

## **SETTLEMENT AGREEMENT**

**THIS SETTLEMENT AGREEMENT** (the “Settlement Agreement”) is made and entered into between and among, on the one hand, (i) Ralph S. Janvey, solely in his capacity as the court-appointed receiver for the Stanford Receivership Estate (the “Receiver”); (ii) the Official Stanford Investors Committee (the “Committee”); (iii) individual plaintiffs Guthrie Abbott, Steven Queyrouze, Sarah Elson-Rogers, Salim Estefenn Uribe, Ruth Alfille de Penhos, and Diana Suarez (collectively, the “Rotstain Investor Plaintiffs”); and, on the other hand, (iv) Société Générale Private Banking (Suisse) S.A. (“SG Suisse”) and (v) Blaise Friedli (together with SG Suisse, the “SG Defendants”). The Receiver, the Committee, and the Rotstain Investor Plaintiffs are collectively referred to as the “Plaintiffs.” The Plaintiffs, on the one hand, and the SG Defendants, on the other hand, are referred to in this Settlement Agreement individually as a “Party” and together as the “Parties”.

**WHEREAS**, on February 16, 2009, the United States 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. (“SIBL”), Stanford Group Company, and Stanford Capital Management, LLC (collectively, the “Stanford SEC 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 (i) the assets, and other tangible and intangible monies and property, as further set forth in that order, of the Stanford SEC Defendants and all entities they owned or controlled as

of February 16, 2009, including but not limited to Stanford Financial Group Limited (“SFGL”), Bank of Antigua Limited, and Stanford Bank (Panama), S.A.<sup>1</sup> (all such entities are collectively, with the Stanford SEC Defendants, the “Stanford Entities”), which comprise the “Receivership Assets,” and (ii) 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 SEC Defendants, or issued by the Stanford SEC Defendants and in possession of any agent or employee of the Stanford SEC Defendants (collectively, 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 orders in that same matter dated March 12, 2009 (ECF No. 157, Case No. 3:09-cv-00298-N (N.D. Tex.)), attached as **Exhibit F**, and dated July 19, 2010 (ECF No. 1130, Case No. 3:09-cv-00298-N (N.D. Tex.)), attached as **Exhibit G** (collectively, the “Receivership Orders”);

**WHEREAS**, in the Receivership Orders the Court “empowered and directed the Receiver to, among other things . . . devise a mechanism for addressing outstanding claims and liabilities and satisfying valid investor/creditor claims” (ECF No. 96, Case No. 3:09-cv-02384-N-BQ (N.D. Tex.)), and “to bring actions for the benefit of the Receivership Estate and investors in SIBL CDs.” ECF No. 734, ¶ 18, Case No. 3:09-cv-02384-N-BQ (N.D. Tex.);

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<sup>1</sup> The full list of entities that the Stanford SEC Defendants owned or controlled as of February 16, 2009 is attached as **Exhibit C**.

**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, Case No. 3:09-cv-00298-N (N.D. Tex.)), to assist the United States District Court for the Northern District of Texas 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, Case No. 3:09-cv-00298-N (N.D. Tex.)) (the “Committee Order”), to represent “the customers of SIBL, who, as of February 16, 2009, had funds on deposit at SIBL, and/or were holding certificates of deposit (“CDs”) issued by SIBL” (the “Stanford Investors”) “in [the SEC Action] and related matters,” and was “authorized and approved” by the United States District Court for the Northern District of Texas “to represent the interests of SIBL investors in these and related proceedings and, under certain circumstances, to bring and take legal actions for the benefit of SIBL investors and on behalf of the Receiver and the Receivership Estate.” (ECF No. 734, ¶ 19, Case No. 3:09-cv-02384-N-BQ (N.D. Tex.));

**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 August 23, 2009, Guthrie Abbott, Steven Queyrrouze, Peggy Roif Rotstain, Juan Olano, Catherine Burnell, and Jamie Alexis Arroyo Bornstein (the latter four of whom were later replaced by substitute plaintiffs Sarah Elson-Rogers, Salim Estefenn Uribe, Ruth Alfille de Penhos, and Diana Suarez) filed a petition in Harris County District Court—a putative class action captioned *Rotstain, et al. v. Trustmark National Bank, et al.* (the “Rotstain Litigation”)—naming five banks, including SG Suisse, as defendants. (The bank defendants named as defendants in the *Rotstain* Litigation are referred to collectively as the “Bank Defendants”);

**WHEREAS**, on November 13, 2009, the *Rotstain* Litigation was removed to the United States District Court for the Southern District of Texas (the “Transferor Court”) where it was assigned Civil Action No. 4:09-cv-03673 and then transferred to and consolidated with the Stanford multidistrict litigation proceeding in the United States District Court for the Northern District of Texas (the “MDL Court”) and assigned Civil Action No. 3:09-cv-02384-N;

**WHEREAS**, on December 5, 2011, the Committee moved to intervene in the *Rotstain* Litigation to “represent[] the interests of *all* Stanford investors,” (ECF No. 96, Case No. 3:09-cv-02384-N-BQ (N.D. Tex.)), which motion the MDL Court granted on December 6, 2012 (ECF No. 129, Case No. 3:09-cv-02384-N-BQ (N.D. Tex.));

**WHEREAS**, on December 14, 2012, the Committee filed an Intervenor Complaint naming Blaise Friedli as a defendant (ECF No. 130, Case No. 3:09-cv-02384-N-BQ (N.D. Tex.));

**WHEREAS**, on June 23, 2015, the Rotstain Investor Plaintiffs filed Plaintiffs’ Second Amended Class Action Complaint (ECF No. 279, Case No. 3:09-cv-02384-N-BQ (N.D. Tex.)) and on June 15, 2020, the Committee filed the First Amended Intervenor Complaint against the

SG Defendants (ECF No. 734, Case No. 3:09-cv-02384-N-BQ (N.D. Tex.)) (collectively with Plaintiffs' Second Amended Class Action Complaint, the "Complaints");

**WHEREAS**, "[c]onsistent with his authority under Orders of [the United States District Court for the Northern District of Texas], the Receiver unconditionally assigned his claims against the [Bank] Defendants to the Committee, and further granted the Committee a power of attorney to pursue claims against the [Bank] Defendants on his behalf, including, without limitation, claims for [the Bank] Defendants' participation in and assistance to Stanford's fraudulent scheme, and seeking the return of fraudulent transfers made directly to or otherwise facilitated by the [Bank] Defendants." (ECF No. 734, ¶ 4, Case No. 3:09-cv-02384-N-BQ (N.D. Tex.));

**WHEREAS**, in the *Rotstain* Litigation, "the Committee, on its own behalf and on behalf of the Receiver, the Receivership Estate and defrauded Stanford investors," asserted claims arising out of or related to the SG Defendants' alleged "roles in the management of the Stanford Entities' business and assets, and in facilitating Stanford's fraudulent scheme," including, but not limited to, seeking "the return of all funds transferred fraudulently from the Stanford Entities to [the SG] Defendants, and damages for aiding and abetting fraudulent transfers made from the Stanford Entities' accounts at SG Suisse to Stanford and other entities and individuals; breach of fiduciary duty; aiding, abetting, and knowing participation in breaches of fiduciary duty; aiding and abetting fraud; aiding and abetting conversion; conspiracy; and for violation of the Texas Securities Act." (ECF No. 734, ¶¶ 11, 45, Case No. 3:09-cv-02384-N-BQ (N.D. Tex.));

**WHEREAS**, in the *Rotstain* Litigation, the Committee asserted a claim for avoidance and recovery of fraudulent transfers under §§ 24.005(A)(1), 24.005(A)(2), and 24.006(A) of the Texas Uniform Fraudulent Transfer Act and/or under the common law, based on the allegation that the Receivership is entitled to "disgorgement of the funds transferred from SIBL, SFGL, and other

Stanford Entities subject to the Receivership” to the SG Defendants including “but not limited to, \$95 million transferred to SG Suisse in December 2008 and all banking and investment management fees paid to [the SG] Defendants by the Stanford Entities.” (ECF No. 734, ¶¶ 91-96, Case No. 3:09-cv-02384-N-BQ (N.D. Tex.));

**WHEREAS**, in the *Rotstain* Litigation, the Committee asserted a claim for aiding, abetting, or participation in fraudulent transfers, based on the allegation that “Plaintiff is entitled to disgorgement of funds transferred from SFGL to Stanford personally,” which Plaintiffs allege “were made to Stanford while Stanford and his associates were operating a Ponzi scheme” and the SG Defendants allegedly “knowingly aided, abetted and participated in” the alleged fraudulent transfers. (ECF No. 734, ¶¶ 97-99, Case No. 3:09-cv-02384-N-BQ (N.D. Tex.));

**WHEREAS**, in the *Rotstain* Litigation, the Committee asserted a claim for breaches of fiduciary duty, based on allegations that “[b]y virtue of their status as a discretionary broker and money manager, and Friedli’s multiple roles as a trusted business and financial advisor to Stanford and the Stanford Entities, [the SG] Defendants were fiduciaries of SFGL, SIBL and the other Stanford Entities” and breached their fiduciary duty “by actively facilitating or failing to take steps to prevent Stanford’s theft of at least \$80 million from Account 731 and possibly other Stanford Entity accounts [and by] purportedly continuously ignoring the numerous red flags discussed in [the] Complaint and continuing to provide services that allegedly furthered the Stanford fraud, such as allegedly knowingly facilitating the payment of bribes to SIBL’s purported auditor.” (ECF No. 734, ¶ 100, Case No. 3:09-cv-02384-N-BQ (N.D. Tex.));

**WHEREAS**, in the *Rotstain* Litigation, the Committee asserted a claim for aiding, abetting, or participation in breaches of fiduciary duty, based on allegations that the SG Defendants knowingly aided, abetted, or participated in Robert Allen Stanford’s and James Davis’s breaches

of fiduciary duties they owed to SIBL. (ECF No. 734, ¶ 101, Case No. 3:09-cv-02384-N-BQ (N.D. Tex.));

**WHEREAS**, in the *Rotstain* Litigation, the Committee asserted a claim for aiding, abetting, or participation in a fraudulent scheme, based on allegations that the SG Defendants’ “services assisted a fraudulent scheme that allowed Stanford and his co-conspirators to misappropriate billions of dollars from SIBL, and therefore from the Receiver and the Committee.” (ECF No. 734, ¶ 102, Case No. 3:09-cv-02384-N-BQ (N.D. Tex.));

**WHEREAS**, in the *Rotstain* Litigation, the Committee asserted a claim for aiding, abetting, or participation in conversion, based on allegations that through their conduct, including but not limited to providing banking services to the “SFGL account,” the SG Defendants knowingly or recklessly aided, abetted, or participated in “misappropriation and conversion of property from SFGL and therefore from the Receiver and the Committee.” (ECF No. 734, ¶¶ 103-104, Case No. 3:09-cv-02384-N-BQ (N.D. Tex.));

**WHEREAS**, in the *Rotstain* Litigation, the Committee asserted a claim for aiding and abetting violations of the Texas Securities Act, based on allegations that CDs offered by the Stanford Entities were “securities” under the “relevant securities law jurisprudence” and were sold using material misstatements, and that the SG Defendants were allegedly “subjectively aware at all relevant times of Stanford’s misrepresentations, omissions, and improper activity.” (ECF No. 734, ¶¶ 105-108, Case No. 3:09-cv-02384-N-BQ (N.D. Tex.));

**WHEREAS**, the Committee brought claims against the SG Defendants arising from allegations that the SG Defendants violated duties of supervision and due diligence by allowing the execution of certain transactions and based on facts surrounding: the SG Defendants’ relationship with Robert Allen Stanford and the entities that he owned or otherwise controlled; the

banking services that the SG Defendants provided to Robert Allen Stanford and his associated entities; SG Suisse's \$95 million loan to Robert Allen Stanford and its repayment and liquidation in 2008; Blaise Friedli's tenure on the Stanford International Advisory Board; the SG Defendants' conduct related to any accounts held by Robert Allen Stanford, SFGL, SIBL, Stanford Bank (Panama), S.A., Bank of Antigua Limited or any other Stanford Entities, including the accounts and subaccounts 108731, 108732, 800800, 800801, 2148600, and 2706100; the due diligence that the SG Defendants performed with respect to Robert Allen Stanford, SFGL, SIBL, Stanford Bank (Panama), S.A., Bank of Antigua Limited or any other Stanford Entities; SG Suisse's compliance or alleged lack thereof with any and all applicable laws, regulations, rules, and policies, including SG Suisse's internal policies, as amended throughout the relationship;

**WHEREAS**, on November 1, 2019, plaintiffs Paul Blaine Smith, Carolyn Bass Smith, and a group of 1,286 Stanford Investors, filed a petition in Harris County, Texas, District Court against Trustmark National Bank, Independent Bank f/k/a Bank of Houston, The Toronto-Dominion Bank, HSBC Bank PLC, SG Suisse, and Blaise Friedli, which was thereafter removed to the United States District Court for the Southern District of Texas, where it was captioned *Smith, et al. v. Independent Bank, et al.*, CA No. 4-20-CV-00675 (S.D. Tex.) (the "Smith Litigation");

**WHEREAS**, the *Smith* Litigation and the claims brought by the Joint Liquidators (defined below) in Switzerland are duplicative of the *Rotstain* Litigation;

**WHEREAS**, the Joint Liquidators and the Receiver have agreed in their binding Settlement Agreement and Cross-Border Protocol that "[t]he Receiver will include in his claims process claims filed with the JLs prior to the Receiver's bar date, and the JLs will include in their claims process claims filed with the Receiver prior to the Receiver's bar date," and that "[o]n a case-by-case basis, the Receiver will recommend to the US Court that claimants who filed claims



with the JLs after the Receiver's bar date be included in the Receiver's claims process provided that the Receiver is satisfied that reasonable good cause exists for the claimant's failure to file his or her claim with the Receiver before the bar date." Settlement Agreement and Cross Border Protocol § 2.3, *SEC Action*, ECF. No. 1792;

**WHEREAS**, the Joint Liquidators and/or the Receiver have litigated and resolved certain claw back and/or recovery claims regarding allegedly improper transfers made by the Stanford Entities from SG Suisse Account 108731, including, but not limited to, a January 28, 2000 transfer to Alvaro Trullenque from Account 108731; a January 28, 2000 transfer to Jay T. Comeaux from Account 108731; an August 28, 2000 transfer to James Davis from Account 108731; January 24, 2002, April 26, 2002, August 7, 2002, November 25, 2002, February 19, 2003, March 11, 2003, March 25, 2003, July 9, 2003, August 4, 2003, January 16, 2004, April 21, 2004, July 6, 2004, January 13, 2005, April 11, 2005, July 21, 2005, and October 19, 2005 transfers to Gonzalo Tirado from Account 108731; April 26, 2002, April 21, 2004, April 12, 2005, July 21, 2005, and October 19, 2005 transfers to Global Money Managers from Account 108731; a May 31, 2002 transfer to CSA Ltd. from Account 108731; a February 19, 2003 transfer to Merrill Lynch; a November 3, 2003 transfer to Bank of Antigua; a March 12, 2004 transfer to Pauline Thomas; an April 19, 2006 transfer to Tom Bolt & Associates Escrow; an April 19, 2006 transfer to TACTICAL; May 4, 2006 and July 10, 2008 transfers to Frans Vingerhoedt; an October 20, 2006 transfer to Cronos Investments; a May 25, 2007 transfer to Financial and Trading Consulting; a September 26, 2007 transfer to Courtney N. Blackman; an April 18, 2008 transfer to Louis Jack Staley; an August 4, 2008 transfer to Anthony & Gendron D'Aniello; a December 31, 2008 transfer to Bank of Antigua; and a May 17, 2004 transfer to Helvetia Patria;

**WHEREAS**, on January 28, 2022, the MDL Court transferred the *Rotstain* Litigation back to the Transferor Court where it was re-captioned *Abbott, et al. v. Trustmark National Bank, et al.*, Case No. 4:22-cv-00800 (S.D. Tex.);

**WHEREAS**, on November 10, 2022, the Transferor Court entered the Fifth and Final Amended Scheduling Order, which set the *Rotstain* Litigation for trial on February 27, 2023 (ECF No. 1326, Case No. 4:22-cv-00800 (S.D. Tex.));

**WHEREAS**, the SG Defendants expressly deny any and all allegations of wrongdoing, fault, liability, or damages whatsoever and are entering into this Settlement Agreement solely to avoid the burden, very substantial expense, and risks of litigation;

**WHEREAS**, the Plaintiffs have conducted an investigation into the facts and the law relating to the *Rotstain* Litigation and after considering the results of that investigation and the benefits of this Settlement Agreement, as well as the burden, expense, and risks of litigation, have concluded that a settlement with the SG Defendants under the terms set forth below is fair, reasonable, adequate, and in the best interests of the Plaintiffs, the Interested Parties (defined below), and all Persons (defined below) affected by the Stanford Entities or entitled to make claims against the Receivership Assets, and have agreed to enter into the Settlement and this Settlement Agreement and to use their best efforts to effectuate the Settlement and this Settlement Agreement;

**WHEREAS**, the Parties desire to fully, finally, and forever compromise and effect a global settlement and discharge of all claims against the SG Defendants arising from or in any way related to Robert Allen Stanford and the Stanford Entities (the “Stanford-Related Claims”);

**WHEREAS**, the Parties have engaged in extensive, good-faith, and arm’s-length negotiations, including participation in a mediation on January 2 and 3, 2023, in Dallas, Texas, with mediator Robert A. Meyer, leading to this Settlement Agreement;

**WHEREAS**, absent approval of this Settlement, the *Rotstain* Litigation and other Stanford-Related Claims against the SG Defendants will likely take many more years and cost 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 the entry of bar orders enjoining related Ponzi-scheme suits filed against the defendants in that litigation;

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

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

**WHEREAS**, the Rotstain Investor Plaintiffs have reviewed and approved this Settlement Agreement and the terms of the Settlement, as evidenced by their signatures hereon.

