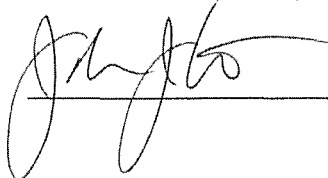
**[SIGNATURE PAGES FOLLOW]**

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 Punga Punga Financial, Ltd.

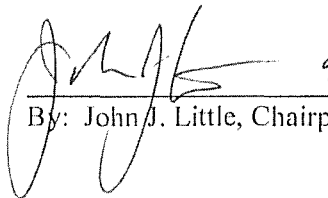
\_\_\_\_\_  
Date By: \_\_\_\_\_ Date

John J. Little, in his capacity as the Examiner

 9/23/2016  
\_\_\_\_\_  
Date

\_\_\_\_\_  
Manuel Canabal Date

Official Stanford Investors Committee

 9/23/2016  
By: John J. Little, Chairperson Date

\_\_\_\_\_  
Daniel Gomez Ferreiro Date

Promotora Villa Marino, C.A.

\_\_\_\_\_  
Samuel Troice Date

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



63. Counterparts: 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.

**[SIGNATURE PAGES FOLLOW]**

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      Punga Punga Financial, Ltd.

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

John J. Little, in his capacity as the Examiner

\_\_\_\_\_ Date      Manuel Canabal \_\_\_\_\_ Date

Official Stanford Investors Committee

By: John J. Little, Chairperson      Date      Daniel Gomez Ferreiro      Date

Promotora Villa Marino, C.A.

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

Samuel Troice



~~counterparts~~: This Agreement may be executed in one or more counterparts, ~~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.


**[SIGNATURE PAGES FOLLOW]**

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

Punga Punga Financial, Ltd.

\_\_\_\_\_  
Date

By:   
\_\_\_\_\_  
Date  
26-SEP-2016

John J. Little, in his capacity as the Examiner

\_\_\_\_\_  
Date

Manuel Canabal \_\_\_\_\_  
Date

Official Stanford Investors Committee

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

Daniel Gomez Ferreiro \_\_\_\_\_  
Date

Promotora Villa Marino, C.A.

Samuel Troice \_\_\_\_\_  
Date

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

63. Counterparts: 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.

[SIGNATURE PAGES FOLLOW]

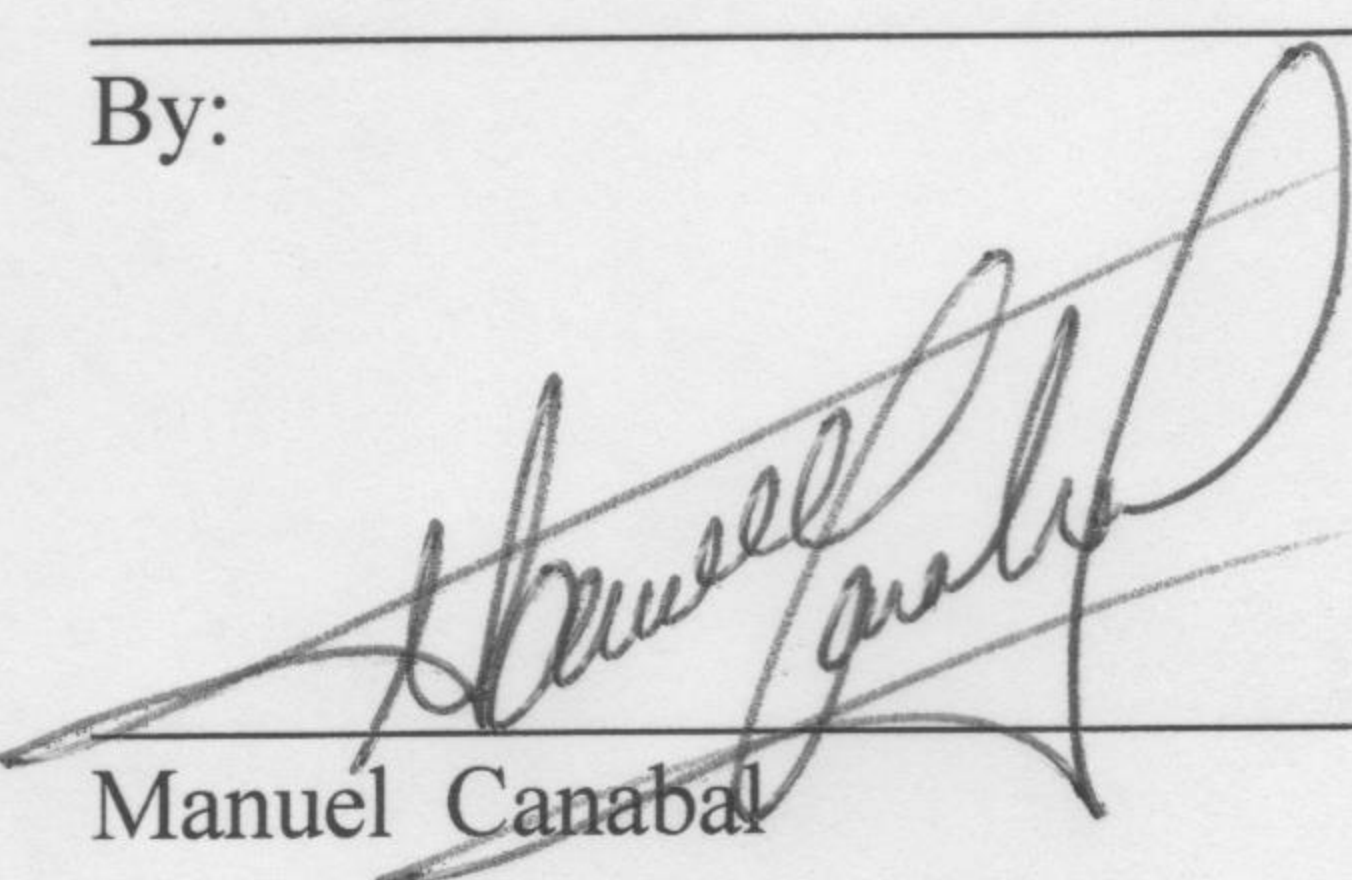
IN WITNESS HEREOF, the Parties have executed this Agreement signifying their agreement to the foregoing terms.