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

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

**I. Agreement Date**

1. This Settlement Agreement shall take effect once all Parties have signed the Settlement Agreement as of the date of the last signature to the Settlement Agreement (the “Agreement Date”).

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

The following terms, as used in this Settlement Agreement and the Bar Order (defined below), have the following meanings:

2. “Attorneys’ Fees” means those fees awarded by the MDL Court to Plaintiffs’ counsel from the Settlement Amount pursuant to the terms of the applicable engagement agreements.

3. “Bar Order” means an order entered in the SEC Action including findings under Federal Rule of Civil Procedure 54(b) and in substantially the form attached hereto as **Exhibit B**.

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

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

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 shall include findings under Federal Rule of Civil Procedure 54(b) and will become Final as set forth in this paragraph as though such order was entered as a judgment at the end of a case, and the continuing pendency of the SEC Action, the *Rotstain* Litigation, or any other litigation or other dispute shall not be construed as preventing such 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 MDL Court.

11. “Interested Parties” means the Receiver; the Receivership Estate; the Committee; the members of the Committee; the Rotstain 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 SIBL (including any rights that may be determined to have been validly assigned to SIBL by SFGL) 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 Settlement Agreement; (c) the rights and obligations of the Interested Parties with regard to the Settlement and this Settlement Agreement; (d) the deadline for the filing of objections to the Settlement, the Settlement Agreement, and the Bar Order; and (e) the date, time, and location of the Hearing to consider final approval of the Settlement, this Settlement Agreement, and the 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 Plaintiffs and each of their counsel. Plaintiffs Released Parties also includes each of the foregoing persons’ respective past, present, and future directors, officers, legal and equitable owners, shareholders, members, managers,

principals, employees, associates, representatives, distributees, agents, attorneys, trustees, general and limited partners, lenders, insurers and reinsurers, direct and indirect parents, subsidiaries, affiliates, related entities, divisions, partnerships, corporations, executors, administrators, heirs, beneficiaries, assigns, predecessors, predecessors in interest, successors, and successors in interest.

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 associated with any of the Stanford Entities; (iii) the SG Defendants’ relationships with any of the Stanford Entities and/or any of their personnel; (iv) the SG Defendants’ provision of services to or for the benefit of or on behalf of any 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 *Rotstain* Litigation, the *Smith* Litigation, or any proceeding concerning the Stanford Entities pending or commenced in any Forum. “Settled Claims” includes all claims arising out of or related to the facts, circumstances, and allegations in the Complaints, including, but not limited to, the SG Defendants’ relationship or interaction with Robert Allen Stanford and/or the Stanford Entities whether under law, contract, or otherwise; the banking services the SG Defendants provided to Robert Allen Stanford and the Stanford Entities; SG

Suisse's \$95 million loan to Robert Allen Stanford and its repayment; Blaise Friedli's tenure on the Stanford International Advisory Board; the SG Defendants' conduct related to any accounts held by Robert Allen Stanford, SFGL, SIBL, Stanford Bank (Panama), S.A., Bank of Antigua Limited or any other Stanford Entity, including the accounts and subaccounts 108731, 108732, 800800, 800801, 2148600, and 2706100; the due diligence that the SG Defendants performed with respect to Robert Allen Stanford, SFGL, SIBL, Stanford Bank (Panama), S.A., Bank of Antigua Limited, or any other Stanford Entities; and the SG Defendants' compliance or lack thereof with any and all applicable laws, regulations, rules, and policies, including SG Suisse's internal policies, as amended throughout the relationship. "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 Settlement 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, that 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 THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY.

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 Settlement 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 Settlement Agreement and the Settlement.

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

19. “Settlement Amount” means One Hundred Fifty-Seven Million Dollars (\$157,000,000.00) in United States currency.

20. “Settlement Effective Date” means the date on which the last of all of the following has occurred: (i) the Bar Order becomes Final; (ii) the Transferor Court dismisses with prejudice the claims against the SG Defendants in the *Rotstain* Litigation; and (iii) the Transferor Court dismisses with prejudice the claims against the SG Defendants in the *Smith* Litigation; and (iv) the Plaintiffs provide the information reasonably necessary for SG Suisse to execute the wire transfer of the Settlement Amount to the Receiver.

21. “SG Released Parties” means the SG Defendants and each of their counsel. SG 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. Notwithstanding the foregoing, “SG Released Parties” shall not include (a) any Person, other than SG Suisse or Friedli, who is, as of the Agreement Date, a party to the *Rotstain* Litigation; (b) any

Person, other than SG Suisse or Friedli, who is a party to and has been served, or who has waived service and appeared, in one or more of the actions or proceedings listed in **Exhibit H** and (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 such Person's obligations to the Receiver or the Committee remain outstanding in whole or in part; (c) any Person, other than SG Suisse or Friedli, against whom the Receiver or Committee holds a judgment or other court award that remains unsatisfied in whole or in part as of the Agreement Date; or (d) any Person who is, as of the Agreement Date, a party to one or more of the proceedings identified in **Exhibit I**.

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. Stay of Rotstain Litigation as to the SG Defendants: Within three (3) business days of the Agreement Date, the Rotstain Investor Plaintiffs, the Committee, and the SG Defendants shall file a joint motion in the *Rotstain* Litigation to stay the *Rotstain* Litigation as to the SG Defendants, including a request to vacate all pretrial deadlines and the trial setting as to the SG Defendants, pending a final determination concerning approval of the Settlement and the Bar Order.

24. Dismissal of Rotstain Litigation: Within five business (5) days after the Bar Order becomes Final, the Committee and the Rotstain Investor Plaintiffs shall file with the Transferor Court an agreed motion to fully and finally dismiss with prejudice without costs or attorneys' fees all claims against the SG Defendants in the *Rotstain* Litigation. It being agreed that there would

be no just reason for delay, if claims by the Committee and the Rotstain Investor Plaintiffs against parties other than the SG Defendants remain pending in the *Rotstain* Litigation at the time the agreed motion is to be filed, the judgment that is requested by the agreed motion and required under this paragraph will be a final judgment under Federal Rule of Civil Procedure 54(b).

25. Dismissal of *Smith* Litigation: Within five (5) days after the Bar Order becomes Final, the Receiver and the Committee shall file in the *Smith* Litigation a motion to enforce the Bar Order and to dismiss with prejudice all claims against the SG Defendants in the *Smith* Litigation. If claims in the *Smith* Litigation remain pending against parties other than the SG Defendants at the time the motion is to be filed, the judgment that is requested by the motion and required under this paragraph will be a final judgment under Federal Rule of Civil Procedure 54(b).

26. Delivery of Settlement Amount: Within five (5) business days after the Settlement Effective Date, the Receiver shall provide to the SG Defendants' counsel wiring instructions for payment of the Settlement Amount to the Receiver. Thereafter, if and to the extent SG Suisse needs additional information to allow SG Suisse to execute the wire transfer of the Settlement Amount to the Receiver, then the Receiver agrees to make reasonable efforts to provide such information. Within thirty (30) days after the later of the Settlement Effective Date or receipt of the wiring instructions for payment of the Settlement Amount to the Receiver, SG Suisse shall deliver or cause to be delivered the Settlement Amount to the Receiver.

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

27. Management and Distribution of Settlement Amount: If and when the Settlement Amount is delivered to the Receiver pursuant to the terms of this Settlement 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 MDL 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.

28. No Liability: The SG Defendants and the SG 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, fees, and expenses arising therefrom or relating thereto. Nothing in this paragraph shall alter the SG Defendants' obligations to deliver the Settlement Amount to the Receiver pursuant to the terms of this Settlement Agreement.

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

29. Motion: On a date mutually acceptable to the Parties that is not more than twenty (20) days from the Agreement Date, unless otherwise agreed by the Parties in writing, via e-mail or otherwise, the Plaintiffs shall submit to the MDL Court a motion requesting entry of a scheduling order substantially in the form attached as **Exhibit D** (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 Settlement Agreement must be filed; and (d) scheduling a Hearing to consider final approval of the Settlement and entry of the Bar Order required by Paragraph 20 of this Settlement Agreement. With respect to the content and plan for publication and dissemination of Notice, the Plaintiffs will propose that Notice 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 the MDL (*In re Stanford Entities Sec. Litig.*, Case No. 3:09-md-02099-N-BQ (N.D. Tex. Oct. 6, 2009)), the SEC Action, the *Rotstain* Litigation, or the *Smith* Litigation, each of whom is deemed to have consented to electronic service through the CM/ECF

System; sent via electronic mail, first-class mail or international delivery service, 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 (*In re Stanford Entities Sec. Litig.*, Case No. 3:09-md-02099-N-BQ (N.D. Tex. Oct. 6, 2009)), the SEC Action, the *Rotstain* Litigation, or the *Smith* Litigation; and posted on the websites of the Receiver and the Examiner along with complete copies of this Settlement Agreement and all filings with the MDL Court relating to the Settlement, this Settlement Agreement, and approval of the Settlement. The Plaintiffs will further propose that Notice in substantially the form attached hereto as **Exhibit E** 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, the Plaintiffs shall provide the SG Defendants with a reasonable opportunity to review and comment on such motion papers.

30. Notice Preparation and Dissemination: The Receiver shall be solely responsible for the preparation and dissemination of the Notice pursuant to this Settlement Agreement and as directed by the MDL Court. In the absence of intentional refusal by the Receiver to prepare and disseminate Notice pursuant to this Settlement 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 Settlement Agreement or a court order, the SG 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.

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

32. Motion Contents: In the motion papers referenced in Paragraph 29 above, the Plaintiffs shall request that the MDL Court, *inter alia*:

a. approve the Settlement and its terms as set out in this Settlement Agreement;

b. enter an order finding that this Settlement Agreement and the releases set forth herein are final and binding on the Parties; and

c. enter in the SEC Action the Bar Order.

33. Parties to Advocate: The Parties shall take all reasonable steps to advocate for and encourage the MDL Court to approve the terms of this Settlement Agreement and to advocate for and encourage the MDL Court to apply the releases and Bar Order to as broad a population as possible.

34. 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 or Judgments of Dismissal in the Rotstain or Smith Litigation are Not Entered**

35. Right to Withdraw: The Parties represent and acknowledge each of the following terms was necessary to the Parties' agreement to this Settlement, is an essential term of the Settlement and this Settlement Agreement, and that the Settlement would not have been reached in the absence of these terms: (a) MDL Court approval of the Settlement and the terms of this Settlement Agreement without material modification or limitation; (b) entry by the MDL Court of the Bar Order in the SEC Action in substantially the form attached hereto as **Exhibit B**; (c) all

such approvals and orders becoming Final, pursuant to Paragraphs 8 and 20 of this Settlement Agreement; and (d) the subsequent Final dismissal with prejudice of all claims against the SG Defendants in the *Rotstain* Litigation and the *Smith* Litigation. If the MDL Court refuses to provide the approvals described in (a); if the MDL Court refuses to enter the Bar Order described in (b) without material modification; or if the final result of any appeal from the approvals and order described in (a) or (b) is that any of the approvals or order are not affirmed in their entirety and without material modification or limitation; or if the claims against the SG Defendants in the *Rotstain* Litigation or the *Smith* Litigation are not fully and finally dismissed with prejudice, then any of the Receiver, the Committee and the SG Defendants has the right to withdraw its agreement to the Settlement and to this Settlement 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. 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 Order described in (a) or (b) is material. Further, the Parties agree that for the purposes of both this paragraph and Paragraph 20, the Bar Order ultimately entered by the MDL Court or as modified as a result of any appeal will be considered to be substantially in the form of **Exhibit B** notwithstanding any determination by the MDL Court, the Fifth Circuit, the United States Supreme Court, or any other court that the Bar Order shall not release, or bar the claims of, a person or group of persons who are not Parties to the *Rotstain* Litigation or the *Smith* Litigation.

36. In the event that any Party withdraws its agreement to the Settlement or this Settlement Agreement pursuant to Paragraph 35, this Settlement 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 35 and this paragraph, which shall survive), and shall not be the subject or basis for any claims or defenses by any Party against any other Party other than to enforce the surviving terms of this Settlement Agreement. If any Party withdraws from this Settlement Agreement pursuant to the terms of Paragraph 35, then each Party shall be returned to such Party's respective position on the day prior to the execution of the Parties' settlement term sheet on January 4, 2023.

37. The Parties do not have the right to withdraw from, or otherwise terminate, the Settlement Agreement for any reason other than the reasons identified in Paragraph 35. The following paragraphs of this Settlement Agreement shall survive termination due to withdrawal of the Settlement Agreement: 35, 36, 37, 48, and 49.

## **VII. Distribution Plan**

38. Duties: The Receiver, with the approval and guidance of the MDL 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 SG Defendants or the SG Released Parties in connection with the distribution of the Settlement Amount or the Distribution Plan, and if the Receiver complies with this Settlement Agreement and all orders issued by the MDL Court relating to the Distribution Plan neither the SG Defendants nor the SG 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.

39. Distribution by Check: The Receiver will make all payments to Claimants pursuant to the Distribution Plan by check where reasonably possible to do so. 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 BLAISE FRIEDLI AND SOCIÉTÉ GÉNÉRALE PRIVATE BANKING (SUISSE) S.A., THEIR AGENTS, HEIRS, ASSIGNS, 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.

The Receiver will use commercially reasonable efforts to cause distributions paid electronically to be conditioned on agreement to the same language.

40. No Responsibility: The SG Defendants and the SG 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 Settlement 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 the SG Defendants and the SG Released Parties from any and all such responsibility, obligation, and liability.

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

41. Release of the SG 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), fully, finally, and forever release, relinquish, and discharge, with prejudice, all Settled Claims against SG Defendants and the SG Released Parties.

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

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

44. Covenant Not to Sue: Effective as of the Agreement Date, the Plaintiffs, including, without limitation, the Receiver on behalf of the Receivership Estate (including the Stanford Entities), 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 SG 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, the SG 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 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 Settlement Agreement.

#### **IX. Representations and Warranties**

45. 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 Settlement 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 Settlement Agreement. The Receiver represents and warrants that he is the owner of the Settled Claims that he is releasing under this Settlement Agreement and that, other than the assignment of the Settled Claims against the SG Defendants 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 Settlement Agreement. The SG Defendants represent that they are the owners of the Settled Claims that they are releasing under this Settlement 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 Settlement Agreement.

46. No Additional Claims. The Parties represent and warrant to each other that, other than the *Rotstain* Litigation, the *Smith* Litigation, claims filed by the Joint Liquidators against SG Suisse in Switzerland (case number C/21969/2002), and any claims by any Stanford Investors filed with the Joint Liquidators or the Receiver, they are not presently aware of (a) any undismissed or otherwise extant claim or action against any of the SG Released Parties concerning (i) the Settled Claims or (ii) the wrongdoing of the Stanford Entities that was the subject of the Complaints, 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.

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

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

48. The Settlement, this Settlement 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 *Rotstain* Litigation or any other proceeding relating to any Settled Claim, or any other proceeding in any Forum. The Settlement

and this Settlement Agreement are a resolution of disputed claims in order to avoid the risk and very substantial expense of protracted litigation. The Settlement, this Settlement Agreement, and evidence thereof shall not be used, directly or indirectly, in any way, in the *Rotstain* Litigation, the SEC Action, the *Smith* Litigation, the Joint Liquidators' action in Switzerland captioned *Tribunal de Première Instance de Genève, Stanford International Bank Limited (in liquidation) vs. Société Générale Private Banking (Suisse) SA* (case number C/21969/2002), or in any other proceeding, other than to enforce the terms and/or intent of the Settlement and this Settlement Agreement or to defend against or facilitate a dismissal of the Joint Liquidators' action or any other proceeding against the SG Defendants.

#### **XI. Confidentiality**

49. Confidentiality: Except as necessary to obtain MDL Court approval of this Settlement Agreement, to provide the Notices as required by this Settlement Agreement, to enforce the terms of the Settlement and this Settlement Agreement, or for the SG Defendants to resolve the Joint Liquidators' claims in Switzerland, 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) the SG Defendants shall be permitted to disclose to their own officers, shareholders, employees, affiliates, current and potential insurers, insurance brokers, regulators, lawyers, auditors, or accountants, on a confidential or attorney-client basis, the Settlement, the Settlement 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 Settlement Agreement or

otherwise, such consent may be transmitted by e-mail. Notwithstanding any provision to the contrary in the foregoing, the Parties agree that the SG Released Parties may make public disclosures regarding the Settlement and the Settlement Agreement as required by applicable securities and other laws and regulations, as well as conduct ancillary stakeholder communications, and they need not meet and confer with or provide notice to Plaintiffs before making such disclosure(s).

## **XII. Non-Disparagement**

50. In connection with the Settlement and this Settlement Agreement, the 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 the SG Released Parties, or that is otherwise negative or derogatory towards the SG Released Parties. Nothing in this paragraph shall prevent the Receiver or his counsel from reporting the Receiver's activities to the MDL Court, the Examiner, or the SEC; from responding as necessary to inquiries from the MDL 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. The Plaintiffs and their counsel will not make any statement suggesting that any entity other than Société Générale Private Banking (Suisse) S.A. was a party to the *Rotstain* Litigation and/or entered into this Settlement Agreement. The Plaintiffs and their counsel will make clear in any statement about this Settlement Agreement that identifies the parties to it that "Société Générale Private Banking (Suisse) S.A." is the entity that entered into the Settlement Agreement.

51. In connection with the Settlement and this Settlement Agreement, Mr. Friedli and the members of the SG Suisse Executive Committee shall not make, disseminate, or publish any

statement outside of court, including a statement in the press, which would denigrate or embarrass the Plaintiffs. Nothing in this paragraph shall prevent the SG Defendants from reporting their activities to the Transferor Court or the MDL Court; from responding as necessary to inquiries from the Transferor Court or the MDL Court or other governmental authorities; from taking any step they believe, in their sole and absolute discretion, is necessary to enforce the Settlement or this Settlement Agreement; from responding to any request by the Plaintiffs or any other person for discovery from the SG Defendants 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 Settlement Agreement with their own officers, shareholders, employees, affiliates, current and potential insurers, insurance brokers, regulators, lawyers, auditors or accountants. Notwithstanding the foregoing, however, the SG Defendants do not have a duty to cooperate in responding to discovery requests and/or trial subpoenas (except as required by law) in the *Rotstain* Litigation or in any other action relating to the Stanford Ponzi scheme. Any violation of the terms of this paragraph shall not be a basis to withdraw from the Settlement Agreement. The relief available for any violation of the terms of this paragraph shall be limited to money damages.

### **XIII. Miscellaneous**

52. Final and Complete Resolution: The Parties intend this Settlement 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 SG Released Parties on the other hand, and this Settlement Agreement, including its exhibits, shall be interpreted to effectuate this purpose.

53. Binding Agreement: As of the Agreement Date, this Settlement 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 Settlement Agreement without the express written consent of the other Parties.

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

55. Disclaimer of Reliance: The Parties represent and acknowledge that in negotiating and entering into the Settlement and this Settlement 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 Settlement 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 Settlement Agreement. The Parties have each consulted with legal counsel and advisors, have considered the advantages and disadvantages of entering into the Settlement and this Settlement 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 Settlement Agreement.

56. Third-Party Beneficiaries: This Settlement Agreement is not intended to and does not create rights enforceable by any Person other than the Parties (or their respective heirs, executors, administrators, successors, and assigns, as provided in Paragraph 53 of this Settlement Agreement), except that the SG Released Parties and the Plaintiff Released Parties are third-party beneficiaries of and may enforce the release or covenant not to sue in Section VIII of this Settlement Agreement as it relates to said Person.



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

58. Cooperation: The Parties agree to execute any additional documents reasonably necessary to finalize and carry out the terms of this Settlement Agreement. In the event a third party or any Person other than a Party at any time challenges any term of this Settlement Agreement or the Settlement, including the 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 the Bar Order required under Paragraph 20 of this Settlement Agreement. Further, Plaintiffs shall use reasonable best efforts, as requested by the SG Defendants, to assist in obtaining a final

resolution of claims by the Joint Liquidators and effecting the intent of this Settlement Agreement to resolve all Stanford-Related Claims, which may include, for example, providing assistance, documents, information, affidavits, and testimony. For purposes of this provision (paragraph 58) only, Robert A. Meyer, Esq., shall finally resolve on an expedited basis any dispute over the interpretation of this paragraph. In the event that Mr. Meyer is incapable of hearing any such dispute, JAMS shall appoint a single neutral ("JAMS Neutral") to finally resolve the dispute on an expedited basis. Mr. Meyer (or the JAMS Neutral) shall have sole and complete authority to decide the scope and meaning of this provision.

59. Notice: Any notices, documents, or correspondence of any nature required to be sent pursuant to this Settlement 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.

To SG Suisse:

Noelle M. Reed  
Allen L. Lanstra  
Skadden, Arps, Slate, Meagher & Flom LLP  
1000 Louisiana Street, Suite 6800  
Houston, TX 77002  
Telephone: (713) 655-5122  
Fax: (713) 483-9122  
E-mail: noelle.reed@skadden.com, allen.lanstra@skadden.com

To Blaise Friedli:

Brian A. Herman (*pro hac vice*)  
Morgan, Lewis & Bockius LLP  
101 Park Avenue  
New York, NY 10178  
Telephone: (212) 309-6000  
Fax: (212) 309-6001  
E-mail: brian.herman@morganlewis.com

To the Committee and Rotstain Investor Plaintiffs:

Edward C. Snyder  
One Riverwalk Place  
700 N. St. Mary's, Suite 405  
San Antonio, TX 78205  
Telephone: (210) 630-4200  
Fax: (210) 630-4210  
E-mail: [esnyder@casnlaw.com](mailto:esnyder@casnlaw.com)

and

James R. Swanson  
Fishman Haygood, LLP  
201 St. Charles Avenue, 46th Floor  
New Orleans, LA 70170-4600  
Telephone: (504) 586-5252  
Fax: (504) 586-5250  
E-mail: [jswanson@fishmanhaygood.com](mailto:jswanson@fishmanhaygood.com)

and

John J. Little  
John J. Little Law, PLLC  
8150 N. Central Expressway, 10<sup>th</sup> Floor  
Dallas, TX 75206  
Telephone: (214) 989-4180  
Cell: (214) 573.2307  
Fax: (214) 367-6001  
E-mail: [john@johnjlittlelaw.com](mailto:john@johnjlittlelaw.com)

and

Kevin Sadler  
Baker Botts  
1001 Page Mill Road  
Building One, Suite 200  
Palo Alto, CA 94304-1007  
Telephone: 650.739.7518  
Fax: 650.739.7618  
E-mail: [kevin.sadler@bakerbotts.com](mailto:kevin.sadler@bakerbotts.com)

and

Scott M. Berman  
Friedman Kaplan Seiler Adelman & Robbins LLP  
7 Times Square (28th Floor)

New York, NY 10036  
Telephone: (212) 833-1100  
Fax: (212) 373-7920  
E-mail: sberman@fklaw.com

and

Peter D. Morgenstern  
Butzel Long, a professional corporation  
477 Madison Avenue, Suite 1230  
New York, NY 10022  
Telephone: (212) 818-1110  
Fax: (212) 898-0123  
E-mail: morgenstern@butzel.com

To Receiver:

Ralph S. Janvey  
2100 Ross Ave  
Suite 2600  
Dallas, TX 75201  
Telephone: 214.397.1912  
Fax: 214.220.0230  
E-mail: rjanvey@kjllp.com

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

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

61. Mandatory, Exclusive Forum Selection Clause: Any dispute, controversy, or claim arising out of or related to the Settlement or this Settlement Agreement, including breach, interpretation, effect, or validity of this Settlement Agreement, whether arising in contract, tort, or otherwise, shall be brought exclusively in the United States District Court for the Northern District of Texas. Solely 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. Nothing in this provision shall be construed as an admission by either SG Defendant that any federal or state courts within the United States have or had personal jurisdiction over either SG Defendant for any purpose other than in connection with a dispute, controversy, or claim arising out of or related to the Settlement or this Settlement Agreement.

62. Costs to Enforce Settlement Agreement: Each Party shall bear its own costs and fees for any action to enforce the Settlement or this Settlement Agreement.

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

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

65. Waiver: The waiver by a Party of any right or breach of this Settlement Agreement by another Party shall not be deemed a waiver of any other right or prior or subsequent breach of this Settlement Agreement. Any waiver by a Party of any right or breach of this Settlement Agreement by another party must be in writing and signed by all Parties.

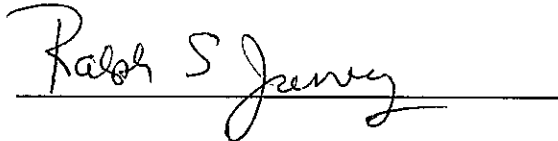
66. Exhibits: The exhibits annexed to this Settlement Agreement are incorporated by reference as though fully set forth in this Settlement Agreement.

67. Integration and Modification: This Settlement 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 Settlement Agreement, nor any provision or term of this Settlement Agreement, may be amended, modified, revoked, supplemented, waived, or otherwise changed except by a writing signed by all of the Parties.

68. Counterparts and Signatures: This Settlement 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 Settlement Agreement signifying their agreement to the foregoing terms.

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



Date: 2/17/2023

John J. Little, in his capacity as Examiner

\_\_\_\_\_

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

Official Stanford Investors Committee

By: John J. Little, Chairperson

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

Guthrie Abbott

\_\_\_\_\_

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

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

John J. Little, in his capacity as Examiner

\_\_\_\_\_

Date: Feb 17, 2023

Official Stanford Investors Committee

\_\_\_\_\_

Date: Feb 17, 2023

By: John J. Little, Chairperson

Guthrie Abbott

\_\_\_\_\_

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

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Estate

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

John J. Little, in his capacity as Examiner

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

Official Stanford Investors Committee

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

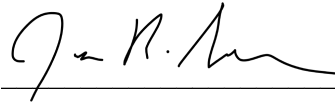
Guthrie Abbott

  
\_\_\_\_\_ Date: 17 Feb., 2023  
By: James R. Swanson



Steven Queyrrouze

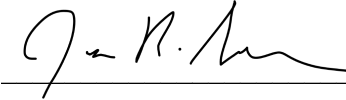
Date: 17 Feb., 2023



By: James R. Swanson

Sarah Elson-Rogers

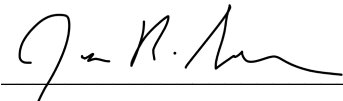
Date: 17 Feb., 2023



By: James R. Swanson

Salim Estefenn Uribe

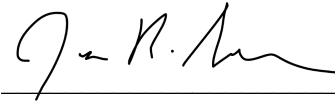
Date: 17 Feb., 2023



By: James R. Swanson

Ruth Alfille de Penhos

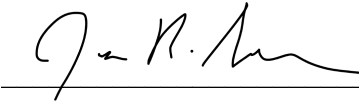
Date: 17 Feb., 2023



By: James R. Swanson

Diana Suarez

Date: 17 Feb., 2023



By: James R. Swanson  
Société Générale Private Banking (Suisse)  
S.A.

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

BY: Noelle M. Reed  
Skadden, Arps, Slate, Meagher & Flom  
LLP

Blaise Friedli

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

Steven Queyrouze

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

Sarah Elson-Rogers

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

Salim Estefenn Uribe

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

Ruth Alfille de Penhos

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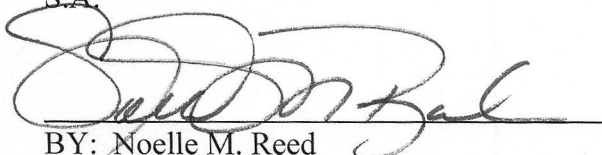
Date: \_\_\_\_\_

Diana Suarez

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

Société Générale Private Banking (Suisse)  
S.A.



BY: Noelle M. Reed  
Skadden, Arps, Slate, Meagher & Flom  
LLP

Date: 2/19/23

Blaise Friedli

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

Steven Queyrrouze

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

Sarah Elson-Rogers

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

Salim Estefenn Uribe

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

Ruth Alfille de Penhos

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

Diana Suarez

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

Société Générale Private Banking (Suisse)  
S.A.

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

BY: Noelle M. Reed  
Skadden, Arps, Slate, Meagher & Flom  
LLP

Blaise Friedli

Date: 2/17/2023



BY BRIAN A. HELMAN  
MORGAN, LEWIS & BOCKLIUS LLP

**IN THE UNITED STATES DISTRICT COURT  
NORTHERN DISTRICT OF TEXAS  
DALLAS DIVISION**

SECURITIES AND EXCHANGE  
COMMISSION,

Plaintiff,

v.

STANFORD INTERNATIONAL BANK,  
LTD., *et al.*,

Defendants.

§  
§  
§  
§  
§  
§  
§  
§  
§  
§

Civil Action No. 3:09-CV-0298-N

**NOTICE OF SETTLEMENT AND BAR ORDER PROCEEDINGS**

PLEASE TAKE NOTICE that Ralph S. Janvey, in his capacity as the Court-appointed Receiver for the Stanford Receivership Estate (the “Receiver”) and the Official Stanford Investors Committee (the “Committee”) (the Receiver and the Committee, collectively, the “Movants”), have reached an agreement (the “Settlement Agreement”) to settle all claims asserted or that could have been asserted against Société Générale Private Banking (Suisse), S.A. (“SG Suisse”) and Blaise Friedli (together with SG Suisse, the “SG Defendants”) in *Rotstain, et al. v. Trustmark National Bank, et al.*, Civil Action No. 4:22-cv-00800 (S.D. Tex.) (the “Rotstain Litigation”).

PLEASE TAKE FURTHER NOTICE that the Movants have filed an Expedited Request for Entry of Scheduling Order and Motion to Approve Proposed Settlement with the SG Defendants, to Approve the Proposed Notice of Settlement with the SG Defendants, to Enter the Bar Order, and For Plaintiffs’ Attorneys’ Fees and Expenses (the “Motion”), filed in *SEC v. Stanford Int’l Bank, Ltd.*, No. 3:09-cv-0298-N (N.D. Tex.) (the “SEC Action”). Copies of the Settlement Agreement, the Motion, and other supporting papers may be obtained from the Court’s docket in the SEC Action (ECF No.  ), and are also available on the websites of the Receiver

**SG DEFENDANTS SETTLEMENT  
EXHIBIT A**

(<http://www.stanfordfinancialreceivership.com>) and the Examiner ([www.lpf-law.com/examiner-stanford-financial-group/](http://www.lpf-law.com/examiner-stanford-financial-group/)). Copies of these documents may also be requested by email, by sending the request to Peter Morgenstern at [morgenstern@butzel.com](mailto:morgenstern@butzel.com); or by telephone, by calling (212) 818-1110. All capitalized terms not defined in this Notice of Settlement and Bar Order Proceedings are defined in the Settlement Agreement, attached as Exhibit 1 of the Appendix to the Motion.

PLEASE TAKE FURTHER NOTICE that the Motion requests that the Court approve the Settlement and enter a bar order permanently enjoining, among others, Interested Parties,<sup>1</sup> including Stanford Investors,<sup>2</sup> Plaintiffs,<sup>3</sup> Claimants,<sup>4</sup> and Joint Liquidators<sup>5</sup> from pursuing Settled Claims,<sup>6</sup> including claims you may possess, against the SG Defendants.

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<sup>1</sup> “Interested Parties” means the Receiver; the Receivership Estate; the Committee; the members of the Committee; the Plaintiffs; the Rotstain 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.

<sup>2</sup> “Stanford Investors” means the customers of Stanford International Bank, Ltd. (“SIBL”), who, as of February 16, 2009, had funds on deposit at SIBL, and/or were holding certificates of deposit issued by SIBL.