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

\_\_\_\_\_  
Date      By:      Date

John J. Little, in his capacity as the Examiner

\_\_\_\_\_  
Date      Manuel Canabal      Date



09/23/2016

Official Stanford Investors Committee

By: John J. Little, Chairperson      Date

\_\_\_\_\_  
Daniel Gomez Ferreiro      Date

Promotora Villa Marino, C.A.

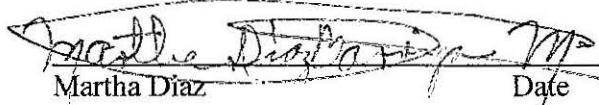

\_\_\_\_\_  
Daniel Gomez Ferreiro

Samuel Troice      Date

By:      Date

09/23/2016

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

	Date	By:		Date
 Martha Diaz				
	Date		Date	

Paula Gilly-Flores	Date

Bowen, Miclette, & Britt, Inc.

By:	Date

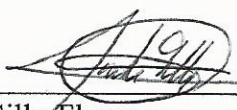
Paul D. Winter, as Dependent Executor of The Estate of Robert D. Winter (Deceased)

By: Paul D. Winter, Dependent Executor	Date

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

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

\_\_\_\_\_  
Martha Diaz Date

  
\_\_\_\_\_  
Paula Gilly-Flores Date

Bowen, Mickette, & Britt, Inc.

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

Paul D. Winter, as Dependent Executor of  
The Estate of Robert D. Winter (Deceased)

\_\_\_\_\_  
By: Paul D. Winter, Dependent Executor Date

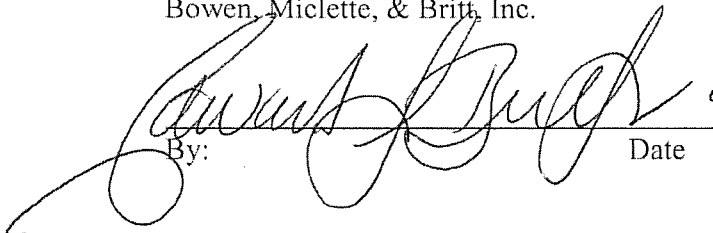
Ralph S. Janvey, in his capacity as the Receiver for the Stanford Receivership Estate Punga Punga Financial, Ltd.

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

\_\_\_\_\_  
Martha Diaz Date

\_\_\_\_\_  
Paula Gilly-Flores Date

Bowen, Miclette, & Britt, Inc.

  
By: \_\_\_\_\_ Date 9/21/16

Paul D. Winter, as Dependent Executor of  
The Estate of Robert D. Winter (Deceased)

\_\_\_\_\_  
By: Paul D. Winter, Dependent Executor Date

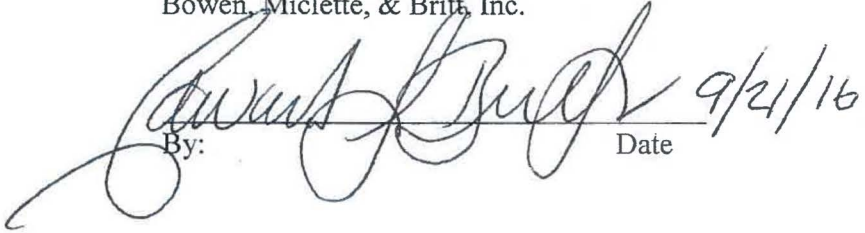
Ralph S. Janvey, in his capacity as the Receiver for the Stanford Receivership Estate Punga Punga Financial, Ltd.

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

\_\_\_\_\_  
Martha Diaz Date

\_\_\_\_\_  
Paula Gilly-Flores Date

Bowen, Miclette, & Britt, Inc.

  
By: \_\_\_\_\_ Date 9/21/16

Paul D. Winter, as Dependent Executor of  
The Estate of Robert D. Winter (Deceased)

  
By: Paul D. Winter, Dependent Executor Date 10/20/16