<sup>3</sup> “Plaintiffs” means the Receiver, the Committee, and the Rotstain Investor Plaintiffs. The Rotstain Investor Plaintiffs are the individual plaintiffs in the *Rotstain* Litigation (Guthrie Abbott, Steven Queyrouze, Salim Estefenn Uribe, Sarah Elson-Rogers, Diana Suarez, and Ruth Alfille de Penhos).

<sup>4</sup> “Claimants” means any Persons who have 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 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.

<sup>5</sup> “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 SIBL or any of their successors or predecessors.

<sup>6</sup> “Settled Claim” generally 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

PLEASE TAKE FURTHER NOTICE that the settlement amount is one hundred fifty-seven million U.S. dollars (\$157,000,000.00) (the “Settlement Amount”). The Settlement Amount, less any fees and costs awarded by the Court to the attorneys for Plaintiffs and expenses paid by the Receiver (the “Net Settlement Amount”), will be deposited with and distributed by the Receiver pursuant to a Distribution Plan hereafter to be approved by the Court in the SEC Action (*see* subparagraph f below).

**This matter may affect your rights and you may wish to consult an attorney.**

The material terms of the Settlement Agreement include the following:

- a) SG Suisse will pay \$157 million, which will be deposited with the Receiver as required pursuant to the Settlement Agreement;

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any manner connected with (i) the Stanford Entities; (ii) any CD, depository account, or investment of any type associated with any of the Stanford Entities; (iii) the SG Defendants’ relationships with any of the Stanford Entities and/or any of their personnel; (iv) the SG Defendants’ provision of services to or for the benefit of or on behalf of any 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 *Rotstain* Litigation, the *Smith* Litigation, or any proceeding concerning the Stanford Entities pending or commenced in any Forum. “Settled Claims” includes all claims arising out of or related to the facts, circumstances, and allegations in the Complaints, including, but not limited to, the SG Defendants’ relationship or interaction with Robert Allen Stanford and/or the Stanford Entities whether under law, contract, or otherwise; the banking services the SG Defendants provided to Robert Allen Stanford and the Stanford Entities; SG Suisse’s \$95 million loan to Robert Allen Stanford and its repayment; Blaise Friedli’s tenure on the Stanford International Advisory Board; the SG Defendants’ conduct related to any accounts held by Robert Allen Stanford, SFGL, SIBL, Stanford Bank (Panama), S.A., Bank of Antigua Limited or any other Stanford Entity, including the accounts and subaccounts 108731, 108732, 800800, 800801, 2148600, and 2706100; the due diligence that the SG Defendants performed with respect to Robert Allen Stanford, SFGL, SIBL, Stanford Bank (Panama), S.A., Bank of Antigua Limited, or any other Stanford Entities; and the SG Defendants’ compliance or lack thereof with any and all applicable laws, regulations, rules, and policies, including SG Suisse’s internal policies, as amended throughout the relationship. “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 the Settlement 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, that govern or limit the release of unknown or unsuspected claims, including, without limitation, California Civil Code § 1542. *See* Paragraph 17 of the Settlement Agreement for a complete definition of Settled Claim. (ECF No.   .)

- b) Plaintiffs will fully release the SG Released Parties<sup>7</sup> from Settled Claims, *e.g.*, claims arising from or relating to Robert Allen Stanford, the Stanford Entities,<sup>8</sup> or any conduct by the SG Released Parties relating to Robert Allen Stanford or the Stanford Entities, with prejudice;
- c) The Settlement Agreement seeks entry of a Bar Order in the SEC Action, which permanently enjoins, among others, Interested Parties, including all Stanford Investors, Rotstain Investor Plaintiffs, and Claimants, from bringing, encouraging, assisting, continuing, or prosecuting, against SG Defendants or any of the SG Released Parties, the *Rotstain* Litigation, the *Smith* Litigation, or any action, lawsuit, cause of action, claim, investigation, demand, complaint, or proceeding of any nature, including, without limitation, contribution or indemnity claims, arising from or relating to a Settled Claim;
- d) The Committee and the Rotstain Investor Plaintiffs will fully and finally dismiss their claims against the SG Defendants in the *Rotstain* Litigation with prejudice. The *Smith* Litigation will be dismissed as against the SG Defendants with prejudice pursuant to the Bar Order in the SEC Action.

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<sup>7</sup> “SG Released Parties” means the SG Defendants and each of their counsel. SG 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.

<sup>8</sup> “Stanford Entities” means Robert Allen Stanford; James M. Davis; Laura Pendergest-Holt; Gilbert Lopez; Mark Kuhrt; Leroy King; SIBL; Stanford Group Company; Stanford Capital Management, LLC (collectively, the “Stanford SEC Defendants”); Stanford Financial Group Ltd.; Bank of Antigua Limited; Stanford Bank (Panama), S.A.; the entities listed in Exhibit C to the Settlement Agreement (ECF No.   ); and all entities the Stanford SEC Defendants owned or controlled as of February 16, 2009.



- e) The Receiver will disseminate notice of the Settlement Agreement (i.e., this Notice) to Interested Parties, through one or more of the following: mail, email, international delivery, CM/ECF notification, facsimile transmission, and/or publication on the websites maintained by the Examiner ([www.lpf-law.com/examiner-stanford-financial-group/](http://www.lpf-law.com/examiner-stanford-financial-group/)) and the Receiver (<http://www.stanfordfinancialreceivership.com>);
- f) The Receiver will develop and submit to the Court for approval a plan for distributing the Net Settlement Amount (the “Distribution Plan”);
- g) Under the Distribution Plan, once approved, the Net Settlement Amount will be distributed by the Receiver, under the supervision of the Court, to Stanford Investors who have submitted Claims that have been allowed by the Receiver;
- h) Persons who accept funds from the Settlement Amount will, upon accepting the funds, fully release the SG Released Parties from any and all Settled Claims; and
- i) The *Rotstain* Litigation and the *Smith* Litigation will be dismissed with prejudice as to the SG Defendants, with each party bearing its own costs and attorneys’ fees.

Attorneys for the Plaintiffs seek a fee award based upon 25% of the Settlement Amount, pursuant to 25% contingency fee agreements with the Plaintiffs. Twenty-Five percent of the net recovery from the Settlement is to be calculated but shall not exceed \$39,250,000.00.

The final hearing on the Motion is set for [REDACTED] (the “Final Approval Hearing”). Any objection to the Settlement Agreement or its terms, the Motion, the Bar Order, or the request for approval of the Plaintiffs’ attorneys’ fees must be filed, in writing, with the Court



in the SEC Action no later than [insert date of 21st day before Final Approval Hearing] with such written objection complying with the requirements of Paragraph 4 of the Scheduling Order (ECF No. [REDACTED]) in the SEC Action. Any objections not filed by this date will be deemed waived and will not be considered by the Court. Those wishing to appear and to orally present their written objections at the Final Approval Hearing must include a request to so appear within their written objections.

**UNITED STATES DISTRICT COURT  
NORTHERN DISTRICT OF TEXAS  
DALLAS DIVISION**

SECURITIES AND EXCHANGE COMMISSION,	X	
	:	
	:	
	:	
Plaintiff,	:	
	:	
v.	:	Case No. 3:09-cv-00298
	:	
STANFORD INTERNATIONAL BANK, LTD, <i>et</i>	:	
<i>al.</i> ,	:	
	:	
Defendants.	:	
	:	
	X	

**FINAL BAR ORDER**

Before the Court is the Expedited Request for Entry of Scheduling Order and Motion to Approve Proposed Settlement with the SG Defendants, to Approve the Proposed Notice of Settlement with the SG Defendants, and to Enter the Bar Order (ECF No. [REDACTED], the “Motion”) filed by Ralph S. Janvey, in his capacity as the Court-appointed Receiver for the Stanford Receivership Estate (the “Receiver”), and the Court-appointed Official Stanford Investors Committee (the “Committee”), the latter being a plaintiff in *Rotstain, et al. v. Trustmark National Bank, et al.*, Civil Action No. 4:22-cv-00800 (S.D. Tex.) (the “Rotstain Litigation”).<sup>1</sup> The Motion concerns a proposed settlement (the “Settlement”) between and among, on the one hand, the Receiver, the Committee, and the *Rotstain* Investor Plaintiffs, and on the other hand, Blaise Friedli

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<sup>1</sup> Terms used in this Final Bar Order that are defined in the settlement agreement that is attached as Exhibit 1 of the Appendix to the Motion (ECF No. [REDACTED]) (the “Settlement Agreement”), unless expressly otherwise defined herein, have the same meaning as in the Settlement Agreement (which is deemed incorporated herein by reference).

and Société Générale Private Banking (Suisse) S.A. (“SG Suisse”) (collectively, the “SG Defendants”). The Receiver, the Committee, and the *Rotstain* Investor Plaintiffs are collectively referred to as “Plaintiffs.” Plaintiffs, on the one hand, and the SG Defendants, on the other hand, are referred to individually as a “Party” and together as the “Parties.” John J. Little signed the Settlement Agreement as chair of the Committee. Mr. Little, the Court-appointed Examiner (the “Examiner”), also signed the Settlement Agreement in his capacity as Examiner solely to evidence his support and approval of the Settlement and to confirm his obligation to post the Notice on his website; but Mr. Little as Examiner is not otherwise individually a party to the Settlement Agreement, this litigation, or the *Rotstain* Litigation.

Following notice and a hearing, and having considered the filings and heard the arguments of counsel, the Motion is hereby GRANTED.

## **I. INTRODUCTION**

This litigation and the *Rotstain* Litigation arise from a series of events leading to the collapse of Stanford International Bank, Ltd. (“SIBL”) and other companies owned or controlled by Robert Allen Stanford (with SIBL, the “Stanford Entities”).<sup>2</sup> On February 16, 2009, this Court appointed Ralph S. Janvey to be the Receiver for the Receivership Estate. (ECF No. 10.) After years of investigation, Plaintiffs believe that they have identified claims against a number of third parties, including the SG Defendants, which Plaintiffs allege enabled the Stanford Ponzi scheme. In the *Rotstain* Litigation, some or all of Plaintiffs assert claims against the SG Defendants and other defendants for (i) aiding, abetting, or participation in violations of the Texas Securities Act; (ii) aiding, abetting, or participation in breach of fiduciary duty; and (iii) avoidance and recovery

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<sup>2</sup> All references in this Order to the *Rotstain* Litigation and the action titled *Smith, et al. v. Independent Bank, et al.*, CA No. 4-20-CV-00675 (S.D. Tex.) (the “Smith Litigation”) shall also apply to any actions severed from that case.

of fraudulent transfers under the Texas Uniform Fraudulent Transfer Act.<sup>3</sup> The SG Defendants deny that they are liable under any of those claims and assert numerous defenses to each of those claims.

The Parties have engaged in extensive, good-faith, arm's-length negotiations, including by participating in a mediation on January 2 and 3, 2023, in Dallas, Texas. In these negotiations, potential victims of the Stanford Ponzi scheme were well-represented. The Committee—which the Court appointed to “represent[] in this case and related matters” the “customers of SIBL who, as of February 16, 2009, had funds on deposit at SIBL and/or were holding certificates of deposit issued by SIBL (the ‘Stanford Investors’)” (ECF No. 1149)—the Receiver, and the Examiner—who the Court appointed to advocate on behalf of “investors in any financial products, accounts, vehicles or ventures sponsored, promoted or sold by any Defendant in this action” (ECF No. 322)—all participated in these extensive, arm's-length negotiations. On January 3, the Parties reached an agreement in principle resulting in the Settlement. The Parties continued negotiating in order to document the exact terms of the Settlement in the written Settlement Agreement.

Under the terms of the Settlement Agreement, SG Suisse will pay \$157 million (the “Settlement Amount”) to the Receivership Estate, which (less Attorneys’ Fees and expenses) will be distributed to Stanford Investors. In return, the SG Defendants are to obtain total peace with respect to all claims that have been, or could have been, asserted against the SG Defendants or any other of the SG Released Parties, arising in any respect out of the events leading to these proceedings. Accordingly, the Settlement is conditioned on the Court’s approval and entry of this

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<sup>3</sup> Claims were also brought against the SG Defendants for (1) aiding, abetting, or participation in fraudulent transfers; (2) aiding, abetting, or participation in a fraudulent scheme; (3) aiding, abetting, or participation in conversion; (4) civil conspiracy, and (5) breach of fiduciary duty. Those claims were either dismissed by the Court or abandoned by Plaintiffs over the course of the litigation.

Final Bar Order enjoining Interested Parties and other Persons holding any potential claim against the SG Defendants relating to these proceedings from asserting or prosecuting claims against the SG Defendants or any of the SG Released Parties.

On [DATE], 2023, Plaintiffs filed the Motion. (ECF No. [REDACTED]). The Court thereafter entered a Scheduling Order on [REDACTED], 2023 (ECF No. [REDACTED]), which, *inter alia*, authorized the Receiver to provide notice of the Settlement, established a briefing schedule on the Motion, and set the Motion for a hearing. On [REDACTED], the Court held the scheduled hearing. For the reasons set forth herein, the Court finds that the terms of the Settlement Agreement are adequate, fair, reasonable, and equitable, and that the Settlement should be and is hereby **APPROVED**. The Court further finds that entry of this Final Bar Order is appropriate and necessary.

## **II. ORDER**

It is hereby **ORDERED, ADJUDGED, AND DECREED** as follows:

1. The Court has “broad powers and wide discretion to determine the appropriate relief in [this] equity receivership,” including the authority to enter the Final Bar Order. *SEC v. Kaleta*, 530 F. App’x 360, 362 (5th Cir. 2013) (internal quotations omitted); *see also Zacarias v. Stanford Int’l Bank, Ltd.*, 945 F.3d 883, 897 (5th Cir. 2019) (receivership court authority includes entering “bar orders foreclosing suit against third-party defendants with whom the receiver is also engaged in litigation”). Moreover, the Court has jurisdiction over the subject matter of this action, and the Receiver and the Committee are proper parties to seek entry of this Final Bar Order.

2. The Court finds that the methodology, form, content, and dissemination of the Notice: (i) were implemented in accordance with the requirements of the Scheduling Order; (ii) constituted the best practicable notice; (iii) were reasonably calculated, under the circumstances, to apprise all Interested Parties of the Settlement, the releases and dismissal therein,

and the injunctions provided for in this Final Bar Order; (iv) were reasonably calculated, under the circumstances, to apprise all Interested Parties of the right to object to the Settlement and this Final Bar Order, and to appear at the final approval Hearing; (v) were reasonable and constituted due, adequate, and sufficient notice; (vi) met all applicable requirements of law, including, without limitation, the Federal Rules of Civil Procedure, the United States Constitution (including Due Process), and the Rules of the Court; and (vii) provided to all Persons a full and fair opportunity to be heard on these matters.

3. The Court finds that the Settlement, including, without limitation, the Settlement Amount, was reached following an extensive investigation of the facts and resulted from vigorous, good faith, arm's-length negotiations involving experienced and competent counsel. The Court further finds that (i) significant issues exist as to the merits and value of the claims asserted against the SG Defendants by Plaintiffs and by others whose potential claims are foreclosed by this Final Bar Order; (ii) such claims contain complex and novel issues of law and fact that would require a substantial amount of time and expense to litigate, with uncertainty regarding whether such claims would be successful; (iii) a significant risk exists that future litigation costs would dissipate Receivership Assets and that Plaintiffs and Claimants may not ultimately prevail on their claims; (iv) Plaintiffs and other Claimants will receive partial satisfaction of their claims from the Settlement Amount being paid pursuant to the Settlement; and (v) the SG Defendants would not have agreed to the terms of the Settlement in the absence of this Final Bar Order and assurance of "total peace" with respect to all claims that have been, or could be, asserted by any Persons arising from any aspect of the SG Defendants' relationship with the Stanford Entities. *See SEC v. Kaleta*, No. 4:09-3674, 2012 WL 401069, at \*4 (S.D. Tex. Feb. 7, 2012), *aff'd*, 530 F. App'x 360 (5th Cir. 2013) (approving these factors for consideration in evaluating whether a settlement and bar order

are sufficient, fair, and necessary). The injunction against such claims as set forth herein is therefore a necessary and appropriate order ancillary to the relief obtained for victims of the Stanford Ponzi scheme pursuant to the Settlement. *See Kaleta*, 530 F. App'x at 362 (affirming a bar order and injunction against investor claims as “ancillary relief” to a settlement in an SEC receivership proceeding). After careful consideration of the record and applicable law, the Court concludes that the Settlement is the best option for maximizing the net amount recoverable from the SG Defendants for the Receivership Estate, Plaintiffs, and the Claimants.

4. Pursuant to the Settlement Agreement and upon motion by the Receiver, this Court will approve a Distribution Plan that will fairly and reasonably distribute the net proceeds of the Settlement to Stanford Investors who have Claims approved by the Receiver. The Court finds that the Receiver's claims process and the Distribution Plan contemplated in the Settlement Agreement have been designed to ensure that all Stanford Investors have received an opportunity to pursue their Claims through the Receiver's claims process previously approved by the Court (ECF No. 1584).

5. The Court further finds that the Parties and their counsel have at all times complied with the requirements of Rule 11 of the Federal Rules of Civil Procedure.

6. Accordingly, the Court finds that the Settlement is, in all respects, fair, reasonable, and adequate, and in the best interests of all Persons claiming an interest in, having authority over, or asserting a claim against the SG Defendants, the Stanford Entities, or the Receivership Estate, including but not limited to Plaintiffs and the Interested Parties. The Court also finds that this Final Bar Order is a necessary component to achieve the Settlement. The Settlement, the terms of which are set forth in the Settlement Agreement, is hereby fully and finally approved. The Parties

are directed to implement and consummate the Settlement in accordance with the terms and provisions of the Settlement Agreement and this Final Bar Order.

7. Pursuant to the provisions of paragraph 41 of the Settlement Agreement, as of the Settlement Effective Date, the SG Defendants and the SG Released Parties shall be completely released, acquitted, and forever discharged from 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 Plaintiffs, including without limitation the Receiver on behalf of the Receivership Estate (including the Stanford Entities); the Committee; the Claimants; and the Persons, entities and interests represented by those parties 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) the SG Defendants' or any of the SG Released Parties' relationships with any one or more of the Stanford Entities and/or any of their personnel or any Person acting by, through, or in concert with any Stanford Entity; (iv) the SG Defendants' or any of the other SG Released Parties' provision of services to or for the benefit of or on behalf of any one or more of the Stanford Entities; or (v) any matter that was asserted in, could have been asserted in, or relates in any respect to the subject matter of this action, the *Rotstain* Litigation, the *Smith* Litigation, or any other proceeding concerning any of the Stanford Entities pending or commenced in any Forum.



8. Pursuant to the provisions of paragraph 42 of the Settlement Agreement, as of the Settlement Effective Date, Plaintiffs Released Parties shall be completely released, acquitted, and forever discharged from all Settled Claims by the SG Defendants.

9. Notwithstanding anything to the contrary in this Final Bar Order, the foregoing releases do not release the Parties' rights and obligations under the Settlement or the Settlement Agreement or bar the Parties from enforcing or effectuating the terms of the Settlement or the Settlement Agreement. Further, the foregoing releases do not bar or release any claims, including but not limited to the Settled Claims, that the SG Defendants may have against any SG Released Party, including but not limited to the SG Defendants' insurers, reinsurers, employees, and agents.

10. The Court hereby permanently bars, restrains, and enjoins Plaintiffs, the Claimants, the Interested Parties, and all other Persons or entities anywhere in the world, whether acting in concert with the foregoing or claiming by, through, or under the foregoing, or otherwise, all and individually, from directly, indirectly, or through a third party, instituting, reinstituting, intervening in, initiating, commencing, maintaining, continuing, filing, encouraging, soliciting, supporting, participating in, collaborating in, or otherwise prosecuting, against the SG Defendants or any of the SG Released Parties, the *Rotstain* Litigation, the *Smith* Litigation, or any action, lawsuit, cause of action, claim, investigation, demand, levy, complaint, or proceeding of any nature in any Forum, including, without limitation, any court of first instance or any appellate court, whether individually, derivatively, on behalf of a class, as a member of a class, or in any other capacity whatsoever, that in any way relates to, is based upon, arises from, or is connected with the Stanford Entities; this case; the subject matter of this case; the *Rotstain* Litigation; the *Smith* Litigation; or any Settled Claim. The foregoing specifically includes any claim, however denominated and whether brought in the *Rotstain* Litigation, the *Smith* Litigation, or any other Forum, seeking

contribution, indemnity, damages, or other remedy where the alleged injury to such Person, entity, or Interested Party, or the claim asserted by such Person, entity, or Interested Party, is based upon such Person's, entity's, or Interested Party's liability to any Plaintiff, Claimant, or Interested Party arising out of, relating to, or based in whole or in part upon money owed, demanded, requested, offered, paid, agreed to be paid, or required to be paid to any Plaintiff, Claimant, Interested Party, or other Person or entity, whether pursuant to a demand, judgment, claim, agreement, settlement or otherwise. Notwithstanding the foregoing, there shall be no bar of any claims, including but not limited to the Settled Claims, that the SG Defendants may have against any SG Released Party, including but not limited to the SG Defendants' insurers, reinsurers, employees, and agents. Further, the Parties retain the right to sue for alleged breaches of the Settlement Agreement.

11. The releases and the covenants not to sue set forth in the Settlement Agreement, and the releases, bars, injunctions, and restraints set forth in this Final Bar Order, do not limit in any way the evidence that Plaintiffs may offer against the remaining defendants in the *Rotstain* Litigation or the *Smith* Litigation.

12. Nothing in this Final Bar Order shall impair, affect, or be construed to impair or affect in any way whatsoever, any right of any Person, entity, or Interested Party to (i) claim a credit or offset, however determined or quantified, if and to the extent provided by any applicable statute, code, or rule of law, against any judgment amount, based upon the Settlement or payment of the Settlement Amount; (ii) designate a "responsible third party" or "settling person" under Chapter 33 of the Texas Civil Practice and Remedies Code; or (iii) take discovery under applicable rules in litigation; provided for the avoidance of doubt that nothing in this paragraph shall be interpreted to permit or authorize any action or claim seeking to impose any liability of any kind

(including but not limited to liability for contribution, indemnification or otherwise) upon the SG Defendants or any other SG Released Party.

13. The SG Defendants and the SG Released Parties have no responsibility, obligation, or liability whatsoever with respect to the content of the Notice; the notice process; the Distribution Plan; the implementation of the Distribution Plan; the administration of the Settlement; the management, investment, distribution, allocation, or other administration or oversight of the Settlement Amount, any other funds paid or received in connection with the Settlement, or any portion thereof; the payment or withholding of Taxes; 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 the Settlement Agreement; or any losses, attorneys' fees, expenses, vendor payments, expert payments, or other costs incurred in connection with any of the foregoing matters. No appeal, challenge, decision, or other matter concerning any subject set forth in this paragraph shall operate to terminate or cancel the Settlement, the Settlement Agreement, or this Final Bar Order.

14. Nothing in this Final Bar Order or the Settlement Agreement and no aspect of the Settlement or negotiation or mediation thereof is or shall be construed to be 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 in the *Rotstain* Litigation, the *Smith* Litigation, or any other proceeding.

15. The Committee and the *Rotstain* Investor Plaintiffs are hereby ordered to file the agreed motion to dismiss and motion for final judgment in the *Rotstain* Litigation as specified in paragraph 24 of the Settlement Agreement by the deadline set forth in that paragraph. The Receiver and the Committee are hereby ordered to file the agreed motion to enforce the Bar Order

and to dismiss all claims against the SG Defendants in the *Smith* Litigation as specified in paragraph 25 of the Settlement Agreement by the deadline set forth in that paragraph. SG Suisse is hereby ordered to deliver or cause to be delivered the Settlement Amount (\$157 million) pursuant to the terms and subject to the conditions in paragraph 26 of the Settlement Agreement. Further, the Parties are ordered to act in conformity with all other provisions of the Settlement Agreement.

16. Without in any way affecting the finality of this Final Bar Order, the Court retains continuing and exclusive jurisdiction over the Parties for purposes of, among other things, the administration, interpretation, consummation, and enforcement of the Settlement, the Settlement Agreement, the Scheduling Order, and this Final Bar Order, including, without limitation, the injunctions, bar orders, and releases herein, and to enter orders concerning implementation of the Settlement, the Settlement Agreement, the Distribution Plan, and any payment of Attorneys' Fees and expenses to Plaintiffs' counsel.

17. The Court expressly finds and determines, pursuant to Federal Rule of Civil Procedure 54(b), that there is no just reason for any delay in the entry of this Final Bar Order, which is both final and appealable, and immediate entry by the Clerk of the Court is expressly directed.

18. This Final Bar Order shall be served by counsel for Plaintiffs, via email, first class mail or international delivery service, on any person or entity that filed an objection to approval of the Settlement, the Settlement Agreement, or this Final Bar Order.

Signed on \_\_\_\_\_

\_\_\_\_\_  
DAVID C. GODBEY  
UNITED STATES DISTRICT JUDGE

### **Receivership Entities**

16NE Huntington, LLC	International Fixed Income Stanford Fund, Ltd.
20/20 Ltd.	The Island Club, LLC
Antigua Athletic Club Limited	The Islands Club, Ltd.
The Antigua Sun Limited	JS Development, LLC
Apartment Household, Inc.	Maiden Island Holdings Ltd.
Asian Village Antigua Limited	Miller Golf Company, L.L.C.
Bank of Antigua Limited	Parque Cristal Ltd.
Boardwalk Revitalization, LLC	Pelican Island Properties Limited
Buckingham Investments A.V.V.	Pershore Investments S.A.
Caribbean Aircraft Leasing (BVI) Limited	Polygon Commodities A.V.V.
Caribbean Airlines Services Limited	Porpoise Industries Limited
Caribbean Airlines Services, Inc.	Productos y Servicios Stanford, C.A.
Caribbean Star Airlines Holdings Limited	R. Allen Stanford, LLC
Caribbean Star Airlines Limited	Robust Eagle Limited
Caribbean Sun Airlines Holdings, Inc.	Sea Eagle Limited
Casuarina 20 LLC	Sea Hare Limited
Christiansted Downtown Holdings, LLC	SFG Majestic Holdings, LLC
Crayford Limited	SG Ltd.
Cuckfield Investments Limited	SGV Asesores C.A.
Datcom Resources, Inc.	SGV Ltd.
Devinhouse, Ltd.	Stanford 20*20, LLC
Deygart Holdings Limited	Stanford 20/20 Inc.
Foreign Corporate Holdings Limited	Stanford Acquisition Corporation

Guardian International Investment Services No. One, Inc.	Stanford Aerospace Limited
Guardian International Investment Services No. Three, Inc.	Stanford Agency, Ltd. [Louisiana] <sup>i</sup>
Guardian International Investment Services No. Two, Inc.	Stanford Agency, Inc. [Texas]
Guardian One, Ltd.	Stanford Agresiva S.A. de C.V.
Guardian Three, Ltd.	Stanford Aircraft, LLC
Guardian Two, Ltd.	Stanford American Samoa Holding Limited
Guiana Island Holdings Limited	Stanford Aviation 5555, LLC
Harbor Key Corp.	Stanford Aviation II, LLC
Harbor Key Corp. II	Stanford Aviation III, LLC
Idea Advertising Group, Inc.	Stanford Aviation Limited
Stanford Bank Holdings Limited	Stanford Aviation LLC
Stanford Bank, S.A. Banco Comercial	Stanford Bank (Panama), S.A. <sup>ii</sup>
Stanford Capital Management, LLC	Stanford Galleria Buildings Management, LLC
Stanford Caribbean Investments, LLC	Stanford Gallows Bay Holdings, LLC
Stanford Caribbean Regional Management Holdings, LLC	Stanford Global Advisory, LLC
Stanford Caribbean, LLC	Stanford Group (Antigua) Limited
Stanford Casa de Valores, S.A.	Stanford Group (Suisse) AG
Stanford Cobertura, S.A. de C.V.	Stanford Group Aruba, N.V.
Stanford Coins & Bullion, Inc.	Stanford Group Bolivia
The Stanford Condominium Owners' Association, Inc.	Stanford Group Casa de Valores, S.A.
Stanford Corporate Holdings International, Inc.	Stanford Group Company

Stanford Corporate Services (BVI) Limited	Stanford Group Company Limited
Stanford Corporate Services (Venezuela), C.A.	Stanford Group Holdings, Inc.
Stanford Corporate Services, Inc.	Stanford Group Mexico, S.A. de C.V.
Stanford Corporate Ventures (BVI) Limited	Stanford Group Peru, S.A., Sociedad Agente de Bolsa
Stanford Corporate Ventures, LLC	Stanford Group Venezuela Asesores de Inversion, C.A.
Stanford Crecimiento Balanceado, S.A. de C.V.	Stanford Group Venezuela, C.A.
Stanford Crecimiento, S.A. de C.V.	Stanford Holdings Venezuela, C.A.
Stanford Development Company (Grenada) Ltd.	Stanford International Bank Holdings Limited
Stanford Development Company Limited	Stanford International Bank Limited
Stanford Development Corporation	Stanford International Holdings (Panama) S.A.
Stanford Eagle, LLC	Stanford International Management Ltd.
Stanford Family Office, LLC	Stanford International Resort Holdings, LLC
The Stanford Financial Group Building, Inc.	Stanford Investment Advisory Services, Inc.
Stanford Financial Group Company	Stanford Leasing Company, Inc.
Stanford Financial Group Global Management, LLC	Stanford Management Holdings, Ltd.
Stanford Financial Group (Holdings) Limited	Stanford Real Estate Acquisition, LLC
Stanford Financial Group Limited	Stanford S.A. Comisionista de Bolsa
Stanford Financial Group Ltd.	Stanford Services Ecuador, S.A.
Stanford Financial Partners Advisors, LLC	Stanford South Shore Holdings, LLC
Stanford Financial Partners Holdings, LLC	Stanford Sports & Entertainment Holdings, LLC

Stanford Financial Partners Securities, LLC	Stanford St. Croix Marina Operations, LLC
Stanford Financial Partners, Inc.	Stanford St. Croix Resort Holdings, LLC
Stanford Fondos, S.A. de C.V.	Stanford St. Croix Security, LLC
The Stanford Galleria Buildings, LP	Stanford Trust Company
Stanford Trust Holdings Limited	Stanford Trust Company Administradora de Fondos y Fideicomisos S.A.
Stanford Venture Capital Holdings, Inc.	Stanford Trust Company Limited
The Sticky Wicket Limited	Torre Oeste Ltd.
Sun Printing & Publishing Limited	Torre Senza Nome Venezuela, C.A.
Sun Printing Limited	Trail Partners, LLC
Stanford Puerto Rico, Inc	Two Islands One Club (Grenada) Ltd.
Stanford Latin America LLC	Two Islands One Club Holdings Ltd.
Stanford Casa de Valores Panama	Stanford Financial Group Services, LLC
Stanford Group Venezuela a/k/a Stanford Group Venezuela C.A.	Stanford Group Columbia a/k/a Stanford Bolsa Y Banca
Stanford Bank Venezuela	Guardian International Bank Ltd.
Stanford Trust Company Limited d/b/a Stanford Fiduciary Investment Services	Guardian Trust Company
Stanford Advisory Board	Guardian Development Corporation
Two Islands One Club (Antigua) Ltd.	Guardian International Investment Services
Stanford Caribbean Investment Partners, LP	Casuarina Holdings, Inc.
Stanford Caribbean Advisors	Stanford Caribbean Investment Fund
Stanford Group Panama a/k/a Stanford Bank Panama	Stanford Caribbean Investment Fund I, LP



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<sup>i</sup> Locations in brackets are included to differentiate between legal entities with the same name but different locations or other identifying information.

<sup>ii</sup> Locations in parentheses are included in the legal name of an entity or other identifying information.

**IN THE UNITED STATES DISTRICT COURT  
NORTHERN DISTRICT OF TEXAS  
DALLAS DIVISION**

SECURITIES AND EXCHANGE  
COMMISSION,

Plaintiff,

v.

STANFORD INTERNATIONAL BANK,  
LTD., *et al.*,

Defendants.

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Civil Action No. 3:09-CV-0298-N

**SCHEDULING ORDER**

This matter is before the Court on the Expedited Request for Entry of Scheduling Order and Motion to Approve Proposed Settlement with the SG Defendants,<sup>1</sup> to Approve the Proposed Notice of Settlement with the SG Defendants, to Enter the Bar Order, and for Plaintiffs' Attorneys' Fees and Expenses (the "Motion") of Ralph S. Janvey (the "Receiver"), as Receiver for the Receivership Estate in *SEC v. Stanford International Bank, Ltd.*, No. 3:09-CV-0298-N (N.D. Tex.) (the "SEC Action"), and the Official Stanford Investors Committee (the "Committee"), as a party to the SEC Action and as a plaintiff in *Rotstain, et al. v. Trustmark National Bank, et al.*, Civil Action No. 4:22-cv-00800 (S.D. Tex.) (the "Rotstain Litigation"). The Receiver and the Committee are referred to herein collectively as the "Movants."

The Motion concerns a proposed settlement (the "Settlement") among and between, on the one hand, the Receiver, the Committee, and the Rotstain Investor Plaintiffs;<sup>2</sup> and, on the other

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<sup>1</sup> Terms used in this Scheduling Order that are defined in the settlement agreement that is attached as Exhibit 1 of the Appendix to the Motion (ECF No. [REDACTED]) (the "Settlement Agreement"), unless expressly otherwise defined herein, have the same meaning as in the Settlement Agreement (which is deemed incorporated herein by reference).

<sup>2</sup> John J. Little signed the Settlement Agreement as chair of the Committee. Mr. Little, the Court-appointed Examiner (the "Examiner"), also signed the Settlement Agreement in his capacity as Examiner solely to evidence his support and approval of the Settlement and to confirm his obligation to post the Notice on his website, but Mr. Little as Examiner is not otherwise individually a party to the Settlement Agreement or any of the above-referenced litigation.

hand, Société Générale Private Banking (Suisse), S.A. (“SG Suisse”) and Blaise Friedli (together with SG Suisse, the “SG Defendants”), as defendants in the *Rotstain* Litigation.

In the Motion, the Movants seek the Court’s approval of the terms of the Settlement, including entry of a bar order in the SEC Action (the “Bar Order”). After reviewing the terms of the Settlement and considering the arguments presented in the Motion, the Court preliminarily approves the Settlement as adequate, fair, reasonable, and equitable. Accordingly, the Court enters this scheduling order to: (i) provide for notice of the terms of the Settlement, including the proposed Bar Order in the SEC Action; (ii) set the deadline for filing objections to the Settlement, the Bar Order, or Movants’ request for approval of Plaintiffs’ attorneys’ fees; (iii) set the deadline for responding to any objection so filed; and (iv) set the date of the final approval hearing regarding the Settlement, the Bar Order in the SEC Action, and Movants’ request for approval of Plaintiffs’ attorneys’ fees (the “Final Approval Hearing”), as follows:

1. Preliminary Findings on Potential Approval of the Settlement: Based upon the Court’s review of the terms of the Settlement Agreement, the arguments presented in the Motion, and the Motion’s accompanying appendices and exhibits, the Court preliminarily finds that the Settlement is fair, reasonable, and equitable; has no obvious deficiencies; and is the product of serious, informed, good-faith, and arm’s-length negotiations. The Court, however, reserves a final ruling with respect to the terms of the Settlement until after the Final Approval Hearing referenced below in Paragraph 2.

2. Final Approval Hearing: The Final Approval Hearing will be held before the Honorable David C. Godbey of the United States District Court for the Northern District of Texas, United States Courthouse, 1100 Commerce Street, Dallas, Texas 75242, in Courtroom 1505, at : .m. on , which is a date at least ninety (90) calendar days after entry of this

Scheduling Order. The purposes of the Final Approval Hearing will be to: (i) determine whether the terms of the Settlement should be approved by the Court; (ii) determine whether the Bar Order attached as Exhibit B to the Settlement Agreement should be entered by the Court in the SEC Action; (iii) rule upon any objections to the Settlement or the Bar Order; (iv) rule upon Movants' request for approval of Plaintiffs' attorneys' fees; and (v) rule upon such other matters as the Court may deem appropriate.

3. Notice: The Court approves the form of Notice attached as Exhibit A to the Settlement Agreement and finds that the methodology, distribution, and dissemination of Notice described in the Motion: (i) constitute the best practicable notice; (ii) are reasonably calculated, under the circumstances, to apprise all Interested Parties of the Settlement, the releases therein, and the injunctions provided for in the Bar Order; (iii) are reasonably calculated, under the circumstances, to apprise all Interested Parties of the right to object to the Settlement or the Bar Order and to appear at the Final Approval Hearing; (iv) constitute due, adequate, and sufficient notice; (v) meet all requirements of applicable law, including the Federal Rules of Civil Procedure, the United States Constitution (including Due Process), and the Rules of the Court; and (vi) will provide to all Persons a full and fair opportunity to be heard on these matters. The Court further approves the form of the publication Notice attached as Exhibit E to the Settlement Agreement. Therefore:

a. The Receiver is hereby directed, no later than twenty-one (21) calendar days after entry of this Scheduling Order, to cause the Notice in substantially the same form attached as Exhibit A to the Settlement Agreement to be sent via electronic mail, first class mail, or international delivery service to all Interested Parties; to be 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, the *Rotstain* Litigation, or *Smith, et al. v. Independent Bank, et al.*, Civil Action No. 4:20-cv-00675 (S.D. Tex.) (the “*Smith* Litigation”), who are deemed to have consented to electronic service through the CM/ECF System; and to be 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 *Rotstain* Litigation, or the *Smith* Litigation.

b. The Receiver is hereby directed, no later than twenty-one (21) calendar days after entry of this Scheduling Order, to cause the notice in substantially the same form attached as Exhibit E to the Settlement Agreement to be published once in the national edition of *The Wall Street Journal* and once in the international edition of *The New York Times*.

c. The Receiver is hereby directed, no later than ten (10) calendar days after entry of this Scheduling Order, to cause the Settlement Agreement, the Motion, this Scheduling Order, the Notice, and all exhibits and appendices attached to these documents, to be posted on the Receiver’s website (<http://stanfordfinancialreceivership.com>). The Examiner is hereby directed, no later than ten (10) calendar days after entry of this Scheduling Order, to cause the Settlement Agreement, the Motion, this Scheduling Order, the Notice, and all exhibits and appendices attached to these documents, to be posted on the Examiner’s website (<http://lpf-law.com/examiner-stanford-financial-group>).

d. The Receiver is hereby directed promptly to provide the Settlement Agreement, the Motion, this Scheduling Order, the Notice, and all exhibits and appendices attached to these documents, to any Person who requests such documents via email to Peter Morgenstern at [morgenstern@butzel.com](mailto:morgenstern@butzel.com), or via telephone by calling (212) 818-1110. The

Receiver may provide such materials in the form and manner that the Receiver deems most appropriate under the circumstances of the request.

e. No less than ten (10) days before the Final Approval Hearing, the Receiver shall cause to be filed with the Clerk of this Court written evidence of compliance with subparts (a) through (d) of this Paragraph, which may be in the form of an affidavit or declaration.

4. Objections and Appearances at the Final Approval Hearing: Any Person who wishes to object to the terms of the Settlement, the Bar Order, or Movants' request for approval of Plaintiffs' attorneys' fees, or who wishes to appear at the Final Approval Hearing, must do so by filing an objection, in writing, with the Court in the SEC Action (3:09-CV-0298-N), by ECF or by mailing the objection to the Clerk of the United States District Court for the Northern District of Texas, 1100 Commerce Street, Dallas, Texas 75242, no later than [insert date of 21st day before Final Approval Hearing]. All objections filed with the Court must:

a. contain the name, address, telephone number, and (if applicable) an email address of the Person filing the objection;

b. contain the name, address, telephone number, and email address of any attorney representing the Person filing the objection;

c. be signed by the Person filing the objection, or his or her attorney;

d. state, in detail, the basis for any objection;

e. attach any document the Court should consider in ruling on the Person's objection, the Settlement, the Bar Order, or Plaintiffs' request for approval of Plaintiffs' attorneys' fees; and

f. if the Person filing the objection wishes to appear at the Final Approval Hearing, make a request to do so.

No Person will be permitted to appear at the Final Approval Hearing without filing a written objection and request to appear at the Final Approval Hearing as set forth in subparts (a) through (f) of this Paragraph. Copies of any objections filed must be served by ECF, or by email or first class mail, upon each of the following:

Noelle M. Reed  
Skadden, Arps, Slate, Meagher & Flom LLP  
1000 Louisiana St., Suite 6800  
Houston, Texas 77002  
Telephone: (713) 655-5122  
Fax: (713) 483-9122  
E-mail: noelle.reed@skadden.com

and

Brian A. Herman  
Morgan, Lewis & Bockius LLP  
101 Park Avenue  
New York, New York 10178  
Telephone: (212) 309-6000  
Fax: (212) 309-6001  
E-mail: brian.herman@morganlewis.com

and

Scott M. Berman  
Friedman Kaplan Seiler Adelman & Robbins LLP  
7 Times Square  
New York, New York 10036-6516  
Telephone: (212) 833-1120  
Fax: (212) 833-1250  
E-mail: sberman@fklaw.com

and

Peter D. Morgenstern  
Butzel Long, P.C.  
477 Madison Avenue, Suite 1230  
New York, New York 10022  
Telephone: (212) 818-1110  
Fax: (212) 898-0123

E-mail: morgenstern@butzel.com

and

John J. Little Law, PLLC  
8150 N. Central Expressway, 10<sup>th</sup> Floor  
Dallas, Texas 75206  
Telephone: (214) 989-4180  
Fax: (214) 367-6001  
E-mail: john@johnjlittlelaw.com

and

Ralph Janvey  
2100 Ross Ave  
Suite 2600  
Dallas, Texas 75201  
Telephone:  
Fax:  
E-mail: rjanvey@kjllp.com

and

Kevin Sadler  
Baker Botts  
1001 Page Mill Road  
Building One, Suite 200  
Palo Alto, California 94304-1007  
Telephone: (650) 739-7518  
Fax: (650) 739-7618  
E-mail: kevin.sadler@bakerbotts.com

Any Person filing an objection shall be deemed to have submitted to the jurisdiction of this Court for all purposes of that objection, the Settlement, and the Bar Order. Potential objectors who do not present opposition by the time and in the manner set forth above shall be deemed to have waived the right to object (including any right to appeal) and to appear at the Final Approval Hearing and shall be forever barred from raising such objections in this action or any other action or proceeding. Persons do not need to appear at the Final Approval Hearing or take any other action to indicate their approval.



5. Responses to Objections: Any Party to the Settlement may respond to an objection filed pursuant to Paragraph 4 by filing a response in the SEC Action no later than [insert date of 7<sup>th</sup> day before the Final Approval Hearing]. To the extent any Person filing an objection cannot be served by action of the Court's CM/ECF system, a response must be served to the email and/or mailing address provided by that Person.

6. Adjustments Concerning Hearing and Deadlines: The date, time, and place for the Final Approval Hearing, and the deadlines and date requirements in this Scheduling Order, shall be subject to adjournment or change by this Court without further notice other than that which may be posted by means of ECF in the MDL, the SEC Action, *Rotstain* Litigation, and the *Smith* Litigation.

7. Retention of Jurisdiction: The Court shall retain jurisdiction to consider all further applications arising out of or connected with the proposed Settlement.

8. Entry of Injunction: If the Settlement is approved by the Court, the Court will enter the Bar Order in the SEC Action. If entered, each order will permanently enjoin, among others, Interested Parties, including Stanford Investors and Claimants, from bringing, encouraging, assisting, continuing, or prosecuting, against the SG Defendants or any of the SG Released Parties, the *Rotstain* Litigation, the *Smith* Litigation, or any other action, lawsuit, cause of action, claim, investigation, demand, complaint, or proceeding of any nature, including, without limitation, contribution or indemnity claims, arising from or relating to a Settled Claim.

9. Use of Order: Under no circumstances shall this Scheduling Order be construed, deemed, or used as an admission, concession, or declaration by or against the SG Defendants of any fault, wrongdoing, breach or liability. Nor shall the Order be construed, deemed, or used as an admission, concession, or declaration by or against Plaintiffs that their claims lack merit or that

the relief requested is inappropriate, improper, or unavailable, or as a waiver by any party of any defenses or claims he or she may have. Neither this Scheduling Order, nor the proposed Settlement Agreement, or any other settlement document, shall be filed, offered, received in evidence, or otherwise used in these or any other actions or proceedings or in any arbitration, other than to enforce the terms and/or intent of the Settlement and the Settlement Agreement or to defend against or facilitate a dismissal of the Joint Liquidators' action or any other proceeding against the SG Defendants.

10. Entry of This Order: This Scheduling Order shall be entered on the docket in the SEC Action. The Committee shall cause a notice of the Scheduling Order to be entered on the docket of the *Rotstain* Litigation and the *Smith* Litigation.

**IT IS SO ORDERED.**

Signed on \_\_\_\_\_, 2023

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DAVID C. GODBEY  
UNITED STATES DISTRICT JUDGE

### **Publication Notice**

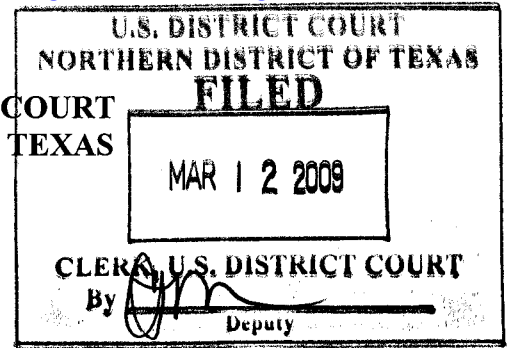
To be published once in the national edition of *The Wall Street Journal* and once in the international edition of *The New York Times*:

PLEASE TAKE NOTICE that the Court-appointed Receiver for Stanford International Bank, Ltd. (“SIBL”) and related entities (“Stanford Entities”), and certain Plaintiffs, have reached an agreement to settle all claims asserted or that could have been asserted against Société Générale Private Banking (Suisse), S.A. and Blaise Friedli relating to or in any way concerning SIBL (the “Settlement Agreement”). As part of the Settlement Agreement, the Receiver and Plaintiffs have requested an order that permanently enjoins, among others, all Interested Parties, including Stanford Investors (i.e., customers of SIBL, who, as of February 16, 2009, had funds on deposit at SIBL and/or were holding certificates of deposit issued by SIBL), and all other Persons from bringing any legal proceeding or cause of action arising from or relating to the Stanford Entities against Société Générale Private Banking (Suisse), S.A., Blaise Friedli, or the SG Released Parties.

Complete copies of the Settlement Agreement, proposed Bar Order, and settlement documents are available on the Receiver’s website <http://www.stanfordfinancialreceivership.com>. All capitalized terms not defined in this Notice are defined in the Settlement Agreement.

Interested Parties may file written objections with the United States District Court for the Northern District of Texas on or before [insert date of 21st day before Final Approval Hearing].

IN THE UNITED STATES DISTRICT COURT  
FOR THE NORTHERN DISTRICT OF TEXAS  
DALLAS DIVISION



SECURITIES AND EXCHANGE COMMISSION

Plaintiff,

v.

STANFORD INTERNATIONAL BANK, LTD.,  
ET AL.

Defendants.

Case No.: 3-09CV0298-N

**AMENDED ORDER APPOINTING RECEIVER**

This matter came before me, the undersigned United States District Judge, on the motion of Plaintiff Securities and Exchange Commission ("Commission") for the appointment of a Receiver for Defendants Stanford International Bank, Ltd., Stanford Group Company, Stanford Capital Management, LLC, Robert Allen Stanford, James M. Davis, Laura Pendergest-Holt, Stanford Financial Group, and The Stanford Financial Group Bldg Inc. ("Defendants"). It appears that this Amended Order Appointing Receiver (the "Order") is both necessary and appropriate in order to prevent waste and dissipation of the assets of Defendants to the detriment of the investors.

IT IS THEREFORE ORDERED that:

1. This Court assumes exclusive jurisdiction and takes possession of the assets, monies, securities, properties, real and personal, tangible and intangible, of whatever kind and description, wherever located, and the legally recognized privileges (with regard to the entities), of the Defendants and all entities they own or control ("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 ("Receivership Records").

2. Ralph S. Janvey of Dallas, Texas, is hereby appointed Receiver for the Receivership Assets and Receivership Records (collectively, "Receivership Estate"), with the full power of an equity receiver under common law as well as such powers as are enumerated herein as of the date of this Order. The Receiver shall not be required to post a bond unless directed by the Court but is hereby ordered to well and faithfully perform the duties of his office: to timely account for all monies, securities, and other properties which may come into his hands; and to abide by and perform all duties set forth in this Order. Except for an act of willful malfeasance or gross negligence, the Receiver shall not be liable for any loss or damage incurred by the Receivership Estate, or any of Defendants, the Defendants' clients or associates, or their subsidiaries or affiliates, their officers, directors, agents, and employees, or by any of Defendants' creditors or equity holders because of any' act performed or not performed by him or his agents or assigns in connection with the discharge of his duties and responsibilities hereunder.

3. The duties of the Receiver shall be specifically limited to matters relating to the Receivership Estate and unsettled claims thereof remaining in the possession of the Receiver as of the date of this Order. Nothing in this Order shall be construed to require further investigation of Receivership Estate assets heretofore liquidated and/or distributed or claims of the Receivership Estate settled prior to issuance of this Order. However, this paragraph shall not be

construed to limit the powers of the Receiver in any regard with respect to transactions that may have occurred prior to the date of this Order.

4. Until the expiration date of this Order or further Order of this Court, Receiver is authorized to immediately take and have complete and exclusive control, possession, and custody of the Receivership Estate and to any assets traceable to assets owned by the Receivership Estate.

5. As of the date of entry of this Order, the Receiver is specifically directed and authorized to perform the following acts and duties:

(a) Maintain full control of the Receivership Estate with the power to retain or remove, as the Receiver deems necessary or advisable, any officer, director, independent contractor, employee or agent of the Receivership Estate;

(b) Collect, marshal, and take custody, control, and possession of all the funds, accounts, mail, and other assets of, or in the possession or under the control of, the Receivership Estate, or assets traceable to assets owned or controlled by the Receivership Estate, wherever situated, the income and profit therefrom and all sums of money now or hereafter due or owing to the Receivership Estate with full power to collect, receive, and take possession of without limitation, all goods, chattel, rights, credits, monies, effects, lands, leases, books and records, work papers, records of account, including computer maintained information, contracts, financial records, monies on hand in banks and other financial initiations, and other papers and documents of other individuals, partnerships, or corporations whose interests are now held by or under the direction, possession, custody, or control of the Receivership Estate;

(c) Institute such actions or proceedings to impose a constructive trust, obtain possession, and/or recover judgment with respect to persons or entities who received assets or records traceable to the Receivership Estate. All such actions shall be filed in this Court;

(d) Obtain, by presentation of this Order, documents, books, records, accounts, deposits, testimony, or other information within the custody or control of any person or entity sufficient to identify accounts, properties, liabilities, causes of action, or employees of the Receivership Estate. The attendance of a person or entity for examination and/or production of documents may be compelled in a manner provided in Rule 45, Fed. R. Civ. P., or as provided under the laws of any foreign country where such documents, books, records, accounts, deposits, or testimony maybe located;

(e) Without breaching the peace and, if necessary, with the assistance of local peace officers or United States marshals to enter and secure any premises, wherever located or situated, in order to take possession, custody, or control of, or to identify the location or existence of Receivership Estate assets or records;

(f) Make such ordinary and necessary payments, distributions, and disbursements as the Receiver deems advisable or proper for the marshaling, maintenance, or preservation of the Receivership Estate. Receiver is further authorized to contract and negotiate with any claimants against the Receivership Estate (including, without limitation, creditors) for the purpose of compromising or settling any claim. To this purpose, in those instances in which Receivership Estate assets serve as collateral to secured creditors, the Receiver has the authority to surrender such assets to secured creditors, conditional upon the waiver of any deficiency of collateral;

(g) Perform all acts necessary to conserve, hold, manage, and preserve the value of the Receivership Estate, in order to prevent any irreparable loss, damage, and injury to the Estate;

(h) Enter into such agreements in connection with the administration of the Receivership Estate, including, but not limited to, the employment of such managers, agents, custodians, consultants, investigators, attorneys, and accountants as Receiver judges necessary to perform the duties set forth in this Order and to compensate them from the Receivership Assets;

(i) Institute, prosecute, compromise, adjust, intervene in, or become party to such actions or proceedings in state, federal, or foreign courts that the Receiver deems necessary and advisable to preserve the value of the Receivership Estate, or that the Receiver deems necessary and advisable to carry out the Receiver's mandate under this Order and likewise to defend, compromise, or adjust or otherwise dispose of any or all actions or proceedings instituted against the Receivership Estate that the Receiver deems necessary and advisable to carry out the Receiver's mandate under this Order;

(j) Preserve the Receivership Estate and minimize expenses in furtherance of maximum and timely disbursement thereof to claimants;


(k) Promptly provide the Commission and other governmental agencies with all information and documentation they may seek in connection with its regulatory or investigatory activities;

(l) Prepare and submit periodic reports to this Court and to the parties as directed by this Court;



(m) File with this Court requests for approval of reasonable fees to be paid to the Receiver and any person or entity retained by him and interim and final accountings for any reasonable expenses incurred and paid pursuant to order of this Court;

6. The Receiver shall have the sole and exclusive power and authority to manage and direct the business and financial affairs of the Defendants, including without limitation, the sole and exclusive power and authority to petition for relief under the United States Bankruptcy Code, 11 U.S.C. §§ 101 *et seq.* (the "Bankruptcy Code"), for any or all of the Defendants. Solely with respect to the authorization to file and execution of a petition for relief under the Bankruptcy Code; without limiting any powers of the Receiver under applicable law and this Order; and irrespective of provisions in any Defendants' corporate organizing documents, by-laws, partnership agreements, or the like, the Receiver shall be deemed to succeed to the position of and possess the authority of any party with power to authorize and execute the filing of a petition for relief under the Bankruptcy Code, including without limitation corporate directors, general and limited partners, and members of limited liability companies. ~~With respect to any non individual Defendants on whose behalf the Receiver authorizes and executes a petition for relief under chapter 11 of the Bankruptcy Code, the Receiver shall be deemed a debtor in possession for such Defendant, with all the rights and powers of a debtor in possession under the Bankruptcy Code. The turnover provisions of 11 U.S.C. § 543 shall not apply to the Receiver in his capacity as debtor in possession. With respect to any Defendants on whose behalf the Receiver authorizes and executes a petition for relief under chapter 11 of the Bankruptcy Code, the Receiver shall be authorized, pursuant to 11 U.S.C. § 1505, to act in a foreign country on behalf of an estate created under section 541 of the Bankruptcy Code, and may act in any way permitted by the applicable foreign law.~~



7. Before taking action under paragraph 6 of this Order, the Receiver must provide the Commission and the Defendants with at least two business days' written notice (unless shortened or lengthened by court order) that the Receiver is contemplating action under the Bankruptcy Code; provided that the Receiver may apply for an order under seal or a hearing *in camera*, as circumstances require. To facilitate an efficient coordination in one district of all bankruptcies of the Defendants, the Northern District of Texas shall be the Receiver's principal place of business for making decisions in respect of operating and disposing of each of the Defendants and their respective assets.

8. Upon the request of the Receiver, the United States Marshal's Office is hereby ordered to assist the Receiver in carrying out his duties to take possession, custody, or control of, or identify the location of, any Receivership Estate assets or records.

9. Creditors and all other persons are hereby restrained and enjoined from the following actions, except in this Court, unless this Court, consistent with general equitable principals and in accordance with its ancillary equitable jurisdiction in this matter, orders that such actions may be conducted in another forum or jurisdiction:

(a) The commencement or continuation, including the issuance or employment of process, of any judicial, administrative, or other proceeding against the Receiver, any of the defendants, the Receivership Estate, or any agent, officer, or employee related to the Receivership Estate, arising from the subject matter of this civil action; or

(b) The enforcement, against the Receiver, or any of the defendants, of any judgment that would attach to or encumber the Receivership Estate that was obtained before the commencement of this proceeding.

10. Creditors and all other persons are hereby restrained and enjoined, without prior approval of the Court, from:

- (a) Any act to obtain possession of the Receivership Estate assets;
- (b) Any act to create, perfect, or enforce any lien against the property of the Receiver, or the Receivership Estate;
- (c) Any act to collect, assess, or recover a claim against the Receiver or that would attach to or encumber the Receivership Estate;
- (d) The set off of any debt owed by the Receivership Estate or secured by the Receivership Estate assets based on any claim against the Receiver or the Receivership Estate; or
- (e) The filing of any case, complaint, petition, or motion under the Bankruptcy Code (including, without limitation, the filing of an involuntary bankruptcy petition under chapter 7 or chapter 11 of the Bankruptcy Code, or a petition for recognition of foreign proceeding under chapter 15 of the Bankruptcy Code).

11. Creditors and all other persons are hereby restrained and enjoined from seeking relief from the injunction contained in paragraph 10(e) of this Order for a period of 180 days from the date of entry of this Order.

12. Defendants, their respective officers, agents, and employees and all persons in active concert or participation with them who receive notice of this Order by personal service or otherwise, including, but not limited to, any financial institution, broker-dealer, investment adviser, private equity fund or investment banking firm), and each of them, are hereby ordered, restrained, and enjoined from, directly or indirectly, making any payment or expenditure of any Receivership Estate assets that are owned by Defendants or in the actual or constructive

possession of any entity directly or indirectly owned or controlled or under common control with the Receivership Estate, or effecting any sale, gift, hypothecation, assignment, transfer, conveyance, encumbrance, disbursement, dissipation, or concealment of such assets. A copy of this Order may be served on any bank, savings and loan, broker-dealer, or any other financial or depository institution to restrain and enjoin any such institution from disbursing any of the Receivership Estate assets. Upon presentment of this Order, all persons, including financial institutions, shall provide account balance information, transaction histories, all account records and any other Receivership Records to the Receiver or his agents, in the same manner as they would be provided were the Receiver the signatory on the account.

13. Defendants, and their respective agents, officers, and employees and all persons in active concert or participation with them are hereby enjoined from doing any act or thing whatsoever to interfere with the Receiver's taking control, possession, or management of the Receivership Estate or to in any way interfere with the Receiver or to harass or interfere with the duties of the Receiver or to interfere in any manner with the exclusive jurisdiction of this Court over the Receivership Estate, including the filing or prosecuting any actions or proceedings which involve the Receiver or which affect the Receivership Assets or Receivership Records, specifically including any proceeding initiated pursuant to the United States Bankruptcy Code, except with the permission of this Court. Any actions so authorized to determine disputes relating to Receivership Assets and Receivership Records shall be filed in this Court.

14. Defendants, their respective officers, agents, and employees and all persons in active concert or participation with them who receive actual notice of this Order by personal service or otherwise, including any financial institution, broker-dealer, investment adviser, private equity fund or investment banking firm, and each of them shall:

(a) To the extent they have possession, custody, or control of same, provide immediate access to and control and possession of the Receivership Estate assets and records, including securities, monies, and property of any kind, real and personal, including all keys, passwords, entry codes, and all monies deposited in any bank deposited to the credit of the Defendants, wherever situated, and the original of all books, records, documents, accounts, computer printouts, disks, and the like of Defendants to Receiver or his duly authorized agents;

(b) Cooperate with the Receiver and his duly authorized agents by promptly and honestly responding to all requests for information regarding Receivership Assets and Records and by promptly acknowledging to third parties the Receiver's authority to act on behalf of the Receivership Estate and by providing such authorizations, signatures, releases, attestations, and access as the Receiver or his duly authorized agents may reasonably request;

(c) Provide the Commission with a prompt, full accounting of all Receivership Estate assets and documents outside the territory of the United States which are held either: (1) by them, (2) for their benefit, or (3) under their control;

(d) Transfer to the territory of the United States all Receivership Estate assets and records in foreign countries held either: (1) by them, (2) for their benefit, or (3) under their control; and

(e) Hold and retain all such repatriated Receivership Estate assets and documents and prevent any transfer, disposition, or dissipation whatsoever of any such assets or documents, until such time as they may be transferred into the possession of the Receiver.

15. Any financial institution, broker-dealer, investment adviser; private equity fund or investment banking firm or person that holds, controls, or maintains accounts or assets of or on behalf of any Defendant, or has held, controlled, or maintained any account or asset of or on behalf of any defendant or relief defendant since January 1, 1990, shall:

(a) Hold and retain within its control and prohibit the withdrawal, removal, assignment, transfer, pledge, hypothecation, encumbrance, disbursement, dissipation, conversion, sale, gift, or other disposal of any of the assets, funds, or other property held by or on behalf of any defendant or relief defendant in any account maintained in the name of or for the benefit of any defendant or relief defendant in whole or in part except:

(i) as directed by further order of this Court, or

(ii) as directed in writing by the Receiver or his agents;

(b) Deny access to any safe deposit boxes that are subject to access by any Defendant; and

(c) The Commission and Receiver may obtain, by presentation of this Order, documents, books, records, accounts, deposits, or other information within the custody or control of any person or entity sufficient to identify accounts, properties, liabilities, causes of action, or employees of the Receivership Estate. The attendance of a person or entity for examination and/or production of documents may be compelled in a manner provided in Rule 45, Fed. R. Civ. P, or as provided under the laws of any foreign country where such documents, books, records, accounts, deposits, or testimony may be located;

16. The Defendants, their officers, agents, and employees and all persons in active concert or participation with them and other persons who have notice of this Order by personal service or otherwise, are hereby restrained and enjoined from destroying, mutilating, concealing,

altering, transferring, or otherwise disposing of, in any manner, directly or indirectly, any contracts, accounting data, correspondence, advertisements, computer tapes, disks or other computerized records, books, written or printed records, handwritten notes, telephone logs, telephone scripts, receipt books, ledgers, personal and business canceled checks and check registers, bank statements, appointment books, copies of federal, state, or local business or personal income or property tax returns, and other documents or records of any kind that relate in any way to the Receivership Estate or are relevant to this action.

17. The Receiver is hereby authorized to make appropriate notification to the United States Postal Service to forward delivery of any mail addressed to the Defendants, or any company or entity under the direction and control of the Defendants, to himself. Further, the Receiver is hereby authorized to open and inspect all such mail to determine the location or identity of assets or the existence and amount of claims.

18. Nothing in this Order shall prohibit any federal or state law enforcement or regulatory authority from commencing or prosecuting an action against the Defendants, their agents, officers, or employees.

So Ordered and signed, this 12 day of March 2009.

  
UNITED STATES DISTRICT JUDGE

IN THE UNITED STATES DISTRICT COURT  
NORTHERN DISTRICT OF TEXAS  
DALLAS DIVISION

SECURITIES AND EXCHANGE  
COMMISSION,

Plaintiff,

$$\mathbf{V}_i$$

STANFORD INTERNATIONAL BANK,  
LTD., *et al.*,

Defendant.

§ § § § §

Civil Action No. 3:09-CV-298-N

## SECOND AMENDED ORDER APPOINTING RECEIVER

This Order addresses the S.E.C. and the Receiver's joint motion for entry of a second amended order appointing receiver [958]. On February 17, 2009 this Court entered its order appointing receiver [10]. On March 12, 2009 this Court entered its amended order appointing receiver [157].

The Receiver's stated main purpose for seeking reentry of the order is to allow him to comply with the requirements of 28 U.S.C. § 754,<sup>1</sup> which provides that a "receiver shall,

<sup>1</sup>The Receiver initially also proposed several substantive changes to the receivership order. Various parties objected to the Receiver's motion [986, 992, 995, 996, 1001, 1002]. In his reply, the Receiver abandoned all of his requested changes and simply asked the Court to reenter the order for Section 754 purposes. Accordingly, the Court overrules as moot all of the objections to the Receiver's proposed changes.

This second amended receivership order is identical to the first amended order, with several minor exceptions (removal of a provision that expired after 180 days, a clarification that the Receiver may not file for bankruptcy on behalf of individual defendants, and deletion of the term “relief defendant”). The Court entered the first amended order [157] more than one year ago. Accordingly, the Court finds that any objections to the substantive content of this order (other than objections to the proposed — now abandoned — revisions) have been



within ten days after the entry of his order of appointment, file copies of the complaint and such order of appointment in the district court for each district in which property is located.”

The Receiver has informed the Court that after the expiration of 10 days from the dates of the original receivership orders, he identified receivership assets and receivership records in districts in which copies of the complaint and amended order appointing receiver have not been filed. So that the Court may obtain jurisdiction in these districts, the Court now enters this second amended order appointing receiver.<sup>2</sup>

IT IS THEREFORE ORDERED that:

1. This Court assumes exclusive jurisdiction and takes possession of the assets, monies, securities, properties, real and personal, tangible and intangible, of whatever kind and description, wherever located, and the legally recognized privileges (with regard to the entities), of the Defendants and all entities they own or control (“Receivership Assets”), and

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waived.

<sup>2</sup>Various courts have held that a district court may reset the ten-day Section 754 clock by reentering the receivership order. *See, e.g., S.E.C. v. Vision Commc'ns, Inc.*, 74 F.3d 287, 291 (D.C. Cir. 1996) (“On remand, the court may reappoint the receiver and start the ten-day clock of § 754 ticking once again.”); *S.E.C. v. Aquacell Batteries, Inc.*, 2008 WL 2915064, at \*3 (M.D. Fla. 2008) (“[N]oncompliance with the statute can be ‘cured’ by subsequent filing after re-appointment of the Receiver in any event . . . .”); *Warfield v. Arpe*, 2007 WL 549467, at \*12 (N.D. Tex. 2007) (“Although the Fifth Circuit has not spoken on this particular issue, other courts have held that a district court may reappoint a federal equity receiver in a securities fraud case in order to ‘reset’ the 10-day clock under § 754.”); *Terry v. June*, 2003 WL 22125300, \*3 (W.D. Va. 2003) (“[C]ourts having addressed this issue unanimously suggest that an order of reappointment will renew the ten-day filing deadline mandated by Section 754.”); *SEC v. Heartland Group, Inc.*, 2003 WL 103015, at \*5 (E.D. Ill. 2003) (“[T]he court can easily correct this failure to file such a claim by merely reappointing the Receiver and thereby starting the 10-day time period under § 754 ticking once more.”).

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 (“Receivership Records”).

2. Ralph S. Janvey of Dallas, Texas, is hereby appointed Receiver for the Receivership Assets and Receivership Records (collectively, “Receivership Estate”), with the full power of an equity receiver under common law as well as such powers as are enumerated herein as of the date of this Order. The Receiver shall not be required to post a bond unless directed by the Court but is hereby ordered to well and faithfully perform the duties of his office: to timely account for all monies, securities, and other properties which may come into his hands; and to abide by and perform all duties set forth in this Order. Except for an act of willful malfeasance or gross negligence, the Receiver shall not be liable for any loss or damage incurred by the Receivership Estate, or any of Defendants, the Defendants’ clients or associates, or their subsidiaries or affiliates, their officers, directors, agents, and employees, or by any of Defendants’ creditors or equity holders because of any act performed or not performed by him or his agents or assigns in connection with the discharge of his duties and responsibilities hereunder.

3. The duties of the Receiver shall be specifically limited to matters relating to the Receivership Estate and unsettled claims thereof remaining in the possession of the Receiver as of the date of this Order. Nothing in this Order shall be construed to require

further investigation of Receivership Estate assets heretofore liquidated and/or distributed or claims of the Receivership Estate settled prior to issuance of this Order. However, this paragraph shall not be construed to limit the powers of the Receiver in any regard with respect to transactions that may have occurred prior to the date of this Order.

4. Until the expiration date of this Order or further Order of this Court, Receiver is authorized to immediately take and have complete and exclusive control, possession, and custody of the Receivership Estate and to any assets traceable to assets owned by the Receivership Estate.

5. As of the date of entry of this Order, the Receiver is specifically directed and authorized to perform the following acts and duties:

- (a) Maintain full control of the Receivership Estate with the power to retain or remove, as the Receiver deems necessary or advisable, any officer, director, independent contractor, employee or agent of the Receivership Estate;
- (b) Collect, marshal, and take custody, control, and possession of all the funds, accounts, mail, and other assets of, or in the possession or under the control of, the Receivership Estate, or assets traceable to assets owned or controlled by the Receivership Estate, wherever situated, the income and profit therefrom and all sums of money now or hereafter due or owing to the Receivership Estate with full power to collect, receive, and take possession of without limitation, all goods, chattel, rights, credits, monies, effects, lands, leases, books and records, work papers, records of account, including computer

maintained information, contracts, financial records, monies on hand in banks and other financial institutions, and other papers and documents of other individuals, partnerships, or corporations whose interests are now held by or under the direction, possession, custody, or control of the Receivership Estate;

(c) Institute such actions or proceedings to impose a constructive trust, obtain possession, and/or recover judgment with respect to persons or entities who received assets or records traceable to the Receivership Estate. All such actions shall be filed in this Court;

(d) Obtain, by presentation of this Order, documents, books, records, accounts, deposits, testimony, or other information within the custody or control of any person or entity sufficient to identify accounts, properties, liabilities, causes of action, or employees of the Receivership Estate. The attendance of a person or entity for examination and/or production of documents may be compelled in a manner provided in Rule 45, Fed. R. Civ. P., or as provided under the laws of any foreign country where such documents, books, records, accounts, deposits, or testimony may be located;

(e) Without breaching the peace and, if necessary, with the assistance of local peace officers or United States marshals to enter and secure any premises, wherever located or situated, in order to take possession, custody, or control of, or to identify the location or existence of Receivership Estate assets or records;

(f) Make such ordinary and necessary payments, distributions, and disbursements as the Receiver deems advisable or proper for the marshaling, maintenance, or preservation of the Receivership Estate. Receiver is further authorized to contract and negotiate with any claimants against the Receivership Estate (including, without limitation, creditors) for the purpose of compromising or settling any claim. To this purpose, in those instances in which Receivership Estate assets serve as collateral to secured creditors, the Receiver has the authority to surrender such assets to secured creditors, conditional upon the waiver of any deficiency of collateral;

(g) Perform all acts necessary to conserve, hold, manage, and preserve the value of the Receivership Estate, in order to prevent any irreparable loss, damage, and injury to the Estate;

(h) Enter into such agreements in connection with the administration of the Receivership Estate, including, but not limited to, the employment of such managers, agents, custodians, consultants, investigators, attorneys, and accountants as Receiver judges necessary to perform the duties set forth in this Order and to compensate them from the Receivership Assets;

(i) Institute, prosecute, compromise, adjust, intervene in, or become party to such actions or proceedings in state, federal, or foreign courts that the Receiver deems necessary and advisable to preserve the value of the Receivership Estate, or that the Receiver deems necessary and advisable to carry out the

Receiver's mandate under this Order and likewise to defend, compromise, or adjust or otherwise dispose of any or all actions or proceedings instituted against the Receivership Estate that the Receiver deems necessary and advisable to carry out the Receiver's mandate under this Order;

(j) Preserve the Receivership Estate and minimize expenses in furtherance of maximum and timely disbursement thereof to claimants;

(k) Promptly provide the Commission and other governmental agencies with all information and documentation they may seek in connection with its regulatory or investigatory activities;

(l) Prepare and submit periodic reports to this Court and to the parties as directed by this Court;

(m) File with this Court requests for approval of reasonable fees to be paid to the Receiver and any person or entity retained by him and interim and final accountings for any reasonable expenses incurred and paid pursuant to order of this Court;

6. The Receiver shall have the sole and exclusive power and authority to manage and direct the business and financial affairs of the Defendants, including without limitation, the sole and exclusive power and authority to petition for relief under the United States Bankruptcy Code, 11 U.S.C. §§ 101 *et seq.* (the "Bankruptcy Code") for any or all of the corporate Defendants. The Receiver is not authorized, without further Court order, to petition for relief under the Bankruptcy Code for any of the Individual Defendants. Solely

with respect to the authorization to file and execution of a petition for relief under the Bankruptcy Code; without limiting any powers of the Receiver under applicable law and this Order; and irrespective of provisions in any Defendant's corporate organizing documents, by-laws, partnership agreements, or the like, the Receiver shall be deemed to succeed to the position of and possess the authority of any party with power to authorize and execute the filing of a petition for relief under the Bankruptcy Code, including without limitation corporate directors, general and limited partners, and members of limited liability companies.

7. Before taking action under paragraph 6 of this Order, the Receiver must provide the Commission and the Defendants with at least two business days' written notice (unless shortened or lengthened by court order) that the Receiver is contemplating action under the Bankruptcy Code; provided that the Receiver may apply for an order under seal or a hearing *in camera*, as circumstances require. To facilitate an efficient coordination in one district of all bankruptcies of the Defendants, the Northern District of Texas shall be the Receiver's principal place of business for making decisions in respect of operating and disposing of each of the Defendants and their respective assets.

8. Upon the request of the Receiver, the United States Marshal's Office is hereby ordered to assist the Receiver in carrying out his duties to take possession, custody, or control of, or identify the location of, any Receivership Estate assets or records.

9. Creditors and all other persons are hereby restrained and enjoined from the following actions, except in this Court, unless this Court, consistent with general equitable principals and in accordance with its ancillary equitable jurisdiction in this matter, orders that

such actions may be conducted in another forum or jurisdiction:

- (a) The commencement or continuation, including the issuance or employment of process, of any judicial, administrative, or other proceeding against the Receiver, any of the defendants, the Receivership Estate, or any agent, officer, or employee related to the Receivership Estate, arising from the subject matter of this civil action; or
- (b) The enforcement, against the Receiver, or any of the defendants, of any judgment that would attach to or encumber the Receivership Estate that was obtained before the commencement of this proceeding.

10. Creditors and all other persons are hereby restrained and enjoined, without prior approval of the Court, from:

- (a) Any act to obtain possession of the Receivership Estate assets;
- (b) Any act to create, perfect, or enforce any lien against the property of the Receiver, or the Receivership Estate;
- (c) Any act to collect, assess, or recover a claim against the Receiver or that would attach to or encumber the Receivership Estate;
- (d) The set off of any debt owed by the Receivership Estate or secured by the Receivership Estate assets based on any claim against the Receiver or the Receivership Estate; or
- (e) The filing of any case, complaint, petition, or motion under the Bankruptcy Code (including, without limitation, the filing of an involuntary bankruptcy



petition under chapter 7 or chapter 11 of the Bankruptcy Code, or a petition for recognition of foreign proceeding under chapter 15 of the Bankruptcy Code) with respect to any Defendant.

11. Defendants, their respective officers, agents, and employees and all persons in active concert or participation with them who receive notice of this Order by personal service or otherwise, including, but not limited to, any financial institution, broker-dealer, investment adviser, private equity fund or investment banking firm), and each of them, are hereby ordered, restrained, and enjoined from, directly or indirectly, making any payment or expenditure of any Receivership Estate assets that are owned by Defendants or in the actual or constructive possession of any entity directly or indirectly owned or controlled or under common control with the Receivership Estate, or effecting any sale, gift, hypothecation, assignment, transfer, conveyance, encumbrance, disbursement, dissipation, or concealment of such assets. A copy of this Order may be served on any bank, savings and loan, broker-dealer, or any other financial or depository institution to restrain and enjoin any such institution from disbursing any of the Receivership Estate assets. Upon presentment of this Order, all persons, including financial institutions, shall provide account balance information, transaction histories, all account records and any other Receivership Records to the Receiver or his agents, in the same manner as they would be provided were the Receiver the signatory on the account.

12. Defendants, and their respective agents, officers, and employees and all persons in active concert or participation with them are hereby enjoined from doing any act

or thing whatsoever to interfere with the Receiver's taking control, possession, or management of the Receivership Estate or to in any way interfere with the Receiver or to harass or interfere with the duties of the Receiver or to interfere in any manner with the exclusive jurisdiction of this Court over the Receivership Estate, including the filing or prosecuting any actions or proceedings which involve the Receiver or which affect the Receivership Assets or Receivership Records, specifically including any proceeding initiated pursuant to the United States Bankruptcy Code, except with the permission of this Court. Any actions so authorized to determine disputes relating to Receivership Assets and Receivership Records shall be filed in this Court.

13. Defendants, their respective officers, agents, and employees and all persons in active concert or participation with them who receive actual notice of this Order by personal service or otherwise, including any financial institution, broker-dealer, investment adviser, private equity fund or investment banking firm, and each of them shall:

(a) To the extent they have possession, custody, or control of same, provide immediate access to and control and possession of the Receivership Estate assets and records, including securities, monies, and property of any kind, real and personal, including all keys, passwords, entry codes, and all monies deposited in any bank deposited to the credit of the Defendants, wherever situated, and the original of all books, records, documents, accounts, computer printouts, disks, and the like of Defendants to Receiver or his duly authorized agents;

- (b) Cooperate with the Receiver and his duly authorized agents by promptly and honestly responding to all requests for information regarding Receivership Assets and Records and by promptly acknowledging to third parties the Receiver's authority to act on behalf of the Receivership Estate and by providing such authorizations, signatures, releases, attestations, and access as the Receiver or his duly authorized agents may reasonably request;
- (c) Provide the Commission with a prompt, full accounting of all Receivership Estate assets and documents outside the territory of the United States which are held either: (1) by them, (2) for their benefit, or (3) under their control;
- (d) Transfer to the territory of the United States all Receivership Estate assets and records in foreign countries held either: (1) by them, (2) for their benefit, or (3) under their control; and
- (e) Hold and retain all such repatriated Receivership Estate assets and documents and prevent any transfer, disposition, or dissipation whatsoever of any such assets or documents, until such time as they may be transferred into the possession of the Receiver.

14. Any financial institution, broker-dealer, investment adviser; private equity fund or investment banking firm or person that holds, controls, or maintains accounts or assets of or on behalf of any Defendant, or has held, controlled, or maintained any account or asset of or on behalf of any defendant since January 1, 1990, shall:

(a) Hold and retain within its control and prohibit the withdrawal, removal, assignment, transfer, pledge, hypothecation, encumbrance, disbursement, dissipation, conversion, sale, gift, or other disposal of any of the assets, funds, or other property held by or on behalf of any defendant in any account maintained in the name of or for the benefit of any defendant in whole or in part except:

(i) as directed by further order of this Court, or

(ii) as directed in writing by the Receiver or his agents;

(b) Deny access to any safe deposit boxes that are subject to access by any Defendant; and

(c) The Commission and Receiver may obtain, by presentation of this Order, documents, books, records, accounts, deposits, or other information within the custody or control of any person or entity sufficient to identify accounts, properties, liabilities, causes of action, or employees of the Receivership Estate. The attendance of a person or entity for examination and/or production of documents may be compelled in a manner provided in Rule 45, Fed. R. Civ. P, or as provided under the laws of any foreign country where such documents, books, records, accounts, deposits, or testimony may be located;

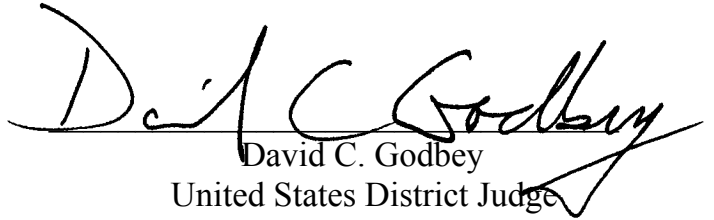
15. The Defendants, their officers, agents, and employees and all persons in active concert or participation with them and other persons who have notice of this Order by personal service or otherwise, are hereby restrained and enjoined from destroying, mutilating,

concealing, altering, transferring, or otherwise disposing of, in any manner, directly or indirectly, any contracts, accounting data, correspondence, advertisements, computer tapes, disks or other computerized records, books, written or printed records, handwritten notes, telephone logs, telephone scripts, receipt books, ledgers, personal and business canceled checks and check registers, bank statements, appointment books, copies of federal, state, or local business or personal income or property tax returns, and other documents or records of any kind that relate in any way to the Receivership Estate or are relevant to this action.

16. The Receiver is hereby authorized to make appropriate notification to the United States Postal Service to forward delivery of any mail addressed to the Defendants, or any company or entity under the direction and control of the Defendants, to himself. Further, the Receiver is hereby authorized to open and inspect all such mail to determine the location or identity of assets or the existence and amount of claims.

17. Nothing in this Order shall prohibit any federal or state law enforcement or regulatory authority from commencing or prosecuting an action against the Defendants, their agents, officers, or employees.

Signed July 19, 2010.



David C. Godbey  
United States District Judge

## **EXHIBIT H**

1. *Janvey v. Alguire, et al.*, No. 3:09-cv-0724 (N.D. Tex.)
2. *Janvey v. Venger et al.*, No. 3:10-cv-00366 (N.D. Tex.)
3. *Janvey v. Rodriguez Posada, et al.*, No. 3:10-cv-00415 (N.D. Tex.)
4. *Janvey v. Gilbe Corp., et al.*, , No. 3:10-cv-00478 (N.D. Tex.)
5. *Janvey v. Buck's Bits Service, Inc., et al.*, No. 10-cv-00528 (N.D. Tex.)
6. *Janvey v. Johnson, et al.*, No. 10-cv-00617 (N.D. Tex.)
7. *Janvey v. Barr, et al.*, No. 10-cv-00725 (N.D. Tex.)
8. *Janvey v. Indigo Trust, et al.*, No. 3:10-cv-00844 (N.D. Tex.)
9. *Janvey v. Dokken, et al.*, No. 3:10-cv-00931 (N.D. Tex.)
10. *Janvey v. Fernandez et al.*, No. 3:10-cv-01002 (N.D. Tex.)
11. *Janvey v. Wieselberg, et al.*, No. 3:10-cv-1394 (N.D. Tex.)
12. *Janvey & OSIC v. Giusti*, No. 3:11-cv-292 (N.D. Tex.)
13. *Janvey v. Stanford*, No. 3:11-cv-1199 (N.D. Tex.)

## **EXHIBIT I**

1. *Janvey v. GMAG, L.L.C., et al.*, No. 22-10235 (5th Cir.)
2. *GMAG, L.L.C., et al. v. Janvey*, No. 22-10429 (5th Cir.)